

----- Instance Type and Transmission -----
 Original received from SWIFT
 Priority : Normal
 Message Output Reference : 1119 200717BUINBGSFAXXX5076222752
 Correspondent Input Reference : 1119 200717BTRLRO22AXXX9093720190
 ----- Message Header -----
 Swift Output : FIN 760 Guarantee/Stdby Letter Credit
 Sender : BTRLRO22XXX
 BANCA TRANSILVANIA S.A.
 CLUJ-NAPOCA RO
 Receiver : BUINBGSFXXX
 ALLIANZ BANK BULGARIA AD
 SOFIA BG

----- Message Text -----
 27: Sequence of Total
 1/1
 20: Transaction Reference Number.
 IMP/LG001512007
 23: Further Identification
 ISSUE
 30: Date
 200717
 40C: Applicable Rules
 URDG
 77C: Details of Guarantee
 ATTENTION GUARANTEES DEPT.

PLEASE ADVISE, WITHOUT ANY RESPONSABILITY FROM YOUR PART, FOR AUTHENTICATION PURPOSE ONLY, OUR PERFORMANCE GUARANTEE NO.IMP/LG001512007 TO ITS BENEFICIARY :
 Executive Agency 'Exploration and Maintenance of the Danube River' (EAEMDR)
 IBAN: BG49BUIN70073305194230
 QUOTE:
 TO:
 Executive Agency 'Exploration and Maintenance of the Danube River' (EAEMDR)
 Republic of Bulgaria
 Ruse, Nr. 6 'Slayyanska' Str.
 UIC: 000513106 (Bulstat Register of the Registry Agency of the Republic of Bulgaria)
 (hereinafter referred to as the 'Contracting Authority')
 BANK GUARANTEE for execution of a contract for public procurement NO. IMP/LG001512007 issued on 17.07.2020

Dear Sirs,

We were informed that a contract is to be concluded on the basis of Decision NO. RD-145/20.12.2020 of the Executive Director of the EA 'EXPLORATION AND MAINTENANCE OF THE DANUBE RIVER', with which SC SHIPYARD ATG GIURGIU SRL, based at NR.2 PORTULUI str., Free Zone, Giurgiu, ROMANIA, Unique registration code: 14625034 in the National Commercial Register of Romania, is ranked first in a public procurement procedure with subject: 'Delivery of a maneuvering vessel' (implemented under the project 'Modernization and optimization of the activities for rehabilitation of the waterway in the common Bulgarian-Romanian section of the Danube River, financed under the Operational Program Transport and Transport Infrastructure') on the territory of the Republic of Bulgaria, worthing BGN5.404.000,00 BGN (five million four hundred and four thousand Bulgarian leva) ex VAT.

You, as a Contracting Authority, require the issuance of a performance guarantee for lot No. 1 'Supply of a maneuvering vessel' to enter into a contract (hereinafter referred to as the 'CONTRACT') with 'SC Shipyard ATG Giurgiu' Ltd (SC SHIPYARD ATG GIURGIU SRL), as Contractor (hereinafter the 'CONTRACTOR').

In summary, for performance of the delivery of lot No. 1 'Supply of a maneuvering vessel', the Contractor is obliged to provide you with a performance guarantee in the amount of EUR82.891,91 (representing the equivalent of BGN162.120,00 (one hundred and sixty-two thousand one hundred twenty Bulgarian leva-being 3 per cent of the value of the contract without VAT as a guarantee for good performance of its contractual obligations) at the exchange rate of 1,9558BGN/EUR.

Therefore at the request of the Contractor, we, Banca Transilvania SA (hereinafter called 'the Guarantor'), headquartered at No.8 G.Baritiu Str., 400 027 Cluj-Napoca,

Romania, irrespective of the validity and the legal effects of the Contract and waiving all rights of objection and defense arising from the Contract, hereby irrevocably undertake to pay you, the Contracting Authority, any amount up to the total amount of EUR82.891,91 (say eightytwo thousand eight hundred ninetyone EURO ninetyne eurocents).

The payment shall be made within 5 (five) business days from the date of receipt of your duly signed and stamped request for payment at the address of the Guarantor:

Parcul Industrial Tetarom I, Țaiețura Turcului Nr.47, 400221 Cluj-Napoca, Romania, declaring that there was a breach of any of the Contractor's obligations under the contract, including suspension or delay of the execution of the contract or when performance does not meet the requirements, and in the event of suspension of the contract by his fault.

For the purpose of identification, your signed demand for payment has to be presented through the intermediary of your bank, confirming that your signatures compare favourably with your specimen signature(s) on file with your bank.

The term of validity of the guarantee is not less than 30 days after the expiration of the 24-month warranty term agreed in the contract, but not later than 15 September 2023.

The guarantee may be extended at the request of the Contractor following the extension of the Contract agreed between the Contracting Authority EAEMDR and the Contractor.

This guarantee is irrevocable, unconditional and non-transferable and comes into force from the moment of its issuance.

As per the terms of the Contract, the amount payable under this performance guarantee will be decreased in stages with the following amounts:

1. EUR13.818,08 (representing the equivalent of BGN27.025,40 twenty-seven thousand twenty five .40 Bulgarian leva at the exchange rate of 1,9558BGN/EUR being, 16.67 per cent of the performance guarantee amount), within 10 (ten) business days after signing of the statement of findings acc. to pt. 1.3.6 'a' of Section XV of the technical specification
2. EUR5.528,89 (representing the equivalent of BGN10.813,40 ten thousand eight hundred and thirteen .40 Bulgarian leva at the exchange rate of 1,9558BGN/EUR, being 6.67 per cent of the performance guarantee amount), within 10 (ten) business days after signing of the statement of findings acc. to pt. 1.3.6 'b' of Section XV of the technical specification
3. EUR19.338,68 (representing the equivalent of BGN37.822,60-thirty-seven thousand eight hundred twenty-two .60 Bulgarian leva at the exchange rate of 1,9558BGN/EUR, being 23.33 per cent of the performance guarantee amount, within 10 (ten) business days after signing of the statement of findings acc. to pt.1.3.6 'c' of Section XV of the technical specification
4. EUR16.578,38 (representing the equivalent of BGN32.424,00 thirty-two thousand four hundred twenty-four Bulgarian leva, at the exchange rate of 1,9558BGN/EUR, being 20 per cent of the performance guarantee amount, within 10 (ten) business days after signing of the statement of findings acc. to pt.4.3 of Part XV of the technical specification.
5. EUR27.627,88 (representing the equivalent of BGN54.034,60-fifty-four thousand thirty-four .60 Bulgarian leva at the exchange rate of 1,9558BGN/EUR, being 33.33 per cent of the performance guarantee amount) within 10 (ten) business days after the expiration of the warranty term under Art.5 of the contract, or in case the warranty term has expired - after the elimination of a warranty default, which is claimed by the Contracting Authority during the period of warranty maintenance. The partial release of the guarantee is done by means of an authenticated SWIFT message from the bank of the Contracting Authority to the Guarantor. Each of the above mentioned partial reductions will enter into force upon receiving by the Guarantor, at our swift address BTRLR022XXX, by authenticated SWIFT message of your partial release of liabilities. After each partial decrease of the performance guarantee we, the Guarantor, will inform accordingly the Contracting Authority about the outstanding amount of the guarantee, by authenticated swift message.

The present bank guarantee expires :

- (a) upon receipt through your bank of the release of all liabilities under the performance guarantee or
- b) no later than 15 September 2023 (in full and automatically,

if your signed and stamped request for payment, together with your bank's confirmation of your signatures, are not in our possession on or before 15 September 2023 at our counters in Cluj-Napoca: Parcul Industrial Tetarom I, Taietura Turcului Nr.47, 400221 Cluj-Napoca, Romania), whichever comes first. The present bank guarantee automatically becomes null and void after its expiry date 15 September 2023, regardless of whether we are released or not from all our liabilities through your bank.

The present bank guarantee is subject to the Uniform Rules for Demand Guarantees (URDG), Publication no. 758 of the ICC Paris, 2010 revision.

BANCA TRANSILVANIA SA

UNQUOTE

YOUR CHARGES RELATED TO THE ADVISING OF THIS GUARANTEE ARE FOR THE ACCOUNT OF PLEASE CONFIRM BY AUTHENTICATED SWIFT MESSAGE, THE ADVISING OF THIS GUARANTEE TO THE BENEFICIARY, QUOTING OUR REF. IMP/LG001512007.

Best regards,

TFD/AL

----- Message Trailer -----

{CHK:D7FCB4F502E3}

PKI Signature: MAC-Equivalent