# COMPLETION GUARANTEE

*(**This document should be printed on the bank/financial institution’s letter-headed paper, signed by the legal representative and sent by the coordinator as original (by registered post with proof of delivery OR courier service) to the granting authority during grant agreement preparation — within 2 months after receiving the evaluation result letter.*

 *Please be aware that if no guarantee is received within this time-limit, the granting authority may consider the application as withdrawn and terminate grant preparation.*

**GUARANTEE LETTER**

*[OPTION 1 for grants with executive agencies:*

European Climate, Infrastructure and Environment Executive Agency (CINEA)

Chaussée de Wavre 910

B – 1049 Belgium*]*

**Reference: Guarantee No [insert number]**

**Subject:** **Financial guarantee for the completion of entry into operation of an installation funded by an EU project**

**Project:** [**insert project number**] **—** [**acronym**]

**Coordinator:** [**COO legal name (short name**)]**, PIC** [**number**]**, VAT number** [**insert number**]**, established in** [**legal address**]

**Granting authority: [insert granting authority name]**

**Completion guarantee amount:** [**insert amount**]

Article 1 – Declaration on Guarantee, Amount and Purpose

1. We, the undersigned [**insert name and address of the bank or financial institution**] (‘the Guarantor’) hereby confirm that we give the **European Climate, Infrastructure and Environment Executive Agency (CINEA)** (‘the Granting Authority’) an unconditional, irrevocable and independent first-demand guarantee for the approved entry into operation of the installation funded under grant agreement [insert project number] — [acronym] (‘the Grant Agreement’).

2. The Guarantee consists in the undertaking to pay to the Granting Authority a sum of:

EUR [**insert amount in figures and in words**]

upon simple demand, if the installation does not reach approved entry into operation in accordance with the conditions set out in Annex 5 of the Grant Agreement (the ‘Guarantee’).

Article 2 – Execution of Guarantee

1. The Guarantor undertakes to pay immediately, up to the guaranteed amount in EUR, without exception or objection, to *[OPTION 1:* a bank account designated by the Granting Authority*]* *[OPTION 2:* the following bank account:

Name of bank: […]

Address of branch: […]

Precise denomination of the account holder: […]

Full account number (including bank codes): […]

[IBAN account code: […]][[1]](#footnote-1),*]*

on receipt of the first written request from the Granting Authority (or on its behalf).

2. The Guarantor undertakes to inform the Granting Authority in writing, as soon as the payment has been made.

Article 3 – Obligations of the Guarantor

1. The Guarantor waives the right to require exhaustion of remedies against the consortium of grant beneficiaries, any right to withhold performance, any right of retention, any right of avoidance, any right to offset, and the right to assert any other claims which the consortium may have against the Granting Authority under the Grant Agreement or in connection with it or on any other grounds.

2. The Guarantor’s obligations under this Guarantee shall not be affected by any arrangements or agreements made by the Granting Authority with the consortium concerning their obligations under the Grant Agreement.

3. The Guarantor undertakes to inform immediately the Granting Authority in writing (by hand delivery, courier service, registered post with acknowledgement of receipt or similar) in the event of a change of their legal status, ownership or address.

Article 4 – Guarantee End Date and Conditions of Release

1. The Guarantee shall remain in force until six months after the maximum time to entry into operation set out in the call conditions.

If not called, it will be released within 30 days, by returning the original document to the Guarantor’s offices.

2. Before this, the Guarantor may be released from this Guarantee only with the Granting Authority’s written consent.

Article 5 – Assignment Of Claims

Claims under this Guarantee may not be assigned to third parties.

Article 6 – Applicable Law and Competent Jurisdiction

1. The Agreement is governed by the applicable EU law, supplemented if necessary by the law of Belgium.

2. Disputes concerning the interpretation, application or validity of the Guarantee must be brought before the courts of Brussels, Belgium.

Article 7 – Date of Entry into force

This Guarantee shall enter into force upon its signature by the Guarantor.

Done at [insert place], on [insert date]

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| --- | --- |
| [Signature]  [Function at the bank/financial institution] | [Signature]  [Function at the bank/financial institution] |

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| **HISTORY OF CHANGES** | | |
| VERSION | PUBLICATION DATE | CHANGE |
| 1.0 | 01.10.2023 | Initial version. |
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1. BIC or SWIFT code applies to for countries where the IBAN code does not apply. [↑](#footnote-ref-1)