

Execution copy
(Operation Number 48104)

**AMENDMENT AGREEMENT NO. 2
to the Loan Agreement dated 13 July 2017
(Batumi Bus Project)**

between

GEORGIA

and

**EUROPEAN BANK
FOR RECONSTRUCTION AND DEVELOPMENT**

Dated 8 February, 2022

**AMENDMENT AGREEMENT NO. 1
to the Loan Agreement dated 13 July 2017**

This amendment agreement, dated 8 February, 2022, is made by and between:

- (1) **GEORGIA** (the "Borrower"); and
- (2) the **EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT**, an international organisation formed by treaty ("**EBRD**").

WHEREAS:

(A) The Borrower entered into a loan agreement dated 13 July 2017, which was amended by the Amendment Agreement No. 1 dated 22 March 2018 (as so amended, the "**Original Agreement**") with EBRD;

(B) The Borrower and EBRD wish to amend the Original Agreement further in certain respects, on and subject to the provisions of this Amendment Agreement No.2.

NOW, THEREFORE, in consideration of the above, the parties hereto agree as follows:

Section 1. Definitions and Interpretation

(a) In this Amendment Agreement No.2:-

"**Amendments**" means the amendments made or to be made pursuant to Section 2 of this Agreement.

"**Amendment Effective Date**" has the meaning given in Section 3 of this Amendment Agreement No.2.

"**Original Agreement**" has the meaning given in Recital A.

(b) Terms defined in the Original Agreement (whether directly or by reference to any other agreement or instrument) shall, unless otherwise defined herein, have the same meaning in this Amendment Agreement No.2. The provisions of Section 1.03 of the Original Agreement shall have effect as if set out in this Amendment Agreement No.2 in full, mutatis mutandis.

(c) The Original Agreement and this Amendment Agreement No.2 shall be read and construed as a single document.

Section 2. Amendment and Continuity

(a) With effect on and from the Amendment Effective Date, the Original Agreement shall be amended by the amendments set out in the Schedule I to this Amendment Agreement No.2.

(b) The provisions of the Original Agreement shall, save as amended by this Amendment Agreement No.2, continue in full force and effect.

Section 3. Amendment Effective Date

(a) Except as the Bank and the Borrower shall otherwise agree, this Amendment Agreement No.2 shall become effective on the date upon which the Bank dispatches to the Borrower a notice of the Bank's acceptance of evidence or waiver thereof, that the execution and delivery of this Amendment Agreement No.2 on behalf of the Borrower have been duly authorised or ratified by all necessary governmental and corporate action (the "Amendment Effective Date").

(b) If the Amendment Effective Date has not occurred by 31 May 2022 this Amendment Agreement No.2 shall be terminated, unless otherwise agreed by the parties.

Section 4. Miscellaneous


(a) All the provisions of the Standard Terms and Conditions dated 1 December 2012 are hereby incorporated into and made applicable to this Amendment Agreement No.2 with the same force and effect as if they were fully set forth herein.

(b) All references to "the Agreement" in the Original Agreement and all reference to the Original Agreement in all instruments and agreements executed thereunder shall refer to the Original Agreement as amended by this Agreement.


(c) This Agreement may be executed in several counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same agreement.

IN WITNESS WHEREOF, the Parties hereto, acting through their duly authorised representatives, have caused this Amendment Agreement No.2 to be executed and delivered on the date first above written.

GEORGIA

By 
Name: Lasha Khutsishvili
Title: Minister of Finance

EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT

By 
Name: Catarina Bjorlie Hansen
Title: Regional Director for Caucasus

SCHEDULE 1

AMENDMENTS TO THE ORIGINAL AGREEMENT

The Original Agreement shall be amended as follows:

1. Section 2.01(b) is hereby deleted in its entirety and replaced by the following:
 - (b) The Loan shall consist of two Tranches, as follows:
 - (1) Tranche 1 in the amount of EUR 3,200,920.33 (three million two hundred thousand nine hundred and twenty Euro and 33 cents) (the “Tranche 1 EBRD Loan”); and
 - (2) Tranche 2 in the amount of EUR 2,299,079.67 (two million two hundred and ninety nine thousand and seventy nine Euro and 67 cents) (“Tranche 2 EBRD Loan”).
2. Paragraph 2 of Schedule 1 (Description of the Project) of the Loan Agreement is hereby deleted in its entirety and replaced by the following:
 - Part A: Capital Expenditures (Investment Components)
 - a) Tranche 1. Procurement of diesel buses.
 - b) Tranche 2. Procurement of approximately 10 electric buses and chargers.
 - c) Tranche 2. Procurement of electronic information boards.
 - Part B: Technical Cooperation (Consultancy Assignments)
 - a) Corporate Development Programme and Stakeholder Participation Programme.
 - b) Green City Action Plan.

3. The Attachment to Schedule 2 of the Loan Agreement is hereby deleted in its entirety and replaced by the following:

Attachment to Schedule 2

4.

Category	Amount of the Loan Allocated in the Loan Currency	Percentage of Expenditures to be Financed
(1) Goods, works and services for component (a), (b) and (c) of Part A of the Project		Up to 100% of contract value excluding any Taxes
- Tranche 1	3,168,920.33	
- Tranche 2	2,276,079.67	
(2) Front-end Commission		100%
- Tranche 1	32,000.00	
- Tranche 2	23,000.00	
Total	5,500,000.00	