

AMENDMENT AGREEMENT

Amendment Agreement dated March 19, 2021 (the "**Amendment Agreement**"), between GEORGIA (the "**Borrower**") and ASIAN INFRASTRUCTURE INVESTMENT BANK (the "**Bank**") (collectively referred to as the "**Parties**").

WHEREAS:

- (A) the Parties have entered into loan agreements that apply inter-bank lending rates as reference rates;
- (B) it is expected that such relevant reference rates will cease to exist or will cease to be useful as reference rates for financial products in the near future;
- (C) the Board of Directors of the Bank has approved amendments to the General Conditions for Sovereign-backed Loans to ensure an equitable and transparent reference rate transition process among all of the Bank's Members, to preserve uniform pricing terms, and to safeguard the income and financial position of the Bank;
- (D) on the basis of the foregoing, *inter alia*, the Parties have agreed to amend the loan portfolio in place between the Borrower and the Bank in order to standardize applicable transition provisions.

NOW THEREFORE, in consideration of the mutual covenants and conditions contained herein, the Parties hereby agree as follows:

ARTICLE I. SCOPE OF THE AMENDMENT AGREEMENT

1.01. The Borrower and the Bank have agreed to apply the amendment specified herein in Article II to the following loan agreements entered into by and between the Parties (each individually a "**Loan Agreement**" and collectively referred to as the "**Loan Agreements**"):

- (a) *Loan agreement subject to the General Conditions for Sovereign-backed Loans dated May 1, 2016 (hereinafter, the "**Group A Loan Agreement**")*
 - (i) Loan Number 000021-1-GEO, Loan Agreement dated June 17, 2017, for the Batumi Bypass Road Project.

- (b) *Loan agreements subject to the General Conditions for Sovereign-backed Loans dated March 20, 2020 (hereinafter, the “Group B Loan Agreements”)*
 - (i) Loan Number L0388A, Loan Agreement dated May 21, 2020, for the Georgia Emergency COVID-19 Response Project; and
 - (ii) Loan Number L0417A, Loan Agreement dated July 28, 2020, for the Economic Management and Competitiveness Program: COVID-19 Crisis Mitigation.

ARTICLE II. AMENDMENT TO THE GENERAL CONDITIONS

- 2.01. For the Group A Loan Agreement, Article III, Section 3.02.(b) of the General Conditions shall be deleted and replaced with the following text:

“(b) If the Bank determines that (i) LIBOR has permanently ceased to be quoted, or (ii) the Bank is no longer able, or it is no longer commercially acceptable for the Bank, to continue to use LIBOR for purposes of its asset and liability management, the Bank shall apply such other reference rate for the relevant Currency, including any applicable spread, as it may reasonably determine. The Bank shall promptly notify the Loan Parties of such other reference rate, any applicable spread, and any other related amendments to the provisions of the Loan Agreement, which shall become effective as of the date of such notice.”

- 2.02. For the Group B Loan Agreements, Article III, Section 3.02.(c) of the General Conditions shall be deleted and replaced with the following text:

“(c) If the Bank determines that (i) the Reference Rate for the Loan Currency has permanently ceased to be quoted, or (ii) the Bank is no longer able, or it is no longer commercially acceptable for the Bank, to continue to use such Reference Rate for purposes of its asset and liability management, the Bank shall apply such other Reference Rate for the Loan Currency, including any applicable spread, as it may reasonably determine. The Bank shall promptly notify the Loan Parties of such other Reference Rate, any applicable spread, and any other related amendments to the provisions of the Loan Agreement, which shall become effective as of the date of such notice.”

ARTICLE III. MISCELLANEOUS PROVISIONS

- 3.01. All provisions of the Loan Agreements that are not expressly amended under the terms of this Amendment Agreement remain unchanged and continue to be valid and binding on the Parties in accordance with their respective terms.
- 3.02. Capitalized terms not defined herein shall have the meaning ascribed to them in the corresponding Loan Agreement.
- 3.03. This Amendment Agreement will become effective upon due execution by both Parties.
- 3.04. This Amendment Agreement may be executed in several counterparts, each of which shall be an original.

AGREED as of the day and year first above written.

GEORGIA

By  _____

Authorized Representative

Name: Ivane Matchvariani

Title: Minister of Finance

**ASIAN INFRASTRUCTURE INVESTMENT
BANK**

By  _____

Authorized Representative

Name: Supee Teravaninthorn

Title: Director General
Infrastructure Investment Department Region 2