

**MORTGAGE AGREEMENT**

**Among:**

[●]

As Owners

**Georgia Healthcare Group JSC**

As Issuer

**and**

[●]

As Mortgagees

[●] 2025

## MORTGAGE AGREEMENT

This Mortgage Agreement (the “**Agreement**”) is made on [-], 2025 by and between:

- (1) [●], a [●] company duly registered and organized under the laws of Georgia, identification number [●](hereinafter – the “**Owner 1**”) represented by its Director [●](Personal Number: [●]);
- (2) [●], a [●] company duly registered and organized under the laws of Georgia, identification number [●](hereinafter – the “**Owner 2**”) represented by its Director [●](Personal Number: [●]);
- (3) [●], a [●] company duly registered and organized under the laws of Georgia, identification number [●](hereinafter – the “**Owner 3**”) represented by its Director [●](Personal Number: [●]);

(the Owner 1, the Owner 2, the Owner 3, shall hereinafter be jointly referred to as the “**Owners**” and individually, as the “**Owner**”);

(4) Georgia Health Group JSC, a Joint Stock Company duly registered and organized under the laws of Georgia, identification number [●] (hereinafter – the “**Issuer**”) represented by its Director [●](Personal Number: [●]);

- (5) [●], a [●] company duly registered and organized under the laws of Georgia, identification number [●](hereinafter – the “the “**Mortgagee 1**”) represented by its Director [●](Personal Number: [●]);
- (6) [●], a [●] company duly registered and organized under the laws of Georgia, identification number [●](hereinafter – the “the “**Mortgagee 2**”) represented by its Director [●](Personal Number: [●]);
- (7) [●], a [●] company duly registered and organized under the laws of Georgia, identification number [●](hereinafter – the “the “**Mortgagee 3**”) represented by its Director [●](Personal Number: [●]);
- (8) [●], a [●] company duly registered and organized under the laws of Georgia, identification number [●](hereinafter – the “the “**Mortgagee 4**”) represented by its Director [●](Personal Number: [●]);

(Mortgagee 1, Mortgagee 2, Mortgagee 3, Mortgagee 4 collectively the “**Mortgagees**” or individually the “**Mortgagee**”,

Further, the Owners, the Issuer and the Mortgagees collectively the “**Parties**” or individually the “**Party**”).

**WHEREAS,**

- A. On [●] 2025 the National Bank of Georgia (the “**NBG**”) approved the Final Prospectus (the “**Prospectus**”) of the Issuer, in accordance with the terms and conditions of which the Issuer issued GEL three hundred fifty million (350,000,000) social Bonds(the “**Bonds**”) fully subscribed by the Mortgagees;
- B. Subject to terms of the Prospectus, the Bonds are to be secured through the first ranking Mortgage over the Mortgaged Assets (as defined below) and it is the obligation of the Issuer to ensure that the relevant first ranking Mortgage shall be duly executed no later than 60 (sixty) Business Days after the issuance and full placement of the Bonds;
- C. Each Owner is a subsidiary of the Issuer (directly or indirectly) and therefore, they covenanted under Prospectus to mortgage the Mortgaged Assets to secure the Secured Obligations and Expenses (each as defined below) for the benefit of the Mortgagees, as provided under the terms of this Mortgage Agreement.

**NOW, THEREFORE, THE PARTIES HEREBY AGREE AS FOLLOWS:**

**ARTICLE I – DEFINITIONS**

**Section 1.01 Definitions**

Wherever used in this Agreement shall have the meaning ascribed to them in the Prospectus, and the following terms, unless otherwise defined in the Prospectus have the meaning opposite them:

- “Agency”** means a legal entity of public law – National Agency of Public Registry of Georgia.
- “Authority”** means any national, supranational, regional or local government, or governmental, administrative, fiscal, judicial or government-owned body, department, commission, authority, tribunal, agency or entity, or central bank (or any Person whether or not government-owned and howsoever constituted or called, that exercises the functions of the central bank).
- “Authorization”** means any license, permit or approval (howsoever evidenced), registration, filing or exemption from, by or with any Authority, and all corporate, creditors’ and shareholders’ approvals or consents.
- “Business Day”** means a day on which the offices of the Agency are open for conducting general business.

<b>“Charter”</b>	means, in respect of any company, corporation, partnership, enterprise or other entity, its charter, founding act, articles of incorporation and by-laws, memorandum and articles of association, shareholders’ agreement, statutes or similar instruments.
<b>“Country”</b>	means Georgia.
<b>“Discharge Date”</b>	has meaning set forth in Section 6.01 (a).
<b>“Effective Date”</b>	means the date of this Agreement first above written.
<b>“Enforcement Action”</b>	means any action to enforce any of the rights or powers of any of the Mortgagees, including any action under this Agreement (or any part thereof, including Section 5.02) which seeks to enforce the Mortgage (or any part thereof) or seeks any judgment or claim against the Owner that would be satisfied from, or out of, the Mortgaged Assets (or any part thereof), or involves the exercise of any discretion, preference or choice relating to such rights or powers.
<b>“Event of Default”</b>	means an Event of Default under the Prospectus.
<b>“Expenses”</b>	has meaning set forth in Section 3.02(b).
<b>“Lien”</b>	means any mortgage, pledge, charge, assignment, hypothecation, security interest, title retention, preferential right, trust arrangement, right of set-off, counterclaim or banker’s lien, privilege or priority of any kind having the effect of security, any designation of loss payees or beneficiaries or any similar arrangement under or with respect to any insurance policy or any preference of one creditor over another arising by operation of law.
<b>“Material Adverse Effect”</b>	means a material adverse effect on: (a) the ability of the Owner to perform or comply with any of its principal obligations under this Agreement; (b) the principal rights and remedies of the Mortgagees in respect of the Mortgage;

(c) the legality, validity, enforceability and binding nature of this Agreement or the legal rights, remedies and priorities of the Mortgagees under this Agreement, including ranking of the Mortgage; and

(d) the value or condition of the Mortgaged Assets.

**“Mortgage”**

has meaning set forth in Section 3.01.

**“Mortgaged Assets”**

has meaning set forth in Section 3.01.

**“Party”**

means a party to this Agreement.

**“Person”**

means any natural person, corporation, company, partnership, firm, voluntary association, joint venture, trust, unincorporated organization, Authority or any other entity whether acting in an individual, fiduciary or other capacity.

**“Proceeds”**

has meaning set forth in Section 5.04(b)(ii).

**“Property”**

has meaning set forth in Section 3.01.

**“Property Value”**

has meaning set forth in Section 5.04(b)(i).

**“Public Registry”**

means a special registry maintained by the Agency pertaining, amongst other things, to immovable property located in the Country.

**“Secured Obligations”**

has meaning set forth in Section 3.02(a).

**“Transfer Date”**

has meaning set forth in Section 5.04(b)(i).

**Section 1.02 Interpretation**

In this Agreement, unless the context otherwise requires:

- (a) a reference to an Article, Section, Part or Schedule is a reference to that Article or Section of, or that Part or Schedule to, this Agreement;
- (b) words importing the singular include the plural and vice versa; and
- (c) a reference to a document includes an amendment or supplement to, or replacement or novation of, that document but disregarding any amendment, supplement, replacement or novation made in breach of this Agreement.

## ARTICLE II – REPRESENTATIONS AND WARRANTIES

### Section 2.01 Representations and Warranties of the Owners

Each Owner represents and warrants as follows:

(a) **Incorporation.** The Owner is either a joint stock company or a limited liability company, duly organized and validly existing under the laws of the Country and registered, to the extent required in accordance with applicable law, with all relevant registration bodies in any jurisdiction in which it carries on business and/or owns assets.

(b) **Corporate Power.** The Owner has the corporate power to enter into and perform its obligations under this Agreement.

(c) **Due Authorization; Enforceability; No Conflict.** This Agreement has been duly authorized and executed by the Owner and constitutes valid and legally binding obligation of the Owner, enforceable in accordance with its terms. All Authorizations necessary for due authorization, execution and performance of this Agreement and transactions contemplated hereunder have been duly obtained by the Owner and continue in full force. The making of this Agreement and the compliance with the terms hereof by the Owner:

- (i) will not result in violation of the Charter of the Owner or any provision contained in any law applicable to the Owner;
- (ii) will not conflict with or result in the breach of any provision of, or require any consent (or consent (or where such consent is necessary, it has been duly obtained) under, or result in the imposition of any Lien under, any agreement or instrument to which the Owner is a party or by which the Owner and/or any of its assets are bound;
- (iii) will not constitute a default or an event which, with the giving of notice, the passage of time or the making of any determination (or any combination thereof), would constitute a default under any agreement or instrument.

(d) **Authorizations.** No Authorizations from any Authority are required for the due execution, delivery or performance by the Owner of this Agreement, or the validity or enforceability thereof and where such Authorizations are necessary, they have been duly obtained.

(e) **Property.** The Owner is the sole legal and beneficial owner of the Property. The ownership title of the Owner to the Property is confirmed by the relevant excerpts from the Public Registry, respectively. The Owner's acquisition of the Property has been performed in full compliance with the applicable laws. The Property is free from any restrictions, obligations, covenants or any other third party rights which might reasonably be expected to have a Material Adverse Effect. The Mortgaged Assets are not subject to any Lien except for this Mortgage after such Mortgage being registered in the Public Registry and the Owner is not subject to any tax claim or dispute whether predating this Agreement or not, or any contract, arrangement or law, whether conditional or unconditional, other than this Agreement, pursuant to which any Lien on the Mortgaged Assets may be created.

(f) **Security.** Subject to notarization of this Agreement and registration of the Mortgage with the Public Registry in accordance with the laws of the Country, the Mortgage will constitute a valid and perfected first ranking security over the Mortgaged Assets, securing the Secured Obligations and

Expenses and at all times ranking senior to all other Liens, if any, on such Mortgaged Assets. The Mortgage will not be subject to avoidance upon liquidation of the Owner or in bankruptcy, rehabilitation or other insolvency proceedings relating to the Owner.

### **Section 2.02 Acknowledgements by the Owners**

(a) Each Owner acknowledges that it has made the representations and warranties contained in Section 2.01 with the intention of inducing the Mortgagees to enter into this Agreement and that the Mortgagees have entered into this Agreement on the basis of, and in full reliance on, each of such representations and warranties. The Owner warrants that it has no knowledge of any additional facts or matters the omission of which makes any of such representations and warranties misleading or incorrect in any respect.

(b) Any representation or warranty given hereunder shall be deemed to be repeated on a permanent basis throughout the term of this Agreement except as otherwise may be agreed by the Parties or waived by the Mortgagees in writing.

## **ARTICLE III - MORTGAGE**

### **Section 3.01 Mortgage**

The Owners hereby irrevocably and unconditionally grant to each of the Mortgagees the first ranking security interest and mortgage (the “**Mortgage**”) over (i) the immovable properties with respect to the land plots (immovable property) described in detail in Schedule A (the “**Property**”); and (ii) all improvements thereon, any and all buildings, constructions and other constituent parts (fixtures) of the Property whether now or in future existing; and (iii) any movable thing intended for servicing the Property and connected with it on the basis of common economic targets, due to which it has spatial connection with the Property and/or part(s) connected to the Property as essential component following unification of the Property and/or part of the property generated as a result of division of such assets (collectively referred to as the “**Mortgaged Assets**”).

### **Section 3.02 Secured Obligations**

(a) The Mortgaged Assets shall secure in favor of the Mortgagees any and all of the obligations and liabilities of the Issuer arising out of and/or in connection with the Bonds (including the Bonds placed by way of deferred placement) under the Prospectus whether any of such obligations and liabilities are direct or indirect, primary or contingent, owned or incurred as principal, interest, fees, charges, taxes, duties or other imposts, damages, losses, costs or expenses, or on any other account, including but not limited to the obligations of the Issuer to repay the principal amount of the Bonds, any interest accrued thereon, any default interest, fees, commissions, indemnities, costs, expenses and any other amounts whatsoever payable to the Mortgagees under the Prospectus (the “**Secured Obligations**”).

(b) Without limitation of the rights of the Mortgagees under Section 3.02 (a) above, the Mortgaged Assets shall also secure any and all expenses and costs which may be incurred by the Mortgagees in connection with foreclosure on the Mortgaged Assets and/or preservation, exercise and/or enforcement of any of their rights hereunder (the “**Expenses**”).

## **ARTICLE IV – OBLIGATIONS OF THE OWNER**

#### **Section 4.01 Perfection of the Mortgage**

- (a) This Agreement shall be notarized and the Mortgage shall be registered in the Public Registry.
- (b) The Owners shall sign, execute, duly notarize deliver and file any and all documents, including application to be filed with the Agency to register the Mortgage and take any and all further acts as required by the laws of the Country or the Mortgagees (acting reasonably) for the purposes of perfection/creation and registration of the Mortgage in accordance with the laws of the Country.
- (c) The Owner shall register the Mortgage over the Mortgaged Assets under their ownership with the Agency and deliver to the Mortgagees the relevant excerpts from the Public Registry confirming perfection and registration of the Mortgage in accordance with this Agreement as soon as practicable after the Effective Date but in any event within twenty (20) Business Days from the Effective Date].
- (d) Any and all fees related to execution and notarization of this Agreement and registration of the Mortgage with the Agency in accordance with the laws of the Country shall be borne by the Issuer.

#### **Section 4.02 Insurance**

- (a) The Mortgaged Assets are insured as of the date of execution of this Agreement, and the Owner shall keep them insured with financially sound and reputable insurers on the terms acceptable to the Mortgagees, the Mortgaged Assets against various perils, including, but not limited to, fire, natural disasters, earthquake, terrorism, sabotage, strike, riot, war and civil war.
- (b) The Owners hereby undertake:
  - (i) not to vary, rescind, terminate, cancel or cause a material change to any insurance policy;
  - (ii) to ensure that each insurer is promptly notified of the Mortgage of the Property created in favor of the Mortgagees;
  - (iii) to provide the Mortgagees with an original copy of the policy within thirty (30) calendar days after any insurance policy is issued to the Owner;
  - (iv) not less than five (5) calendar days prior to the expiry date of any insurance policy, to provide the Mortgagees a proof of renewal from the insurer confirming the renewal of that policy and any changes in terms or conditions from the policy's issue date or last renewal; and
  - (v) to provide the Mortgagees in a timely manner with any other information or documents on each insurance policy as any Mortgagee requests from time to time.

#### **Section 4.03 Valuation**

Each Owner shall provide the Mortgagees with the valuation act of the Mortgaged Assets prepared by an independent valuator. In addition, the Bondholders' Representative may, no more than once in any twelve (12) month period, request the submission of an updated valuation of the Mortgaged Assets. In such case, each Owner shall provide to the Bondholders' Representative the most recent valuation prepared not earlier than twelve (12) months prior to the date of the Bondholders' Representative's request, and if no such valuation exists for that period, shall procure the preparation and submission of a new valuation to the Bondholders' Representative no later than one (1) month from the date of such request

#### **Section 4.04 Preservation of the Mortgagee's Rights**

- (a) Without prior written consent of the Mortgagees, the Owners shall not:
- (i) divide, sell, transfer, alienate or otherwise dispose of, in whole or in part, the Mortgaged Assets, except as otherwise contemplated by the Prospectus;
  - (ii) create or permit creation of any Lien on the whole or any part of the Mortgaged Assets, except as otherwise contemplated by the Prospectus;
  - (iii) take or permit any action which might reasonably be expected to have a Material Adverse Effect.
- (b) Without prejudice to Section 4.04(a) above, without prior written consent of the Mortgagees, each Owner shall not register right to build on the Property in favor of any third party. This restriction shall be registered with the Public Registry together with registration of the Mortgage. For avoidance of any doubt, expenses of such registration shall be borne exclusively by the Issuer.
- (c) Each Owner shall carry out any and all other actions and/or sign, execute and deliver any and all documents, deeds, agreements or instruments, all at the sole expense of the Issuer, which the Mortgagees from time to time may reasonably require in order to protect, maintain, preserve, exercise or enforce rights of the Mortgagees hereunder.
- (d) The Owner shall give a written notice without unreasonable delay to the Mortgagees in respect of any event or circumstance which might reasonably be expected to have a Material Adverse Effect.

### **ARTICLE V – ENFORCEMENT**

#### **Section 5.01 Right to Foreclose**

The Mortgagees shall carry out enforcement under this Agreement pursuant to the provisions of the Prospectus. For the avoidance of any doubt, the enforcement of the Secured Obligations by the Mortgagee(s) prescribed under this Agreement may be carried out only through the Bondholder's Representative and pursuant to the provisions of the Prospectus, except for the exemptions prescribed by the Prospectus. **Section 5.02 Foreclosure**

- (a) Subject to Section 5.01, the Mortgagees shall be entitled to:
- (i) sell, assign, transfer, alienate or otherwise dispose of all of the Mortgaged Assets, or any part thereof, upon such terms and conditions as the Mortgagees in their sole discretion may deem commercially reasonable to such person or persons to whom such disposition is permitted under the laws of the Country; and/or
  - (ii) satisfy their claims through transfer of the Mortgaged Assets or any part thereof into the ownership of the Mortgagees themselves and cause the Mortgaged Assets to be registered as the property of the Mortgagees in accordance with the laws of the Country and provided that acquisition of the Mortgaged Assets by the Mortgagee is permitted under the laws of the Country.
- (b) Subject to Section 5.01 and without limitation of the foregoing, the Mortgagees may arrange compulsory sale of the Mortgaged Assets through public or private auction or arrange for enforcement of any rights of the Mortgagees under this Agreement on the basis of the notary writ issued by the notary public in accordance with the laws of the Country or exercise any other rights and resort to any other

remedies accorded to the Mortgagees under the laws of the Country for the purposes of satisfying their claims. The Parties have agreed that if the claim is matured and the Issuer does not voluntarily comply with the claim of the Mortgagee(s), the latter is authorized to claim satisfaction with the notary writ issued in accordance with the rules and procedure embodied in the Georgian legislation. In such case, the Parties hereby confirm that they have received the due information from the notary on the legal concept of the enforcement writ (including the essence and principles thereof) and they are aware of the fact that the notary writ will substitute the judicial writ of enforcement; therefore, the Mortgagee(s) will be entitled to claim issuance of the notary writ without the judicial application and without the respective judicial proceedings, obtain the notary writ of enforcement and commence the foreclosure procedures based on the notary writ. Herewith, according to the Georgian legislation, the writ of enforcement is issued without requesting the documentation demonstrating the non-compliance by the Issuer and, at the same time, appeal of the writ of enforcement does not suspend the foreclosure proceedings.

### **Section 5.03 Additional Remedies**

(a) Without prejudice to any of the rights of the Mortgagees under Section 5.02 above, pursuant to the provisions of the Prospectus immediately upon receipt of the relevant request of the Mortgagees, the Owner shall:

- (i) obtain all the necessary Authorizations, if applicable, and cause the Mortgaged Assets or any part thereof recorded as the property of the Mortgagees or any other person designated by the Mortgagees in accordance with the laws of the Country and ensure that the Mortgagees or any other person designated by the Mortgagees acquires full legal and beneficial title to such Mortgaged Assets; and
- (ii) take any and all actions, sign, execute, deliver and file any and all documents, agreements, certificates, applications, deeds, powers of attorney and other instruments and generally cooperate with the Mortgagees for the purposes of facilitating exercise and enforcement of the Mortgagee's rights hereunder in a timely and efficient manner.

### **Section 5.04 Application of Proceeds**

(a) It is hereby acknowledged and agreed by the Parties that any amount or proceeds received by each of the Mortgagees as a result of any Enforcement Action shall be shared between the Mortgagees *pro rata* to their claims towards the Issuer. It is hereby further acknowledged and agreed that in the event that the Mortgagees decide to enforce the Mortgage by way of transfer of the Mortgaged Assets into the ownership of the Mortgagees themselves under Section 5.02(a) (ii) above, each of the Mortgagees will be entitled to the share in such assets *pro rata* to the share in the aggregate amount of the outstanding Secured Obligations and Expenses owed to each Mortgagee, provided, however, that if the Property Value of the Mortgaged Assets as determined by an independent evaluator appointed by the Mortgagees, which determination has to take into account liquidity losses, is insufficient to discharge in full the Secured Obligations and Expenses, a share in the Mortgaged Assets shall be apportioned to each of the Mortgagee *pro rata* to the aggregate amount of the Secured Obligations and Expenses apportioned for payment to each relevant Mortgagee. The determination of such apportionment made in writing by the Mortgagees shall be final and conclusive evidence and binding for any Person, including without limitation the Owner, the Issuer, notaries and the Agency.

(b) The Parties hereby agree that the Secured Obligations and Expenses under this Agreement shall be considered fully discharged only if:

- (i) the aggregate value of the Mortgaged Assets determined by an independent evaluator appointed by the Mortgagees, which determination has to take into account liquidity losses, (the "**Property Value**") equals or exceeds the aggregate amount of the Secured Obligations and Expenses as of the date of transfer of such Mortgaged Assets to the Mortgagees (the

“**Transfer Date**”), when the Mortgaged Assets are being transferred to the Mortgagees in accordance with Section 5.02(a) (ii). For avoidance of any doubt, in the event that the Property Value is determined in a currency that is different from the currency of Secured Obligations, the official exchange rate of the National Bank of Georgia effective on the date of the valuation shall be applied. Furthermore, it is hereby determined that expenses of such valuation shall be borne and shall be promptly paid exclusively by the Issuer; or

- (ii) the net proceeds of sale, assignment, transfer or disposal of the Mortgaged Assets collected by the Mortgagees from such sale, assignment, transfer or disposal (the “**Proceeds**”) equals or exceeds the aggregate amount of the Secured Obligations and Expenses, when the Mortgaged Assets are being foreclosed upon in any manner other than specified in Section 5.02(a) (ii) above. Proceeds that are collected in a currency different from that of the Secured Obligations are to be exchanged at a commercial purchasing rate for the currency of the Secured Obligations available at leading commercial banks of Georgia at the date of conversion prior to distribution among the Mortgagees.
- (c) The Mortgagees shall notify to the Owners without unreasonable delay the amount of the Property Value or the Proceeds, as applicable, by way of delivery of the respective notice.
- (d) Until the Discharge Date, the Owners shall not be entitled under any circumstances whatsoever, and hereby unconditionally and irrevocably waive any right to claim from the Mortgagees, payment of any balance between the Property Value and the aggregate amount of the Secured Obligations and Expenses, when the Property Value exceeds the aggregate amount of the Secured Obligations and Expenses.
- (e) In the event that the Proceeds or, as the case may be, the Property Value is less than the aggregate amount of the Secured Obligations and Expenses, the Issuer and/or Owners shall remain fully jointly liable before each Mortgagee for the payment of the balance of any outstanding amount of such Secured Obligations and Expenses attributable to each Mortgagee.

## **ARTICLE VI - MISCELLANEOUS**

### **Section 6.01 Term of the Agreement**

(a) This Agreement shall continue in full force and effect until (a) the Bonds are redeemed by the Issuer in full pursuant to the Prospectus, or (b) all the Secured Obligations and Expenses have been unconditionally and irrevocably discharged in full (each “**Discharge Date**”). Upon the discharge of the Secured Obligations and Expenses, the Mortgagees shall take all actions and assist the Owners, all at the expense of the Issuer, in order to ensure registration of termination of the Mortgage in accordance with the laws of the Country.

(b) In the event of full discharge of the Secured Obligations towards one of the Mortgagees only, such Mortgagee, the Issuer and the Owners shall take all actions and sign all documents as may be required under the laws of the Country for release of the Mortgaged Assets from the Mortgage registered in favor of such Mortgagee in accordance with the laws of the Country.

### **Section 6.02 Entire Agreement; Amendment and Waiver, Severability**

- (a) This Agreement constitute the entire obligation of the Parties hereto with respect to the subject matter hereof and shall supersede any prior expressions of intent or understandings with respect

to this transaction. Any waiver by the Mortgagees of any of the terms or conditions of, or consent given by the Mortgagees under, this Agreement (including, this Section 6.02) shall be in writing and signed by the Mortgagees. Any amendment to this Agreement shall be valid if executed by the Parties in writing, notarized and registered in accordance with the laws of the Country.

- (b) Should any provision of this Agreement become invalid or unenforceable under the applicable laws of Georgia, such invalidation or unenforceability shall in no way affect the validity of the Mortgage and/or the Agreement in its entirety or any other provision thereof.

### **Section 6.03 Notices**

(a) Any notice, request or other communication to be given or made under this Agreement shall be in writing. Any such notice, request or other communication may be delivered by hand, airmail, e-mail (provided that the delivery of the e-mail is verified through appropriate electronic means) or established courier service to the Party to which it is given at such Party's address or e-mail address specified below or at such other address or e-mail as such Party shall have designated by notice to the Party giving such notice and will be effective upon receipt.

#### **For the Owner 1:**

Address: [●]

E-mail: [●]

#### **For the Owner 2:**

Address: [●]

E-mail: [●]

#### **For the Owner 3:**

Address: [●]

E-mail: [●]

#### **For the Issuer:**

Address: Saburtalo district, Sul Khan Tsintsadze street, N 24a, Tbilisi, Georgia

E-mail: [nikatsiklauri@ghg.com.ge](mailto:nikatsiklauri@ghg.com.ge)

#### **For Mortgagee 1:**

Address:

E-mail:

#### **For Mortgagee 2:**

Address:

E-mail:

**For Mortgagee 3:**

Address:

E-mail:

**For Mortgagee 4:**

Address:

E-mail:

(b) All documents to be furnished or communications to be given or made under this Agreement will be in the English language. To the extent that the original version of any document to be provided, or communication to be given or made, to the Mortgagees under this Agreement is in a language other than English, that document or communication shall be accompanied by a translation into English certified to be a true and correct translation of the original. Each Mortgagee may, if they so require, obtain an English translation of any document or communication received in a language other than English at the cost and expense of the Issuer. The Mortgagees may deem any such English translation to be the governing version between the Owner and the Mortgagees.

**Section 6.04 Language**

This Agreement shall be executed in English and Georgian languages each of equal force. In case of discrepancy or dispute as to the interpretation of this Agreement, Georgian version shall prevail.

**Section 6.05 Rights, Remedies and Waivers**

(a) The rights and remedies of the Mortgagees in relation to any misrepresentations or breach of this Agreement on the part of the Owners shall not be prejudiced by any investigation by or on behalf of the Mortgagees into the affairs of the Owners, by the execution or the performance of this Agreement or by any other act or thing which may be done by or on behalf of the Mortgagees in connection with this Agreement and which might, apart from this Section, prejudice such rights or remedies.

(b) No course of dealing and no delay in exercising, or omission to exercise, any right, power or remedy accruing to the Mortgagees under this Agreement shall impair any such right, power or remedy or be construed to be a waiver thereof or an acquiescence therein. No single or partial exercise of any such right, power or remedy shall preclude any other or further exercise thereof or the exercise of any other right, power or remedy. No action of the Mortgagees in respect of any default, or acquiescence by them therein, shall affect or impair any right, power or remedy of the Mortgagees in respect of any other default.

(c) The rights and remedies provided in this Agreement are cumulative and not exclusive of any other rights or remedies, whether provided by applicable law or otherwise.

**Section 6.06 Governing Law**

This Agreement shall be governed by and construed in accordance with the laws of the Country.

## **Section 6.07 Arbitration**

(a) Any dispute, controversy or claim arising out of or in connection with this Agreement, including a dispute regarding the existence, validity, interpretation, performance, breach or termination of this Agreement or a dispute regarding any non-contractual obligation arising out of or in connection with this Agreement, shall be referred to and finally resolved by arbitration under the London Court of International Arbitration (the “LCIA”) Rules. The seat, or legal place, of arbitration shall be London. The language to be used in the arbitral proceedings shall be English.

This Section 6.07 (the arbitration agreement) shall be governed by and construed in accordance with the laws of England and Wales.

(b) The Parties waive any rights under the Arbitration Act 1996 or otherwise to seek determination of a preliminary point of law by, or appeal any arbitration award to, the courts of England.

(c) Notwithstanding any provisions to the contrary of the LCIA Rules or the Arbitration Act 1996, the Parties (other than AIIB) agree that they shall not seek from the arbitral tribunal, or any emergency arbitrator or judicial authority, any interim or conservatory measures, emergency relief or other pre-award relief or any post-award interim relief against AIIB. Neither the arbitral tribunal nor an emergency arbitrator shall be authorised to grant any such relief sought by the Party (other than AIIB) against AIIB.

(d) The Issuer and the Owners irrevocably appoint Georgia Capital Plc as its agent in England to receive service of process in any proceedings in England. If for any reason such agent shall cease to be such agent for service of process, the Issuer and the Owners shall appoint a new agent for service of process in England and deliver to the Bondholders' Representative a copy of the new agent's acceptance of that appointment within 30 days.

## **Section 6.08 Waiver of Immunity by the Owner and the Mortgagees' Immunity**

(a) The Owner represents and warrants that this Agreement and securing of the Secured Obligations and Expenses by the Owner are commercial rather than public or governmental acts and that the Owner is not entitled to claim immunity from legal proceedings with respect to itself or any of its Mortgaged Assets on the grounds of sovereignty or otherwise under any law or in any jurisdiction where an action may be brought for the enforcement of any of the obligations arising under or relating to this Agreement. To the extent that the Owner or any of the Mortgaged Assets has or hereafter may acquire any right to immunity from set-off, legal proceedings, attachment prior to judgment, other attachment or execution of judgment on the grounds of sovereignty or otherwise, the Owner hereby irrevocably waives such rights to immunity in respect of its obligations arising under or relating to this Agreement.

(b) The Parties acknowledge and agree that no provision of this Agreement, , in any way constitutes or implies a waiver, termination or modification by Mortgagees of any privilege, immunity or exemption, granted under its articles of association or other international conventions and instruments, or applicable law, when such Mortgagee constitutes an international financial institution recognized as such under the List of the International Financial Institutions, approved by Ordinance №198 of the Government of Georgia, dated February 21st, 2014 and holds a special status within public international law (“IFI”).

(c) Nothing in this Agreement shall be construed as a waiver, renunciation or other modification of any immunities, privileges or exemptions of the IFIs, including but not limited to AIIB, accorded under the

articles of agreement establishing the relevant IFIs, including but not limited to the Articles of Agreement establishing AIIB, the headquarters agreements, including but not limited to the Headquarters Agreement between the Government of the People's Republic of China and AIIB, international convention or any applicable law.

### **Section 6.09 Successors and Assignees**

- (a) This Agreement shall bind and inure to the benefit of the respective successors and assignees of the Parties hereto.
- (b) Each Mortgagee shall be authorized to wholly or partially assign its rights hereunder freely, without any prior or additional consent whatsoever of any Owner or other Mortgagees. The signatories hereunder hereby explicitly and irrevocably acknowledge the right of each Mortgagee to do so. For avoidance of any doubt, the Parties hereby agree that such assignment shall be made through execution of a Deed of Assignment and Accession, as provided in Schedule B hereof and due notarization and registration thereof at the Public Registry. For the purposes of the unlikely event that the Public Registry nevertheless requests consent of any and/or all remaining Parties to this Agreement for perfection of the whole or partial assignment of rights of Mortgagees hereunder, the designated irrevocable Power of Attorneys issued by the Parties so requested shall be utilized. Such Power of Attorney is to be issued together with execution of this Agreement, as well as at any assignment of rights thereunder, as the case may be.
- (c) The Owner may not assign any of its respective rights and transfer any of its rights and obligations under this Agreement without the prior written consent of the Mortgagees.

### **Section 6.10 Counterparts and Execution of the Agreement**

- (a) This Agreement will be executed in several original bilingual copies. In case of discrepancy, the Georgian language version shall prevail. This Agreement shall be certified by a notary public and registered in accordance with the laws of the Country.
- (b) In the event of any inconsistency between this Agreement and the Prospectus (including the provisions thereof), the provisions of the Prospectus shall prevail.
- (c) In the event that a Party executes the Agreement through an authorized representative, the relevant authority shall be confirmed by a duly issued and certified document evidencing such authority (such as an extract, charter, etc.) and/or a notarized power of attorney (the "Power of Attorney"), whereby the notarial act certifies not only the identity of the issuer but also the authority to issue the Power of Attorney. If the Power of Attorney is issued outside the jurisdiction of Georgia, it shall be certified with an apostille (if the relevant country is a party to the Hague Convention) or legalized by the relevant Georgian consulate in the respective country.

**IN WITNESS WHEREOF**, the Parties hereto, acting through their duly authorized representatives, have caused this Agreement to be signed in their respective names as of the date first above written.

**The „Owner“ 1:**

**The „Owner“ 2:**

---

---

[•]

[•]

**The „Owner“ 3:**

---

[•]

**The Issuer**

---

Irakli Gogia

**The Mortgagee 1:**

---

[•]

**The Mortgagee 3:**

---

[•]

**The Mortgagee 2:**

---

[•]

**The Mortgagee 4:**

---

[•]

## SCHEDULE A

### IMMOVABLE PROPERTY UNDER THE OWNERSHIP OF THE OWNERS

<b>The Owner 1- [•]</b> 1.	<b>THE Owner 2- [•]</b> 2.
<b>The Owner 3- [•]</b> 3.	



## SCHEDULE B

### DEED OF ACCESSION

This agreement (the “**Assignment Agreement**” or the “**Deed**”) has been made and entered into on [●] by and between the following parties:

[●] (*the identification details to be included*) (the “**Assignor**”); and

[●] (*the identification details to be included*) (the “**Assignee**”)

(the Assignor and the Assignee shall collectively be referred to as the “**Parties**” and individually – as the “**Party**”).

All terms not otherwise defined herein shall be used with the meaning given to them under the Prospectus and the Mortgage Agreement (as defined below).

#### RECITALS:

*Whereas*, the Assignor purchased secured Bonds with the principal amount of [●] issued by **Georgia Health Group JSC** based on the Prospectus dated [●] 2025 (the “**Prospectus**”), and accordingly, became a party to the Mortgage Agreement dated [●] (the “**Mortgage Agreement**”),

*Whereas*, the Assignor intends to assign and the Assignee agrees to accept the rights and obligations in relation to [●] Bonds with the principal amount of [●] and respective entitlements under the Mortgage Agreement based on the terms of the latter,

*Therefore*, intending to be bound, the Parties hereto agree as follows:

1. The Assignee agrees and the Assignor hereby assigns all of its rights, obligations and liabilities, as determined under the Prospectus (Terms and Conditions of the Bonds) and the Mortgage Agreement;
2. The Assignee hereby consents that it shall be bound by the terms of the Prospectus, as well as the Mortgage Agreement and respective undertakings of the Assignor without any modifications;
3. The Parties hereby declare that all sums and receivables arising out or in connection with the Bonds commencing from the date of this Agreement shall be transferred to the Assignee. Such entitlement of the Assignee persists in case Central Securities Depository makes payment to the Assignor due to the failure of the Parties to timely notify the Issuer and the Central Securities Depository on the fact of assignment;
4. This Assignment Agreement shall be governed and construed in line with the effective legislation of Georgia;
5. This Assignment Agreement is subject to registration at the Public Registry to affect due registration of the Assignee as a successor of the Assignor with regard to the rights and obligations of the latter *vis-a-vis* the Mortgage Agreement. Notwithstanding hereof, the Assignee and the Assignor shall jointly and without unreasonable delay notify the Issuer, the Central Securities Depository and the Account Providers.

6. Except as otherwise provided herein, all terms and conditions of the Mortgage Agreement and Bonds shall remain effective with respect to the Assignee and the latter shall be bound to comply with the terms thereof without any modification or alteration;
7. We confirm that the obligations and arrangements stated in this Deed are acknowledged and accepted by the Assignee and the Assignor and as a token of our acceptance we affix our signature(s) below:

For and on behalf of the Assignor:  Signature _____  Name: Title: Date:	For and on behalf of the Assignee:  Signature _____  Name: Title: Date:
---	---

**The „Owner“ 1:**

\_\_\_\_\_  
[●]

**The „Owner“ 2:**

\_\_\_\_\_  
[●]

**The „Owner“ 3:**

\_\_\_\_\_  
[●]

**The Issuer**

\_\_\_\_\_  
Irakli Gogia

**The Mortgagee 1:**

\_\_\_\_\_  
[●]

**The Mortgagee 2:**

\_\_\_\_\_  
[●]

**The Mortgagee 3:**

\_\_\_\_\_  
[●]

**The Mortgagee 4:**

\_\_\_\_\_  
[●]