

**Schedule IV
Form of Transfer
JSC GEORGIAN RAILWAY**

**UNRESTRICTED GLOBAL NOTE
in respect of up to
U.S.\$500,000,000 4.00 per cent. Notes due 2028**

FOR VALUE RECEIVED the undersigned hereby transfers the following principal amounts of the Notes in respect of which this Unrestricted Global Note is issued, and all rights in respect thereof, to the transferee(s) listed below and hereby irrevocably constitutes and appoints the Registrar to transfer such Notes on the register of the Noteholders, with full power of substitution:

Principal Amount transferred	Name, address and account for payments of transferee
-------------------------------------	---

Dated:

Certifying signature:
.....

Name:

Notes:

- (a) A representative of the Noteholder should state the capacity in which he signs, e.g. executor.
- (b) The signature of the transferee shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the Fiscal Agent or the Registrar may require.

Schedule V
Exercise of Noteholders' Option

The following exercises of the option of the Noteholders provided for in Condition 5(d) have been made in respect of the stated principal amount of this Global Note:

Date of Exercise	Principal Amount of this Global Note in respect of which exercise is made	Date on which redemption of such principal amount is due	Notation made by or on behalf of the Fiscal Agent
-------------------------	--	---	--