

CONTRACT N 1/160 - 2013

June 7 2013

This Contract is made on

United Airports Georgia LLC (registered office: Airport, Airport Settlement, Samgori district, Tbilisi, Georgia; identification code: 404389693) (hereinafter referred to as the "Purchaser"), represented by the Director Ketevan Aleksidze, on the one hand,
And

Dechert Georgia LLC (address: Pixel Building, 7th Floor 34 Chavchavadze Avenue, identification code: 404423147) represented by Nicola Mariani, hereinafter shortly referred to as "the Supplier", on the other hand,

Acting in accordance with the procurement opportunity based on the Law on State Procurement, art. 10¹. part.3 sec.D, and Decree N513 of the Government of Georgia, dated May 30, 2013 Conclude the present Contract/Agreement on the following:

1. Subject of the Contract

1.1 The subject of the Contract is procurement of Legal services for United Airports Georgia LLC as specified in the Annex 1 of this Agreement, CPV [79100000].

2. The Contract Price

2.1 Based on the scope of work as outlined in Annex 1, the total cost of the contract is capped to USD 58,000 (including disbursements except one return airfare ticket for an international partner to travel to Tbilisi and 4 nights at a reputable Tbilisi hotel but exclusive of VAT).

3. General terms

3.1. The Contract enters into force from the date of signing by the both Parties and is valid until the final fulfillment of the undertaken obligations by them, but no later than 31.12.2013.

3.2. Annex 1 constitutes an integral part of the Contract.

3.3. Each change, addition and Annex in the present Contract must be made in the written form. It enters into force as soon as it is signed and becomes the inseparable part of the Contract.

3.4. Any amendment to this Contract is valid only when being made in writing and signed by the parties. The documents can be signed and transmitted by fax or e-mails (scanned version) and in that case they have the validity of the original. The amendments to this Contract are not allowed if they result in increase of the total contract price or worsening of the Purchaser's conditions. In cases foreseen by the article 398 of the Civil Code of Georgia, the initial total contract price shall not be increased by more than 10%.

3.5. Each Party represents and warrants that (a) the person executing this Contract has the right, power and authority to execute documents and to contractually bind the executing Party; (b) it has received all necessary permits and approvals necessary to provide or use the Works; and (c) it has complied with and does comply with all laws, regulations, orders and statutes which may be applicable to the Party.

3.6. Parties agree that those relations, which are not regulated by the present Contract, must be regulated according to the legislation of Georgia.

3.7. The Contract is made in two English language copies with the equal juridical power and one of which is given to the parties.

4. Legal addresses and bank details of the parties

Purchaser

United Airports of Georgia LLC

Legal Address: Airport, Samgori District, Tbilisi,
Georgia

Supplier

Dechert Georgia LLC

Legal Address: Pixel Building, 7th Floor 34
Chavchavadze Avenue

GEL Account:

JSC "TBC Bank"

Bank Code: TBCBGE22

Name of Beneficiary:

United Airports Georgia LTD

Ben's Account:

GE47 TB06 1553 6070 1000 01/GEL

Identification Code: 404423147

JS "TBC Bank"

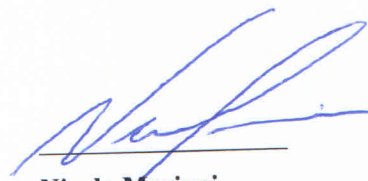
Bank Code: TBCBGE22

Name of Beneficiary: Dechert Georgian LLC

Account Number: GE40 TB70 3333 6020 1000 08


Ketevan Aleksidze
Director
United Airports of Georgia LLC




Nicola Mariani
Director
Dechert Georgia LLC



Dechert Georgia LLC

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34 Chavchavadze Avenue
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Georgia
+995 322 20 24 20 Main
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LLC United Airports of Georgia
Tbilisi International Airport
Tbilisi 0158
Georgia

Attention: Kate Aleksidze
Director

LOUISE ROMAN BERNSTEIN
Partner
louise.romanbernstein@dechert.com
+ 44 20 7184 7300 Direct

NICOLA MARIANI
Partner
nicola.mariani@dechert.com
+995 32 220 6633 Direct
+ 995 577 18 33 00 Mobile

7 June 2013

PRIVATE AND CONFIDENTIAL

Dear Kate:

TBILISI INTERNATIONAL AIRPORT BOT CONTRACT

Your instructions

Thank you for your instructions to advise LLC United Airports of Georgia (“UAG”) in relation to the renegotiation of the Build-Operate-Transfer contract (the “**BOT Contract**”) for the Tbilisi International Airport between UAG and LLC TAV Urban Georgia (“TAV”) (the “**Matter**”).

This letter records the scope of our engagement and contains information about costs, personnel and other aspects of that engagement. In addition, when read in conjunction with our Terms of Engagement as set out in Annex A to this letter, it establishes the terms of business that will apply generally to any services rendered by us to UAG.

From whom we will take instructions

We will receive our instructions from you personally and we will assume unless and until notified to the contrary that you are authorized by UAG to instruct us in relation to all aspects of our work.

Scope of our engagement

We understand that UAG concluded the BOT Contract with TAV for the Tbilisi International Airport in 2005 and that UAG and TAV are now interested in renegotiating the BOT Contract to modify certain terms and conditions, including (i) to extend the duration of the BOT Contract; and (ii) to cover the construction of a new runway of the Tbilisi International Airport.

We have divided our proposal into two distinct phases in order to provide you with a tailored approach adapted to your needs and with a view to maximizing our efficiency and minimizing your costs.

Phase One

In Phase One (the “**Drafting Phase**”), we will review the BOT Contract and related agreements, make recommendation to UAG with respect to appropriate modifications in line with international market practices and considering the specific terms and conditions optimal for UAG and prepare a draft amended and restated version of the BOT Contract to submit to TAV. Phase One works will also include the exchange of a maximum of two sets of written comments between UAG and TAV.

Phase Two

In Phase Two (the “**Negotiation Phase**”), we will assist UAG in negotiating the amended and restated BOT Contract with TAV; provided however, that the Phase Two Fee Cap will include only three five-hour face-to-face negotiating sessions on three consecutive days.

Purpose / Use of advice

Our advice is for UAG’s benefit only and will be given in the context of the matters covered by the scope of our engagement. You should not rely on it in any other context. If you want to disclose our advice to any third party or refer to it, please let me know in advance so we can decide whether we can agree to this and, if so, on what basis.

Persons involved

I, as the resident international partner in the Tbilisi office, and Louise Roman Bernstein, the London-based managing partner of the Tbilisi office, will have overall supervisory responsibility for the Matter. The Dechert team will also include John Podgore, a Dubai-based corporate partner specializing in BOT matters, José-Manuel García Represa, a Paris-based partner also specializing in BOT matters, and Archil Giorgadze, our Georgian-qualified national partner based in Tbilisi. Other lawyers and legal assistants in our London, Dubai, and Tbilisi offices with relevant seniority and expertise may also be integrated in our team if needed, depending upon the issues that may arise.

Fees and Expenses

We understand that legal fees are a significant issue for UAG. Accordingly, we are offering fee caps, where possible, and discounted hourly rates, where the scope of work does not permit reasonable calculation of a fair cap.

Phase One – The Drafting Phase:

Based on the scope of work for the Drafting Phase as outlined above, as agreed and subject to the assumptions and qualifications set forth herein, we are willing to cap our fees for Phase One at USD 30,000 (including disbursements but exclusive of VAT) (the “**Phase One Fee Cap**”).

Phase Two – The Negotiation Phase:

For Phase Two, based on the scope of work for the negotiation phase as outlined above, as agreed and subject to the assumptions and qualifications set forth herein, we are willing to cap our fees at USD 28,000 (including the Phase Two disbursements as detailed below but exclusive of VAT) (the “**Phase Two Fee Cap**”).

The Phase Two disbursements that are not included in the Phase Two Fee Cap and shall be paid by UAG are one return airfare ticket for an international partner to travel to Tbilisi and 4 nights at a reputable Tbilisi hotel.

Please note that the Phase One Fee Cap and the Phase Two Fee Cap is in the nature of a cap, rather than a fixed fee. Accordingly, in the event that our time charges are lower than the amount quoted, we will invoice you only for the amount actually accrued. Moreover, subject only to the assumptions and qualifications stated herein, we will not charge more than the quoted amount. Deviations from the assumptions and qualifications stated herein after we are engaged, however, will be billed separately at our hourly rates then in effect, but only to the extent that such deviations, when added to our time for tasks subject to the capped fee parameters, exceed the Phase One Fee Cap or the Phase Two Fee Cap, as the case may be, and that you are informed in advance.

VAT

We will charge you separately for VAT. Following receipt of payment for our invoices, we will be responsible for payment and declaration of VAT to the relevant Georgian government authorities.

Assumptions and qualifications

Our Phase One Fee Cap and Phase Two Fee Cap set out above ARE subject to the following assumptions and qualifications:

- **Scope of Work:** the scope of our work for the Drafting Phase and the Negotiation Phase, respectively, will not change materially from the corresponding scope of work set out above. In particular, for the avoidance of doubt, we note that the Phase One Fee Cap does not extend to any face to face or telephone negotiations and discussions with TAV.
- **Timing:** Our work covered by the Phase One Fee Cap will be completed by 30 June 2013 and our work covered by the Phase Two Fee Cap will be completed by 15 July 2013.

- Travel: For purposes of the Drafting Phase, Dechert lawyers will not be required to travel. For purposes of the Negotiation Phase, only one Dechert lawyer from outside Tbilisi will be required to make one trip.
- No translation work: Our Phase One Fee Cap and Phase Two Fee Cap do not include the cost of any translation work.
- Receipt of Information: UAG will provide appropriate and timely assistance and responses to our requests for information in order that we may efficiently and effectively perform the services required of us as contemplated in this letter.

Regularity of billing

We intend to deliver bills, containing a summary of work, at the completion of the relevant phase of our work or on any earlier termination of this Agreement. Each of our bills will be rendered in arrears and will be due and payable 30 days after its date.

Limitation of our liability

Our maximum liability to UAG in relation to this matter howsoever arising will not exceed £3 million.

We also draw your attention to the limitations of liability in our Terms of Engagement attached as an appendix to this letter, particularly where UAG has agreed an exclusion or limitation of liability with another professional adviser acting for UAG on the matter.

Complaints

If you are unhappy about any aspect of the service you have received, or about the bill, please contact me. Our Terms of Engagement contain more information on this subject, including your options if you are not satisfied with our handling of your complaint.

Publicity

We are often asked, in a marketing context, to identify our clients. Unless you let us know to the contrary, we will assume that this letter authorises us to identify you as a client of this firm in brochures, on our website and in other written materials prepared for the purpose of marketing this firm's services.

We are delighted to have the opportunity to work with UAG on this matter. If you have any questions about the terms of our engagement, please do not hesitate to call me on +995 32 220 6633.

For the record, I should be grateful if you would counter-sign and return to me a copy of this letter.

Dechert
GEORGIA LLC

Kate Aleksidze
LLC United Airports of
Georgia
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Yours sincerely,

Nicola Mariani/Louise Roman Bernstein

I accept the terms set out above and the accompanying terms of engagement.

Signature

Date

Name: **Kate Aleksidze**
LLC United Airports of Georgia
Director



Dechert

GEORGIA LLC

ANNEX A - DECHERT GEORGIA LLC TERMS OF ENGAGEMENT

Introduction

This Appendix explains the terms upon which we provide our service and outlines the steps UAG should take if, for any reason, you are dissatisfied with the service we provide.

Please note that your relationship is with Dechert Georgia LLC, and not directly with any individual partner. When we refer to "a partner" or "partners" of Dechert, this indicates a partner or national partner of Dechert LLP, the parent company of Dechert Georgia LLC.

Governing Law and Jurisdiction

This agreement and our relationship is governed by and interpreted in accordance with Georgian Law. You agree that the courts of Georgia shall have exclusive jurisdiction over any claim you make against us arising out of or in connection with this agreement (including non-contractual claims). This will apply notwithstanding that all or part of our advice may be given to you from or in relation to another jurisdiction, except to the extent that local law in that other jurisdiction cannot be overridden. You agree that the aforementioned provisions do not preclude us from bringing proceedings against you, whether concurrently or otherwise, in any other court of competent jurisdiction (including for the recovery of our fees).

Payment of fees

In certain cases, and particularly when litigation is involved or when we may need to incur substantial expense on your behalf, we may require you to provide a payment on account of the costs and disbursements anticipated in the following weeks or months. We will account to you for interest we earn on any such funds at more than a nominal rate until we render a bill or the expense is incurred.

If for any reason a matter is not completed, a charge will be made in respect of the work we have done, unless otherwise agreed with you.

If, in connection with our engagement in this or other matters for you or your affiliates, Dechert (or any of our affiliated entities) is required by a competent authority to deliver documentation to such authority, to review such documentation in order to comply with our or its obligations to such authority or to you or otherwise to spend time in relation to such issues or to incur any related third party expenditure (including but not limited to Counsel's fees, accounting, tax and other advice) you undertake (notwithstanding any prior termination of our retainer) promptly upon invoicing of such amounts to make payment to us and acknowledge that it is your responsibility to account to us and to any third parties for all our and their fees, costs and expenses.

Unpaid bills

It is a condition of our retainer that all bills, interim and final, are paid promptly. If a bill is rendered and not paid within one month, we reserve the right to terminate our retainer on this

and any other matters on which we are acting for you, on giving reasonable notice to you. We may also charge reasonable interest and recovery costs on the outstanding amount.

Contentious Matters

You will be responsible to us for our fees and disbursements regardless of any order obtained for payment of your costs by another party. In any event, most orders against other parties for payment of costs enable recovery from them of only a proportion of the actual costs, and depend on the ability of the other party to pay. You should also bear in mind that, if your proceedings fail at any stage, you may be ordered to pay the costs of the other party as you go along and at the end of the proceedings.

Exclusions and Limitations on our Liability

Proportional liability

There is a risk that we will be prejudiced by any limitation or exclusion of liability which you agree with any other person (for example, another adviser) in connection with a matter in which we are advising you. This is because such a limitation or exclusion of liability might also operate to limit the amount which we could recover from that other person by way of contribution if we were required to pay you more than our proper share of the liability. Accordingly, in order that our position is not adversely affected by any limitation or exclusion of another person's liability, you agree that we will not be liable to you for any amount which we would have been able to recover from the other person by way of indemnity, contribution or otherwise but are unable to recover because you agreed, or are treated as having agreed, with them any limitation or exclusion on their liability.

Third party liability

If you start proceedings against us for loss or damage and there is another person (for example, another adviser) who is liable (or potentially liable) to you in respect of the same loss or damage, then you will (if we so request) join them into the proceedings. This is subject to any legal prohibition against your joining them in that way.

Liability cap

We may, from time to time, agree with you that our aggregate liability to you in relation to a matter is limited to an amount specified in the relevant Engagement Letter (a "Liability Cap"). Where a Liability Cap is agreed it will apply to our aggregate liability to you (together with any associated party for whom you are acting as agent in relation to the relevant matter on any basis (including for example contract or negligence) for all Losses arising from or in connection with our services in relation to the relevant matter. By "Losses" in this and the following paragraph we mean all demands, claims, actions, proceedings, damages, payments, losses, costs, expenses or other liabilities.

No claim against individual employees/partners

You accept that we have an interest in limiting the personal liability and exposure to litigation of employees, consultants and partners and that we are a limited liability entity. Accordingly, in instructing us, you agree that you will not bring any claim personally against any individual employee, consultant or partner in respect of Losses, which you suffer or incur, directly or indirectly, in connection with our services. The provisions of this paragraph will not limit or exclude the firm's liability for the acts or omissions of our employees, consultants or partners.

The provisions of the above paragraph are intended for the benefit of our employees, consultants and partners, but the terms of our engagement may be varied without the consent of all or any of those persons.

Limitation on exclusions

The above exclusions and limitations will not operate to exclude or limit any liability for fraud or reckless disregard of professional obligations or liabilities, which cannot lawfully be limited or excluded.

Documents and Other Papers

We will retain your papers during the period of our representation or a transaction and afterwards while there is any money owing to us. After completion of the representation or transaction and payment of any money owing, we will, if you wish, send your papers to you. Alternatively, we will retain them in our possession for an appropriate period, after which we will have the right, in our discretion, to dispose of any such papers as we see fit.

We will take care of your agreements, documents and other papers as long as they remain in our possession. However, should any of them be lost or damaged as a result of events beyond our reasonable control, we will not be liable for their replacement or for any resultant loss. Notes of meetings are taken for our own use and remain our property at all times.

E-Mail

We shall assume that you are agreeable to our communicating with you by e-mail unless you advise us to the contrary. Please bear in mind that such communications may not always be confidential and that privilege may be lost as a result. Our e-mails to you will not be encrypted.

We make reasonable attempts to exclude from our e-mails any virus or other defect that might harm a computer or IT system. However, it is your responsibility to put in place measures to protect your computer or IT system, and we do not accept liability for any loss or damage that may arise from the receipt or use of electronic communications sent by us in good faith.

Your Contribution

We will need information and instructions from you to do our work. If you are able to provide these quickly, we will be able to do our job more efficiently and cost-effectively. Delay in giving us information or in telling us what you want will often mean that we cannot provide a

completely satisfactory service and may result in an increase in the fees payable, subject to prior notice and mutual agreement.

We will expect you to comply with any applicable statutory and other legal requirements, including those relating to money-laundering.

In contentious issues, you are required to take particular care about the accuracy and speed of your instructions. You or a director, senior officer or manager will have to verify the truth of your case. You will also be required to sign a retainer letter detailing your contribution.

Your Concerns

If our service falls short of your expectations, please tell the partners responsible for the provision of services to you as set forth in the Engagement Letter or any other Dechert partner, who will deal promptly with your concerns. We will make every attempt to ensure that the complaint is resolved to your satisfaction. Your right to make a complaint includes a complaint about the firm's bill.

Affiliates and Other Third Parties

For the purposes of our engagement, our client is only the entity designated in our engagement letter and not any other affiliates (whether shareholders, parent, subsidiaries, partners, members, directors, officers or otherwise). Accordingly, for conflict of interest purposes, we may represent another client with interests adverse to your affiliates.

Our engagement for you does not create any rights in or liabilities to any third party.

Termination of Services

Our lawyer-client relationship will be considered terminated upon our completion of the specific services that you have retained us to perform or, if open-ended services are to be provided, when more than six months have elapsed from the last time you requested, and we furnished, any billable services to you.

The fact that we may inform you from time to time of developments in the law which may be of interest to you, by newsletter or otherwise, should not be understood as a revival of a lawyer-client relationship. We have no obligation to inform you of such developments in the law unless we are specifically engaged to do so.

Financial Services

We are not authorised to provide investment advice. If, while we are acting for you, you need advice on investments, we may have to refer you to someone who is authorised to provide the necessary advice. However, we may provide certain limited investment advice services where these are closely linked to the legal work we are doing for you.

Our role in any transaction is that of legal advisor and it is not part of our function to give advice on the merits of any transaction in investments. When providing our services, we will assume that you have decided or will decide to negotiate or enter into any such transaction solely on the advice you may receive from a person the relevant expertise or authorisation. No communication from us is intended or should be construed as an invitation or inducement to you or to anyone else to engage in investment activity.

Money Laundering

Legislation requires solicitors to take various steps to guard against money laundering. We will normally need formal evidence of your identity. This may be necessary even though the firm has acted for you before.

We do not accept funds in cash. If you were to circumvent this policy by depositing cash direct with our bank, we reserve the right to charge for any additional checks we deem necessary regarding the source of the funds.

We may be obliged to report information about possible money laundering and terrorist financing to the authorities, notwithstanding our normal duty of confidentiality. If we have to make a report, we may not be able to tell you that we have done so, because the applicable law may prohibit "tipping off". Where the law permits, we will tell you about any potential money laundering problem and explain what actions may be necessary.

Professional Indemnity Insurance

Dechert Georgia LLC and Dechert internationally are covered by professional indemnity insurance. Further information about the insurance cover we have in place, the contact details of our insurer and the territorial coverage for that insurance may be obtained from the partners responsible for the provision of services to you as set forth in the Engagement Letter.

Dechert Georgia LLC is a limited liability company registered in Tbilisi, Georgia with the identification code 404423147. The registered address is the Pixel Building, 7th Floor, 34 Chavchavadze Avenue, 0179 Tbilisi, Georgia. A list of names of the shareholders of Dechert Georgia LLC is available for inspection at the above office.

Dechert internationally is a combination of limited liability partnerships and other entities registered in different jurisdictions. Dechert has offices in Belgium, China, France, Georgia, Germany, Kazakhstan, Luxembourg, Russia, the UK, the United Arab Emirates, and the U.S. The partners of Dechert are Georgian or foreign-qualified lawyers.