

MEMORANDUM  
Of  
UNDERSTANDING

Between

Government of Georgia

“Bugato Energy” LLC

“Georgian State Electrosystem” JSC

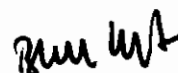
“United Energy System Sakrusenergo” JSC

“Energotrans” LLC

“Electricity System Commercial Operator” JSC

DATE: 6/JANUARY/2017

TBILISI, GEORGIA



The present Memorandum of Understanding (hereinafter referred to as the "MOU") is signed by and between the following Parties:

- (1) The Government of Georgia (hereinafter referred to as "GOG") represented by the Minister of Energy of Georgia Mr. Kakha Kaladze;
- (2) Bugato Energy LLC (hereinafter referred to as "Company"), ID Code: 445432309, represented by its Director Mr. Burak Kurt;
- (3) "Electricity System Commercial Operator" JSC (hereinafter referred to as "ESCO"), ID Code: 205170036, represented by its General Director Mr. Vakhtang Ambokadze;
- (4) "Georgian State Electrosystem" JSC (hereinafter referred to as the "GSE"), ID Code: 204995176 represented by its rehabilitation manager/chairman of management board Mr. Sul Khan Zumburidze;
- (5) "United Energy System Sakrusenergo" JSC (hereinafter referred to as the "Sakrusenergo"), ID Code: 211324468, represented by its General Director Mr. Romeo Mikautadze;
- (6) "Energotrans" LLC (hereinafter referred to as the "ET"), ID Code: 204991786, represented by its director Mr. Kakha Sekhniashvili.

The parties sign the present MOU on the following:

#### DEFINITIONS

1. Unless the context otherwise requires, below defined terms shall have the following meanings for the purposes of the present MOU:
  - 1.1. "Applicable Law" means all Georgian laws, ordinances, decisions, statutes, rules, regulations, orders, resolutions, specifications and decrees of any governmental authority, and international agreements and treaties of Georgia that have entered into force in accordance with the Constitution of Georgia, having jurisdiction over the Parties, the Facilities, Project or the Parties' obligations under this MOU as the same may be modified, amended or repealed from time to time, including any requirements of or deriving from any permit obtained for the Facilities.
  - 1.2. "Audit Report" means a written opinion issued by one of the auditors/audit companies from the list of auditing companies approved by the respective legal act issued by the GOG which confirms the amount of Documented Investment Cost.
  - 1.3. "BOO" means Build, Own, and Operate, i.e. the exclusive right to design, construct, finance, own, implement, operate and maintain Facility for the indefinite term.



- 1.4. "Commencement of Operation" means the commencement of operation based on relevant permit(s)/license(s) based on Applicable Law and the capability of the relevant Facility to generate electricity.
- 1.5. "Construction Security" means the bank guarantee provided by the Company for the purpose of securing the fulfillment of the obligations under the MOU during the Construction Phase.
- 1.6. "Construction Phase" means the time period starting from the date of signing of the MOU including the actual date of Commencement of Operation of the Facility but in any event no later than the date of Commencement of Operation set out in Annex 2 of the MOU.
- 1.7. "Day/Days" means any Gregorian calendar day(s).
- 1.8. "Documented Investment Cost" for the purpose of Sub Article 1.2 and Articles 8 and 9 of the MOU means all costs borne by the Company for the purposes of construction and Commencement of Operation of the Facility in accordance with the Applicable Law from the date of signing the Memorandum of Understanding between the GOG and the Company on February 7, 2014 in relation to conduction of the Feasibility Study of Metekhi 1 and Metekhi 2 hydro power plants (provided that amount of such costs, as well as reasonableness and purpose of bearing of such costs shall be evidenced by the respective Audit Report).
- 1.9. "Facility" means Metekhi 1 Hydro Power Plant as defined by the Annex 1 of this MOU.
- 1.10. "Financial Model" means financial indicators, including planned investment amount to be carried out by the Company for the purposes of implementation of the Project, as set out in Annex 3 of the MOU that is attached to the MOU in a form of the compact disk;
- 1.11. "Feasibility Study" means the study/report and other documentation related thereof prepared by the Company and submitted to the Ministry confirming that the Facility is technically, economically, financially and legally feasible and can be completed within the time period set under this MOU in accordance with the Memorandum of Understanding signed between the GOG and the Company on February 7, 2014 in relation to conduction of the Feasibility Study of Metekhi 1 and Metekhi 2 hydro power plants.
- 1.12. "Effective Date" means the date of signing of the MOU.
- 1.13. "Generation License" means the document to be issued by the Georgian National Energy and Water Regulatory Commission ("GNERC") according to Applicable Law that confirms the right of the Company for electricity generation through the Facility.
- 1.14. "Guaranteed Power Purchase Agreement" means the direct agreement(s) to be executed between the Company and ESCO in accordance with the MOU.
- 1.15. "Initial Operation Period" means 10-year period from date of signing of the Agreement given in Annex 4 or 5 of this MOU, as applicable.
- 1.16. "Investment Cost" means all costs borne by the Company including but not limited to, construction, operating, development and other costs related to the Project from the date of signing the Memorandum of Understanding between the GOG and the Company on February 7, 2014 in relation to conduction of the Feasibility Study of Metekhi 1 and Metekhi 2 hydro power plants up to the date of termination of the MOU that for the purposes of Sub Article 19.5 of the MOU shall be evidenced by the relevant documentation and audited by one of the



auditors/audit companies from the list of auditing companies approved by the respective legal act issued by the GOG.

- 1.17. "Ministry" means the Ministry of Energy of Georgia.
- 1.18. "Optional Facility" shall mean Metekhi 2 Hydro Power Plant as defined by the Annex 1 of this MOU.
- 1.19. "Project" means construction, ownership and operation of the Facility (Metekhi 1 Hydro Power Plant) defined by the Annex 1 of the MOU on BOO basis.
- 1.20. "Parties" means GOG, the Company, ESCO, GSE, SAKRUSENERGO and ET jointly.
- 1.21. "Point of Receipt" means the point where the Company's property (network) ends.
- 1.22. "Power Transmission Network" means the power transmission lines and substations (including "Akhaltsikhe – Borchka" power transmission line located in Georgia and 500/400/220 kV Substation "Akhaltsikhe") necessary for transmission of electricity to the border of Republic of Turkey, owned and operated by GSE, ET and/or SAKRUSENERGO.
- 1.23. "State" means country of Georgia.
- 1.24. "Site" means site where the Facility is constructed and operated in accordance with the MOU.
- 1.25. "Summer Months" mean the following months: May, June, July, and August.
- 1.26. "Take or Pay principle" means the principle whereby, in accordance with the terms of the TDA:
  - a. If ET, GSE and/or Sakrusenergo fail to provide the Company with necessary services as defined by Article 10 of the MOU, the defaulting party shall in accordance with the terms and conditions of the TDA reimburse the Company the full amount of the loss of profit which the Company incurs due to ET's, GSE's and/or Sakrusenergo's failure to comply with their obligations under the TDA, except for the events that provide for exemption from liabilities as specified in the TDA. Amount of such loss of profit shall be calculated according to the terms of TDA; and
  - b. The Company is obliged to pay to ET, GSE and Sakrusenergo a specified amount for the services as defined by Article 10 of the MOU being provided to the Company if the Company utilizes fewer amount of such services than pre-agreed between the Parties, except for the events that provide for exemption from liabilities as specified in the TDA.
- 1.27. "TDA" means Transmission and Dispatch Agreement to be signed between the Company and Sakrusenergo, GSE, ET which shall form a legal basis for ensuring transmission of the generated electricity and reservation of the capacity by the Facility for the export purposes through Power Transmission Network.
- 1.28. "Technical Parameters of the Facility" means the location, river elevation, installed capacity and annual production of the Facility as provided in the Annex 1 of the MOU.
- 1.29. "Technical Parameters of the Optional Facility" means the location, river elevation, installed capacity and annual production of the optional Facility as provided in the Annex 1 of the MOU.
- 1.30. "Winter Months" mean the following months: January, February, March, April, September, October, November, and December.

*run WTE*

## PURPOSE OF THE MOU

2. The purpose of the MOU is the implementation of the Project by the Company in accordance with the Applicable Law and the terms and conditions set out herein.

## CONSTRUCTION PHASE

3. The Company shall during the Construction Phase:
  - 3.1. Obtain the relevant rights for the lands necessary and/or affected for the implementation of the Project;
  - 3.2. Obtain a construction permit within the time frames set out in the Annex 2 of the MOU and submit it to the GOG;
  - 3.3. Commence construction works based on construction permit of the Facility according to the Applicable Law within the time frame set out in the Annex 2 of the MOU;
  - 3.4. Construct the Facility according to the Technical Parameters of the Facility and ensure Commencement of Operation of the Facility within the time frame set out in the Annex 2 of the MOU;
  - 3.5. Ensure attraction of necessary funds for effective implementation of the Project;
  - 3.6. Ensure the construction in accordance with the security and environmental and other requirements envisaged by the Applicable Law;
  - 3.7. Ensure, at its own expense, the full and free access of the representatives of GOG, Ministry, Ministry of Environment and Natural Resources Protection of Georgia and/or any authorized GOG entity for the purpose of monitoring the construction process;
  - 3.8. If so requested by authorized State agency, ensure monitoring of the quality and security of the construction materials at its own expense as required under the Applicable Law.
4. Construction Security.
  - 4.1. For the purpose of securing the Construction Phase, namely, the terms of commencement of construction works based on construction permit and Commencement of Operation of the Facility defined by the Annex 2 of the MOU, the Company within 60 (sixty) days upon the Effective Date shall provide the GOG with Construction Security in an amount of 3,670,000 (three-million-six-hundred-and-seventy-thousand) USD. Construction Security provided by the Company shall remain in force until the date falling 3 (three) months after the date of Commencement of Operation of the Facility as defined by the Annex 2 of the MOU. The Construction Security submitted by the Company shall be issued by any bank licensed by Georgia or the OECD member countries.
  - 4.2. Breach by the Company of the term of commencement of construction works based on construction permit set out in the Annex 2 of the MOU shall cause the penalization of the Company in the amount of 1.5 (one point five tenth) % of the Construction Security, for each day of delay. Herewith, the imposed penalty is payable by the Company within 15 (fifteen) days from receiving the request from the Ministry. In the event the penalty is paid by the Company, the Construction Security shall be reduced by the respective amount paid by the Company.

*Sum ul*

- 4.3. Breach by the Company of the term of Commencement of Operation set out in the Annex 2 of the MOU shall cause the penalization of the Company in the amount of 1.5 (one point five tenth) % of the Construction Security, for each day of delay. Herewith, the imposed penalty is payable by the Company within 15 (fifteen) days from receiving the request from the Ministry. In the event the penalty is paid by the Company, the Construction Security shall be reduced by the respective amount paid by the Company
- 4.4. The GOG is entitled to redeem the Construction Security, claim and receive the full or partial amount under such Construction Security in following cases and under following conditions:
  - a) If the Company refuses to pay the penalty imposed according to Sub Articles 4.2 and/or 4.3 of the MOU, the GOG shall be entitled to redeem an amount equal to the unpaid penalty from the Construction Security;
  - b) If GOG terminates the MOU according to Article 15 of the MOU, the GOG shall be entitled to redeem a full amount of the Construction Security, except for the cases defined by Sub Articles 15.2 and 15.7 of the MOU.

#### SALE OF ELECTRICITY

5. In order to meet the electricity demand of Georgia, for the first 10 (ten) years after the Commencement of Operation of the Facility, during the Winter Months of each calendar year, the full factual electricity generated by the Facility shall be sold at the local market of Georgia by the Company.
6. From the date of Commencement of Operation of the Facility until the expiration of Initial Operation Period, during the Summer Months of each calendar year, also after the Initial Operation Period at any time the Company shall have a right to sell the electricity generated by the Facility at its sole discretion at the local market of Georgia and/or to export it to any direction (in consideration of Article 10 of the MOU), in accordance with the Applicable Law and the terms of the MOU.
7. For the Initial Operation Period, during the Winter Months of each calendar year, electricity generated by the Facility shall exclusively be sold to ESCO by the Company on the basis of the Guaranteed Power Purchase Agreement at the Point of Receipt at 6 (six) US Cents – 1 kw/h. The Company and ESCO shall sign the Guaranteed Power Purchase Agreement within 120 (one hundred and twenty) days after the MOU is signed.
8. If, following the Commencement of Operation of the Facility in accordance with Applicable Law, reflection in the Financial Model of the Documented Investment Cost defined by the Audit Report (instead of planned investment amount) causes tariff amount to be equal to or to exceed the tariff indicated in Article 7 of the MOU (provided that Project IRR (Internal Rate of Return) indicated in the Financial Model shall remain unchanged), then the tariff of generated power to be sold to ESCO shall remain unchanged as defined by Article 7 of the MOU. In such case the GOG, ESCO and the Company shall sign the Agreement given in Annex 4 of this MOU indicating the tariff as defined by Article 7 of the MOU within 60 (sixty) days from the date of submission of the Audit Report to the Ministry by the Company.

*Bruno W*

9. If, following the Commencement of Operation of the Facility in accordance with Applicable Law, reflection in the Financial Model of the Documented Investment Cost defined by the Audit Report (instead of planned investment amount) causes tariff amount to be less than the tariff indicated in Article 7 of the MOU (provided that Project IRR (Internal Rate of Return) indicated in the Financial Model shall remain unchanged), then the tariff of generated power to be sold to ESCO shall decrease accordingly and shall be fixed at the amount appeared as a result of reflection of the Documented Investment Cost defined by the Audit Report in the Financial Model. In such case:
- 9.1. The GOG, ESCO and the Company shall sign the Agreement given in Annex 5 of this MOU indicating the reduced tariff within 60 (sixty) days from the date of submission of the Audit Report to the Ministry by the Company;
  - 9.2. Respective amendments shall be made into the Guaranteed Power Purchase Agreement executed between the Company and ESCO immediately after the execution of the Agreement given in Annex 5.
10. For the first 10 (ten) years after the Commencement of Operation of the Facility, during the Summer Months of each calendar year, Facility, GSE, SAKRUSENERGO and ET shall provide the Company with necessary dispatch and transmission services. Herewith, for the purpose of export of electricity generated by the Facility to the Turkish Republic, ET additionally shall provide the Company with necessary capacity through its own portion of "Akhaltzikhe-Borchka" power transmission line (and/or any other power transmission line mutually agreed by the Parties in writing for the purposes of this MOU) for the first 10 (ten) years after the Commencement of Operation of the Facility, during the Summer Months of each calendar year, within the periods and space of time during which the full amount of power of electricity to be transmitted through the "Akhaltzikhe-Borchka" transmission line (and/or any other power transmission line mutually agreed by the Parties in writing for the purposes of this MOU) (together with power amounts to be transmitted for the export purposes by other exporters) is technically sufficient for functioning 500/400/220KV substation "Akhaltzikhe" (and/or any other substation mutually agreed by the Parties in writing for the purposes of this MOU). GSE, Sakrusenergo and ET shall ensure to provide the services defined under this Article of the MOU in accordance with the Transmission and Dispatch Agreement and on the basis of the Take-or-Pay Principle. The Company, GSE, SAKRUSENERGO and ET shall sign the TDA before the Commencement of Operation of the Facility.

#### RIGHTS AND OBLIGATIONS OF THE PARTIES

11. For the purposes of implementation of the Project, subject to the terms of this MOU and the Applicable Law, the Company shall:
- 11.1. Ensure due implementation of the Project;
  - 11.2. Maintain the Facility within the Technical Parameters;
  - 11.3. Ensure that during project implementation period, at least 60 (sixty) % of Company's employees (except management, engineers and experts) on this project shall be citizens of Georgia;

*gum wk*

- 11.4. For the purposes of Articles 8 and 9, ensure at its own expense provision of the Audit Report and submission it to the Ministry within 3 (three) months from the date of Commencement of Operation of the Facility.
12. The Company shall have the right to transfer its rights and/or obligations hereunder fully or partially to any third party subject to written advance approval by the GOG (the GOG shall not unreasonably withhold such approval). In such case the MOU shall be amended by written agreement between the Parties, if required by the GOG.
13. The Company shall without any objection have the right to define and choose construction materials, equipment or any other goods related to the implementation of the Project from any supplier/producer provided that they comply with the relevant standards required under the Applicable Law.
14. For the purposes of implementation of the Project and provided that the Company has met all relevant requirements under the MOU and Applicable Law, the GOG within its competence, shall:
  - 14.1. Use its best endeavors to assist the Company with the implementation of the Project in any manner, which shall include the issuance of any permits and licenses including construction permit, Generation License etc., which are required for implementation of the Project;
  - 14.2. Ensure transfer of the rights on the State-owned land plots, stone quarries, dump storage areas, aggregates on the river bad necessary for the implementation of the Project in accordance with the Applicable Law;
  - 14.3. Upon receiving a written request from the Company, ensure that the State authorities or local self-governing bodies provide the Company with any requested information/documents in relation to the implementation of the Project that is available and public in accordance with Applicable Law;
  - 14.4. Sign the Agreement given in Annex 4 or 5 of this MOU, as applicable.

#### TERMINATION OF THE MOU

15. The GOG may terminate the MOU wholly and unilaterally, by serving a written notice to the Company, in the following cases:
  - 15.1. If the Company fails to fulfill any of its obligations under the MOU for more than 60 (sixty) days in total;
  - 15.2. If the Company fails to fulfill its obligation under Sub Article 4.1– automatically, following expiration of the term set out in Sub Article 4.1.
  - 15.3. If the amount of penalty, according to Sub Article 4.2 reaches 50 (fifty)% or more of the initial amount of the Construction Security in total;
  - 15.4. If the amount of penalty, according to Sub Article 4.3 reaches 50 (fifty)% or more of the initial amount of the Construction Security in total;
  - 15.5. If the Company refuses to implement the Project;
  - 15.6. The Government has obtained the information/documentation that the Company does not perform actions necessary to fulfill its obligations undertaken by the MOU for more than 60 (sixty) days in total;

*Bum WL*



- 15.7. In case the Force Majeure event continues for more than 240 (two hundred and forty) days.
16. The termination of the MOU by the GOG shall cause the following:
- 16.1. The Company shall be deprived of the right to implement the Project;
- 16.2. Exclusive ownership rights of the Feasibility Study and the environmental and social impact assessment reports, as well as any other documents and drawings related to the Project (including new documents developed by the Company) which may be in possession/ownership of the Company shall be transferred to the Ministry free of charge within no later than 1 (one) month from the termination of the MOU;
- 16.3. The rights (including ownership rights) on the land plots necessary and/or affected for the implementation of the Project shall within no later than 3 (one) months from the termination of the MOU be transferred to the State free of charge and free of all encumbrances.
17. In case the Company does not submit the Audit Report to the Ministry within the term set out in Sub Article 11.4 of the MOU and/or Agreement given in Annex 4 or 5 of this MOU is not signed by reason of and/or by the Company within the term set out in Articles 8 or 9 of the MOU, as applicable:
- 17.1. The GOG shall return the Construction Guarantee (in an amount existing at the moment of termination of the MOU) to the Company within 60 (sixty) days upon the receipt of a written request of the Company;
- 17.2. The Company shall have the right to own and operate the Facility;
- 17.3. Article 7 and 10 of the MOU (and all other provisions in connection with Articles 7 and 10 of this MOU, as applicable) as well as the Guaranteed Power Purchase Agreement and the TDA shall be immediately and automatically terminated.
18. The Company may terminate the MOU wholly and unilaterally, by serving a written notice to the GOG in the following cases:
- 18.1. If the GOG fails to fulfill its material obligations under the MOU. In such event, the GOG must be notified no later than 90 (ninety) days prior to such termination;
- 18.2. In case the Force Majeure event continues for more than 240 (two hundred and forty) days;
- 18.3. In case the Guaranteed Power Purchase Agreement and/or the TDA is not executed within the term set out in the MOU for reasons not attributable to the Company.
- 18.4. In case the Guaranteed Power Purchase Agreement and/or TDA is terminated for reasons not attributable to the Company, including but not limited to termination due to non-performance/default of any relevant Party other than the Company and such non-performance/default is not remedied within 90 (ninety) days as of providing written notification by the Company.
- 18.5. In case if the GOG or any public-sector entity expropriates, compulsorily acquires, nationalizes or otherwise compulsorily procures the Facility, any capital or any assets of the Company whether in whole or part, except the cases when the compulsory acquirement/procurement occurs as a result of insolvency of the Company in accordance with Applicable Law.
19. Termination of the MOU by the Company according to Article 18 of the MOU shall cause the following:
- 19.1. The Company shall be deprived of the right to implement the Project;

- 19.2. Exclusive ownership rights of the Feasibility Study and the environmental and social impact assessment reports, as well as any other documents and drawings related to the Project (including new documents developed by the Company) which may be in possession/ownership of the Company shall be transferred to the GOG free of charge within no later than 1 (one) month from the termination of the MOU;
- 19.3. The rights (including ownership rights) on the land plots necessary and/or affected for the implementation of the Project shall be transferred to the State free of charge and free of all encumbrances within no later than 3 (three) months from the termination of the MOU.
- 19.4. The GOG shall return the Construction Guarantee (in an amount existing at the moment of termination of the MOU) to the Company following the fulfillment of obligations set out in Sub Articles 19.2 and 19.3 of the MOU by the Company.
- 19.5. In case of the termination of the MOU according to Sub Article 18.1 of the MOU, The Company shall be entitled to request the GOG to compensate the Investment Cost borne by the Company following the fulfillment of obligations set out in Sub Articles 19.2 and 19.3 of the MOU by the Company.
20. The MOU may be terminated upon the mutual consent of the Parties in accordance with the Applicable Law.
21. Termination of the MOU by the GOG or by the Company in accordance with Articles 15, 18 and 20 shall cause the termination of the MOU and its Annexes for all Parties and accordingly, the termination of the Guaranteed Power Purchase Agreement and the TDA.
22. For avoidance of any doubt, the Company shall have the right to request the GOG to compensate the Investment Cost only in case the MOU is terminated according to Article 18.1 of the MOU.

#### EXTENSION OF TIME

23. The Company shall have the right to request time extension should any of the following events affect implementation of the Project, for a period of equal to delay arising out of such events:
  - 23.1. A force majeure event; or
  - 23.2. State or local self-governing bodies of Georgia, or their representatives acting illegally, failing to act, or not fulfilling their obligations (fully or partially) or any delays attributable to the GOG or any State or local self-governing bodies of Georgia, or judicial orders or decisions, injunction of a governmental authority, directly affecting the implementation of the project, which are not connected to the Company acting illegally, failing to act or not fulfilling its obligations (fully or partially) under this MOU, and/or any other contract, and/or Applicable Law;
  - 23.3. The Company applies for any permits, licenses, approvals, authorizations, etc. including any permit required for construction permit, Generation License etc., which are required for implementation of the relevant Project and has met relevant requirements in accordance with the Applicable Law and such are not issued by the State authorities in accordance with Applicable Law;

*Sam W*

- 23.4. In case all permits, licenses, approvals, authorizations are required for implementation of the Project but the financial closure of the Project cannot be achieved by the Company, provided that the company has met all relevant requirements under the MOU and Applicable Law. In such case the Company shall have the right to request extension of time for a period of maximum 90 (ninety) days;
- 23.5. In case Company due to reasons attributable to the GOG cannot access to the Site to perform construction works of the Facility provided that the company has met all relevant requirements under the MOU and Applicable Law.
- 23.6. If costs borne by the company for the implementation of the Project equals 60 (sixty) % of planned investment amount (as defined by the Financial Model) and by this time the penalty imposed according to Sub Articles 4.2 and/or 4.3 of the MOU has reached 50 (fifty) % of the initial amount of Construction Security. In such case the Company and the GOG shall agree on the adequate period for time extension. The Company shall have the right to request time extension should the event defined in this Sub Article affect implementation of the Project only once.
24. Provided that any of the events defined by Article 23 affect implementation of the Project and the Parties mutually agree on time extension, the MOU shall be respectively amended by written agreement between the Parties.
25. For avoidance of any doubt, the Company shall not have the right to request time extension if events affecting the implementation of the Project are caused by contractors and/or subcontractors of the Company.

#### OPTIONAL FACILITY

26. Within 8 (eight) months after the Effective Date the Company shall conduct the full feasibility study/analysis, environmental and social risk assessment, and the relevant public hearings for the Optional Facility within the Technical Parameters of the Optional Facility and shall submit the relevant reports and proposal on construction and operation of the Optional Facility to the Ministry.
27. In case the Company, as a result of implementing Article 26 of the MOU decides to build Optional Facility, the proposal submitted in accordance with Article 26 of the MOU shall contain the following:
- a) The Company's decision on construction of the Optional Facility;
  - b) Full technical parameters, including capacity and annual generation of the Optional Facility;
  - c) Exact coordinates of the location of the Optional Facility;
  - d) Proposed dates for obtaining construction permit, commencement and completion of construction works and commencement of operation of Optional Facility, also approximate investments necessary for construction of Optional Facility;
  - e) The proposed price, period and the volume of the electricity to be sold to ESCO.
28. Within 5 (five) months after the Company submits the proposal in accordance with Article 27 of the MOU: the Company and the Ministry shall mutually discuss the reasonability of construction of the Facility and the terms and conditions of the relevant agreement to be signed regarding the construction, ownership and operation of the Optional Facility, and in case of the mutual consent, the

*John W.H.*

respective issue will be submitted to the GOG for the final consideration, and provided that the GOG makes a positive decision on the reasonability of construction of the Facility and the terms and conditions of the agreement, the Parties shall sign the agreement regarding the construction, ownership and operation of the Optional Facility.

29. If according to the results of the relevant full feasibility study and/or environmental and social impact assessment report/relevant public hearings, the construction and operation of the Optional Facility is technically and/or economically unfeasible for the Company, the Company shall have the right not to implement the Optional Facility and shall deliver the notification of such decision to the GOG before submission of the proposal in accordance with Article 27 of the MOU.
30. The GOG within its competence for the period of 12 (twelve) months from the Effective Date and provided that the Company fulfills its obligations under Article 26 shall not give the right to other party to build, own and operate any power plant(s) within the elevations provided in Annex 1 of the MOU for the Optional Facility, without the Company's written consent.
31. Articles 26-30 of the MOU shall be terminated in the following cases:
  - a) Upon mutual written agreement of the parties;
  - b) In case the Government has obtained the information/documentation that the Company does not perform actions necessary to fulfil its obligations undertaken by Article 26 of the MOU.
  - c) In case the Company violates the terms and conditions set out in Article 26-27 of the MOU.
  - d) If the Company refuses to implement the project according to Article 29 of the MOU;
  - e) In case the Company submits the proposal to the Ministry according to Article 27 of the MOU but the Company and the Ministry cannot reach a mutual consent or the GOG does not make a positive decision with regard to the reasonability of construction of the Facility and the terms and conditions of the relevant agreement as defined in Article 28 of the MOU;
  - f) In case the agreement regarding the construction, ownership and operation of the Optional Facility is not signed by the Parties within the term set out in Article 28 of the MOU.
32. In case of termination of Articles 26-30 in accordance with Article 31 of the MOU, the Company shall be deprived of the right to implement the Optional Facility and exclusive ownership rights of the relevant feasibility study and the environmental and social impact assessment reports, as well as any other documents and drawings related to the Optional Facility (including new documents developed by the Company) which may be in possession/ownership of the Company shall be transferred to the GOG free of charge within no later than 1 (one) month from such termination.
33. Termination of Articles 26-30 of the MOU does not affect the Company's other obligations defined by the MOU.

#### **AMENDMENTS OF THE MOU**

34. Amendments:
  - 34.1. This MOU may be amended by written agreement between the Parties;
  - 34.2. If any provision of this MOU becomes invalid or unenforceable, the validity of other provisions shall not be affected.



### GOVERNING LAW AND DISPUTE RESOLUTION

35. The MOU has been executed and shall be governed and interpreted in accordance with Applicable Law.
36. The Parties hereto will use their best efforts to settle amicably any dispute, controversy or claim arising out of and/or in connection with the breach, termination, invalidity and/or interpretation of the MOU.
37. Any dispute, controversy, or claim arising out of, or in relation to, this contract, including the validity, invalidity, breach, or termination thereof, shall be resolved by arbitration in accordance with the Swiss Rules of International Arbitration of the Swiss Chambers' Arbitration Institution in force on the date on which the Notice of Arbitration is submitted in accordance with the said rules. The arbitral tribunal shall be composed of three arbitrators. The seat of the arbitration shall be Geneva, Switzerland. The arbitral proceedings shall be conducted in English language. The arbitral tribunal shall decide the case in accordance with the substantive law of Georgia.

### FORCE MAJEURE

38. Force Majeure shall mean any event beyond the reasonable control of either Party, the occurrence of which could not have been reasonably foreseen at the date of signing the MOU, including but not limited to war, civil war, invasion, armed conflict, hostile act of a foreign enemy, act of terrorism, radiation, biological or chemical contamination, ionizing radiation, explosion, fire, epidemic, cyclone, tidal wave, landslide, lightning, earthquake, volcanic eruption, other natural disaster and any other similar event.
39. If any Party hereto is affected by Force Majeure as defined in Article 38, affected Party shall give written notice to the other Party immediately after becoming aware thereof. A detailed report elaborating the reasons and consequences of the Force Majeure event shall be provided by any affected Party to the other Party.
40. If a Force Majeure event prevents the total or partial performance of any of the obligations of either Party under the MOU, then the Party claiming Force Majeure shall be excused from whatever performance is prevented thereby to the extent so affected and the other Party shall not be entitled to terminate this MOU unless otherwise provided herein or in Applicable Law.

### ADDITIONAL CONDITIONS

41. The MOU enters into force on the Effective date and is in force until all obligations are fulfilled by the Parties, unless it is terminated in accordance with the MOU.
42. The MOU is made in English language, into 6 (six) equally binding copies.

### SIGNATORIES

Government of Georgia

Mr. Kakha Kaladze





Mr. *[Signature]*

JSC "Electricity System Commercial Operator"

*[Signature]*  
Mr. Vakhtang Ambokadze

JSC "Georgian State Electrosystem"

*[Signature]*  
Mr. Sul Khan Gumbidze

JSC "United Energy System"

*[Signature]*  
Mr. Romeo Mikautadze



LLC "Energotrans"

*[Signature]*  
Mr. Kakha Sekhniashvili

Annex 1

Name of the Facility	Location	River benchmarks		Annual Production	Capacity
Metekhi 1 HPP	Kvemo Kartli Region, Riv. Mtkvari	535,0	516,0	145,0 Million KWH	36,7 MW

Name of the Optional Facility	Location	River benchmarks		Annual Production	Capacity
Metekhi 2 HPP	Kvemo Kartli Region, Riv. Mtkvari	516	504	38,000,000.00 KWH	10 MW

*Bun ML*

Annex 2

Construction Phase for Facility	
Commencement of the Construction Works based on Construction Permit	Commencement of Operation
12 months from the Effective Date	48 months from the Effective Date
48 months from the Effective Date	

*Sam WZ*



**Annex 4**

**Agreement on the Memorandum of Understanding signed between the Government of Georgia,  
JSC "Electricity System Commercial Operator" and [Title of the Company] on [day/month/date]**

Tbilisi

\_\_\_\_/\_\_\_\_/201\_\_

This Agreement on the Memorandum of Understanding signed by and between the Government of Georgia, JSC Georgian State Electrosystem and [Title of the Company] on [day/month/date] (hereinafter referred to as "MOU") is signed by and between the following Parties:

**The Government of Georgia** (hereinafter referred to as "GOG") represented by the Minister of Energy of Georgia, Mr. [Name, Surname];

**"Electricity System Commercial Operator"** JSC (hereinafter referred to as "ESCO"), ID Code: 205170036, represented by its General Director Mr. [Name, Surname];

And

**[Title of the Company]** (hereinafter referred to as "Company"), ID Code: [●], represented by its Director [Name, Surname];

**WHEREAS**, as defined by Sub Article 11.4 of the MOU, the Company has submitted the Audit Report in accordance with the terms and conditions of the MOU to the Ministry;

**WHEREAS**, as defined by Article 8 of the MOU, following the Commencement of Operation of the Facility in accordance with Applicable Law, due to reflection in the Financial Model of the Documented Investment Cost defined by the Audit Report, tariff amount [equals/exceeds] the tariff indicated in Article 7 of the MOU;

**WHEREAS**, in this case the tariff of generated power to be sold to ESCO shall remain unchanged as defined by Article 7 of the MOU;

**NOW, THEREFORE**, the parties of the present Agreement acknowledge and agree that the Article 7 of the MOU shall remain unchanged.

**The Government of Georgia**

\_\_\_\_\_  
[Name, Surname]

**"Bugato Energy" LLC**

\_\_\_\_\_  
[Name, Surname]

**JSC "Electricity System Commercial Operator"**

\_\_\_\_\_  
[Name, Surname]



**Annex 5**

**Agreement on the Memorandum of Understanding signed between the Government of Georgia,  
JSC "Electricity System Commercial Operator" and [Title of the Company] on [day/month/date]**

Tbilisi

\_\_\_\_/\_\_\_\_ 201\_\_

This Agreement on the Memorandum of Understanding signed by and between the Government of Georgia, JSC Georgian State Electrosystem and [Title of the Company] on [day/month/date] (hereinafter referred to as "MOU") is signed by and between the following Parties:

The Government of Georgia (hereinafter referred to as "GOG") represented by the Minister of Energy of Georgia, Mr. [Name, Surname];

"Electricity System Commercial Operator" JSC (hereinafter referred to as "ESCO"), ID Code: 205170036, represented by its General Director Mr. Vakhtang Ambokadze;  
And

[Title of the Company] (hereinafter referred to as "Company"), ID Code: [●], represented by its Director [Name, Surname];

WHEREAS, as defined by Sub Article 11.4 of the MOU, the Company has submitted the Audit Report in accordance with the terms and conditions of the MOU to the Ministry;

WHEREAS, as defined by Article 9 of the MOU, following the Commencement of Operation of the Facility in accordance with Applicable Law, due to reflection in the Financial Model of the Documented Investment Cost defined by the Audit Report, tariff amount is less than the tariff indicated in Article 7 of the MOU;

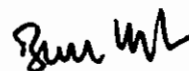
WHEREAS, in this case the tariff of generated power to be sold to ESCO shall decrease accordingly and shall be fixed at the amount appeared as a result of reflection of the Documented Investment Cost defined by the Audit Report in the Financial Model;

NOW, THEREFORE, the parties of the present Agreement acknowledge and agree that the Article 7 of the MOU is hereby amended and read as follows:

„7. For the Initial Operation Period, during the Winter Months of each year, electricity generated by the Facility shall exclusively be sold to ESCO on the basis of the Guaranteed Power Purchase Agreement at the Point of Receipt at a tariff of [●] US Cents – 1 kw/h. The Company and ESCO shall sign the Guaranteed Power Purchase Agreement on the basis of this MOU. The Company and ESCO shall sign the Guaranteed Power Purchase Agreement within 120 (one hundred and twenty) days after the MOU is signed. “

**The Government of Georgia**

\_\_\_\_\_  
[Name, Surname]



**"Bugato Energy" LLC**

---

[Name, Surname]

**JSC "Electricity System Commercial Operator"**

---

[Name, Surname]

*Bun ML*

Metekhi 1 HEPP - Financial Analysis		
Size of Investment (mil. USD)	56.5	
Duration of Construction (Years)	3	
Annual Generation	GWh	MWh
Capacity	145.34	145,340.0
Financial Data in USD "000000"	1,000,000.0	
Currency	USD	
Project Year	2017	
<b>Taxes</b>		
Profit Tax	15%	
Property Tax	1%	
VAT	18%	
<b>Price USD/KWh</b>		
Summer Price (May, June, July, August)	0.03	
Average Annual Price Growth Rate	0.000	
Winter Price (Sep, Oct, Nov, Dec, Jan, Feb, Mar, Apr.)	0.126	
Average Annual Price Growth Rate	0.0%	
Carbon Credit	0.0399	
Carbon Credit Price	0.000	
<b>OPEX</b>		
Administration and Office Expenses	1.00%	
O&M	2.00%	
Salaries	1.00%	
Technical Losses and Own Consumption	2.00%	
<b>Sales Distribution</b>		
Summer Generation (May, June, July, August)	41%	
Winter Generation (Sep, Oct, Nov, Dec, Jan, Feb, Mar, Apr.)	59%	
<b>Capital Structure</b>		USD "000000"
Total Investment	100%	56.50
Loan	70%	39.55
Equity	30%	16.95
<b>Debt</b>		
Amount	46.67	
Interest Rate	6%	
Maturity (Years)	13	
<b>Discount Rate</b>		
Cost of Equity	15%	
Cost of Debt	6%	
WACC	8.07%	

*Sum W*

UNIT VOUCHER	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
Balance Sheet	1017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
Assets	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
Liabilities	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50
Equity	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75
Income Statement	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
Balance Sheet	101	102	103	104	105	106	107	108	109	110	111	112	113	114	115	116	117	118	119	120	121	122	123	124	125
Income Statement	126	127	128	129	130	131	132	133	134	135	136	137	138	139	140	141	142	143	144	145	146	147	148	149	150
Balance Sheet	151	152	153	154	155	156	157	158	159	160	161	162	163	164	165	166	167	168	169	170	171	172	173	174	175
Income Statement	176	177	178	179	180	181	182	183	184	185	186	187	188	189	190	191	192	193	194	195	196	197	198	199	200
Balance Sheet	201	202	203	204	205	206	207	208	209	210	211	212	213	214	215	216	217	218	219	220	221	222	223	224	225
Income Statement	226	227	228	229	230	231	232	233	234	235	236	237	238	239	240	241	242	243	244	245	246	247	248	249	250

Bill W

OLD NUMBER	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
From Cash to the President	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
From Cash to the Secretary	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
From Cash to the Treasurer	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
From Cash to the Executive Director	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
From Cash to the Board of Directors	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
From Cash to the Finance Committee	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
From Cash to the Audit Committee	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
From Cash to the Nominations Committee	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
From Cash to the Compensation Committee	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
From Cash to the Executive Compensation Committee	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
From Cash to the Ethics Committee	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
From Cash to the Risk Management Committee	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
From Cash to the Strategic Planning Committee	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
From Cash to the Legal and General Counsel	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
From Cash to the Information Systems Committee	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
From Cash to the Public Relations and Communications Committee	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
From Cash to the Government Relations Committee	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
From Cash to the Environmental and Sustainability Committee	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
From Cash to the Diversity and Inclusion Committee	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
From Cash to the Health, Safety and Environmental Committee	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
From Cash to the Labor Relations Committee	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
From Cash to the Pension and Retirement Committee	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
From Cash to the Employee Benefits Committee	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
From Cash to the Compensation and Benefits Committee	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
From Cash to the Executive Compensation and Benefits Committee	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100

Bum WLL



# საქართველოს მთავრობის განკარგულება

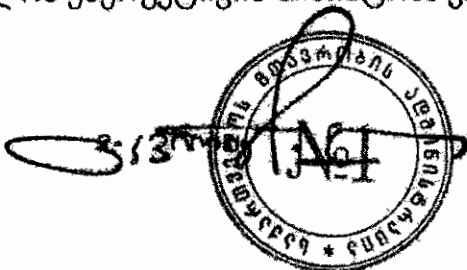
№2671 2016 წლის 29 დეკემბერი ქ. თბილისი

საქართველოს მთავრობას, შპს „ბუგატო ენერჯის“, სს „საქართველოს სახელმწიფო ელექტროსისტემას“, სს „გაერთიანებულ ენერგეტიკულ სისტემა საქრუსენერგოს“, შპს „ენერგოტრანსსა“ და სს „ელექტროენერგეტიკული სისტემის კომერციულ ოპერატორს“ შორის დასადები ურთიერთგაგების მემორანდუმის თაობაზე

1. მოწონებულ იქნეს საქართველოს მთავრობას, შპს „ბუგატო ენერჯის“, სს „საქართველოს სახელმწიფო ელექტროსისტემას“, სს „გაერთიანებულ ენერგეტიკულ სისტემა საქრუსენერგოს“, შპს „ენერგოტრანსსა“ და სს „ელექტროენერგეტიკული სისტემის კომერციულ ოპერატორს“ შორის დასადები ურთიერთგაგების მემორანდუმი.

2. „საქართველოს მთავრობის სტრუქტურის, უფლებამოსილებისა და საქმიანობის წესის შესახებ“ საქართველოს კანონის 27-ე მუხლის შესაბამისად, ურთიერთგაგების მემორანდუმს, საქართველოს მთავრობის სახელით, ხელი მოაწეროს საქართველოს ენერგეტიკის მინისტრმა კახა კალაძემ.

პრემიერ-მინისტრი



გიორგი კვიციანი

7349



საქართველოს იუსტიციის სამინისტრო  
MINISTRY OF JUSTICE OF GEORGIA



KA010186066894716

საქართველო, ქ. თბილისი, 0114, გორგასლის ქ.24 ა. ტელ.: 2 40-51-48, 2 40-58-36; ელ.ფოსტა: info@justice.gov.ge  
24 a, Gorgasali str., 0114, Tbilisi, Tel.: 2 40-51-48, 2 40-58-36, E-MAIL: info@justice.gov.ge

№8117

15 / დეკემბერი / 2016 წ.

საქართველოს ენერჯეტიკის  
მინისტრის მოადგილეს,  
ბატონ ირაკლი ხმალაძეს

ბატონო ირაკლი,

საქართველოს იუსტიციის სამინისტრომ განიხილა თქვენ მიერ 2016 წლის 13 დეკემბრის №04/4911 წერილით წარმოდგენილი საქართველოს მთავრობას, სს „ელექტროენერჯეტიკული სისტემის კომერციული ოპერატორს“, შპს „ბუგატო ენერჯის“, შპს „ენერჯოტრანსს“, სს „საქართველოს სახელმწიფო ელექტროსისტემას“ და სს „გეს საქრუსენერგოს“ შორის დასადები ურთიერთგაგების მემორანდუმის პროექტი, რომელთან დაკავშირებითაც გაცნობებთ შემდეგს:

1. მემორანდუმის პროექტის 1.8 მუხლის თანახმად, „დოკუმენტირებული საინვესტიციო ხარჯი“ (“Documented Investment Cost”) ნიშნავს კომპანიის მიერ პროექტის განხორციელებისათვის გაწეულ გონივრულ, მიზნობრივ, სათანადოდ აუდიტირებულ და დადასტურებულ ხარჯს. ზემოაღნიშნულთან დაკავშირებით შევნიშნავთ, რომ მიზანშეწონილია, დაზუსტდეს „დოკუმენტირებული საინვესტიციო ხარჯის“ ფარგლებში გაწეული ხარჯის ათვლის პერიოდი.

2. მემორანდუმის პროექტის 18.5 მუხლის თანახმად, კომპანიას აქვს მემორანდუმის შეწყვეტის უფლება ელექტროსადგურის (Facility), კომპანიის კაპიტალის ან აქტივების სრულად ან ნაწილობრივ მთავრობაზე, ან ნებისმიერ საჯარო სექტორის პირზე იძულებითი გასხვისების (“compulsorily acquires”, “otherwise compulsorily procures”) შემთხვევაში. მომავალში აღნიშნული მუხლის ორაზროვანი ინტერპრეტაციის თავიდან აცილების მიზნით და, იმის გათვალისწინებით, რომ ზემოხსენებული ქონების იძულებითი გასხვისება შესაძლოა, მოხდეს კომპანიის გადახდისუნარობიდან გამომდინარე, მიზანშეწონილია, მუხლის ფარგლებში გამოწვევას სახით განისაზღვროს გადახდისუნარობის საქმისწარმოების ფარგლებში განხორციელებული რეალიზაციის შემთხვევა.

3. მემორანდუმის პროექტის 23.6 მუხლი არეგულირებს კომპანიის მიერ მემორანდუმით ნაკისრი ვალდებულებების შესრულების გადაგადების შესაძლებლობას იმ შემთხვევაშიც, როცა მემორანდუმით



განსაზღვრული ვადების დარღვევის გამო მასზე დაკისრებული ჯარიმის ოდენობა გაუტოლდა საშენებლო გარანტიის 50%-ს, მაგრამ კომპანიამ განახორციელა საინვესტიციო ვალდებულების 60%. შევნიშნავთ, რომ, ხსენებული მუხლის ფარგლებში გათვალისწინებული შეთანხმების ხასიათიდან გამომდინარე, მიზანშეწონილია, მემორანდუმის პროექტის ფარგლებში დაკონკრეტდეს, რომ კომპანიის მიერ აღნიშნული მუხლის გამოყენებას (ვადების გაგრძელების მოთხოვნას) შეიძლება ჰქონდეს მხოლოდ ერთჯერადი ხასიათი.

4. დამატებით შევნიშნავთ, რომ მემორანდუმის პროექტის ფარგლებში დავათა გადაწყვეტის ფორმად შევიცარიის საარბიტრაჟო პალატის მითითება საჭიროებს დამატებით განხილვას და გადაწყვეტას მიზანშეწონილობიდან გამომდინარე.

პატივისცემით,

მინისტრის პირველი მოადგილე

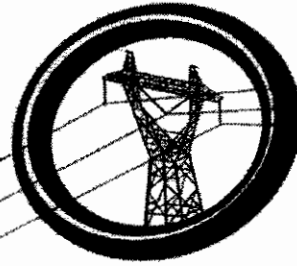
ალექსანდრე ბარამიძე

# საქრუსენერგო

სს გაერთიანებული ენერჯეტიკული სისტემა

## SAKRUSENERGO

JSC UNITED ENERGY SYSTEM



N 05/1076

14/12/2016

1076-05-2-201612141448



საქართველოს ენერჯეტიკის მინისტრის  
მოადგილეს ბ-ნ ირაკლი ხმალაძეს

ბატონო ირაკლი,

სს გეს „საქრუსენერგო“-მ განიხილა საქართველოს ენერჯეტიკის სამინისტროს 2016 წლის 13 დეკემბრის №04/4912 წერილი საქართველოს მთავრობას, სს „საქართველოს სახელმწიფო ელექტროსისტემას“, შპს „ენერჯოტრანს“, სს გაერთიანებული ენერჯეტიკული სისტემა „საქრუსენერგოს“, სს „ელექტროენერჯეტიკული სისტემის კომერციულ ოპერატორს“ და შპს „ბუგატო ენერჯის“(მეტეხი 1, მეტეხი2), შორის გასაფორმებელი ურთიერთგაგების მემორანდუმის პროექტი, რომელთან დაკავშირებითაც გაცნობებთ, რომ შენიშვნები არ გაგვაჩნია.

პატივისცემით,

მამუკა მენაღარიშვილი

გენერალური დირექტორის მოვალეობის შემსრულებელი



საქართველოს სახელმწიფო ელექტროსისტემა / Georgian State Electrosystem

საქართველო, თბილისი 0105, ბარათაშვილის 2, Baratashvili str., Tbilisi 0105, Georgia; ტელ/ფაქსი/Tel/Fax: +995 322 983704; +995 322 510101



6072-01-2-201612151704

N 6072/01

15/12/2016

საქართველოს ენერჯეტიკის სამინისტროს

სს „საქართველოს სახელმწიფო ელექტროსისტემა“ განიხილა თქვენი 2016 წლის 13 დეკემბრის N04/4912 წერილი, რომლითაც წარმოდგენილი გაქვთ საქართველოს მთავრობას, სს „ელექტროენერჯეტიკული სისტემის კომერციულ ოპერატორს“, შპს „ბუგატო ენერჯის“, შპს „ენერგოტრანსს“, სს „საქართველოს სახელმწიფო ელექტროსისტემა“ და სს „გეს საქრუსენერგოს“ შორის დასადები ურთიერთგაგების მემორანდუმის პროექტი.

გაცნობებთ რომ, წარმოდგენილ პროექტთან დაკავშირებით შენიშვნები არ გაგვაჩნია.

პატივისცემით,

სულხან ზუმბურიძე

მმართველთა საბჭოს თავმჯდომარე

რეგულირების მმართველი

[www.gse.com.ge](http://www.gse.com.ge)



ელექტროენერგეტიკული ბაზრის ოპერატორი  
Electricity Market Operator

საქართველო, თბილისი, 0114, ბარათაშვილის ქ. 2  
ტელეფონი: 2401420; ფაქსი: 2601915

2 Baratashvili Str., 0114 Tbilisi, Georgia  
Phone: +995 32 2401420; Fax: +995 32 2601915

N 01/1466  
20/12/2016

1466-01-2-201612201425



საქართველოს ენერჯეტიკის მინისტრის  
მოადგილეს ბატონ ირაკლი ხმალაძეს

ბატონო ირაკლი,

საქართველოს ენერჯეტიკის სამინისტროს 2016 წლის 13 დეკემბრის N04/4912 წერილის პასუხად გაცნობებთ, რომ ელექტროენერგეტიკული ბაზრის ოპერატორმა კანონმდებლობით მინიჭებული კომპეტენციის ფარგლებში განიხილა საქართველოს მთავრობას, სს „ელექტროენერგეტიკული სისტემის კომერციულ ოპერატორს“, შპს „ბუგატო ენერჯის“, შპს „ენერგოტრანსს“, სს „საქართველოს სახელმწიფო ელექტროსისტემასა“ და სს „გეს საქრუსენერგოს“ შორის დასადები ურთიერთგაგების მემორანდუმში და გაცნობებთ, რომ ვეთანხმებით წარმოდგენილ პროექტს ქვემოთ მოცემული შენიშვნის გათვალისწინებით:

ურთიერთგაგების მემორანდუმის მე-7 მუხლში განსაზღვრულია ესკოს ვალდებულება გააფორმოს კომპანიასთან ხელშეკრულება „ელექტროენერჯის გარანტირებული შესყიდვის შესახებ“ ურთიერთგაგების მემორანდუმის ხელმოწერიდან 2 თვის ვადაში.

მოგახსენებთ, რომ დამკვიდრებული პრაქტიკის მიხედვით, საქართველოს მთავრობის მიერ გაფორმებულ ზოგიერთ მემორანდუმში ესკოსა და კომპანიას შორის „ელექტროენერჯის გარანტირებული შესყიდვის შესახებ“ ხელშეკრულებების გაფორმების ვადად განსაზღვრულია მინიმუმ 120 და მაქსიმუმ 180 დღე. გარდა ამისა, „ხელშეკრულება ელექტროენერჯის გარანტირებული შესყიდვის შესახებ“ საჭიროებს საფუძვლიან მომზადებას და სრულყოფილად მორგებას ურთიერთგაგების მემორანდუმით განსაზღვრულ პირობებთან, ასევე უნდა მოხდეს ხელშეკრულების პირობების ურთიერთშეთანხმება, რამაც შეიძლება შეაფერხოს მისი გაფორმების პროცესი.

ზემოაღნიშნულიდან გამომდინარე, გაცნობებთ, რომ 2 თვიანი ვადა არის მცირე პერიოდი ხელშეკრულების გასაფორმებლად. შესაბამისად, ხელშეკრულების

OFFICE@ESCO.GE • WWW.ESCO.GE

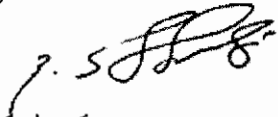
სს „ელექტროენერგეტიკული სისტემის კომერციული ოპერატორი“  
რეგისტრირებულია ქ. თბილისის საგადასახელო ინსპექციის მიერ 07.08.2006; საიდ. კოდი 205170036

ELECTRICITY SYSTEM COMMERCIAL OPERATOR JSC  
Registered by Tbilisi Tax Inspectorate on 07.08.2006; ID CODE 205170036

გაფორმების ვადად უნდა განისაზღვროს მინიმუმ 120 დღე მაინც, ურთიერთგაგების  
მემორანდუმის ხელმოწერიდან.

პატივისცემით,

ვახტანგ ამზოკაძე



გენერალური დირექტორი

