

Zurich,

PERFORMANCE GUARANTEE NO.

Dear Sirs,

We have been informed that you have concluded on _____ a contract no. _____
(hereinafter: the „Contract“) with Messrs. _____ (hereinafter the „Seller“) for the
supply of _____.

At the request of the Seller, we, Bank XY, hereby irrevocably undertake to pay you on first demand,
irrespective of the validity and the legal effects of the above mentioned Contract and waiving all
rights of objection and defense arising from said Contract, any amount up to

..... (amount in words)

upon receipt of your written request for payment confirming that the Seller has failed to fulfill their
contractual obligations under the above mentioned Contract and that as a consequence you have
suffered a loss equalling the amount requested under the Performance Guarantee.

For purposes of identification, your written request for payment will only be considered as valid if it
is presented to us through the intermediary of a first-rate bank which confirms that the signatures
on your request for payment are legally binding upon you.

The total amount of this indemnity will be reduced by any payment effected thereunder.

Your claim will be considered as having been made once we are in possession of your written
request for payment and/or an authenticated swift/telex from your bank.

Our indemnity is valid until

.....(date in words)

and expires in full and automatically if we have not received your claim on or before that date,
regardless of such date being a banking day or not. This indemnity automatically enters into force
upon receipt by the Seller through the offices of Bank XY of a documentary credit issued by the
Buyer making specific reference to this Performance Guarantee.

This indemnity is governed by Swiss law. Place of jurisdiction is Zurich 1.

Yours faithfully,
Bank XY