

Annex #3 - Contract Performance Bank Guarantee /draft

Unconditional and Irrevocable Bank Guarantee

Guarantor:
(Name of issuer)

Principal:
(Supplier)

Beneficiary: JSC Georgian Oil and Gas Corporation (Purchaser)

Tender Registration Number (NAT) -----

Bank has been informed that in accordance with the bid for the tender N undertook the responsibility to submit Performance Guarantee in *Purchaser's* favor, amounting up to in order to cover the due fulfillment of *Supplier's* consequent contractual obligations.

In consideration of the aforesaid, we hereby guarantee and undertake at the first request of the Purchaser, the *Bank*, hereby irrevocably and unconditionally, waiving all rights of objection, without the need to obtain a court sentence or *Supplier's* consent, to pay the *Purchaser* the amount not exceeding, in 5 calendar days upon receipt of *Purchaser's* duly signed and stamped first written demand indicating the amount to be paid in numbers and words stating that the *Supplier* is in breach of its contractual obligations without the need the *Purchaser* to prove or show the grounds for the demand.

Liability of the issuer of guarantee (insert the name of the issuer) under this guarantee is valid until, consequently, any demand for the payment under this guarantee must be received by the *Bank* (*insert the Address*) on before abovementioned date after which this guarantee will automatically become null and void.

The bank guarantee is automatically terminated:

- After the expiration date of this guarantee;
- If the beneficiary refuses to use the rights under this guarantee and submits the written notification to the guarantor about refusal and returns the original Guarantee.

Signature and stamp of the guarantors'

*** Validity period of this Guarantee shall exceed Works completion deadline defined in the contract for at least 13 (thirteen) months.**