

PERFORMANCE GUARANTEE

To: Batumi Tower LLC
ID code: 404483019,
Address: between I.Chavchavadze avenue and Kipshidze street, Tbilisi, Georgia,

Subject: Batumi Tower Hotel & Residential Project
Contract No.
Architectural & MEP Works

We have been informed that ---- LLC (hereinafter called the 'Principal') is your contractor under such Contract, which requires him to obtain a performance security.

At the request of the Principal, we (*name of bank*) _____ hereby, irrevocably undertake to pay you, the Beneficiary/Employer, any sum or sums not exceeding in total the amount of ----- (the 'guaranteed amount', say:) upon receipt by us of your demand in writing and your written statement stating:

(a) that the Principal is in breach of his obligation(s) under the Contract, and

(a) the respect in which the Principal is in breach.

Any demand for payment must contain your director's signature. The demand must be received by us at this office on or before (*the date 70 days after the expected expiry of the Defects Notification Period for the Works*) (the 'expiry date'), when this guarantee shall expire and shall be returned to us.

We have been informed that the Beneficiary may require the Principal to extend this guarantee if the performance certificate under the Contract has not been issued by the date 28 days prior to such expiry date. We undertake to pay you such guaranteed amount upon receipt by us, within such period of 28 days, of your demand in writing and your written statement that the performance certificate has not been issued, for reasons attributable to the Principal, and that this guarantee has not been extended.

This guarantee shall be governed by the laws of Georgia and shall be subject to the Uniform Rules for Demand Guarantees, published as number 758 by the International Chamber of Commerce, except as stated above.

Date Signature(s)