



AMBASSADE DE FRANCE EN AZERBAIDJAN
SERVICE ECONOMIQUE
CAUCASE SUD ET TURKMENISTAN

July 2nd, 2015

Mr. Nodar Khaduri
Minister
Ministry of Finance of Georgia

Re: French-Georgian Financial protocol dated October 7, 2011 / development of mountain resorts in Mestia valley.

Dear Mr. Khaduri,

We refer to the Financial Protocol dated 7 October 2011 between Georgia (the Government of Georgia) and the Government of the French Republic.

Further to the Ministry of Finance of Georgia's letters of request dated December 23, 2014 and February 3, 2015 Article 7 ("Terms of operation for Financial Support") of the Financial Protocol the parties agree that the Financial Protocol is amended and set out as follows:

"For using the financial support defined in article 1, the contracts signed between the French suppliers and the Georgian customers (buyers) have to be registered no later than December 31, 2015.

The funds issued by the Treasury of France in the form of grants or credits should be requested no later than December 31, 2015".

Please indicate the Borrower's concurrence to the amendments set out in paragraph 2 above and to the terms of this letter agreement by countersigning each of the two original of this letter agreement in the space indicated below.

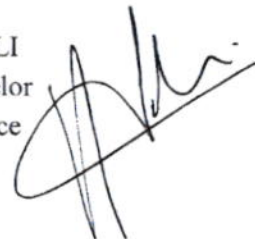
Please retain one signed original of this letter agreement for your records and return the other to us. The proposed amendments shall take effect on the date that Georgian side sent notification to the

Service Economique en Azerbaïdjan

French side in writing that Georgia has completed its internal procedures necessary for the effectiveness of this letter agreement.

Yours sincerely,

Herve SARNELLI
Economic Counselor
Embassy of France



Hervé SARNELLI, Chef de Service économique Sud-Caucase et
Turkménistan Ambassade de France en Azerbaïdjan

Agreed for and on behalf of
Georgia (the Government of Georgia)

Name: Nodar Khaduri
Minister of Finance

Date: July 16, 2015

