

APPENDIX 1: BANK GUARANTEE SAMPLE

[NAME OF BANK], represented by [REPRESENTATIVE] in accordance with the powers of attorney bestowed upon them by said entity and officially validated and witnessed before commercial notary public [NAME OF NOTARY], with notary identification number ____, irrevocably commits to jointly and severally pay [NAME OF INSTITUTION] any amount not exceeding [__] euros upon the first payment request that it is sent by said company. This payment shall be made for the liability incurred by [__] against [__] by virtue of the breached Contract dated [date, please spell out month]. Furthermore, the payment shall be made with an express waiver of the right to excussio, and the guarantor's right to be responsible for only their share of the debt, as well as their right to use all legal action against the debtor.

The responsibility to pay [NAME OF BANK] in this Agreement is general, implicit and irrevocable until the Agreement expires. Therefore, [NAME OF BANK] shall make the appropriate payments even if there are ongoing disputes between the parties. [NAME OF BANK] shall also make the appropriate payments even in the event that [__] objects to pay. [NAME OF BANK] shall be released of any liability stemming from any payment it has made concerning the above cases.

This bank guarantee shall be valid until such time as [__] wholly fulfills the obligations included in this Contract. Once [__] does so, this Contract shall automatically expire. No prior notification shall be necessary unless the promised payment had been required of [NAME OF BANK] before the date on which [__] wholly fulfilled the obligations of this Contract.

Notwithstanding the above, this Agreement may be nullified by [NAME OF BANK] before its expiry date if [__] presents this Agreement to [NAME OF BANK] for it to be canceled; the original Agreement must be presented.

This Agreement has been recorded in the *Registro Especial de Avals y Garantías* (the registry of bank guarantees in Spain) under file number [__]. Let the record reflect that accepting the obligations above, we are issuing and signing this irrevocable Agreement in Madrid on [date, please spell out month].

[NAME OF BANK]

By proxy, [NAME]