

Agreement

On Amendment of the Agreement signed between the Government of Georgia, Trans Electrica Limited (BVI), Trans Electrica Georgia LTD, Electricity System Commercial Operator LTD, Energotrans LTD on April 28, 2011 on Construction, operation and Ownership of Khudoni HPP

Tbilisi

May 23, 2012

- (1) Government of Georgia (the `GOG`), represented by the Minister of Energy and Natural Resources of Georgia, Alexander Khetaguri;
- (2) Trans Electrica Limited (BVI), with legal address at P.O 598, Pasea Estate, Road Town, Tortola, BVI No. 1479874, represented by Director Paata Tsereteli;
- (3) Trans Electrica Georgia LTD, with legal address at No. 43 Appt. 41 I, Chavchavadze Ave. Tbilisi, Georgia, 0162 (the `Project Company`), represented by Director Paata Tsereteli;
- (4) Electricity System Commercial Operator JSC (the `ESCO`), with legal address at #2 Baratashvili str. Tbilisi, Georgia, 0102, represented by General Director Irina Milorava;
- (5) Energotrans LTD with legal address at #2 Baratashvili str. Tbilisi, Georgia, 0102, represented by Director Kakha Sekhniashvili.

1. According to paragraph 4.8 and subparagraph (a) of paragraph 4.9 of the Agreement signed between the Government of Georgia, Trans Electrica Limited (BVI), Trans Electrica Georgia LTD, Electricity System Commercial Operator LTD and Energotrans LTD on April 28, 2011 (the `Agreement`), Parties agree to amend the Agreement and extend terms of obtaining construction permit and commencement of construction works till September 1, 2012. Accordingly, Subparagraph (a) of paragraph 3.3 of the Agreement, shall be formed as follows:

`(a) apply the construction permit for construction of the Khudoni Hydro Power Plant in a due manner and in accordance with the permission requirements set out in the Georgian legislation, shall obtain above mentioned permit and shall commence construction of the Khudoni Hydro Power Plant (subject to construction permit and relevant GOG approvals) not later than September 1, 2012.

2. The present agreement comes into force after the date of signing by the Parties and is indivisible part of the Agreement.

Signatories:

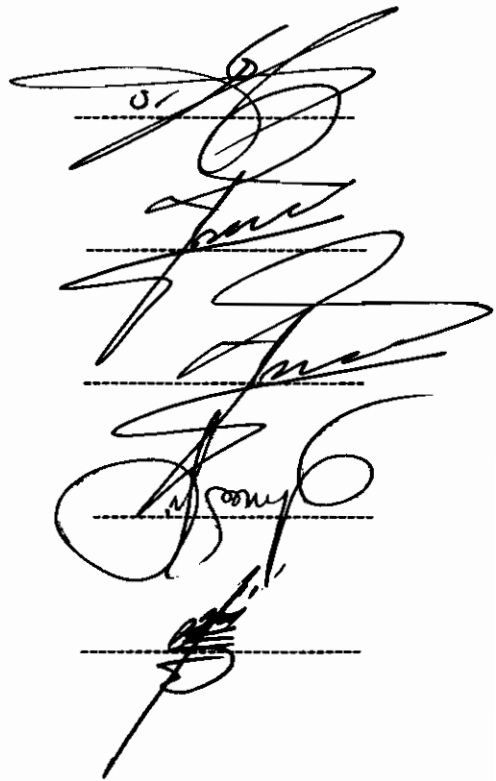
Government of Georgia

Trans Electrica Limited (BVI)

Trans Electrica Georgia LTD

Electricity System Commercial Operator JSC

Energotrans LTD



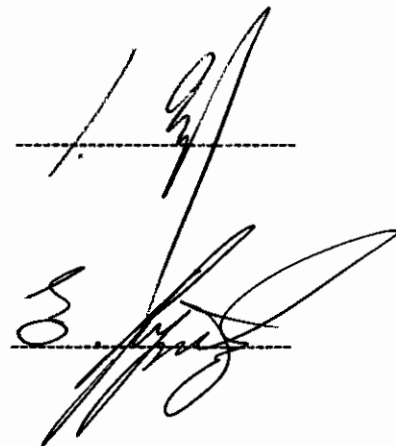
Handwritten signatures for the main signatories, each placed over a horizontal dashed line. The signatures are: 1. Government of Georgia (top), 2. Trans Electrica Limited (BVI), 3. Trans Electrica Georgia LTD, 4. Electricity System Commercial Operator JSC, and 5. Energotrans LTD (bottom).

Subsidiary Signatories:

Georgian State Electro System JSC

JSC Georgian Russian Energo Company

Sakrusenergo



Handwritten signatures for the subsidiary signatories, each placed over a horizontal dashed line. The signatures are: 1. Georgian State Electro System JSC (top), 2. JSC Georgian Russian Energo Company, and 3. Sakrusenergo (bottom).