

ADVANCE PAYMENT 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 ----- (hereinafter called the 'Principal') is your contractor under such Contract and wishes to receive an advance payment, for which the Contract requires him to obtain a guarantee.

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

- (a) that the Principal has failed to repay the advance payment in accordance with the conditions of the Contract, and
- (b) the amount which the Principal has failed to repay.

This guarantee shall become effective upon receipt of the advance payment by the Principal.

Any demand for payment must contain your signature. The demand and statement must be received by us at this office on or before (*the date 70 days after the expected expiry of the Time for Completion*) (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 advance payment has not been repaid 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 advance payment has not been repaid 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)