

Guarantor: \_\_\_\_\_

\_\_\_\_\_, Georgia

Beneficiary: JSC Georgian Energy Development Fund, ID Code 404391975; JSC “Georgian Oil and Gas Corporation”, ID 206237491;

Principal: \_\_\_\_\_

Guarantee amount: USD 1,500.000 (one million five hundred thousands)

Expiration date: March, 19, 2020

Performance Security Guarantee N. \_\_\_\_\_

This unconditional and irrevocable Bank Guarantee covers the obligations of Principal \_\_\_\_\_, ID Code \_\_\_\_\_ to ensure 100% shares of “Qartli Wind Farm” LLC purchase agreement signature.

At the request of the beneficiaries we as Guarantor, hereby unconditionally and irrevocably undertake to pay you any sum or sums not exceeding in total amount of USD 1,500.000 (one million five hundred thousands) (hereinafter the “Maximum Amount) to ensure 100% shares of “Qartli Wind Farm” LLC purchase agreement signature.

(A) We shall pay you within 5 (five) banking days, any sum of sums not exceeding in total the Maximum Amount, irrespective of any objection by the company or any other party, upon receipt by us your complying demand, stating that the Principal has breached its obligations under the Procurement Agreement;

(B) Your demand for payment shall be submitted in writing, duly signed and sealed, specifying the amount and the circumstances leading to your demand for payment. Your demand for payment shall be supported by a copy of the guarantee; any demand for payment under this guarantee must be received by us at our office address: JST \_\_\_\_\_ Tbilisi, Georgia; Doc/Business;

(C) All payments made based on your demand shall be free and clear of, and without any present or future deduction or withholding for payment of, any taxes, levies, duties, charges or fees of any nature whatsoever and by whomsoever imposed;

(D) This Guarantee shall remain valid and in full force and effect including March, 19, 2020;

(E) This Guarantee s non-assignable and non-transferrable.

This Guarantee shall be terminated by the following circumstances:

- ✓ Due to expiry of above mentioned expiration date;
- ✓ Due to full payment by the guarantor of the amount stipulated by the guarantee to the Beneficiary;

This Guarantee shall be governed by the laws of Georgia. Place of jurisdiction shall be Tbilisi, Georgia. Any dispute arising out or/and in connection with this Guarantee shall be resolved by Tbilisi City Court.

Yours sincerely,