

Agreement

Tbilisi

May 10, 2012

The present agreement is signed on May 10, 2012 (date of effectiveness) by and between the following parties:

- (1) Government of Georgia, represented by the Ministry of Energy and Natural Resources of Georgia with authorization provided to the Minister of Energy and Natural Resources of Georgia, Alexander Khetaguri (the `GOG`);
- (2) Dariali Energy JSC - with legal address at #8, Chachava str., Tbilisi, Georgia (the `Company`), represented by Director Zurab Alavidze;
- (3) Electricity System Commercial Operator JSC - with legal address at #2, Baratashvili str., Tbilisi, Georgia (the `ESCO`) represented by General Director Irina Milorava;
- (4) Energotrans LTD - with legal address at #2, Baratashvili str., Tbilisi, Georgia (the `ET`), represented by Director Kakha Sekhniashvili.

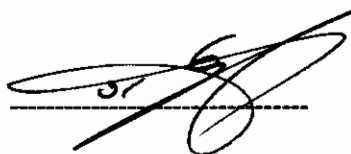
1. The GOG, the Company, the ESCO and the ET have agreed to add paragraph 9.3 to Section 9 of the Implementation Agreement signed between the Government of Georgia, Dariali Energy LTD, Electricity System Commercial Operator and Energotrans LTD, dated May 19, 2011 and shall be read as follows:

`9.3. In case the law changes the way as to negatively influence the rights, profitability and obligation of the Project as foreseen under the Implementation Agreement within the period commencing on the day of enforcement of the present Amendment to the Implementation Agreement until the year of 2025, the Parties shall amend the terms of the Implementation Agreement and any other relevant document the way as to avoid worsening of the project economic conditions due to change in law. For the purpose of the present Agreement, the term `Change in Law` means adoption or enforcement of any administrative act, law or regulation which did not exist as of signing the present Agreement as well as any addendum or amendment to the administrative act, law or regulation, including :a) taxes, except on social or labor issues; b) environmental protection legislation; c) legislation of development, financing, construction, exploitation and functionality of the HPP; d) any consent or permit granted to the project; and e) requests, connected to issuance of any permit or consent by the relevant authorities`.

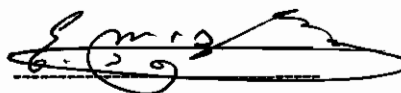
2. Paragraph `b` of section 3.1 shall be read as follows:
`(b) complete construction of Dariali Hydro Power Plant not later than in 38 months from obtaining of construction permit`.
3. The present amendment enters into force after the date of signing by the parties and is indivisible part of the Agreement between the Government of Georgia, Dariali Energy Ltd, Energotrans LTD and Electricity System Commercial Operator LTD, dated May 19, 2011.

Signatories:

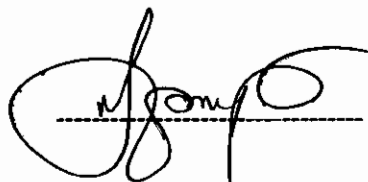
Government of Georgia

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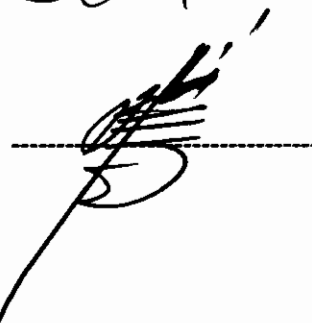
Dariali Energy JSC

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Electricity System Commercial Operator JSC

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Energotrans LTD

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