

Agreement

On Amendment to the Memorandum of Understanding Signed Between the Government of Georgia, AcharEnergy 2007 LTD, ElectricitySystem Commercial Operator LTD andEnergotrans LTD on July 1, 2011

Tbilisi

July 18, 2012

The present agreement is signed on July 18, 2012 (date of effectiveness) by and between the following parties:

- (1) Government of Georgia, represented by the Ministry of Energy and Natural Resources of Georgia with authorization provided to the Minister of Energy and Natural Resources of Georgia, Alexander Khetaguri (the "GOG");
- (2) AcharEnergy 2007 LTD – with legal address at Gorgiladze Street No:82, flat:6 No:11, Batumi/Georgia (the "Company"), represented by director Ismail Kuris, Volkan Birinci and Sabahattin Er;
- (3) Electricity System Commercial Operator JSC – with legal address at #2, Baratashvilistr. Tbilisi, Georgia (the "ESCO") represented by General Director Irina Milorava;
- (4) Energotrans LTD – with the actual address at #2, Baratashvilistr. Tbilisi, Georgia (the "ET"), represented by Director Kakha Sekhniashvili.

1. The GOG, the Company, the ESCO and the ET as the parties of the Memorandum of Understanding signed between the Government of Georgia, AcharEnergy 2007 LTD, Electricity System Commercial Operator LTD and Energotrans LTD dated on July 1, 2011 (hereinafter "the MOU") based on Company's request have agreed to extend the term of making a decision on construction of the third regulator Khelvachauri II according to second paragraph of article 2.1. up to January 1, 2013. Consequently, second paragraph of article 2.1 of the MOU shall be formed and read as follows:

"The Principal Parties hereby also agree and accept that it should be decided by the Company as to whether to construct the third regulator Khelvachauri II due to the adverse affects which the construction may have on the agricultural lands in Batumi and other project areas of third parties, including but not limited to submergence, demolition or loss of ground. Thus, the Company shall reserve the right to make a decision up to January 1, 2013 whether to construct the third regulator Khelvachauri II. If the Company doesn't notify the GOG of its decision regarding construction of the third regulator within the specified time period, the Company shall automatically, wholly and eternally be deprived of right to implement Khelvachauri II project together with all other bonded rights for the benefit of the GOG and the GOG may grant the right to construct the third regulator Khelvachauri II to a third party, provided that such construction and/or operation does not prejudice the Company's project and/or any rights of the Company under this MOU.



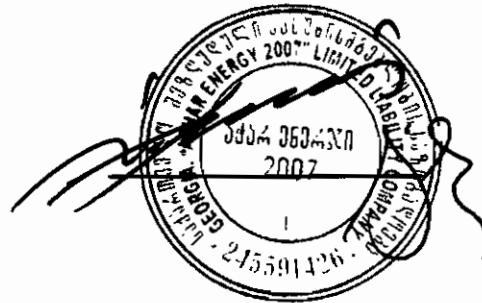
2. Parties herewith agree that the Company shall not for any reason require further time extension of the term of making a decision on construction of the third regulator Khehvachauri II and the parties agree that this term shall not for any reason be extended.
3. Other terms and provisions of the MOU shall not be amended and remain in full force upon the Parties.
4. The present amendment enters into force after the date of signing by the Parties and is indivisible part of the Agreement signed between the Government of Georgia, AcharEnergy 2007 LTD, Electricity System Commercial Operator JSC and Energotrans LTD dated July 1, 2011.

Signatories:

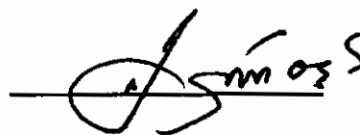
Government of Georgia



AcharEnergy 2007 LTD



Electricity System Commercial Operator JSC



Energotrans LTD

