

Agreement

on Amendments of the Memorandum of Understanding signed on February 19, 2011

Present Agreement is signed on April 30, 2012 ('effective date')

by and between the following parties:

Government of Georgia, represented by the Minister of Energy and Natural Resources of Georgia, Alexander Khetaguri;

Optimum Enerji Üretim A.Ş., represented by Chairman of the Board, Ali İbrahimağaoğlu,

Electricity System Commercial Operator JSC ("ESCO") represented by General Director Irina Milorava;

and

Energo Trans LTD ("ET") represented by Director Kakha Sekhniashvili.

1. Parties agree to amend Memorandum of Understanding on construction, operation and ownership of Arakali, Abuli and Akhalkalaki HPPs, signed on February 19, 2011 (MOU), namely, extend the Dates of Obtaining Construction permits and Commencement of construction works of Arakali, Abuli and Akhalkalaki HPPs for 2 (two) months. Accordingly, Annex 4 of the MOU shall be formed as enclosed edition.
2. Other terms and provisions of the MOU and its annexes shall not be amended and remain in full force.
3. The present agreement is an integral part of the MOU, shall be effective after signing by the parties and is valid together with the MOU.

Signed by

Government of Georgia

Optimum Enerji Üretim A.Ş.

Electricity System Commercial Operator JSC

Energo-Trans LTD

g. s.

Annex 4

Terms of Obtaining Construction Permits, Commencement of Construction and Commencement of Operations

No	Name	Date of Obtaining Construction Permits	Commencement of Construction works	Completion of Construction Works after obtaining Construction Permit	Commencement of Operation after obtaining Construction Permit
1	Arakali HPP	July 1 2012	July 1 2012	25 Month	28 Month
2	Abuli HPP	July 1 2012	July 1 2012	25 Month	28 Month
3	Akhalkalaki HPP	July 1 2012	July 1 2012	23 Month	26 Month