

## AMENDMENT AGREEMENT

Amendment (“**Amendment Agreement**”) of the Agreement signed between Government of Georgia, Trans Electrica Limited (BVI), Trans Electrica Georgia LTD, Electricity System Commercial Operator JSC and Energotrans LTD on April 28, 2011 for construction, operation and ownership of “Khudoni” HPP (hereinafter “**Agreement**”)

Tbilisi.

*09 September* 2015.

Government of Georgia (hereinafter “**GOG**”), represented by the Minister of Energy of Georgia, Kakha Kaladze;

“Trans Electrica Limited” (BVI) (hereinafter “**Company**”), with registered legal address at P.O. 598, Pasea, Road Town, Tortola, BVI No. 1479874, represented by Director Mohinder Verma;

“Trans Electrica Georgia” LTD (hereinafter “**Project Company**”), ID code: 404857650, represented by Director Paata Tsereteli;

“Electricity System Commercial Operator” JSC (hereinafter “**ESCO**”) represented by General Director Vakhtang Ambokadze;

“Energotrans” LTD (hereinafter “**ET**”) represented by Director Kakha Sekhniashvili;

**Whereas** it was difficult to uninterruptedly conduct the inventory and measuring works of the privately owned land plots within the project area, therefore they were unable to register them at the National Agency of Public Registry, in accordance with Georgian legislation which itself is a mandatory requirement for obtaining the construction permit under the Georgian legislation;

**Whereas** the Parties of this Amendment Agreement based on the mutual discussions have reached a decision to amend certain conditions of the Agreement.

**Whereas** for the proper and sustainable operation of energy sector of Georgia it is imperative, that the entire amount of the electricity generated by the Facility be purchased for consumption in the local market, and accordingly the Parties have agreed to change certain terms of the Agreement to record the sale of electricity generated by Facility in the local market.

**Therefore** the Parties, in accordance to Georgian legislation, agree to make the following amendments in the Agreement:

1. The parties agree to remove the existing parties - "ET" and subsidiary signatories from the Agreement.
2. The Annexes N5 and N6 shall be added to the Agreement and read as enclosed addition to the Amendment Agreement.
3. The paragraph 17 of Section 1.1 of the Agreement shall be amended and read as follows:

"17. "Parties" shall mean the GOG, the Company, the Project Company and ESCO jointly."

4. The Section 3.1 (a) shall be amended and read as follows:

"(a) Issuance to the Project Company of all licenses and permits necessary for implementation of the Project, including:

- (i) issuance of Ecological Expertize Conclusion within 60 days from the submission of updated Environmental and Social Impact Assessment Report to the Ministry of Economy and Sustainable Development of Georgia, subject to Section 4.1 (g) and (h) of the Agreement;
- (ii) issuance of construction permit within 90 days from the submission of all necessary documents required by the Georgian legislation to the Ministry of Economy and Sustainable Development of Georgia, subject to Section 4.1 (j) of the Agreement."

5. The Section 3.1 (d) of the Agreement shall be amended and read as follows:

"(d) The Signature of the Guaranteed Power Purchase Agreement with ESCO, which shall ensure Project Company's rights regarding guaranteed purchase of electricity by ESCO as provided in Section 4.4 of this Agreement."

6. The Section 3.1 (e) of the Agreement shall be amended and read as follows:

"(e) ESCO, performing any other obligations required of it under the Agreement and performing any obligations required of it under Guaranteed Power Purchase Agreement in order to ensure compliance of the Financial Agreements by the Company/Project Company."

7. The Section 3.1 (g) of section 3 shall be added to the Agreement:

"(g) Registration of privately owned land plots within the project area in the „National Agency of Public Registry until December 1<sup>st</sup> 2015 but no later than December 30<sup>th</sup> 2015."

8. The Section 3.3 (a) of the Agreement shall be amended and read as follows:

“(a) Commence the Construction Works of the Facility within the 60 days after the issuance of construction permit.

*“Commencement of Construction works” for the purpose of the Agreement means the actual, physical commencement of the works which are defined under the relevant construction permit of the “Khudoni” HPP.”*

9. The Section 4.1 (f) shall be added to the Agreement:

“(f) Ensure, that during the project implementation period (including operation period), at least 75% of employees on this project shall be the citizens of Georgia..”

10. The Section 4.1 (g) shall be added to the Agreement:

“(g) Conduct the relevant public hearings for the Environmental and Social Impact Assessment Report, required by the Georgian legislation within 60 (sixty) days from the finalization of registration process of all privately owned land plots within the project area in the National Agency of Public Registry.”

11. The Section 4.1 (h) shall be added to the Agreement:

“(h) Submit updated Environmental and Social Impact Assessment and all the necessary documents required under the Georgian Legislation to the Ministry of Economy and Sustainable Development of Georgia within 90 (ninety) days from the finalization of registration process of all privately owned land plots within the project area in the National Agency of Public Registry.”

12. The Section 4.1 (i) shall be added to the Agreement:

“(i) Sign engineering, procurement and construction (EPC) contract with relevant entity and present the copies of the contract to the Ministry of Energy of Georgia until August 1<sup>st</sup>, 2017.”

13. The Section 4.1 (j) shall be added to the Agreement:

“(j) Submit all necessary documents required under Georgian Legislation for obtaining construction permit within the 60 days from the issuance of Ecological Expertize Conclusion.”

14. The Section 4.1 (k) shall be added to the Agreement:

“(k) Submit quarterly construction schedule within 30 (thirty) days from the date of obtaining of the construction permit of the Facility, which shall be approved by the Ministry of Energy

of Georgia and after the relevant approval, ensure the fulfillment of the aforementioned schedule. Herewith the ministry of Energy of Georgia shall not unreasonably withhold the aforementioned approval”.

15. The Section 4.1 (l) shall be added to the Agreement:

“(l) Achieve the closure of the Financing Agreements and present the copies of the same to the Ministry of Energy of Georgia until August 1<sup>st</sup>, 2017. In case the Government acquires the shares of the Company/Project Company as provided in Clause 10.1, the effectiveness of this Clause shall be the subject of Government fulfilling the obligations under the relevant share agreement”.

16. The Section 4.3 of the Agreement shall be amended and read as follows:

“4.3 For the first fifteen years of operation, beginning from the date of commencement of operation of the Facility (“**Initial Operation Period**”), the full power output of the Facility during each year shall be purchased exclusively by ESCO from the Project Company in accordance with Section 4.4 of the Agreement.”.

*It is agreed between the Parties that purchase of electricity will be on “take or pay principles”, which shall mean that ESCO shall off take from the Project Company, full generated power of the Facility, in accordance with the Guaranteed Power Purchase Agreement and the Section 4.4 of the Agreement during the Initial Operation Period. On the other hand, the Project Company shall be liable to compensate the ESCO if the low generation (lower than the amount of electricity reflected in Electricity (Power) Balance of the respective year as defined by section 4.4) is caused by the Company’s/Project Company’s actions or inactions, in accordance with the Guaranteed Power Purchase Agreement.”.*

17. The Section 4.4 of the Agreement shall be amended and read as follows:

“4.4 For the purpose of Section 4.3 above, for the Initial Operation Period, the Company/the Project Company shall sell full generated power in accordance with the Guaranteed Power Purchase Agreement to be signed with ESCO with a tariffs set out in the Annex N6 of the Agreement. For these purposes the full tentative annual generation forecast of the Facility shall be reflected in the Electricity (Power) Balance, provided that the Company has duly applied and complied with all requirements and preconditions determined under the Georgian Legislation. Herewith the Company/Project Company shall be entitled to receive the compensation in case it was unable to generate the full power output of the Facility as reflected in the Electricity (Power) Balance, due to the reasons caused by unreasonable and/or illegal actions of the GOG, ESCO and any other authorized entities. Other than the Initial Operation Period mentioned in the Section 4.3 of the Agreement, the Company/Project

Company is entitled to sell generated power at its discretion and may export electricity in accordance with Georgian legislation.”.

18. The Section 4.6 shall be amended and read as follows:

“4.6 Securement of obligations

4.6.1. For the purpose of securing the fulfillment of obligations of the Company and/or Project Company under the Sections 3.3 (a), 4.1 (f), (g), (h), (j) and 4.6.2, the Company and/or Project Company shall within 30 days, but no later than January 30<sup>th</sup> 2016, after the finalization of the registration of all privately owned land plots within the project area in the National Agency of Public Registry, provide the GOG the Bank Guarantee for an amount of 5,000,000 (Five million) US Dollars (“**Preconstruction Security**”). The Preconstruction Security provided by the Company and/or Project Company shall remain in force until the date falling 14 (fourteen) months after the expiration of the term defined by Section 3.3 (a). The Preconstruction Security submitted by the Company and/or Project Company shall be issued by any bank licensed in Georgia or in the OECD member countries.

4.6.1.1. In case the Company and/or Project Company has not fulfilled its obligations under any of the Sections 3.3 (a), 4.1 (f), (g), (h), (j) and/or 4.6.2, the GOG is entitled to redeem the above mentioned Preconstruction Security, claim and receive the full or partial amount under the bank guarantee in following manner:

- (a) 3,500 (Three Thousands Five Hundred) USD per each delayed day for the first complete calendar month of delay;
- (b) 7,500 (Seven Thousands Five Hundred)USD per each delayed day starting from the second until the end of the third complete calendar month of delay;
- (c) 12,000 (Twelve Thousands) USD per each delayed day starting from the fourth until the end of the sixth complete calendar month of delay; and
- (d) 19,000 (Nineteen Thousands) USD per each delayed day starting from the sixth until the end of the twelfth complete calendar month of delay.

4.6.1.2 The existing amount under the Preconstruction Security shall be returned to the Company/Project Company if based on Ecological Expertise Conclusion issued by relevant authority in accordance with Georgian legislation, the implementation of the Project becomes financially, economically and/or technically unfeasible and/or unreasonable for the Company/Project Company.

4.6.2. For the purpose of securing the fulfillment of obligations of the Company and/or Project Company under the Sections 3.3 (b), (c) and 4.1 (i), (k), (l), the Company and/or Project Company shall within 30 (Thirty) days after the date of issuance of construction permit of the facility provide the GOG with bank guarantee for an amount of 10,000,000 (Ten million) US Dollars ("**Construction Security**"). Construction Security provided by the Company and/or Project Company shall remain in force until the date falling 14 (fourteen) months after the expiration of the term defined by Section 3.3 (c). The Construction Security submitted by the Company and/or Project Company shall be issued by any bank licensed in Georgia or in the OECD member countries. Once the Construction Security is provided by the Company and/or Project Company, the existing amount of Preconstruction Security shall be duly returned to the Company and/or Project Company within 30 (thirty) days, unless the Project Company has requested for adjustment of Preconstruction Security against the Construction Security to be provided by the Project Company / Company pursuant to Section 4.6.1.2. If Company and/or Project Company do not provide Construction Security according to this Section, the GOG shall be entitled to redeem a full amount of the Preconstruction Security.

4.6.2.1. In case the Company and/or Project Company has not fulfilled its obligations under any of the Sections 3.3 (b), (c), 4.1 (i), (k), (l), the GOG is entitled to redeem the above mentioned Construction Security, claim and receive the full or partial amount under the bank guarantee in following manner:

- (a) 7,000 (Seven Thousands) USD per each delayed day for the first complete calendar month of delay;
- (b) 15,000 (Fifteen Thousands) USD per each delayed day starting from the second until the end of the third complete calendar month of delay;
- (c) 24,000 (Twenty Four Thousands) USD per each delayed day starting from the fourth until the end of the sixth complete calendar month of delay; and
- (d) 38,000 (Thirty Eight Thousands) USD per each delayed day starting from the sixth until the end of the twelfth complete calendar month of delay.

4.6.3. In case penalty is paid by the Company and/or Project Company, the respective Preconstruction Security and/or Construction Security shall be reduced in accordance with the amount paid by the Company and/or Project Company as a penalty.”.

19. The Section 4.7 of the Agreement shall be amended and read as follows:

“4.7 Without limiting rights of the GOG on damage compensation, the total amount of penalties (the “Penalty Cap” – for securing the fulfillment of obligations under Section 4.6.1 -

5,000,000 (Five million) USD, for securing the fulfillment of obligations under Section 4.6.2 - 10,000,000 (Ten million) USD) accrued in accordance with the Section 4.6 shall be GOG's remedy and the Company's and the Project Company's liability in relation to any delay of the timelines under Sections 3.3 and 4.1. For avoidance of any doubt Section 4.6 shall cease to apply with effect from the commencement of commercial operation of the Facility."

20. The Section 4.12 (i) of Section 4 of the Agreement shall be amended and read as follows:

"(i) shall within its competence assist the Company/Project Company to secure the closure of Guaranteed Power Purchase Agreement with ESCO."

21. The Section 4.12 (j) shall be added to the Agreement:

"(j) According to the Georgian legislation, within its competence shall ensure issuance of relevant Ecological Expertise Conclusion to the Project Company within 60 days from the submission of updated Environmental and Social Impact Assessment Report to the Ministry of Economy and Sustainable Development of Georgia, provided that the Company/Project Company meets the relevant requirements in accordance with Georgian Legislation."

22. The Section 4.12 (k) shall be added to the Agreement:

"(k) according to the Georgian legislation shall ensure issuance of the construction permit for the construction of facility to the Project Company within 90 days from the submission of all necessary documents required by the Georgian legislation to the Ministry of Economy and Sustainable Development of Georgia, provided that the Company/Project Company meets the relevant requirements in accordance with Georgian Legislation."

23. The Section 4.12 (l) shall be added to the Agreement:

"(l) Acknowledges that this project is of high public necessity and provided that the Company/Project Company has used its best efforts to obtain relevant rights on the land plots necessary for the implementation of the Project, but was unable to do so due to the reasons not attributable to Company/Project Company, GoG, within its competence, shall ensure issuance of relevant legal act for the purpose of land expropriation procedures, provided that the Company/Project Company has met all relevant requirements under applicable laws. Parties hereby acknowledge, that the expropriation shall be implemented in accordance with Georgian Legislation."

24. The Section 4.12 (m) shall be added to the Agreement:

"(m) GoG within its competence and within the Initial Operation Period shall ensure, that ESCO complies its obligations under the Agreement and the Guaranteed Power Purchase Agreement, provided that the GOG shall be released from its obligations under this Section from the date, when the GOG no longer Controls ESCO and the Person Controlling ESCO has entered into new Guaranteed Power Purchase Agreement with Project Company on substantially similar terms to those set forth under this Agreement; or (if earlier) the date on which any and all amounts outstanding under the Financing Documents have been paid in full."

25. The Section 4.12 (n) shall be added to the Agreement:

"(n) GoG acknowledges that, if as a result of Change in Law, the Company and/or the Project Company suffers an increase in costs or other financial burden, loss, liability or damage in connection with its development or operation of the Project, Company and/or the Project Company may notify GoG of the same proposing amendments to the Agreement so as to put the Company and/or the Project Company in the same financial position as it would have occupied had there been no such Change in Law resulting in such cost increase or other financial burden, loss, liability or damage as aforesaid. Upon notification by the Company and/or the Project Company as aforesaid, GoG shall either agree on amendments to the Agreement (including increase in price of electricity to be paid by ESCO to the Project Company pursuant to the Guaranteed Power Purchase Agreement) or put in place an alternative arrangement to implement the foregoing, as soon as possible but in any event not later than 60 days from the date of issuance of notification by the Company and/or the Project Company as provided hereinabove.

*"Change in Law" for the purpose of the Agreement means the occurrence of any of the following or similar after the January 1<sup>st</sup>, 2015 having a bearing on the implementation of the Project:*

- (i) The modification, amendment, variation, alteration or repeal of any existing Georgian legislation or the enactment of any new Georgian legislation;*
- (ii) The commencement of any Georgian legislation which has not yet entered;*
- (iii) After the date of grant of any clearance a material change in the terms and conditions attaching to such clearance or the attachment of any new material terms or conditions or such clearance ceasing in part or in whole to remain in full force and effect;*
- (iv) Any decision made by the Georgian legislative or executive government bodies;*



- (v) *Creation or introduction of an independent regulatory authority (including the framing of rules and regulations in relation thereto or thereunder) having jurisdiction over the Project; or*
- (vi) *a change in the interpretation or application of any law by a judgment by any court/ Government.”.*

26. The Section 4.12 (o) shall be added to the Agreement::

“(o) GoG within its competence shall assist the Project Company in registration of all privately owned land plots within the project area, in the National Agency of Public Registry, provided that the Project Company has met all relevant requirements under applicable laws.”.

27. The Section 4.15 of the Agreement shall be amended and shall read as follows:

“4.15 In case, GoG or any public sector entity expropriates, compulsorily acquires, nationalizes or otherwise compulsorily procures the Facility, any capital or any asset of the Company and/or the Project Company, whether in whole or part, the Company shall prior to such an action be paid Investment Cost as compensation for such an action. GoG shall also be liable to return to the Company and/or the Project Company, any guarantees provided by the Company and/or the Project Company pursuant to the provisions of the Agreement.”.

28. The Section 5.1 of the Agreement shall be amended and shall read as follows:

“5.1 The Agreement shall enter into force from the Effective Date and shall remain in full force and effect during the Initial Operations Period, or such other period as may be extended pursuant to the provisions of the Agreement. For the avoidance of any doubt, the expiry of the Validity Term, and also in case of suspension of the Agreement as a result of a force majeure event pursuant to Section 15 of the Agreement, shall have no impact on the ownership, usage, operation or legal and trading rights (including sale and export of the electricity generated by the Facilities in accordance with Georgian legislation) of the Company/Project Company with respect to the Project. Upon expiration of the Term, the Company/Project Company shall freely own and operate the Facilities, generate electricity and sell and/or export all the electricity generated or acquired by the Company/Project Company on its own trading terms in accordance with Georgian legislation.”.

29. The Section 6.1 (a) of the Agreement shall be amended and shall read as follows:

“(a) The total amount of penalties reach the Penalty Cap of the initial Preconstruction Security under Section 4.6.1 and/or the Penalty Cap of the initial Construction Security under Section 4.6.2.”.

30. The Section 6.1 (b) of section 6 shall be amended and read as follows:

"(b) Violation of any of the Sections 3.3 (a), 4.1 (f), (g), (h), (j) by the Company/Project Company lasts more than 30 (thirty) calendar days continuously and/or the Penalty Cap for securing the fulfillment of obligations under Section 4.6.1 is exhausted."

31. The Section 6.1 (c) shall be added to the Agreement:

"(c) Violation of any of the Sections 3.3 (b), (c), 4.1 (i), (k), (l), by the Company/Project Company lasts more than 30 (thirty) calendar days continuously and/or the Penalty Cap for securing the fulfillment of obligations under Section 4.6.2 is exhausted."

32. The Section 6.1 (d) shall be added to the Agreement:

"(d) Company/Project Company does not submit Preconstruction Security and/or Construction Security according to the Agreement."

33. The Section 6.1 (e) shall be added to the Agreement:

"(e) Deed of Adherence (Annex N5) is not signed in accordance with the Agreement."

34. The Section 6.2 of the Agreement shall be amended and read as follows:

"6.2 Without limiting any other provision of this Agreement, Company and/or the Project Company shall have the right to terminate this Agreement if GoG is in material breach of its obligations under the Agreement. Provided that, GoG must be given a notice in writing intimating GoG of such material breach along with a cure period of 90 (ninety) days to rectify any material breach under this Agreement, prior to termination of the Agreement by Company and/or the Project Company."

35. The Section 6.6 of the Agreement shall be amended and shall read as follows:

"6.6 In the event of GoG exercises its right to terminate the Agreement pursuant to Section 6.1, the GoG shall acquire all of the Project Company's rights, title and interests in and to the Project and all assets necessary for the implementation of the Project free of all encumbrances, upon the payment of an amount equal to the Investment Cost, which shall be no later than 90 (ninety) days following termination of the Agreement."

36. The Section 10.1. of the Agreement shall be amended and read as follows:

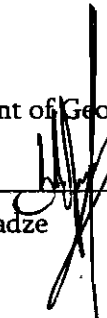
"10.1. The shareholders of the Project Company shall be entitled to sell, assign or transfer any or all of their shares in the Project Company to any other person or entity at any time subject to written approval by GOG. Herewith any transfer of the Transferred Assets related to the Facility and/or any sale of shares of new company or Project Company shall be subject to

written approval by GOG. GOG shall not unreasonably withhold such approvals. Herewith the parties agree and acknowledge that the GOG has an unilateral option to acquire up to 20% of the fresh equity in the issued and paid up share capital of the Project Company on or before the closure of the Financing Agreements for the Project. For these purposes the GOG and Company shall, in good faith, negotiate and finalize the detailed terms and conditions of the proposed acquisition of shares agreement.”.

37. The Paragraphs 5, 6, 7, 8, 9, 23, 25, 26 and 27 of Section 1.1 and Sections 4.5, 4.13, 4.14 and 4.16 shall stand deleted and shall be read as omitted.
38. The Export Power Transmission and Dispatch Agreement dated on 20 April, 2012 (preliminary Registration date: 11.11.2013, №7/002-00 at Dispatch Licensee) between Trans Electrica (G.E) Limited, Georgian State Electrosystem JSC, Energotrans LLC and Georgian Russian Energo Company JSC shall be deemed terminated from the date of execution of the present Amendment Agreement.
39. Within 90 days from the effectiveness of the present Amendment Agreement, the Company shall ensure transfer of its rights and obligations under the Agreement to the new company which shall be established and registered under the jurisdiction of any state (other than off-shore zones as it is defined by the resolution of the Government of Georgia N132, dated: 30.05.2013), in tax advantageous jurisdiction where the final beneficiaries of the new company will be transparent and publicly available. This new company based on Deed of Adherence (Annex N5) shall replace the Company and also shall replace the 100 % of the owner's share of the Project Company. If Company doesn't fulfill its obligation under this Article, GOG is entitled to terminate the Agreement and consequences defined under Section 6.6 of the Agreement shall apply.
40. The present Amendment Agreement is made into English language, into 8 equally binding copies and is indivisible part of the Agreement.
41. The present Amendment Agreement enters into force following its execution.
42. Any dispute arising out of the Amendment Agreement shall be governed by the Georgian legislation. Disputes, out of the Amendment Agreement, shall be resolved in accordance with the procedures indicated in the Implementation Agreement, namely the dispute shall be resolved by the arbitral tribunal, in accordance with rules of procedure for arbitration proceedings of International Center for Settlement of Investment Disputes (ICSID) in Geneva, Switzerland. The decision of arbitral tribunal shall be final and binding for the Parties and may not be appealed.

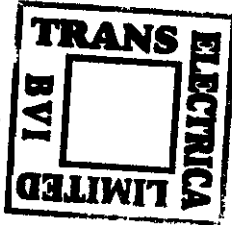
**Signatories:**

Government of Georgia

  
Kakha Kaladze

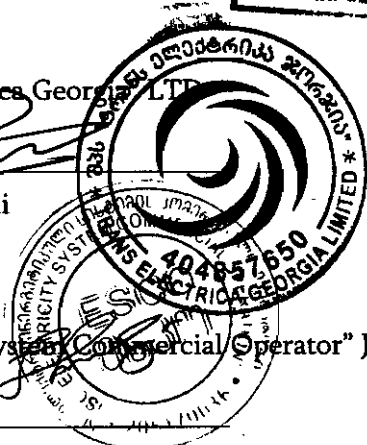
“Trans Electrica Limited” (BVI)

  
Mohinder Verma

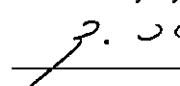


“Trans Electrica Georgia LTD”

  
Paata Tsereteli



“Electricity System Commercial Operator” JSC

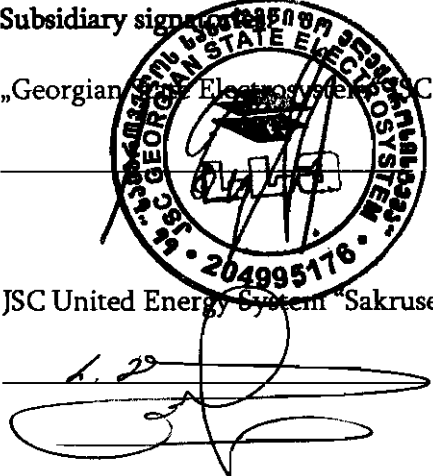
  
Vakhtang Ambokadze

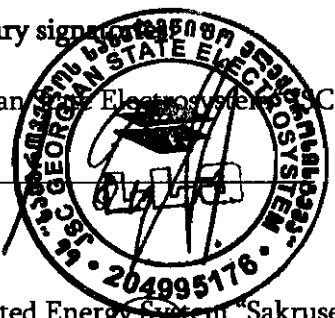
“Energetrans” LTD

  
Kakha Chkoniashvili



Subsidiary signatory  
„Georgian State Electrosystem” JSC

  
JSC United Energy System “Sakrusenergo”



DEED OF ADHERENCE

THIS DEED OF ADHERENCE is made and entered into on [\_\_/\_\_\_\_\_/201\_\_].

WHEREAS: On \_\_ \_\_\_\_, 2014 the Company, Project Company and GoG have signed the Amendment Agreement on amendment of the Agreement signed between Government of Georgia, "Trans Electrica Limited" (BVI), "Trans Electrica Georgia" LTD, "Electricity System Commercial Operator" JSC and "Energotrans" LTD on April 28, 2011 on construction, operation and ownership of "Khudoni" HPP (hereinafter "**Agreement**");

WHEREAS: Pursuant to the Amendment Agreement Company undertook the liability of establishment and registration of new company in onshore zone, which shall replace the Company based on this Deed of Adherence and which shall replace the owner of the Project Company; and

WHEREAS: The new company is willing to be irrevocably bound by the obligations of the Company under the Agreement.

NOW, THEREFORE, new company agrees to the following:

1. The new company hereby accedes agrees to be bound by the rights, obligations and liabilities of the Company under the Agreement dated: April 28, 2011. The new company irrevocably and unconditionally assumes all of the obligations and liabilities of the Company under the Agreement.
2. As of the date of execution of this Deed of Adherence by the new company, new company shall be solely liable before the GoG for fulfillment of the obligations provided under the Agreement, including but not limited to any obligation of the Company before the date of execution of this Deed of Adherence and the Company shall be released from any liability against the GoG.
3. Furthermore, references to the "Company" in the Agreement shall be, as of the date of execution of this Deed of Adherence, interpreted as the new company as applicable.
4. This Deed of Adherence forms an inseparable part of the Agreement.
5. The abovementioned act of adherence may not be cancelled by the new company without the advance letter of consent from the GoG.

IN WITNESS WHEREOF, the new company has caused this Deed of Adherence to be executed by its duly authorized representative as of the date first written above,

[Insert name of the new Company]

Signature:

Name:

Title:

APPROVED BY:

[Insert name of the Company]

Signature:

Name:

Title:

Date:

Government of Georgia, represented by the Ministry of Energy of Georgia

Signature:

Name:

Title:

Date:

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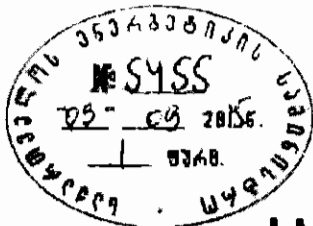
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## TARIFF CALCULATION

Initial Operation Period Tariff Schedule*		
#	Years from the Commencement of Operation of the Facility	US Cents Per KW. Hr.
1	1 <sup>st</sup> year	10.50
2	2 <sup>nd</sup> year	10.50
3	3 <sup>rd</sup> year	10.50
4	4 <sup>th</sup> year	10.50
5	5 <sup>th</sup> year	10.50
6	6 <sup>th</sup> year	10.25
7	7 <sup>th</sup> year	10.25
8	8 <sup>th</sup> year	10.25
9	9 <sup>th</sup> year	9.75
10	10 <sup>th</sup> year	9.75
11	11 <sup>th</sup> year	9.50
12	12 <sup>th</sup> year	6.00
13	13 <sup>th</sup> year	5.00
14	14 <sup>th</sup> year	5.00
15	15 <sup>th</sup> year	5.00

**\*Interest Rate on Debt Financing:**

The tariffs in the table above are tentative and are subject to the final update upon review of the project by the International Financial Institutions, Export Credit Agencies and Commercial Banks providing debt financing for the Project. The update will reflect the changes in electricity purchase price, necessary to compensate any financial impact of actually attracted debt financing terms (as per presented financing documents to be presented by the investor party prior to the signature of the Guaranteed Power Purchase Agreement) particularly the proposed interest rate by the Financing Institutions, over and above the weighted average annual interest rate of 7.56% on debt financing as indicated in the mutually agreed financial model.



## საქართველოს მთავრობის განკარგულება


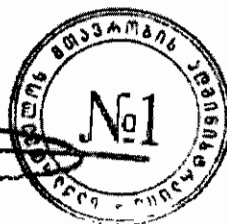
№ 1898 2015 წლის 7 სექტემბერი ქ. თბილისი

საქართველოს მთავრობას, „Trans Electrica Limited (BVI)“-ს, „Trans Electrica Georgia“ LTD-ს, სს „ელექტროენერგეტიკული სისტემის კომერციულ ოპერატორსა“ და შპს „ენერგოტრანსს“ შორის 2011 წლის 28 აპრილს დადებულ ხელშეკრულებაში ცვლილებების შეტანის თაობაზე

1. მოწონებულ იქნეს საქართველოს მთავრობას, „Trans Electrica Limited (BVI)“-ს, „Trans Electrica Georgia“ LTD-ს, სს „ელექტროენერგეტიკული სისტემის კომერციულ ოპერატორსა“ და შპს „ენერგოტრანსს“ შორის დასადები შეთანხმების პროექტი ამავე მხარეთა შორის 2011 წლის 28 აპრილს დადებულ ხელშეკრულებაში ცვლილებების შეტანის თაობაზე.

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

პრემიერ-მინისტრი

ირაკლი ღარიბაშვილი





# საქართველოს იუსტიციის სამინისტრო MINISTRY OF JUSTICE OF GEORGIA



საქართველო, ქ. თბილისი, 0114, გორგასლის ქ. 24 ა. ტელ. 2 40 51 48, 2 40-58-36, ელ. ფოსტა info@justice.gov.ge, KA010195035609715  
24 a. Gorgasali str. 0114, Tbilisi, Tel. 2 40 51 48, 2 40-58-36, E-MAIL: info@justice.gov.ge

№5298

03 / ივლისი / 2015 წ.

საქართველოს ენერგეტიკის  
მინისტრის მოადგილეს,  
ბატონ ირაკლი ხმალაძეს

ბატონო ირაკლი,

საქართველოს იუსტიციის სამინისტრომ განიხილა თქვენი 2015 წლის 23 ივნისის № 04/2344 წერილით წარმოდგენილი საქართველოს მთავრობას, „Trans Electrica Limited (BVI)“-ს, „Trans Electrica Georgia LTD“-ს, სს „ელექტროენერგეტიკული სისტემის კომერციულ ოპერატორსა“ და შპს „ენერგოტრანსს“ შორის გაფორმებულ ურთიერთგაგების მემორანდუმში ცვლილებების შეტანის თაობაზე შეთანხმების პროექტი (შემდგომში – „ცვლილების პროექტი“), რომელთან დაკავშირებითაც გაცნობებთ შემდეგს:

1. საქართველოს მთავრობის იმ ვალდებულებებს, რომლებიც განსაზღვრულია ცვლილების პროექტის მე-20, 21-ე, 22-ე, 24-ე და 26-ე მუხლებით, მიზანშეწონილია, დაემატოს შემდეგი შინაარსის ჩანაწერი: „shall, within its competence...“ და „According to the Georgian legislation & within its competence...“ და GoG, within its competence...“. ამასთან, ცვლილების პროექტის 23-ე და 26-ე მუხლებს, ასევე, მიზანშეწონილია, ჩაემატოს შემდეგი შინაარსის ჩანაწერი: „...in The National Agency of Public Registry, provided that the Project Company has met all relevant requirements under applicable laws.“ და „...land expropriation procedures, provided that the Company/Project Company has met all relevant requirements under applicable laws.“.

2. ცვლილების პროექტის 23-ე მუხლთან დაკავშირებით შევნიშნავთ, რომ საქართველოს კანონმდებლობა არ იცნობს ტერმინს – „მაღალი სახელმწიფოებრივი ან სოციალური მნიშვნელობის პროექტი“ (Project of high state and social importance). ამდენად, აღნიშნული 23-ე მუხლის მიხსნებისთვის კერძო პირებისთვის უძრავი ქონების ჩამორთმევა შესაძლებელია, განხორციელდეს მხოლოდ „საქართველოს კონსტიტუციის“ 21-ე მუხლისა და „აუცილებელი საზოგადოებრივი საჭიროებისათვის საკუთრების ჩამორთმევის წესის შესახებ“ საქართველოს კანონის შესაბამისად.

3. ცვლილების პროექტის 25-ე მუხლის თანახმად, საქართველოს მთავრობის მიერ „მარეგულირებელი სამართლის ცვლილებების“ (Change in Law) სამართლებრივი რისკის აღება უნდა გადაწყდეს მიზანშეწონილობიდან გამომდინარე. აქვე შევნიშნავთ, რომ 25-ე მუხლის (ii) პუნქტის შინაარსი საჭიროებს დაზუსტებას, რადგანაც მოქმედი რედაქციის თანახმად, იგი ეხება კანონმდებლობის ცვლილებას, რომელიც ძალაში არ არის შესული. ასეთი გარემოების „მარეგულირებელი სამართლის ცვლილებების“ კონტექსტში განხილვა კი უნდა გადაწყდეს მიზანშეწონილობიდან გამომდინარე. დამატებით შევნიშნავთ, რომ ცვლილების პროექტის 25-ე მუხლისა და ძირითადი ხელშეკრულების 4.13 მუხლის პარალელურად არსებობა, იმის გათვალისწინებით, რომ ორივე მუხლი „მარეგულირებელი სამართლის ცვლილებების“ შემთხვევაში კომპენსაციის საკითხს არეგულირებს, საჭიროებს დამატებით განხილვას და გადაწყვეტას მიზანშეწონილობიდან გამომდინარე.

4. ცვლილების პროექტის მე-5 დანართის მე-2 პუნქტს მიზანშეწონილია დაემატოს შემდეგი შინაარსის ჩანაწერი:  
"...As of the date of execution of this Deed of Adherence by the new company, new company shall be solely liable before the GoG for the fullfilment of the obligations provided under the Agreement, including but not limited to any obligation of the Company before the date of execution of this Deed of Adherence..."

5. აქვე შევნიშნავთ, რომ ცვლილების პროექტი შეიცავს ტექნიკური ხასიათის ხარვეზს, კერძოდ, ცვლილების პროექტის 29-ე მუხლში ფრაზა „full amount“ უნდა შეიცვალოს ტერმინით – „Penalty Cap“ ცვლილების პროექტის მე-19 მუხლის შესაბამისად. ასევე, ცვლილების პროექტის ფარგლებში მითითება "new Company"-ზე უნდა შეიცვალოს "new company"-ზე მითითებით, რათა არ მოხდეს აღრევა ხელშეკრულების ფარგლებში უკვე არსებულ ტერმინთან - Company.

პატივისცემით,

გ. ლორთქიფანიძე

მინისტრის მოადგილე

გოჩა ლორთქიფანიძე



N 2958/09

03/07/2015

## საქართველოს ენერგეტიკის სამინისტროს

სს „საქართველოს სახელმწიფო ელექტროსისტემა“ (სსე) განიხილა თქვენი 23.06.2015წ. N04/2345 წერილით წარმოდგენილი საქართველოს მთავრობას, კომპანია „Trans Electrica Limited“-ს, LTD „Trans Electrica Georgia“-ს, სს „ელექტროენერგეტიკული სისტემის კომერციულ ოპერატორს“ და შპს „ენერგოტრანსს“ შორის დასადები შეთანხმების პროექტი, რასთან დაკავშირებითაც გაცნობებთ შემდეგს:

1. შეთანხმების პროექტის პირველი პუნქტი ითვალისწინებს შპს „ენერგოტრანსის“ და დამატებითი ხელმოწერი მხარეების, მ.შ. სსე-ს გამოყვანას 2011 წლის 28 აპრილს გაფორმებული ხუდონჰესის მშენებლობის, ოპერირებისა და ფლობის ხელშეკრულებიდან. შესაბამისად, პროექტის მე-17 პუნქტით გათვალისწინებული 4.4 პუნქტის ახალი რედაქციიდან ამოღებულ უნდა იქნას სიტყვა - „GSE“, მით უფრო, რომ შეთანხმების 37-ე პუნქტის თანახმად ეს ტერმინი უქმდება და ამასთან, აღნიშნულ პუნქტში ზოგადი მითითება სხვა უფლებამოსილ დაწესებულებებზე ფარავს ყველა შესაძლო უფლებამოსილ პირს. იმავე პუნქტში ტერმინი „Plant“ უნდა შეიცვალოს ტერმინით „Facility“;

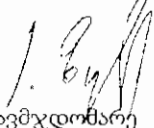
2. შეთანხმების პროექტი (37-ე პუნქტი) ითვალისწინებს ხელშეკრულებიდან შპს „ენერგოტრანსის“ ვალდებულებების გაუქმებას, გააფორმოს კომპანიასთან/საპროექტო კომპანიასთან ხელშეკრულება ჰესის გამომუშავებული ელექტროენერჯის ექსპორტის მიზნებისთვის ეგხ-ს სათანადო მოცულობის უზრუნველყოფის შესახებ 20 წლის განმავლობაში. იმის გათვალისწინებით, რომ ასეთი ხელშეკრულება უკვე გაფორმებულია, შეთანხმების პროექტში ასევე უნდა მიეთითოს, რომ ეს ხელშეკრულება ითვლება

შენწყვეტილად შეთანხმების გაფორმების დღიდან. გთავაზობთ შესაბამის ტექსტს პროექტში 37-ე პუნქტის შემდეგ ცალკე პუნქტად დასამატებლად:

„The Export Power Transmission and Dispatch Agreement dated on 20 April, 2012 (preliminary Registration date: 11.11.2013, №7/002-00 at Dispatch Licensee) between Trans Electrica (G.E) Limited, Georgian State Electrosystem JSC, Energotrans LLC and Georgian Russian Energo Company JSC shall be deemed terminated from the date of execution of the present Amendment Agreement.

პატივისცემით,

სულხან ზუმბურიძე

  
მმართველთა საბჭოს თავმჯდომარე

რეაბილიტაციის მმართველი



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 01/690  
03/07/2015

690-01-2-201507031848



თანხმობა ხელმოსაწერი  
ურთიერთგაგების შემორანდუმის  
პროექტზე

საქართველოს ენერგეტიკის მინისტრის  
მოადგილეს ბატონ ირაკლი ხმალადეს

ბატონო ირაკლი,

საქართველოს ენერგეტიკის სამინისტროს 2015 წლის 23 ივნისი #04/2345 წერილის პასუხად გაცნობებთ, რომ ბაზრის ოპერატორმა განიხილა საქართველოს მთავრობას, სს „ელექტროენერგეტიკული სისტემის კომერციულ ოპერატორსა“ და „Trans Electrica Limited“-ს, LTD „Trans Electrica Georgia“-ს შორის დასადები შეთანხმების პროექტი, რომელთან დაკავშირებითაც გაცნობებთ, რომ ბაზრის ოპერატორი ეთანხმება წარმოდგენილ შემორანდუმის პროექტს.

პატივისცემით,

ვახტანგი ამბოკაძე

გენერალური დირექტორი



# ენერგოტრანსი

საქართველო, თბილისი 0105, ბარათაშვილის 2/ 2 Baratashvili str. Tbilisi 0105, Georgia ტელ /ფაქსი/tel./fax: +995(32)2510140

30/06/2015

N 419

419-01-2-201506301020



## საქართველოს ენერგეტიკის სამინისტროს

თქვენი 2015 წლის 23 ივნისის #04/2345 წერილის პასუხად მოგახსენებთ, რომ შპს "ენერგოტრანსმა" განიხილა საქართველოს მთავრობას, „Trans Electrica Limited“-ს, LTD „Trans Electrica Georgia“-ს, სს „ელექტროენერგეტიკული სისტემის კომერციულ ოპერატორს“ და შპს „ენერგოტრანსს“ შორის დასადები შეთანხმების პროექტი. ამასთან, გაცნობებთ, რომ შპს „ენერგოტრანსს“ თავისი კომპეტენციის ფარგლებში წარმოდენილი შეთანხმების პროექტთან დაკავშირებით შენიშვნები არ აქვს.

პატივისცემით,  
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დირექტორი

