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№57/16

24 ოქტომბერი 2016 წ.

მ ი ნ დ ო ბ ი ლ ო ბ ა

შპს „პრიმერა გოლფ ენდ რეზიდენც"-ის (ს/კ 404481379) დირექტორი ჯააკ ვენდე, ვენდობი მამული მამულაშვილს (პირადი #01011049175) მასზედ, რომ მას უფლება აქვს სსიპ ქალაქ თბილისის მუნიციპალიტეტის არქიტექტურის სამსახურის ოფიციალურ ვებ.გვერდზე www.tas.ge -ზე ატვირთოს შპს „პრიმერა გოლფ ენდ რეზიდენც"-ის ყველა საჭირო დოკუმენტაცია.

შპს „პრიმერა გოლფ ენდ რეზიდენც"-ის

დირექტორი

ჯააკ ვენდე

შპს პრიმერა გოლფ ენდ რეზიდენც PRIMERA GOLF & RESIDENCE LTD PGR 404481379 GEORGIA საქართველო

AGREEMENT FOR CONSTRUCTION AND REPAIRS

Tbilisi, 27.08.2015

"Primera Golf and Residence" LLC, I/C 404481379, hereinafter **Client,** represented by its director Jaak Vende, and

"Primera Residence Development and Construction" LLC, I/C 404496826, hereinafter **Performer**, represented by its directors Markko Trus and Jaak Vende,

have agreed upon the following:

1 SUBJECT OF THE AGREEMENT

1.1 In accordance with the instructions and guidelines from the Client and subject to additional agreements or appendices hereto, the Performer undertakes to render the following services with the goal of constructing fully functional Golf Course with 18 holes with driving range and practice area in accordance with the highest international standards (incl. USGA) and real estate and housing development including relevant infrastructure on plot located in village Teleti, Gardabani region, cadastral code 81.03.12.065:

1.1.1 Design and approval of the new Master Plan of the whole territory;

1.1.2 Design and construction of the Golf Course;

1.1.3 Design and construction of the Golf Clubhouse;

1.1.4 Design and construction of the Golf School;

1.1.5 Design and construction of the Golf Course's maintenance building;

1.1.6 Design construction of the irrigation water pumping station, external and internal pipeline and the water reservoir;

1.1.7 Design and construction of the drinking water pumping station, external and internal pipeline and the water reservoirs;

1.1.8 Design and construction of the power supply, external and internal cables, power substations;

1.1.9 Design and construction of the external and internal gas pipeline;

1.1.10 Design and construction of sewer systems, external and internal pipelines, pumping stations, local cleaning stations;

1.1.11 Design and construction of the access roads and internal roads;

1.1.12 Design and construction of the school building;

1.1.13 Design and construction of the kindergarten building;

1.1.14 Design and construction of the SPA hotel building;

1.1.15 Design and construction of the single family houses;

1.1.16 Design and construction of the semi-detached houses;

1.1.17 Design and construction of the apartment buildings;

1.1.18 Design and construction of tennis courts, football ground and other sport facilities.

1.2 Scope of works necessary for achieving the goal of the agreement, details and specifics for each of the aforementioned projects will be agreed separately between the Parties either in a separate agreement or as appendices hereto.

2 RIGHTS AND OBLIGATIONS OF THE PARTIES

2.1 Client is obliged to:

2.1.1 pay timely to the Performer for the duly completed works in accordance with the terms of this agreement and its appendices.

2.2 Performer is obliged to:

2.2.1 start fulfilment of obligations immediately as of signing the agreement (or relevant appendix hereto);

2.2.2 perform every task, assignment and work at its own risk;

2.2.3 immediately inform the Client of any circumstance that would hinder or prevent the Performer to fulfil its obligations under this agreement or appendices hereto in a due a timely manner;

2.2.4 negotiate, seek approval of and agree with the Client on the quality and origin of the working materials (direct and consumable), equipment and other items necessary for constructing and maintaining (if necessary) the structures and buildings;

2.2.5 provide a minimum of two-year warranty to every building or structure erected, device installed and material used (except for consumable materials) unless specifically agreed otherwise;

2.2.6 organise and conduct all repair works and removal of all defects subject to warranty within reasonable time and at no cost for the Client;

2.2.7 immediately as it becomes possible and practicable, sign any documents, waivers or anything alike required by laws or otherwise necessary to transfer all rights related to the buildings, structures, constructions and equipment (for maintenance or other) to the Client.

2.3 For the avoidance of doubt, the parties have hereby agreed that the Performer is entitled to deliver the finished project to the Client prematurely before the agreed term.

3 FEE AND PAYMENT

3.1 The cost of each and every separate project to implement them all under this agreement will be agreed upon separately and appended to this agreement. Expected total costs for implementing all projects referred to in Section 1.1 of this agreement may amount up to 300,000,000 (three hundred million) euros in total, provided that the construction volumes and capacity of the current Masterplan for the whole territory remains unchanged and subsequent sales will successful. For the avoidance of doubt, indicative amounts in this framework agreement do not give rise to demand any payments under this agreement unless specifically agreed in appendices.

3.2 Performer undertakes to issue cost-based invoices for the services provided in line with delivery/acceptance acts accepted and signed by the Client. Performer's profit margin shall not exceed 15% of the costs agreed in relevant appendix for a specific project and overhead costs shall not exceed 20% of the fee agreed by the parties. All payable fees are inclusive of value added tax at the rate of 18%, unless the law provides different applicable value added tax rate at the time the supply takes place.

3.3 It is hereby agreed that the payment of first instalment under this agreement will be made for the whole period until 31.12.2015 (as of signing until the year end) only after the Performer has presented Form 2 and/or delivery/acceptance acts for the works completed during the period to the Client for approval and signing and the Client has approved Form 2 or signed respective delivery/acceptance acts.

3.4 Starting from 01.01.2016 the Client will pay monthly fee for the works completed in accordance with Form 2 or delivery/acceptance acts presented by the Performer and approved and signed by the Client. The payment will be made within 10 days after signing Form 2 or delivery/acceptance acts by the client, provided that the Performer has issued an invoice for value added tax purposes.

3.5 Advanced payments for services and works by the Performer will be agreed separately in appendices to this agreement or in the agreement of a specific project as referred to in Section 1.1 of this agreement.

4 RESPONSIBILITIES OF THE PARTIES

4.1 The risk of accidental loss or destruction of the works or of the equipment and other items at construction site will remain with the Performer until completion of the project and signing of final delivery/acceptance acts by the Client, unless explicitly agreed otherwise by the parties. It is assumed that the risk of accidental loss or destruction of the works will transfer to the Client also if a specific intermediary phase of works within a project has been completed and transferred to the Client under Form 2 or delivery/acceptance act and the Client in fact is able to execute the actual control over the results of the completed works.

4.2 During the works, the Performer undertakes to follow, and request all subcontractors to follow all mandatory regulations set forth to ensure safety of people working on the site and equipment, materials and other items being used at the site. This includes, but is not limited to fire safety requirements. In any event, the Performer will remain liable for all losses and damages to the property and people at site if caused by serious negligence or unlawful acts and operations by itself or its subcontractors at site.

4.3 It is hereby stated that the Client is assumed to have all legal and economic rights to the property and works done in respect to the property under this framework agreement and specific agreements and appendices. In case the law sets out any restrictions, the Performer shall take all necessary steps to execute and evidence the transfer of title to the Client, including all rights to use and modify intellectual property. Furthermore, the Performer will ensure that all contractual relationships with its subcontractors allow passing on the title and other rights to the Client.

4.4 Performer is responsible for the quality of used materials and purchased equipment and devices and tools. Performer is also responsible for warranty conditions i.e. change of damaged equipment with suitable items or repairs with no extra charge to the Client, unless agreed otherwise.

4.5 Either party is liable for failure of performing or inappropriately performing its obligations set forth in this agreement in compliance with current legislation.

4.6 The Performer shall indemnify and hold the Client and members of its management and supervisory board harmless from and against any and all suits, actions or administrative proceedings, claims, demands, losses, damages, costs, and expenses of whatever nature, including attorney's fees and expenses, which the Client may suffer from as a result of any environmental action resulting from or based upon the violation of any environmental law or environmental permit.

4.7 Client shall assist in a reasonable manner the Performer in obtaining, modifying or amending the permits to be obtained by the Performer or any Performer's subcontractor, including providing at Performer's reasonable request all pertinent technical information relating to items within the Client's scope that are necessary to prepare the any permit applications or petitions.

4.8 For the avoidance of doubt, the parties hereby state that the Client is not under any obligation with respect to accessing the sites (including but not limited to the condition of roads and land surface) for the purposes of construction or related activities.

4.9 In the event that any portion of the works at the site due to the phase of the works will become no longer visible or accessible by the time of acceptance, the Performer shall notify the Client once such portion is completed to grant the opportunity to test and inspect such part of the works. In the event the Client requires additional testing, the Client will advise the Performer of such requirements within a reasonable time prior to the Performer's scheduled testing. All additional inspection, examination and testing required by the Client will, to the extent possible, be carried out in conjunction with the Performer's similar activities and, if not, upon prior consultation with the Performer and in such a manner as to avoid any unnecessary delay or interference in the performance of the works. If the Performer does not notify the Client about completion of covered works or does not give him an opportunity to test and inspect such part of the works, the Performer is obliged to re-open such works at its own cost and without any right to adjustments in the schedule or price.

4.10 If, as a result of examination, inspection, testing or otherwise, it is found that the works have defects (including when the works fail to meet the requirements to pass the respective examination inspection or test in accordance with the agreement) or the works are otherwise non-compliant with the contract, the Client has the right to reject such portion of Works and require its repair or replacement by written notification to the Performer, specifying the reasons for such rejection. The Client can exercise this right within 21 days after becoming aware of the respective non-compliance within 2 years. However, the fact that the Client is in delay with such exercise of its rights does not relieve the Performer of any of its obligations hereunder or prejudice any of the Client's other rights under this Contract. All rejected works, which have defects or are otherwise non-compliant with the agreement shall be repaired or replaced by the Performer. The costs associated with such repairs and replacements shall be for the account of the Performer and not reimbursable. In no event shall such rejection, repair or replacement result in any extension of the schedule or increase in the price. After completion of the necessary repairs or replacements the relevant works shall be subject to further inspection, examination or retesting, all the expenses of which (including any additional expenses to the Client) shall be for the Performer's account.

4.11 Substantial deviations from the time schedule by the Performer or any Performer's subcontractor shall be reported by the Performer without delay.

5 FORCE MAJEURE

5.1 The parties are relieved of responsibility for partial or complete non-fulfilment of their obligations under the present agreement due to force majeure circumstances caused by natural and technological disasters, war affairs, governmental acts and social explosions if these circumstances have started or have developed after signing this agreement. Addition to this the terms of the agreement can be prolonged for the time proportional to the period when these circumstances lasted. If these circumstances last for a period of more than 6 months, either of the parties is authorized to withdraw from this agreement and neither of the parties is entitled demand compensation for it.

5.2 The parties are obliged immediately notify each other in writing about starting and finishing force majeure circumstances.

5.3 Force majeure shall not include court judgment or/and acts of administrative bodies based on court disputes with the third parties which prevent performance of the agreement obligations.

6 VALIDITY OF THE AGREEMENT

This agreement enters into force on 27.08.2015 and is valid until all obligations set forth in this agreement have been fulfilled and projects completed. In the event the Performer commences services prior to the Agreement date 27.08.2015, present agreement provisions are considered to apply retroactively. The parties estimate the approximate period of this agreement to remain in force to be 15 (fifteen) years.

7 APPLICABLE LAW AND DISPUTES

7.1 The agreement will be subject to Georgian laws.

7.2 Any disputes between the parties can be solved by mutual agreement. In case of failure in reaching mutual agreement, the Tbilisi City Court will be the court of first instance to resolve the dispute.

7.3 The parties agree upon that in case of dispute related to this agreement, the Client is authorized to require immediate execution of the decision taken in favor to him on the basis of 1^1 Prima article of 268th article of Civil Process Code.

8 AMENDMENTS TO THE AGREEMENT

This agreement can be amended, annulled or claimed as invalid on the basis of current legislation or agreement between the parties. Any amendment and additions in the agreement is valid only in written form.

9 OTHER CONDITIONS OF THE AGREEMENT

9.1 Annulment of any paragraph of this agreement will not cause total annulment of the agreement.

9.2 This agreement is made after long discussion between the parties. They have clearly recognized provisions and all the conditions are especially important and without them this agreement could not be have this form.

9.3 Agreement is made in English language in two legally equal copies and each of them are given to the parties.

9.4 Relations not regulated by this agreement can be solved in accordance with current legislation.

10 CONTACT DETAILS OF THE PARTIES

10.1 If to the Client:

Adress: 4 Freedom Square, plot 66/17,
Floor 6, Old Tbilisi district; Tbilisi, Georgia

Phone: 599 030554

Email: jaak@kaamos.ee

10.2 If to the Performer:

Address: 4 Freedom Square; plot 66/17;
Floor 6; Old Tbilisi district; Tbilisi, Georgia

Phone: 599 030564

Email: markko@kaamos.ee

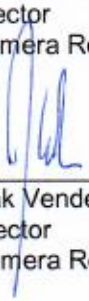
IN WITNESS THEROF, the parties, acting through their authorised representatives, have signed this agreement on the date shown in the preamble of the agreement.



Jaak Vende
Director
"Primera Golf & Residence LLC", Ltd



Markko Trus
Director
"Primera Residence Development and Construction", Ltd



Jaak Vende
Director
"Primera Residence Development and Construction", Ltd