

MEMORANDUM OF UNDERSTANDING

among

MINISTRY OF ENERGY OF GEORGIA

and

AKSA ENERJİ ÜRETİM A.Ş

dated 24.02.2014

MINISTRY OF ENERGY OF GEORGIA (hereinafter referred as: **MoE**);

AKSA ENERJİ ÜRETİM A.Ş. a joint stock company incorporated under the laws of the Republic of Turkey with its registered office at Gulbahar Cad. 1. Sok No:2 Bağcılar, İstanbul, TURKEY (“AKSA”)

expressing their mutual interest in cooperation for developing the energy projects in Georgia.

recognizing the value of the energy sector in Georgia for the development of the country.

Therefore agree on following terms and conditions:

1. The AKSA, within the 6 months after signing the present Memorandum of Understanding shall conduct the relevant studies and surveys for identifying the possible energy projects in Georgia.
2. The AKSA, within the 6 months after signing the present Memorandum of Understanding, has the right to submit the proposal to the MoE about the implementation of the identified energy project(s) in Georgia.
3. Parties will mutually discuss the proposal of the AKSA and in case of positive decision the parties will negotiate relevant terms and conditions for further development of the project.

Responsibilities of the Parties:

1. MoE within its competence will assist AKSA in all matters related to the identification of energy projects in Georgia and will provide relevant support with other governmental entities according to Georgian legislation.
2. AKSA will provide all necessary technology, financing, equipment and services for the studies and surveys necessary for identification of the valuable energy projects in Georgia.
3. The Present Memorandum enters into force following its execution and is valid for 6 months.
4. All documentation to be shared based on each project will be treated as STRICTLY CONFIDENTIAL and will not be shared with any third parties, except for both Parties' relevant Governmental bodies and financing purposes.
5. This Memorandum shall be governed by the laws of Georgia.

MINISTRY OF ENERGY OF GEORGIA

Mr. Kakha Kaladze, Minister

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AKSA ENERJI URETİM A.Ş.

Mr. Cemil Kazancı, Chairman

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