

**KBC Bank
Head Office**

Foreign Trade Division
International Guarantees

BHB - Havenlaan 2 - B-1080 Brussels - Belgium

Sakaeronavigatsia Ltd
Tbilisi International Airport
0198 Tbilisi Georgia
Georgia



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[Handwritten signature]

Your contact person
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http://www.kbc.be

KREDBEBB

OUR REF.: 0238051331852

Brussels, 29/10/13

ADVANCE PAYMENT BOND N° 0238051331852

Whereas,

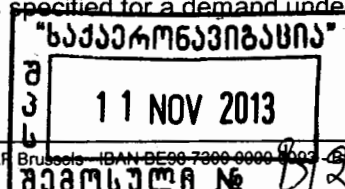
- On 17/10/2013, between yourself, **Sakaeronavigatsia Ltd**, Tbilisi International Airport 0198 Tbilisi Georgia, Georgia ("beneficiary"), and **Barco NV**, President Kennedypark 35 8500 Kortrijk - Belgium ("the applicant"), a contract ("the contract") was concluded in respect of the delivery of 2 computer graphic Generators pVS6600. (Object of the contract). Reference: 46SS06280 – Contract n° nas/12/10/13;
- this contract provides for payment by you to the applicant of an advance for an amount of EUR 10.716,27, i.e. 100,00% of the total amount of the contract;
- by way of guarantee for the reimbursement of the advance by the applicant an advance payment guarantee must be issued in your favour;

we, KBC Bank, with registered office at 1080 Brussels, Havenlaan 2 (RLP VAT BE 0462.920.226), acting for the purposes of this Guarantee through our Guarantee Department at BKG - Havenlaan 2 - B-1080 Brussels - Belgium, hereby irrevocably and unconditionally undertake, without it being possible to enter any demurrer based on your relationship with the applicant, to pay you at your written complying demand a maximum amount of **EUR 10.716,27 (ten thousand seven hundred and sixteen point twenty seven euro only)** provided that your demand includes the reference number of this guarantee, is originally signed by handwriting and at the same time includes your supporting statement – whether in your demand itself or in a separate document originally signed by handwriting accompanying your demand 0238051331852, specifying that the applicant has failed to duly fulfil the contract and expressly specifying which obligations the applicant has failed to fulfil and state that the applicant's default has not been remedied within 30 days of your written request to cure such default.

This Guarantee shall automatically enter into effect pro rata the receipt of the above-mentioned advance on account number BE81 4667 1008 0124 – BIC KREDBEBB in the name of the applicant with our bank. Your payment transfer should identify this guarantee by specifying its reference number 0238051331852.

The amount of this Guarantee shall be automatically reduced at a rate of 100% of the value of each delivery or service provided by Barco on our receipt of a (photo) copy of the corresponding invoice and of a (photo) copy of the transport document. These documents shall be in English and shall be presented at the address specified for a demand under this Guarantee.

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This Guarantee shall terminate:

- when, in accordance with the procedure described above, it has a value of nil, or
- on our receipt at the address specified herein for a demand under this guarantee, of your originally signed release by handwriting from our liabilities, or
- on **31st December 2013** at the latest ("expiry date"),

and regardless whether or not the original of this guarantee was returned to us.

To be valid, your request for payment and the above-mentioned supporting statement, shall be in the language of this Guarantee and shall be sent by registered letter or by special courier (e.g. DHL, Fedex,) to the following address: KBC Bank, BHB - Havenlaan 2 - B-1080 Brussels - Belgium. Any other mode of delivery is excluded. Your request for payment and the above-mentioned supporting statement must reach us not later than the expiry date at 4PM Belgian time.

For identification purposes, all these documents to be submitted, must be sent to us through and by your bank, accompanied by a confirmation by the said bank that the signatures apposed thereon are those of persons duly authorized to sign on behalf of your company.

Your demand for payment under this guarantee is only valid if the order between the applicant and your company is not cancelled by your company. If a demand for payment is issued by your company, we shall verify with the applicant whether or not the order has been cancelled.

If the order is cancelled before the "expiry date" this guarantee shall cease to be valid and effective as of the moment of receipt by us of a notification sent by the applicant confirming the cancellation of the order by your company.

The notification of the applicant must

- (i) be accompanied by a writing of your company stating that your company has cancelled its order or
- (ii) state that your company has failed within 30 days of written request of the applicant to confirm an order.

If the order is cancelled by your company the advance payment will remain with the applicant and the terms and conditions set forth in the agreement between your company and the applicant shall apply.

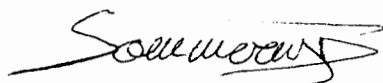
If we determine that your demand under this guarantee is complying, we will pay you within 3 business days following the day of such determination.

All payments made by KBC Bank on account of this Guarantee shall be deducted from the amount of the Guarantee.

Neither the entitlement to the money nor the entitlement to claim under the Guarantee may be assigned or pledged.

This Guarantee shall be subject to Belgian law and to the Uniform Rules for Demand Guarantees URDG, publication ICC 758. Any disputes arising thereunder shall be subject to the sole jurisdiction of the competent courts of Belgium.

Done at Brussels, on 29 October 2013.



Stefaan Sommereyns
File Manager



Karel Vandebeek
Head of Guarantee Department