

Performance Guarantee (for delivery of goods)

Specimen

PERFORMANCE GUARANTEE

You concluded a contract no. _____, dated _____, with Messrs _____
_____ for the delivery of _____ at a total price
of _____.

According to the terms of the above contract a performance guarantee for _____ (____% of the
total price) shall be presented covering the due performance of the delivery.

At the request of Messrs _____, we, Zürcher Kantonalbank, herewith
issue this guarantee and irrevocably undertake to pay to you on your first demand, irrespective of the validity and the
legal effects of the mentioned contract and waiving all rights of objection and defence arising from said contract, any
amount up to

(in words: _____)

upon receipt of your duly signed demand for payment and your written confirmation that Messrs _____
_____ have failed to deliver the ordered merchandise or not delivered such merchandise
as specified in the above-mentioned contract.

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

For the purpose of identification, your demand for payment in writing has to be presented through the intermediary of
a bank, with their confirmation by authenticated SWIFT to us that the signature(s) thereon is (are) legally binding upon
you.

Your demand is also acceptable if transmitted to us in full by authenticated SWIFT through the intermediary of a bank
confirming that your original demand has been sent to us and that the signature(s) thereon is (are) legally binding upon
you.

Your demand will be considered as having been made once we are in possession of your written demand for payment
and the bank's confirmation of your signature(s) by authenticated SWIFT or the authenticated SWIFT transmitting your
demand for payment.

Our present undertaking expires upon receipt of your legally signed letter of discharge; however, it expires
automatically and in full on

provided we have not received your demand for payment in the above-mentioned form by that time.

This guarantee is governed by Swiss Law, place of jurisdiction is Zurich 1.