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27.05.2020

To: International Bank for Reconstruction and Development

Copy: Ministry of Finance of Georgia

Legal Opinion

As a response to the letter of the Ministry of Finance of Georgia № 07-04/46576 dated May 22, 2020, and in accordance with Article 2, Paragraph 5 of the Law of Georgia on "State Debt" and the "Regulation of The Ministry of Justice of Georgia" confirmed by the Resolution of the Government of Georgia №389 dated December 30, 2013, the Ministry of Justice of Georgia provides you with this Legal Opinion on the Loan Agreement "Emergency COVID-19 Response Project" (№9113-GE) signed between Georgia and the International Bank for Reconstruction and Development on May 01, 2020 ("Loan Agreement").

The Ministry of Justice of Georgia within its competence reviewed the aforementioned Loan Agreement together with the related documents, as well as verified them with legislation of Georgia. The Ministry of Justice of Georgia certifies the following:

1. According to Article 11 Paragraph 1 of the Law of Georgia on "International Treaties of Georgia" the Government of Georgia has made a decision to conduct negotiations on the draft of the Loan Agreement which is verified by the Decree of the Government of Georgia №726, dated April 27, 2020.

2. In accordance with the requirements of the Laws of Georgia on "International Treaties of Georgia" and "State Debt", the draft of Loan Agreement had been agreed with the following governmental institutions:

- i. Ministry of Justice of Georgia (letter №5500 dated April 30, 2020);
- ii. Ministry of Foreign Affairs of Georgia (letter №01/11922 dated April 29, 2020);
- iii. Ministry of Finance of Georgia (letter №07-05/41387 dated April 29, 2020);
- iv. Ministry of Economy and Sustainable Development of Georgia (letter №09/2824 dated April 29, 2020);
- v. National Bank of Georgia (letter №2-04/1194 dated April 30, 2020);
- vi. Ministry of Internally Displaced Persons from the Occupied Territories, Labour, Health and Social Affairs of Georgia (letter №01/4774 dated April 30, 2020).

3. In accordance with Article 11, Paragraph 1 of the Law of Georgia on "International Treaties of Georgia", the Government of Georgia has made a decision on signing of the Loan Agreement, which is verified by the Decree of the Government of Georgia №745, dated April 30, 2020.

4. In accordance with Article 13, Paragraph 2 of the Law of Georgia on "International Treaties of Georgia", the Prime-Minister of Georgia authorized Mr. Ivane Matchavariani, Minister of Finance of Georgia to sign the Loan Agreement, which is verified by the Order of the Prime-Minister of Georgia №92, dated April 30, 2020.

5. In accordance with the Laws of Georgia on "International Treaties of Georgia" and "State Debt", the Loan Agreement has been ratified by the Parliament of Georgia, which is certified by the Resolution №5902 ბბ, dated May 21, 2020, on "Ratification of the Loan Agreement (Emergency COVID-19 Response Project) concluded between Georgia and International Bank for Reconstruction and Development."

Consequently, the Ministry of Justice of Georgia certifies that the Loan Agreement has been drawn up in full compliance with the legislation of Georgia; there are no impediments for the effectiveness of the said Loan Agreement; and, therefore, it is legal, valid and constitutes a binding obligation undertaken by Georgia.

Mikheil Sarjveladze
First Deputy Minister

