

In the name of GOD

BANK GUARANTEE Sample for

Identification of qualified applicants to purchase natural gas

We, the undersigned ... Bank (hereinafter referred to as “Guarantor”), established at ... have taken notice that National Iranian Oil Company (hereinafter referred to as “NIOC”) invited applicants for "identification of qualified applicants to purchase natural gas in order to utilize in small-scale liquefaction units (SLNGU) or compressed natural gas units (SCNGU) with the aim of export", and ... with legal ID and with address and postal code (hereinafter referred to as “Applicant”) intends to participate in such procedure; furthermore, we understand that, according to NIOC’s conditions, offers must be supported by a bank guarantee;

Therefore, Guarantor hereby irrevocably guarantees to pay NIOC, after receipt of NIOC’s first written demand, an amount up to a total sum of ten (10) million Euro or its equivalent in Rial at the Central Bank of the Islamic Republic of Iran's exchange rate, if NIOC notifies Guarantor that although Applicant’s offer is accepted, Applicant has refused to sign the relevant contract or submit relevant performance guarantee, without any need to prove such refusal or to issue declaration or to execute any action through any administrative, legal or other authority.

This guarantee is valid for 3 months and is extendable for another 3 months upon request of NIOC; if Guarantor is not willing or is unable to extend the validity date or Applicant does not facilitate and provide the required conditions for such extension, then Guarantor shall pay the mentioned amount to NIOC or to the order of NIOC without any need for further demand.

In the case that the amount of this guarantee has not been requested by NIOC during its validity period, it will be expired in due date and subsequently this guarantee is not valid whether it is returned or not.

In the case of guarantee seizure, Management and Planning Organization of Iran must be notified accordingly.