

FROM : ..... (issuing bank)  
TO : Banque de Commerce et de Placements SA, Geneva

DATE : xxxxxxxx

MT760 : GUARANTEE

(27 ) SEQUENCE OF TOTAL MESSAGE NUMBER 1  
NUMBER OF MESSAGES /1

(20 ) TRANSACTION REF. NB. xxxxxx

(23 ) FURTHER IDENT. ISSUE

(30 ) DATE xxxxxxxx

(40C) APPLICABLE RULES TYPE URDG (The guarantee is subject to the  
ICC Uniform Rules for Demand Guarantees)

(77C) DETAILS OF GUARANTEE

Please urgently advise our following guarantee to the beneficiary:

DUKASCOPY (SUISSE) SA (Attn: Mr. Alain Broyon, tel: ....., fax:  
.....), International Center of Cointrin (ICC), Route de Pré-Bois 20,  
CH – 1216 Geneva

under our full responsibility and liability. This S.W.I.F.T. message is the operative  
guarantee instrument and shall not be followed by any mail confirmation

QUOTE

To: DUKASCOPY (SUISSE) SA  
International Center of Cointrin  
route de Pré-Bois 20  
1216 Geneva - Switzerland

Irrevocable and Independent Bank guarantee no. (or Payment obligation) :

.....

Dear Sirs,

With reference to the contract/agreement no. .... dated ..... between you,  
Dukascopy (Suisse) SA and ..... in respect of : Trading account no. ....

We, ..... (issuing bank's name), ..... (full address), irrespective of the  
validity and the legal effects of the above mentioned contract/agreement, waving all  
rights of objection and defense arising from the principal debt, hereby irrevocably  
undertake to pay you immediately upon your first demand , any amount up to

..... (currency / maximum amount) (in full letters: .....) )

upon receipt of your written confirmation that the amount claimed has fallen due and has not been paid by the applicant.

For the purpose of identification, your request for payment and your confirmation thereunder have to be presented by authenticated swift through the intermediary of a bank, confirming that the signature thereon are authentic and legally binding upon you.

This written confirmation must reach us at the latest by ..... (expiry date), otherwise our payment obligation expires automatically and in full, should the above described authenticated swift sent by the bank not be in our possession by that date at our counters in ..... (issuing bank's location).

**With each payment made by us under this guarantee, our obligation will be reduced prorata.**

Swiss law shall be applicable in the interpretation of this guarantee. Any dispute arising out of or in connection with this document shall be submitted for judgement to the ordinary Courts of the Canton of Geneva, subject to appeal to the Swiss Federal Court.

Best regards.