

JOINT AND SEVERAL SURETY AGREEMENT

AMONG

VIAN JSC ,

CAUCASUS MEDICAL CENTER LLC ,

VIAN LOGISTICS LLC,

WEST GEORGIA MEDICAL CENTER LLC,

GEORGIAN CLINICS JSC,

EVEX JSC,

MEGA LAB JSC,

VABACO JSC,

EKIMO JSC,

, as the Guarantors,

JSC GEORGIAN HEALTHCARE GROUP, as the Issuer,

and

[•], as the Bondholders

Dated [•]

JOINT AND SEVERAL SURETY AGREEMENT

This Joint and Several Surety Agreement (the “**Agreement**”) is made on [●] by and between:

- (1) Vian JSC, a joint stock company duly registered and organized under the laws of Georgia, identification number 402295716 (the “**Guarantor 1**”), represented by its [position], [first and last name] (P/N: [●]);
- (2) Caucasus Medical Center LLC, a limited liability company duly registered and organized under the laws of Georgia, identification number 404925747 (the “**Guarantor 2**”), represented by its [position], [first and last name] (P/N: [●]);
- (3) Vian Logistics LLC, a limited liability company duly registered and organized under the laws of Georgia, identification number 405085161 (the “**Guarantor 3**”), represented by its [position], [first and last name] (P/N: [●]);
- (4) West Georgia Medical Center LLC, a limited liability company duly registered and organized under the laws of Georgia, identification number 212841424 (the “**Guarantor 4**”), represented by its [position], [first and last name] (P/N: [●]);
- (5) Georgian Clinics JSC, a joint stock company duly registered and organized under the laws of Georgia, identification number 404476205 (the “**Guarantor 5**”), represented by its [position], [first and last name] (P/N: [●]);
- (6) Evex JSC, a joint stock company duly registered and organized under the laws of Georgia, identification number 405670000 (the “**Guarantor 6**”), represented by its [position], [first and last name] (P/N: [●]);
- (7) Mega Lab JSC, a joint stock company duly registered and organized under the laws of Georgia, identification number 405211319 (the “**Guarantor 7**”), represented by its [position], [first and last name] (P/N: [●]);
- (8) Vabaco JSC, a joint stock company duly registered and organized under the laws of Georgia, identification number 406102275 (the “**Guarantor 8**”), represented by its [position], [first and last name] (P/N: [●]);
- (9) Ekimo JSC, a joint stock company duly registered and organized under the laws of Georgia, identification number 402199599 (the “**Guarantor 9**”), represented by its [position], [first and last name] (P/N: [●]);

(the Guarantor 1, the Guarantor 2, the Guarantor 3, the Guarantor 4, the Guarantor 5, the Guarantor 6, the Guarantor 7, the Guarantor 8 and the Guarantor 9 shall hereinafter be jointly referred to as the “**Guarantor**” and individually, as the “**Guarantor**”);
- (10) **JSC GEORGIA HEALTHCARE GROUP**, a joint stock company duly registered and organized under the laws of Georgia, identification number 405746634 (the “**Issuer**”), represented by its [position], [first and last name] (P/N: [●]);
- (11) [●];
(Bondholder 1)
- (12) [●];
(Bondholder 2)

(13) [●]

(Bondholder 1)

(Bondholder 1, Bondholder 2 with Bondholder 3, the “**Bondholders**” or individually the “**Bondholder**”).

WHEREAS,

- A. On [●], 2025, the National Bank of Georgia (the “**NBG**”) by its Decree №[●] approved the final prospectus of the Issuer’s bond issuance (the “**Prospectus**”), in accordance with the terms and conditions of which the Issuer issued GEL [350,000,000] [social] bonds (ISIN: [●]) (the “**Bonds**”) [fully subscribed] by the Bondholders;
- B. Subject to terms of the Prospectus, the Bonds are secured through the Joint and Several Surety of the Guarantors and it is the obligation of the Issuer to ensure that the respective guarantee agreement will be duly executed no later than 60 (sixty) Business Days after the issuance and placement of the Bonds
- C. Each Guarantor is a direct or indirect subsidiary of the Issuer and, therefore, they covenant to provide Joint and Several Surety (as defined below) to secure the Secured Obligations and Expenses (each as defined below), as provided under the terms of this 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:

“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 relevant Authorities in Georgia are open for conducting general business.
“Charter”	means, in respect of any company, corporation, partnership, enterprise or other entity, its charter, founding act, articles of incorporation and bylaws, memorandum and articles of association, shareholders’ agreement, statutes or similar instruments.
“Country”	means Georgia.
“Enforcement Action”	means any action to enforce any of the rights or powers of any of the Bondholders, including any action under this Agreement (or any part thereof, including Section 5.02) which seeks to enforce the Joint and Several Surety (or any part thereof) or seeks any judgment or claim against the Guarantor that would be satisfied from, its property, or involves the exercise of any discretion, preference or choice relating to such rights or powers.
“Event of Default”	means an Event of Default under the Prospectus.
“Expenses”	has meaning set forth in Section 3.02(c).
“Joint and Several Surety ”	has meaning set forth in Section 3.01.
“Lien”	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.

“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.

“Guaranteed Obligations”

has meaning set forth in Section 3.02(a).

Section 1.02 Interpretation

In this Agreement, unless the context otherwise requires:

- (a) a reference to an Article, Section, or Party is a reference to that Article or Section of, or Party, 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 Guarantors

Each Guarantor represents and warrants as follows:

- (a) **Incorporation.** The Guarantor is either a limited liability company or a joint stock 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 Guarantor has the corporate power to enter into and perform its obligations under this Agreement.

(c) **Due Authorization; Enforceability; No Conflict.** This Agreement has been dully authorized and executed by the Guarantor and constitutes valid and legally binding obligation of the Guarantor, 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 Guarantor and continue in full force. The making of this Agreement and the compliance with the terms hereof by the Guarantor:

- (i) will not result in violation of the Charter of the Guarantor or any provision contained in any law applicable to the Guarantor;
- (ii) will not conflict with or result in the breach of any provision of, or require any 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 Guarantor is a party or by which the Guarantor 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 Guarantor of this Agreement, or the validity or enforceability thereof and where such Authorizations are necessary, they have been duly obtained.

(e) **No set off.** All amounts payable by the Guarantor under this Joint and Several Surety will be made free and clear of and without deduction / withholding for or on account of any tax or levy and without any set off.

Section 2.02 Acknowledgements by the Guarantors

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

(c) Each Guarantor acknowledges and understands the implication of assuming of joint and several liability for the Guaranteed Obligation. The Guarantors also declare that they are fully informed about the volume and nature of Secured Obligation and have no objections to it whatsoever. The Guarantor is also familiar with the Prospectus and its terms and conditions and these terms and conditions are fully understood by it.

ARTICLE III - JOINT AND SEVERAL SURETY

Section 3.01 Joint and Several Surety

- (a) In order to duly guarantee the Guaranteed Obligations, the Guarantors jointly and severally, by virtue of this Agreement, undertake the obligation to fulfill the Guaranteed Obligations of the Issuer (as set forth in this Agreement) under the terms and conditions stipulated in this Agreement (the “**Joint and Several Surety**”).
- (b) Where the Issuer fails to duly perform its obligations under the Prospectus, the Guarantors hereby declare that they are jointly and severally liable for the obligations undertaken by the Issuer in relation with the Bonds and that they irrevocably waive their defense under Article 894 of the Civil Code of Georgia, i.e. the Guarantors shall not be able to refuse satisfaction of the claim of the Bondholder(s) on the defense that the latter has not attempted forced execution against the Issuer. The Guarantors shall jointly and severally, upon demand to the Guarantors, forthwith pay to the Bondholders without demur all the amounts as demanded by the Bondholders payable under the Prospectus. For avoidance of any doubt, such demand can be made either to all Guarantors or any one or several of them, upon the sole discretion of the Bondholder(s) and in compliance with the terms and conditions of the Bonds. Where the demand is made to one or several Guarantor only, the latter shall be obliged to comply with it as if the demand was made to all Guarantors. Any such demand made by the Bondholder(s) shall be final, conclusive and binding notwithstanding any difference or any dispute between the Bondholder(s) and any Guarantor and/or the Issuer or any other legal proceedings, pending before any court, tribunal, arbitrator or any other authority.

Section 3.02 Guaranteed Obligations

(a) The Joint and Several Surety shall secure in favor of the Bondholders (including Bondholders who purchased the Bonds by way of deferred placement, as well as both the initial and each subsequent and final beneficial owners of the Bonds, whoever owns the Bonds at any respective time) any and all of the obligations and liabilities of the Issuer arising out of and/or in connection with the Bonds and/or 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

principal amount the Bonds, any interest accrued thereon, any default interest, fees, commissions, indemnities, costs, expenses and any other amounts whatsoever payable to the Bondholders under the Prospectus (the “**Guaranteed Obligations**”).

(b) The Guarantors are liable with their entire property for the purposes of this Agreement.

(c) Without limitation of the rights of the Bondholders under Section 3.02 (a) above, the Joint and Several Surety shall also secure any and all expenses and costs which may be incurred by the Bondholders in connection with foreclosure on the property of Guarantors and/or preservation, exercise and/or enforcement of any of their rights hereunder (the “**Expenses**”).

Section 3.03 Scope of Joint and Several Surety

Guarantors are fully liable for performance of the Guaranteed Obligations by the Issuer within the maximum amount that equals to sum of the principal of the Bonds, plus the accrued but unpaid coupon, and the sum of one year’s coupon, in any case subject to a maximum cap of GEL 420,000,000 (four hundred twenty million).

Section 3.04 Status of the Joint and Several Surety

(a) The enforcement of this Joint and Several Surety in part by the Bondholder(s), for any reason whatsoever, shall not amount to discharge of the obligations of the Guarantors under this Joint and Several Surety to the extent of the balance (unenforced) amount(s) of the Joint and Several Surety.

(b) The Guarantors shall jointly and severally indemnify and keep the Bondholders indemnified against all losses, damages, costs, claims and expenses whatsoever, which the Bondholders may suffer, pay or incur by reason of or in connection with any default on the part of the Issuer and/or the Guarantor in performance of their respective obligations under the Prospectus and this Guarantee, including legal proceedings or recovery of the moneys referred herein above.

(c) The Guarantors hereby agree that the foregoing Joint and Several Surety remains valid notwithstanding any alternation, modification or supplement to the terms of the Bonds and/or the Prospectus. Moreover, the Bondholders shall also be at liberty to absolutely dispense with or release all or any of the security / securities furnished or required to be furnished to the Bondholders to secure the Guaranteed Obligations. The Guarantors hereby agree that the liability under this Joint and Several Surety shall in no manner be affected by any such variations, alterations, modifications, waiver, dispensation with or release of security.

(d) The liability of the Guarantors under this Joint and Several Surety shall not be affected by: (i) reorganization and/or any changes to the registration/foundation documents or winding up or dissolution of the Issuer or any Guarantor or any absorption, merger or amalgamation of the Issuer or any Guarantor with any other company or corporation; or (ii) any change in the management of the Issuer or the Guarantor or takeover of the management of the Issuer or the Guarantor by central or local Government or by any other authority; or (iii) reorganization and/or any changes to the registration/foundation documents of the Bondholders; or (iv) bankruptcy / insolvency of the Guarantor or the Issuer; (v) the absence or deficiency

of powers on the part of the Guarantor to give Joint and Several Surety and/or indemnities or any irregularity in the exercise of such powers; or (vi) any change among shareholders of Guarantors.

(e) The Guarantors hereby agree and give their consent that when and so long the Bondholders have the right to enforce the foregoing Joint and Several Surety, they shall be able to exercise all legal mechanisms and such right of the Bondholders is not conditional on whether all other collaterals (if any) for securing the relevant obligations under the Prospectus are exhausted /foreclosed. The Bondholders shall exercise an absolute and unlimited discretion in choosing the remedies for protecting their interests.

(f) This Joint and Several Surety is in addition to and not by way of limitation of or substitution for, any other guarantee(s) or collateral(s) that the Guarantor(s) may have previously given or may hereafter give to the Bondholder(s) (whether alone or jointly with other parties) and this Joint and Several Surety shall not revoke or limit any such other guarantee(s) and/or collateral(s).

(g) A certificate in writing signed by a duly authorized official of the Bondholder(s) shall be conclusive evidence against the Guarantors of the amount for the time being due to the Bondholders from the Guarantors in any action or proceeding brought on this Joint and Several Surety against the Guarantors.

(h) This Joint and Several Surety shall be valid and binding on the Guarantors and operative until full payment of the Bonds.

(i) This Joint and Several Surety shall be irrevocable and the obligations of the Guarantors hereunder shall not be conditional on the receipt of any prior notice by the Guarantor or by the Issuer and the demand or notice by the Bondholder(s) shall be sufficient notice to or demand on the Guarantor(s).

ARTICLE IV – OBLIGATIONS OF THE GUARANTOR

Section 4.01 Perfection and effect of the Joint and Several Surety

(a) This Agreement shall be notarized, where the notary is to verify not only the identity of the signatories, but also their capacities.

(b) In the event that the Party is signing the Agreement through an authorized representative, the relevant capacity should be based on the duly issued and certified authorizing document (excerpt, charter, etc.) and/or through a power of attorney certified by a notary (the “Power of Attorney”), the notary act of which certifies not only the identity of the person issuing it, but also the legal capacity to grant such authority. If the Power of Attorney is issued outside the Georgian jurisdiction, it should either be certified with an apostille (in the event that the relevant country is a signatory to the Hague Convention on Abolishing the Requirement of Legalisation for Foreign Public Documents) or legalized by the consulate of Georgia of that country. The originals of the documents of the Bondholders are to be delivered to the Issuer and Placement Agents and the obligations of the Bondholders to deliver those in due form is a condition precedent of the Joint and Several Surety having effect towards the respective Bondholder.

(c) The Guarantors shall sign, execute, deliver and file any and all documents and take any and all further acts as required by the laws of the Country or the Bondholders (acting reasonably) for the purposes of perfection of the Joint and Several Surety in accordance with the laws of the Country.

(d) Any and all fees related to execution and notarization of this Agreement in accordance with the laws of the Country shall be borne by the Issuer.

(e) Any and all terms and conditions set out in the Prospectus and any and all terms, rights and obligations set out in this Agreement shall apply in full to the original as well as any subsequent Bondholder who acquires/will acquire title to the Bonds.

(f) A creditor under this Agreement is the creditor(s) who hold(s) the Bonds at any respective time.

(g) For the avoidance of any doubt, the initial Bondholders who acquire/purchase the Bonds through the initial placement (including through deferred placement) shall sign this Agreement within the time period specified in this Prospectus and the Agreement, while the subsequent Bondholders who acquire/purchase the Bonds at a later date on the secondary market will automatically, by the operation of the purchase of the Bonds, will become a party to this Agreement and execution of any additional and/or subsequent agreement/annex and/or similar document is not necessary.

(h) Any subsequent Bondholder who acquires/purchases the Bonds on the secondary market irrevocably and unconditionally agrees to the provisions and terms and conditions of this Agreement which will automatically become binding on any such subsequent Bondholder once they have acquired/purchased the Bonds.

ARTICLE V – ENFORCEMENT

Section 5.01 Right to Enforce

(a) Subject to the terms and conditions of the Bonds under the Prospectus, each Bondholder, separately and/or together with other Bondholders, shall be entitled to address any Guarantor with a request to repay the Guaranteed Obligations, (the “**Notice of Enforcement**”). For the avoidance of any doubt, the enforcement of the Secured Obligations by the Bondholder(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.

(b) Joint and Several Surety implies the right of the Bondholders to submit a claim to each or all of the Guarantors without attempting compulsory enforcement.

Section 5.02 Enforcement Action

(a) Upon the first submission of the Notice of Enforcement, not later than 10 (ten) Business Days, the Guarantor in receipt the Notice of Enforcement, shall discharge the Guaranteed Obligations fully or partially, in accordance with the Notice of Enforcement.

(b) The Guarantor shall discharge the Guaranteed Obligations irrespective of the fact whether the Bondholders have made use or tried to make use of its rights under other security agreements associated with the Bonds.

(c) The Parties have agreed that the Bondholder(s) have the right to enforce in accordance with the terms and conditions of the Bonds under the Prospectus and this Agreement 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 Bondholder(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

Without prejudice to any of the rights of the Bondholders under Section 5.02 above, , immediately upon receipt of the relevant request of the Bondholders, the Guarantors shall 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 Bondholders for the purposes of facilitating exercise and enforcement of the Bondholders' rights hereunder in a timely and efficient manner.

Section 5.04 Application of Proceeds

It is hereby acknowledged and agreed by the Parties that any amount or proceeds received by each of the Bondholders as a result of any Enforcement Action shall be shared between the Bondholders pro rata to their share in the aggregate amount of the outstanding Secured Obligations and Expenses owed to each Bondholder.

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 Guaranteed Obligations and Expenses have been unconditionally and irrevocably discharged in full, whichever event occurs first.

(b) In the event of full discharge of the Secured Obligations towards one of the Bondholders only, such Bondholder, the Issuer and the Guarantors shall take all actions and sign all documents as may be required under the laws of the Country for release of such Bondholder from the scope of this Agreement in accordance with the laws of the Country.

Section 6.02 Entire Agreement; Amendment and Waiver

(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 Bondholders of any of the terms or conditions of, or consent given by the Bondholders under, this Agreement (including, this Section 6.02) shall be in writing and signed by the Bondholders.

(b) Any amendment to this Agreement shall be valid if executed by the Parties (the Issuer, the Guarantors and those Bondholders that hold the Bonds for that respective time) in writing and notarized in accordance with the laws of the Country, and where the notary is to verify not only the identity of the signatories, but also their capacities.

(c) In the event that the Party is signing the amendment to this Agreement through an authorized representative, the relevant capacity should be based on the duly issued and certified authorizing document (excerpt, charter, etc.) and/or through a power of attorney certified by a notary (the "Power of Attorney"), the notary act of which certifies not only the identity of the person issuing it, but also the legal capacity to grant such authority. If the Power of Attorney is issued outside the Georgian jurisdiction, it should either be certified with an apostille (in the event that the relevant country is a signatory to the Hague Convention on Abolishing the Requirement of Legalisation for Foreign Public Documents) or legalized by the consulate of Georgia of that country. The originals of the documents of the Bondholders are to be delivered to the Issuer and Placement Agents and the obligations of the Bondholders to deliver those in due form is a condition precedent of the amendment to this Agreement having effect towards the respective Bondholder.

(d) In case of any conflict between the information presented in the Prospectus and the Agreement and/or in case of any discrepancies between the provisions of the Prospectus and the Agreement, the information/provisions of the Prospectus shall prevail.

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 Guarantor 1:

[•]

For the Guarantor 2:

[•]

For the Guarantor 3:

[•]

For the Guarantor 4:

[•]

For the Guarantor 5:

[•]

For the Guarantor 6:

[•]

For the Guarantor 7:

[•]

For the Guarantor 8:

[•]

For the Guarantor 9:

[•]

For the Issuer:

[•]

For Bondholder 1:

[•]

For Bondholder 2:

[•]

For Bondholder 3:

[•]

(b) The Parties declare that, since the Bondholder may change, the delivery of notice by the Guarantors to the Bondholder in each specific case shall be made based on a request from the Issuer, which shall, in turn, act in accordance with the procedures set forth/established in the Prospectus.

(c) 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 Bondholders 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 Bondholder 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 Bondholder may deem any such English translation to be the governing version between the Guarantor and the Bondholder.

Section 6.04 Language

This Agreement shall be executed in English and Georgian languages. 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 Bondholders in relation to any misrepresentations or breach of warranty on the part of the Guarantors shall not be prejudiced by any investigation by or on behalf of the Bondholders into the affairs of the Guarantors, 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 Bondholders 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 Bondholders 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 Bondholders in respect of any default, or acquiescence by them therein, shall affect or impair any right, power or remedy of the Bondholders 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 Guarantors 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 Guarantors 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 Guarantor and the Bondholders' Immunity

(a) The Guarantors represent and warrant that this Agreement and securing of the Secured Obligations and Expenses by the Guarantors are commercial rather than public or governmental acts and that the Guarantor is not entitled to claim immunity from legal proceedings with respect to itself or any of its property 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 Guarantor or any of its property 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 Guarantor 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 Bondholders of any privilege, immunity or exemption, granted under its articles of association or other international conventions and instruments, or applicable law, when such Bondholder 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 permitted assignees of the Parties hereto.

(b) The Guarantors 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 Bondholders.

(c) Each Bondholder is authorized to fully or partially assign rights hereunder to any third party, without any additional consent of the Issuer or any Guarantor. Signatories hereto unconditionally and irrevocably declare and acknowledge such right of each Bondholder.

Section 6.10 Counterparts

(a) This Agreement will be executed in several original bilingual copies.

(b) Each Guarantor shall sign, execute, deliver, and submit any and all documents, and take any and all actions necessary for the proper execution of this Agreement in accordance with the laws of Georgia, as well as to implement the rights and obligations associated with and arising from it.

(c) In case several Guarantors/Issuer are represented by the same person, this person by one signature signs the Agreement on behalf of and in the name of all represented parties.

(d) In case this Agreement (or any amendment thereto) is executed through an authorized representative of a Party, acting pursuant to a power of attorney, the notarial deed evidencing such power of attorney shall certify not only the identity of the principal but also the legal capacity to grant such authority.

(e) In case this Agreement is not signed by all Parties hereto, the Agreement will come into and be in force for and between those parties that have signed the Agreement. For the avoidance of any doubt, the signature of all Parties hereto is not required for this Agreement to enter into force. **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 Guarantor 1:

Name: [●]

The Guarantor 2:

Name: [●]

The Guarantor 3:

Name: [●]

The Guarantor 4:

Name: [●]

The Guarantor 5:

Name: [●]

The Guarantor 6:

Name: [●]

The Guarantor 7:

Name: [●]

The Guarantor 8:

Name: [●]

The Guarantor 9:

Name: [●]

The Issuer:

Name: [●]

The Bondholders:

Name: [●]

Name: [●]

Name: [●]

Name: [●]

