

**Second Amendment to Settlement Agreement dated 6 July 2011**


**PREAMBLE**

- (A) Georgia and certain Georgian governmental entities (the “**Georgian Parties**”) and Inna Gudavadze, Iya Patarkatsishvili, Liana Zhmotova and Natela Patarkatsishvili (the “**AP Family Parties**”) entered into a Settlement Agreement dated 6 July 2011 (the “**Settlement Agreement**”).
- (B) Article II (1) of the Settlement Agreement requires that certain Georgian Parties and certain companies listed in Appendix A to the Settlement Agreement enter into certain tax agreements in accordance with Georgian law (the “**Tax Compromise**”) within 20 days following the Final Resolution of the AP Family Issues, as defined in the Settlement Agreement.
- (C) By amendment signed on 11 October 2011 (the “**First Amendment**”), the Georgian Parties and the AP Family Parties agreed to extend the period for the Georgian Parties and the companies listed in Appendix A to complete the Tax Compromise to 31 December 2011.
- (D) The Georgian Parties and the companies listed in Appendix A may not be able to complete the Tax Compromise by 31 December 2011.

**IT IS NOW HEREBY AGREED AND DECLARED AS FOLLOWS:**

The Georgian Parties and the AP Family Parties have agreed to amend the Settlement Agreement and the First Amendment as follows. Notwithstanding anything to the contrary in Article II (1) of the Settlement Agreement and the First Amendment, Georgia (or, alternatively, such of the Georgian Parties as are capable of entering into the following) and the companies listed in Appendix A to the Settlement Agreement shall have until 31 January 2012 to enter into tax agreements in accordance with Georgian law for the purpose of the Tax Compromise.

By signing this instrument, each of the undersigned represents and warrants that he has full authority and power to enter into the terms of this deed of agreement on behalf of, and to bind, each of the Parties he represents.

<p>Signed this <u>30</u> day of December 2011 by <b>Graham Huntley for and on behalf of the AP Family Parties:</b></p> <p></p> <p>_____ Name: Graham Huntley, Hogan Lovells International LLP</p>	<p>Signed this ____ day of December 2011 by <b>Paul Friedland for and on behalf of the Georgian Parties:</b></p> <p>_____</p> <p>Name: Paul Friedland, White &amp; Case LLP</p>
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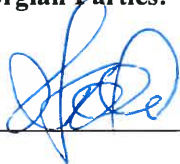
**PREAMBLE**

- (A) Georgia and certain Georgian governmental entities (the "**Georgian Parties**") and Inna Gudavadze, Iya Patarkatsishvili, Liana Zhmotova and Natela Patarkatsishvili (the "**AP Family Parties**") entered into a Settlement Agreement dated 6 July 2011 (the "**Settlement Agreement**").
- (B) Article II (1) of the Settlement Agreement requires that certain Georgian Parties and certain companies listed in Appendix A to the Settlement Agreement enter into certain tax agreements in accordance with Georgian law (the "**Tax Compromise**") within 20 days following the Final Resolution of the AP Family Issues, as defined in the Settlement Agreement.
- (C) By amendment signed on 11 October 2011 (the "**First Amendment**"), the Georgian Parties and the AP Family Parties agreed to extend the period for the Georgian Parties and the companies listed in Appendix A to complete the Tax Compromise to 31 December 2011.
- (D) The Georgian Parties and the companies listed in Appendix A may not be able to complete the Tax Compromise by 31 December 2011.

**IT IS NOW HEREBY AGREED AND DECLARED AS FOLLOWS:**

The Georgian Parties and the AP Family Parties have agreed to amend the Settlement Agreement and the First Amendment as follows. Notwithstanding anything to the contrary in Article II (1) of the Settlement Agreement and the First Amendment, Georgia (or, alternatively, such of the Georgian Parties as are capable of entering into the following) and the companies listed in Appendix A to the Settlement Agreement shall have until 31 January 2012 to enter into tax agreements in accordance with Georgian law for the purpose of the Tax Compromise.

By signing this instrument, each of the undersigned represents and warrants that he has full authority and power to enter into the terms of this deed of agreement on behalf of, and to bind, each of the Parties he represents.

<p>Signed this ____ day of December 2011 by <b>Graham Huntley for and on behalf of the AP Family Parties:</b></p> <hr/> <p>Name: Graham Huntley, Hogan Lovells International LLP</p>	<p>Signed this <u>30</u> day of December 2011 by <b>Paul Friedland for and on behalf of the Georgian Parties:</b></p>  <hr/> <p>Name: Paul Friedland, White &amp; Case LLP</p>
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