

Contract of ____ 2022
on "Supply of electric trains (electric multiple unit trains – EMU),
spare parts and equipment necessary for their
maintenance, training of personnel
and a source of loan-based financing"

Annex №5

GUARANTEE OF REPAYMENT OF THE ADVANCE PAYMENT

Date: _____, place _____

Joint Stock Company "O'zbekiston Temir Yo'llari"

_____ (*name of credit institution / insurance company*) refers
to the contract concluded on _____ 2022 on "Supply of electric trains (electric
multiple unit trains – EMU), spare parts and equipment necessary for their maintenance,
training of personnel and a source of loan-based financing" No. _____ (hereinafter
referred to as the **Contract**), which is signed between

JSC "O'zbekiston Temir Yo'llari", T. Shevchenko str., 7, Tashkent; Republic of
Uzbekistan, as the **Customer**, and

_____ as the **Supplier**

for the total Contract price of USD _____ (_____ US dollars).

With this guarantee _____ (*name of credit institution / insurance company*) guarantees you a payment for the amount of USD _____
(_____ US dollars), which corresponds to ____% of the total Purchase price set in the
Contract (the advance payment made by the Customer). The above mentioned guarantee
amount will be reduced by USD _____ (_____ US dollars),
which corresponds to 15% of the price of one electric train set in the Contract, each time,
when the Supplier will submit us a certification that the transfer of an electric train has been
completed according to the procedure set out in the Contract – the electric train transfer act.

With this guarantee we undertake to make payments upon receiving your first demand,
which is signed by your authorised representative, which notifies that the Supplier does not
fulfil its obligations under the Contract, specifying which obligations have not been fulfilled,
but without any possibility for objections or conditions for any amount(-s) falling within the
above-mentioned scope. The Customer is not obliged to prove the non-fulfilment of

obligations, we have no right to request such proof, and the Supplier has no right to dispute this claim with us.

Under this warranty, we are obligated to pay you the defined amount for each undelivered electrical train on any claim made before the warranty period expires.

This guarantee enters into force when signed and will remain in force until the Supplier will have delivered all the components of the Object of the Purchase specified in the Contract, whereof your notice will be received, and for another 2 (two) months, and we have no right to revoke this guarantee unilaterally.

No other documents or actions can be requested other than those described here, regardless of any applicable law or regulations.

When this guaranteed letter expires, our obligations become invalid regardless of whether the amount was paid or not, and no claims can be raised after the expiry of the guarantee or after payment of all the amounts, which are equivalent to the guaranteed ones, whichever the first.

All the notices should be sent to the addressee by registered mail to the address, which is provided here or was agreed between the parties.

We hereby agree that any part of the Contract may be amended, updated, extended, transformed, compromises may be reached by mutual agreement between you and the Supplier, provided that the guaranteed amount is not increased or decreased.

No actions, events or conditions can affect our release from our obligation, and we hereby waive any right, which we have or might have under the law, because our obligations are absolutely irrevocable and without reserve, except as provided here.

The guarantee is subject to the International Chamber of Commerce Uniform Rules for Demand Guarantees, ICC Publication No.758, hereinafter referred to as URDG 758. All the matters not governed by URDG 758 shall be governed by laws and regulations of the Republic of Uzbekistan.

Claims and disputes related to this guarantee shall be resolved in courts of the Republic of Uzbekistan in accordance with laws and regulations of the Republic of Uzbekistan.

on behalf of _____ (name of the credit institution / insurance company):
_____ (position, name, surname, signature)