

## Certificate of Guarantee No. [...]

**BENEFICIARY: Novácke chemické závody, a.s. v konkurze**, ID No.: 31 616 755, M. R. Štefánika 1, 972 71 Nováky, Slovak Republic, registered in the Commercial Register of the District Court in Trenčín, Section: Sa, Entry No.: 251/R (the "**Bankrupt**"), acting by and through the trustee **Slovenská správcovská a reštrukturalizačná, k.s.**, ID No.: 44 088 833, Horná 23, 974 01 Banská Bystrica, Slovak Republic, registered in the Commercial Register of the District Court in Banská Bystrica, Section: Sr, Entry No.: 578/S (the "**Trustee**"), to the attention of: Miroslav Duračinský – General Partner

In *place of execution*, on *date of execution*

We have been informed by *exact name of the Participant of the Tender* (the "**Participant**") that (i) by a written instrument, dated 27 June 2011, entitled "Tender conditions for selection of tenderer for acquisition of bankrupt company Novácke chemické závody, a.s. v konkurze" (the "**Tender Conditions**"), the Trustee issued a public call for tender, effective as of 12 July 2011, to select tenderers for the acquisition of the Bankrupt's business, regulated and governed by the Tender Conditions (the "**Tender**"), an event based on which (ii) the Participant, registered in the Tender in accordance with the Tender Conditions via application dated *DD.MM.YYYY*, thus expressed his interest in participating in the Tender.

The participant has informed us that, to participate in the Tender, the Tender Conditions require the Participant to provide security for his liabilities envisaged by the Tender Conditions, particularly t:

- (i) liabilities that arose, will arise, and/or may arise from the Agreement on Future Agreement for Sale of Business between the Bankrupt and the Participant in accordance with Clause 3.3, together with Clauses 3.1.4 and 3.6.1 of the Tender Conditions (the "**Future Agreement**"), including the confidentiality agreement under Clause 3.1.4 (i) of the Tender Conditions;
- (ii) liabilities that arose, will arise, and/or may arise from the Agreement on Sale of Business between the Bankrupt and the Participant in accordance with Clause VI of the Tender Conditions (the "**Agreement**"),

(all liabilities and other obligations of the Participant envisaged by the Tender Conditions, regardless of whether they arise from the Tender Conditions, from the Future Agreement, or from the Agreement, or from a breach thereof, hereinafter also the "**Liability**"). We understand that, in accordance with the Tender Conditions, the Liabilities may, among other things, be secured by a bank guarantee in favour of the Bankrupt.

Based on the above and the Participant's instructions, we, *exact name of the bank granting the guarantee* (hereinafter also the "**Bank**"), hereby irrevocably declare and agree that, within seven (7) business days of receipt of your written call for payment stating (i) that the Participant failed to meet a Liability or Liabilities, and (ii) the nature of the Liability or Liabilities breached (the "**Call**"), we shall pay to the bank account you specify in the Call the required sum(s), the aggregate amount of which shall not exceed

**EUR 1,000,000**  
(one million euro)

without inspecting the legal relationships that gave rise to the matter, and without any objections or protection ensuing from such relationships.

The bank guarantee established by this certificate shall cease to exist upon the delivery hereof back to the Bank or the Participant, but in any case, no later than 31 December 2012 (the "**Date of Expiry**"), regardless of this certificate being returned to the Bank or the Participant. Based on the above, your Call shall be delivered to the Bank no later than on the Date of Expiry.

The bank guarantee may also be claimed in parts. In such a case, the total amount of our monetary obligation towards you under this guarantee shall always be decreased by the relevant amount provided by us hereunder.

This guarantee is governed by the laws of the Slovak Republic, regardless of any conflicting rules. The court competent over any disputes arisen from, or in connection with, this guarantee shall be exclusively a court of the Slovak Republic.

If executed in any language other than the Slovak language, the prevailing version shall be the certified translation of this certificate into the Slovak language, forming an integral part of the foreign language instrument.

*Name, surname, position and signature of the Bank's representatives*