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Summary of 2022 and Outlook for 2023, Georgia

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Macro Environment

2022 has been a difficult year, first of all taking into account the human cost of the Russian invasion of Ukraine. At the same time, an elevated uncertainty and challenging geopolitical environment certainly was and continues to be a matter of concern. Nevertheless, the Georgian economy has once again demonstrated its resilience. While the tourism recovery has slowed following the Russian invasion in Ukraine, the negative impact was more than balanced by higher migration to the country. Moreover, despite a surge in oil prices, Georgia's terms of trade remain broadly stable, meaning also higher export revenues and remittance inflows were at record highs. Furthermore, as capacity utilization levels increased, the investment demand including FDIs also picked up. As a result of strong net inflows and tight monetary policy stance, the GEL has rebounded though after considerable volatility during the initial phase of the invasion. After a post-pandemic recovery of real GDP growth to 10.5% in 2021, we expect close to 10% growth this year as well with around 19.5% nominal one as inflation pressures are high.

While the strong economic activity in 2022 is already a stylized fact, the important question is what would be the growth without military escalation in the region. In this scenario, our estimate is around 8.3% on the back of higher growth in main economic partners and other positive spillovers.

This is important when thinking of the baseline in 2023. Namely, the possible rapid resolution and considerable outflow of migrants, does not necessarily mean an adverse macroeconomic impact on Georgia as in this scenario the country would benefit from faster recovery in conventional tourism inflows, stronger growth in the EU, Russia and Ukraine, higher EUR/USD, lower risk premium and likely also lower international commodity prices, inflation and interest rates.

Figure 1. Major macroeconomic expectations in Georgia

	2021	2022	2023	2024
Real GDP growth, YoY, %	10.5	9.8	3.5	5.4
Inflation (end of period), YoY, %	13.9	10.0	4.0	3.0
Monetary policy rate (end of period), %	10.5	11.0	9.0	7.75
EUR/USD	1.13	1.06	1.10	1.16
USD/GEL	3.10	2.70	2.85	2.75
EUR/GEL	3.50	2.86	3.14	3.19

Source: Geostat, NBG, TBC Capital

Tbilisi Residential Real Estate

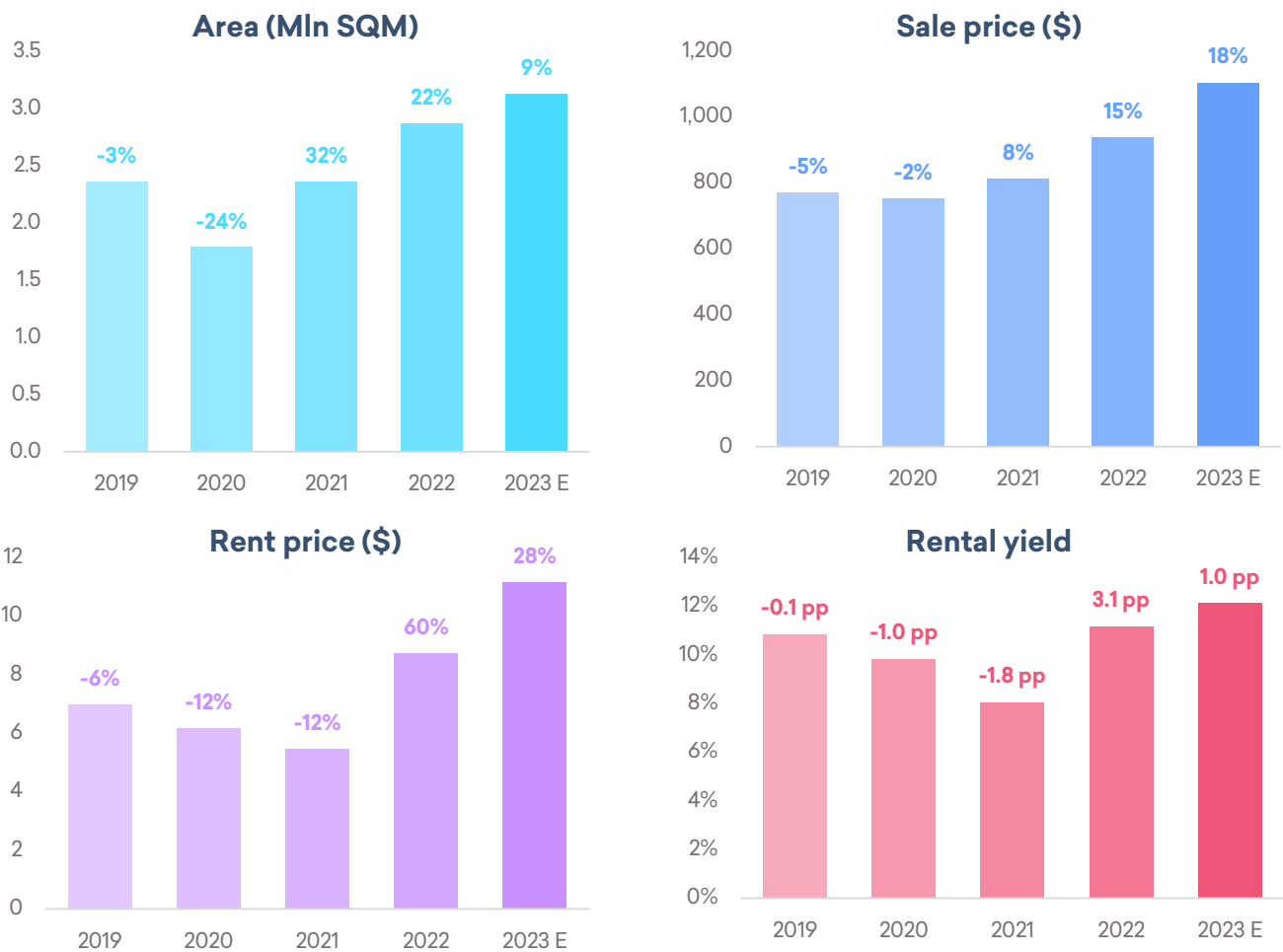
2022 was an exceptionally strong year for Tbilisi residential real estate (RRE) market. Recent migration waves highly affected the rental market, driving the rent levels up by 60% (migrants had a 32% share in total rented apartments). This pushed rent to price ratios up to historical maximum and indirectly stimulated residents' demand for housing (share of migrants in total RRE transactions was only 5% in 2022).

Another important drivers of housing prices (in USD) in 2022 were GEL appreciation against USD (+10% YoY) and the rising prices of construction materials (+27% YoY). According to our analysis, nearly third of RRE

price change in 2022 can be explained by GEL appreciation.

According to our macroeconomic outlook, the GEL will record a slight depreciation against USD, while construction costs are expected to stabilize or post a minor decline in 2023. The main driver for RRE prices in the upcoming year will be a high rental yield. Sale prices will continue to increase, posting a 18% YoY growth. Even though the rent price will stabilize at the current level, in 2023 YoY growth will amount 28%. Moreover, a slight correction in rent prices will start in the second half of 2023.

Figure 2. RRE major indicators and YoY growth (%), Tbilisi



Source: NBG, Myhome, NAPR, TBC Capital

Tbilisi Commercial Real Estate

The lifting of Covid related restrictions together with an accelerated migration, fostered economic growth and notably improved business activity, which stimulated the demand on retail and office properties in 2022. Mobility in Tbilisi retail and grocery stores exceeded the pre-pandemic level by 2% and 35%, while in workplaces mobility was below the pre-pandemic level by only 0.6%.

In Tbilisi street retail, average actual rent price increased by 7% YoY in 2022. Despite the growth it was still remaining below 2019 level by 11%. Similar YoY growth was observed for Tbilisi business centers. Additionally, it was 3% higher compared to the pre-pandemic level.

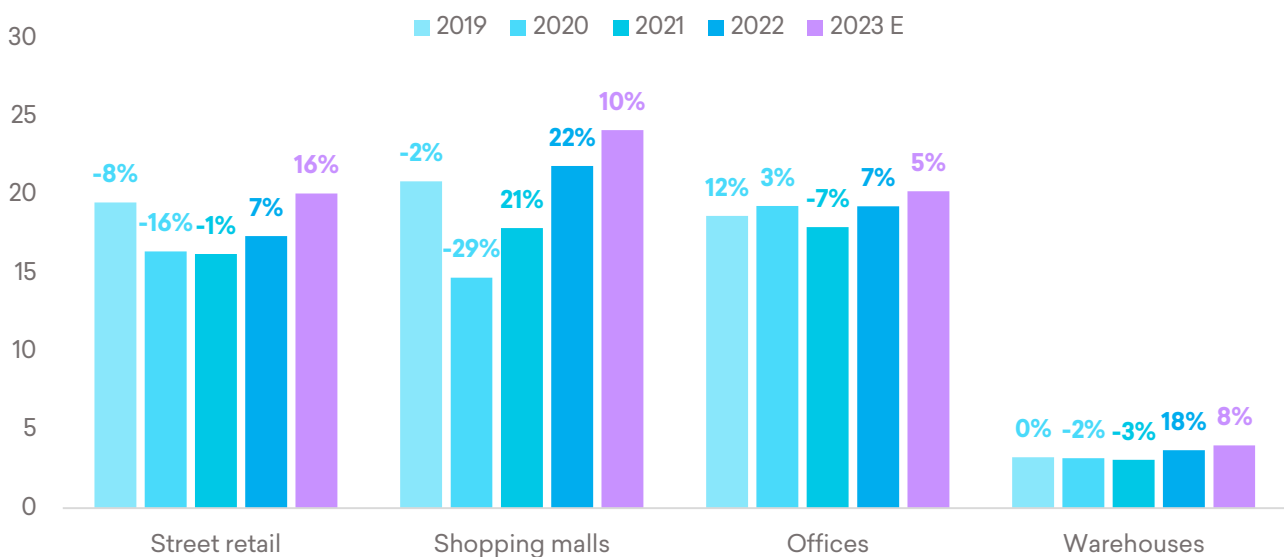
In 2022, out of all commercial properties, rent prices posted highest YoY growths in shopping malls (+22%) and warehouses (+18%). The majority of rent agreements in shopping malls include turnover-based models. At the same time, some big players on the warehousing market have all their rents fixed in GEL with inflation clause put in

place (rent indexation - adjusts the rent based on the development of inflation). Therefore, GEL appreciation and high inflation were the main drivers of the growth in rent prices (in USD) in 2022. Shopping malls also benefited from a 34% YoY increase in turnover of retail sector, while warehouses saw a surge in demand stemmed from retailers and elevated transit volumes.

It should be noted that rent prices have surpassed the pre-pandemic level in both, shopping malls (+5%) and warehouses (+12%).

Considering the current rent levels and a strong performance of the retail sector, we expect that in 2023, the highest growth of rent price will be observed in street retail (+16% YoY), averaging around 20 USD per SQM. In shopping malls, rent will reach 24 USD (+10% YoY). Rent price in offices will record the lowest increase relative to 2022 (+5%), as an accelerated supply might hinder growth.

Figure 3. Average actual rent per SQM (USD) and YoY change (%), Tbilisi commercial real estate



Source: Myhome, TBC Capital (survey of large retailers, shopping malls, business centers, warehouses)

Tourism Industry

Georgia's Tourism Sector experienced significant growth rates between 2015 and 2019. The number of international visitor trips was increasing steadily before industry faced huge contraction in 2020, caused by Covid-19 as travel restrictions and mass lockdowns reduced the number of visitors.

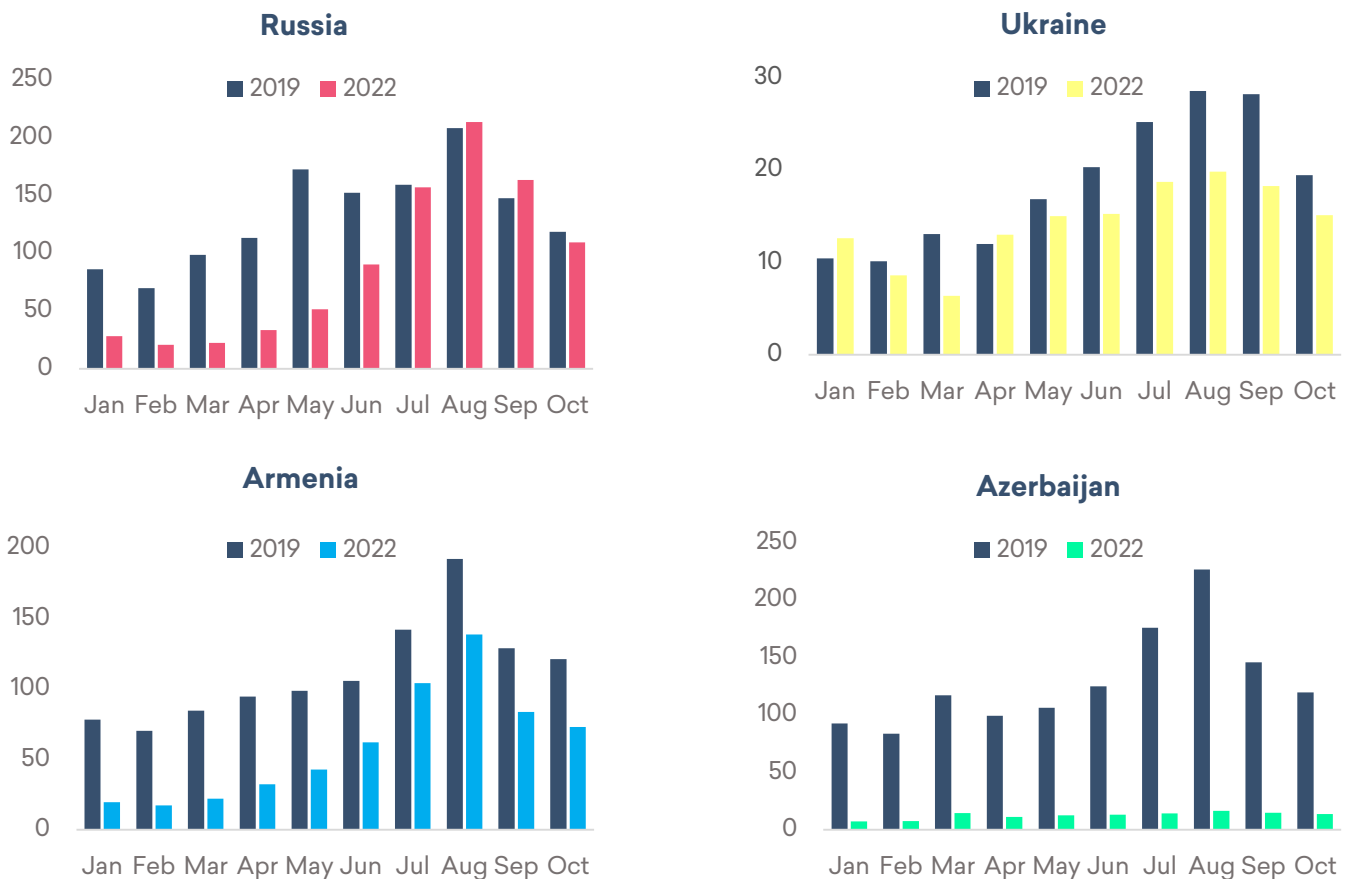
After the Russian invasion of Ukraine In February 2022, geopolitical circumstances have also been an influencing factor to the number of international tourists visiting Georgia, as regional tensions grew along with the ongoing conflict.

The geographical proximity and the ease of travelling is an important factor that tourists consider, which is why neighboring countries have held a significant share in Georgia's total international visitors.

However, in 2021 and 2022, visitors are less concentrated in Georgia's neighboring countries. This could imply possible shifts of the market in the future as Georgian tourism industry starts to become more attractive.

Number of international visitors grew by exceptionally high rates in case of Israel, Kazakhstan and Saudi Arabia. EU & UK also had notable growth rates, which imply possibility of Georgia attracting more tourists from more diversified set of countries, which increases the possible market size and could lead to more resilient industry through diversification.

Figure 4 International Visitors by Countries ('000)



Source: Georgian National Tourism Administration (GNTA)

Tourism Industry

The share of non-residents in total non-cash spending has been volatile and it heavily depends on the number of international visitors. The share experienced a dramatic decrease in 2020, naturally corresponding to the decrease in overall number of tourists due to Covid-19 regulations.

As regulations were lifted, Georgian tourism industry experienced huge growth in non-resident non-cash spending, especially in summer 2021 and in January of 2022, caused by both: low base effect and full absence of Covid related regulations.

The structure of non-cash spending is relatively stable apart from 2020. Hotel and accommodation amount for the largest share, followed by eating out and grocery shopping.

In services, significant share is attributed to Gambling, but it is noteworthy that share of gambling in the spending on services decreased from 17.66% in 2019 to 6.1% in 2022. While it still remains important part of tourists' spending, decreased share implies more diversified demand on different services and new opportunities for businesses that are not in gambling sector.

Figure 5. Average Transaction Size by Residency (In GEL)

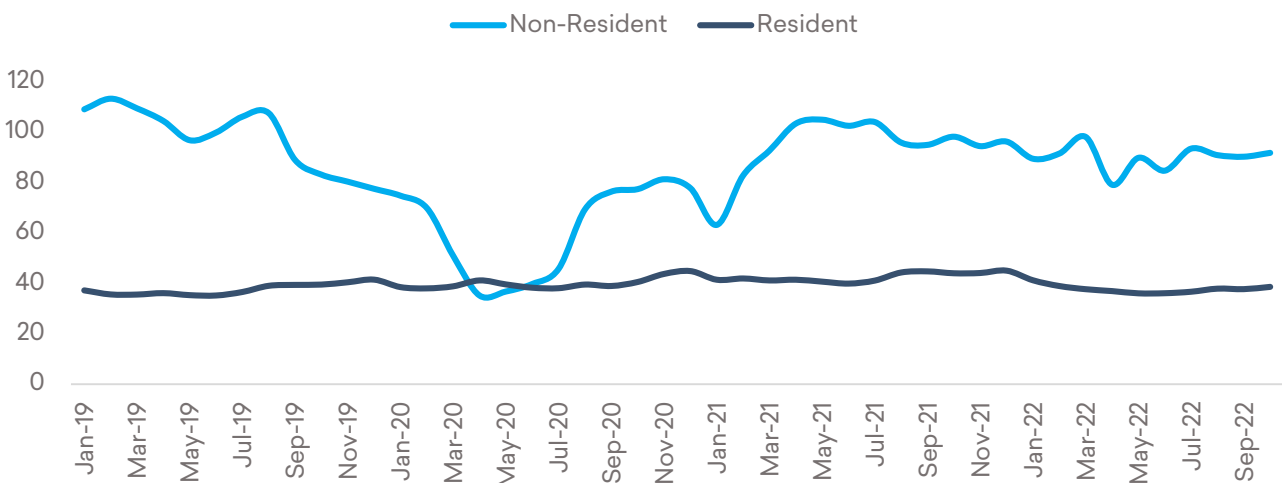
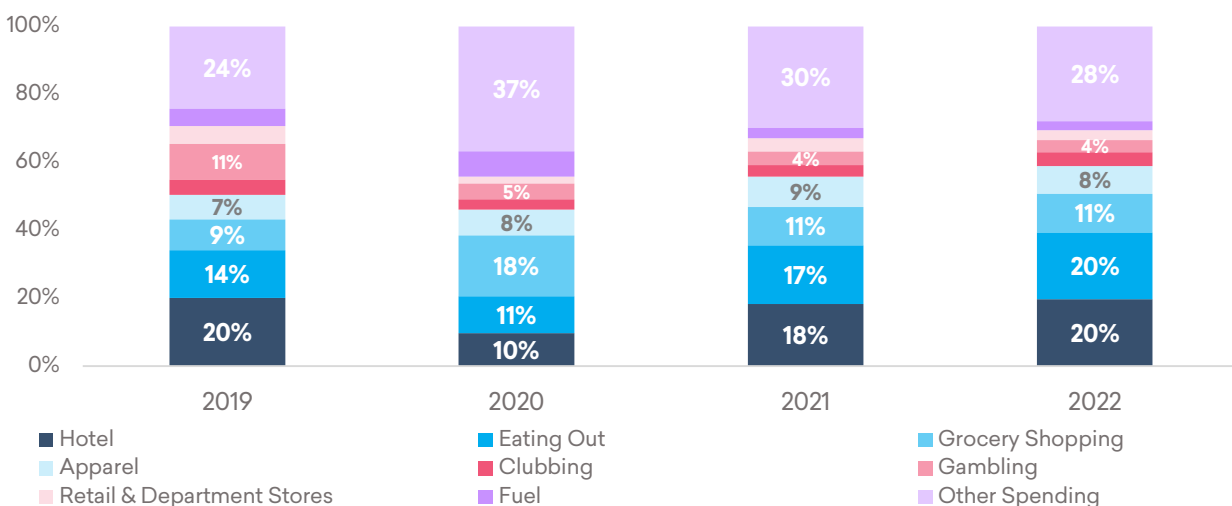


Figure 6. Distribution of Total Non-Resident Non-Cash Spending by Categories



Source: TBC Bank's Channels

Tourism Industry

Average number of rooms and bed-places in the accommodation units is an important factor when analyzing regional supply. Despite not having the largest number of distinct accommodation units, the Adjara region is first in terms of both – average number of rooms in a hotel and average number of bed-places, with the numbers constituting 26 and 62 respectively.

In December 2022, the largest number of accommodation units were registered in the Samegrelo-Zemo Svaneti region, with its share constituting 19%. However, the regional share distribution significantly shifts when analyzed in terms of number of rooms or number of bed-places offered, indicating that Samegrelo-Zemo Svaneti mostly has hotels with small number of rooms and bed-places.

New hotel openings for the years 2020-2022 show that, despite the Covid-19 pandemic,

new accommodation unit opening figure did not significantly drop in value. This is partly due to the pre-planning and lengthy construction period required to open a hotel – most of the 2020 openings had already been planned as the pandemic couldn't have been predicted. The newly opened accommodation units in those years, however, had to start operating in a stressed environment with low occupancy rates.

The 2022-2025 planned accommodation units show a strong outlook for the hotel industry and indicate positive expectations toward the tourism recovery in the upcoming years. Tbilisi is the leader as over 4,000 new bed-places are planned to be added in 2022-2025, followed by over 2,000 new bed-places in the Adjara region.

Figure 7. Regional Distribution of Hotels

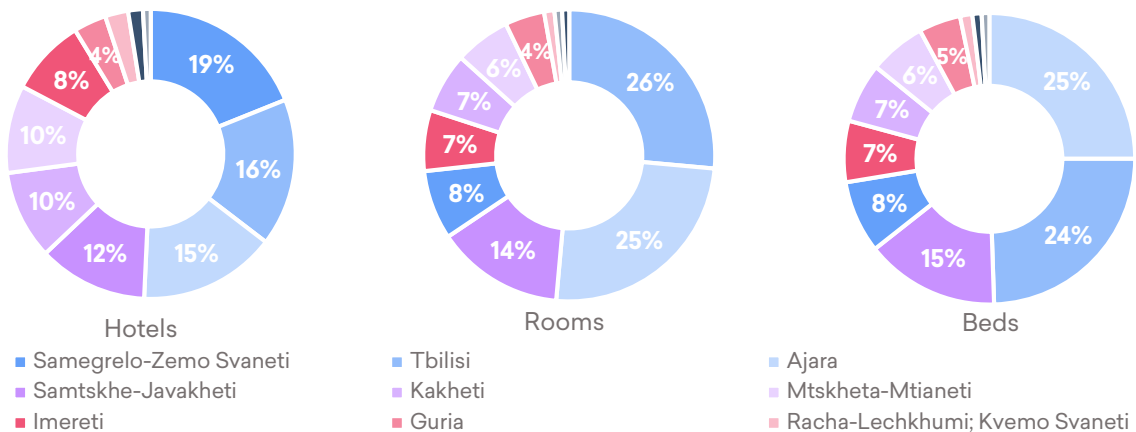
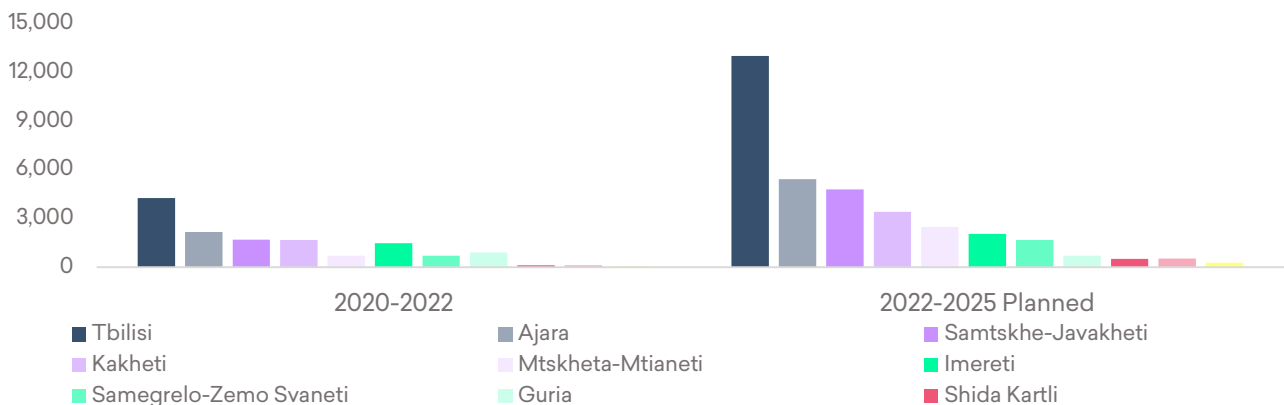


Figure 8. Number of Hotels Opened/planned in Georgia, by Regions



Source: National Statistics Office of Georgia; Georgian National Tourism Administration (GNTA)

Tourism: Outlook for 2023

In 2023 revenues from international tourists are expected to recover to 130% of the 2019 level. In contrast to 2022, when migrants were responsible for 35 pp of recovery, in 2023 traditional tourism is expected to drive revenues to 105% of the 2019 level.

In 2023, international traveler trips are expected to recover to 87% provided that Azerbaijan opens its borders. The overnight trips will show even stronger performance

and will exceed its 2019 level mainly on the back of recovery of visitors from non-neighbor countries.

Average hotel occupancy is expected to reach 59%, driven by recovery of overnight trips and low growth supply of new bed places. These factors will also drive ADR in large hotels to their 2019 level.

Figure 9. Expected recovery of international travel receipts to 2019 level

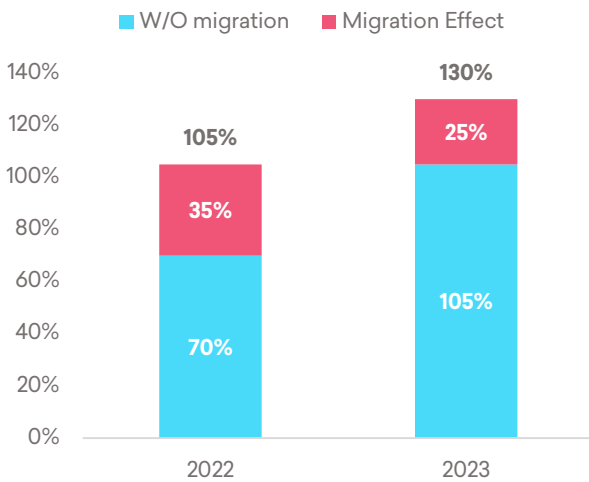


Figure 10. Expected recovery of trips to 2019 level

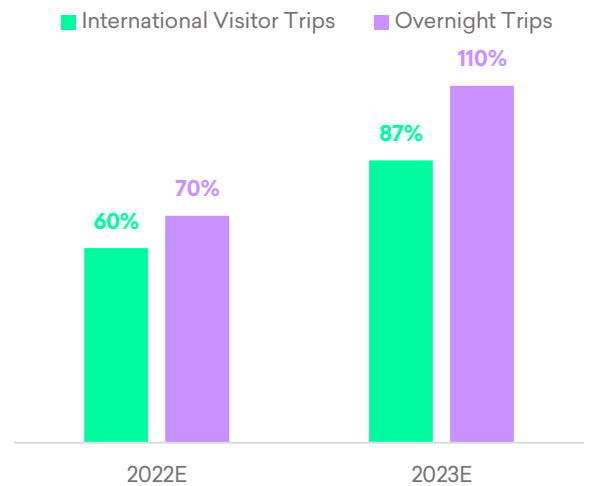


Figure 11. Expected occupancy of hotels, Georgia

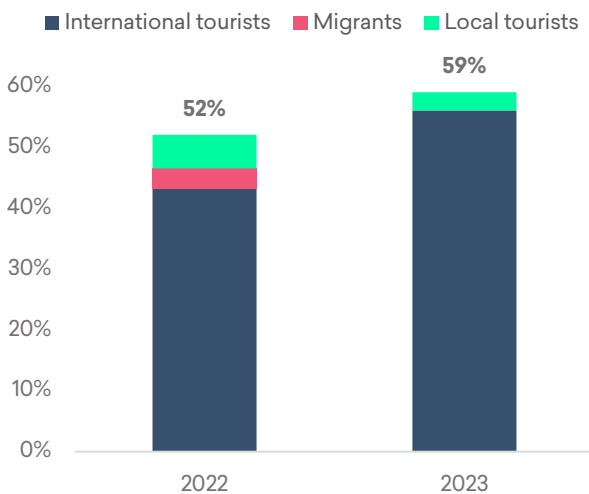
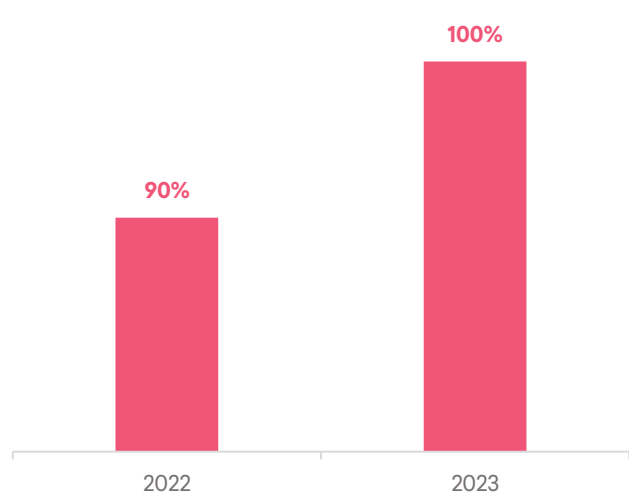


Figure 12. Expected recovery of ADR in large hotels, Georgia



Source: National Statistics Office of Georgia; Georgian National Tourism Administration (GNTA), National Bank of Georgia, TBC Capitals survey of hotels. Large hotel: number of rooms > 80.

Spending of Individuals in Retail Sector

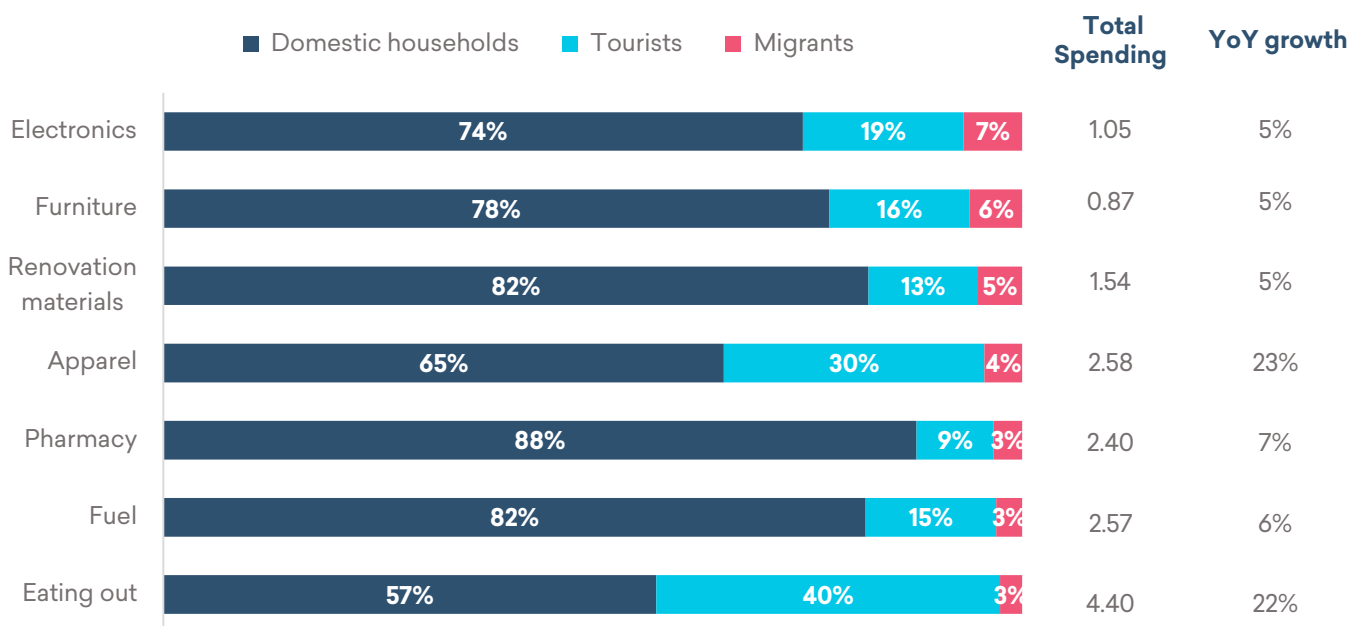
Spending of individuals in retail sector in 2022 is expected to close with high double digit annual growths as a result of a low base year effect, high inflation rate throughout the year, relatively recovered tourism, and significant migrant influx.

The coming 2023 is expected to be a year of stabilized annual growth in terms of spending of individuals for the majority of the retail sectors, with the exception of highly tourism dependent sectors of eating out and apparel. The stabilized growths are expected on the basis of smoothed price levels, certain outflux of the migrants that entered

in 2022, and the overall macroeconomic expectations for the year.

Even though part of the migrants are expected to leave the country, the remaining migrants are expected to shift their spending habits. Their biggest shares are expected in sectors highly related to acquiring residential real estate properties, such as electronics, furniture, and home improvement materials.

Figure 13. Spending of individuals in Georgian retail sector 2023 (GEL bn)



Source: TBC Capital

FMCG

The Georgian FMCG market is expected to post a record high annual growth rate in 2022 driven by high inflation and increased demand on the back of economic growth as well as the influx of migrants throughout the year, by year end, the total market revenue is expected to surpass GEL 18 bn, a c. 30% YoY increase.

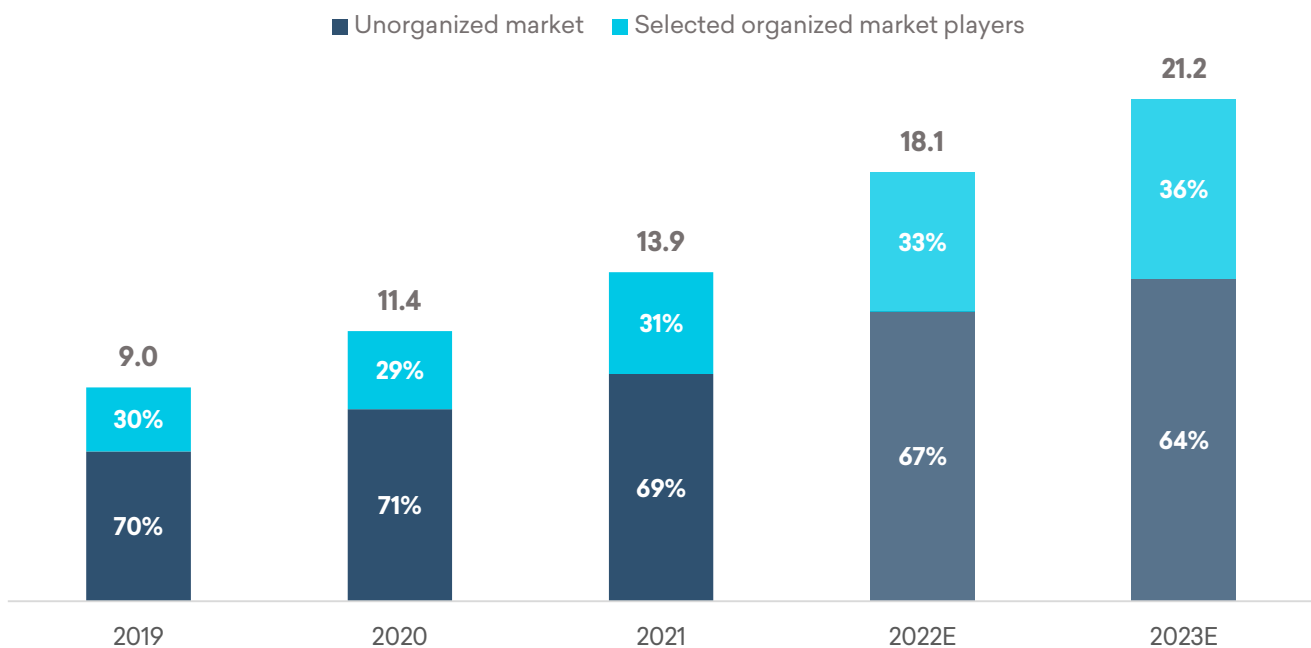
The high growth rate is increasingly significant taking into account the high base years of 2020 and 2021, when the market recorded 26% and 22% annual increases, respectively.

While the market is expected to grow at a slower pace in 2023, much like the other

retail consumer sectors, at c. 17% the expected growth rate is still substantial, accelerating the market revenues to over GEL 21 bn.

Recent trends in the organized FMCG market indicate fierce competition and further expansion of selected retailers, resulting in our expectation of outpacing the total market in revenue growth and therefore increasing the overall organized market share in 2022 as well as 2023.

Figure 14. The Organized and Unorganized FMCG Market Revenue* (GEL bn)



Source: GeoStat, NBG, SARAS, TBC Capital, survey of selected FMCG retailers; *Including VAT

Logistics

International trade is one of the shaping factors for demand on logistical services. In 2022 export volume increased by 3% compared to 2021, while import posted a 12% growth YoY.

In 11M 2022, annual changes in export volumes differ by country: export to Russia (-10%), China (-2%), Turkey (-25%) and Ukraine (-61%) has declined, while Peru (24x increase), Bulgaria (+40%), Armenia (+36%) and Kazakhstan (+133%) showed strong growth. In case of import, a decrease in volume was observed in Ukraine (-54%), Turkmenistan (-3%) and Bulgaria (-21%), while Russia (+39%), Azerbaijan (+15%) and Iran (+33%) posted noticeable growths.

In case of Georgia, cargo transit is another important driver of demand on transportation services. In 2022, cargo transit accounted for about 57% of total external (transit + export + import) cargo transportation volumes.

The growth of cargo transit volumes in 2022 is estimated to increase by 22% in case of

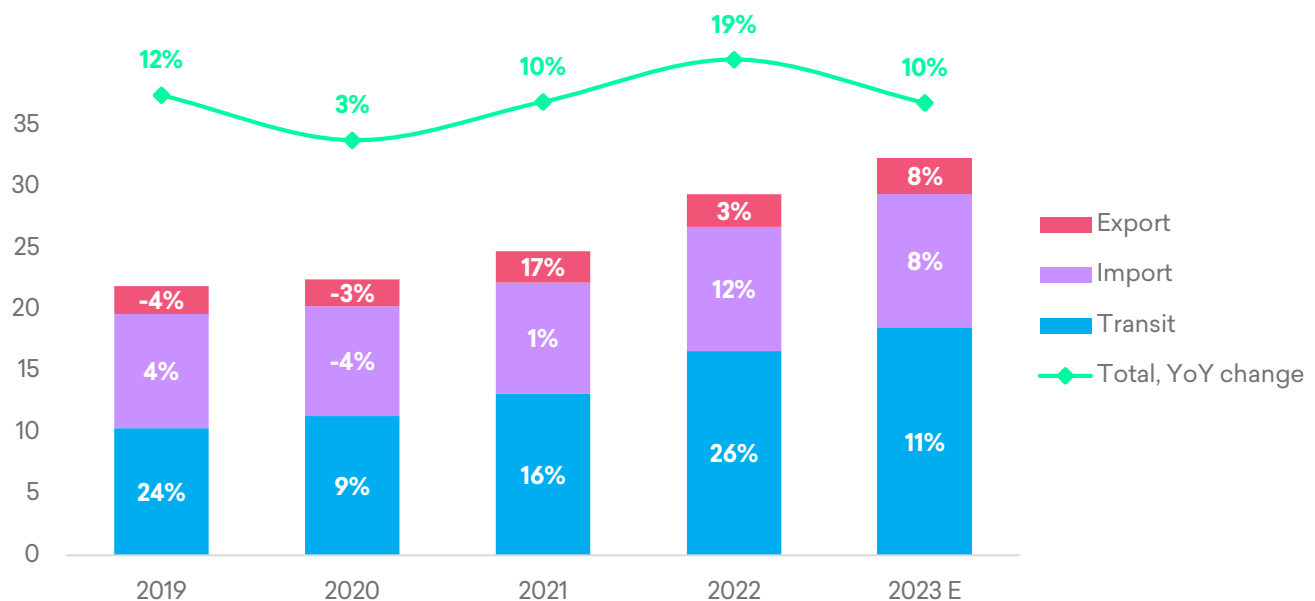
road transit and by 31% for railway, YoY. Total transit will be about 26% percent higher than in 2021.

Considering the recent political situation it's logical to believe that the interest toward Georgia and the "Middle Corridor" would increase further, attracting higher volumes of cargo from "northern" routes. Interestingly, the demand for transit in the "Middle Corridor" seems to come mainly from Kazakhstan and Uzbekistan, while cargo from China to Europe was still transported through Russia or rerouted to sea.

The increased cargo traffic between Russia and Turkey and Russia and Armenia also significantly contributed to an increased transit through Georgia in 2022.

By our estimations, the transportation sector will have a more or less strong performance in 2023 as well. The figures will surpass the 2022 level for all trade directions, with current limited capacity of major transport infrastructure possibly suppressing growth figures in the future.

Figure 15. Transported cargo volume (Mln tons) in Georgia and YoY change (%)



Source: Geostat, Revenue Service, TBC Capital

Automotive Sector

2022 has been a successful year so far for the Georgian automotive sector. As one of the key indicators, the external trade dynamics point to a high growth year for the industry.

Import of vehicles has grown by 40% YoY and re-exports have grown by 84% YoY in 11M 2022. While 2021 has been a low base year for re-exports, the growth is still significant as the 11M 2022 number already exceeds the previously record breaking FY 2019 level by 3%.

The increased external trade has reflected on the official market turnover,

recording a 21% YoY growth in 9M 2022, with the growth reaching 36% in Q3 with the growth reaching 36% in Q3 2022. We expect a strong Q4 turnover growth for the sector, sustaining the 21% growth for the full year number.

Per our expectations, the sector is anticipated to sustain a double digit growth in the coming year as well, however at a relatively slower pace. The slower pace is partially explained by the overall economic growth expectations as well as the high base effect of 2022.

Figure 16. External Trade of Light Vehicles, Trucks and Special Equipment (USD mln)

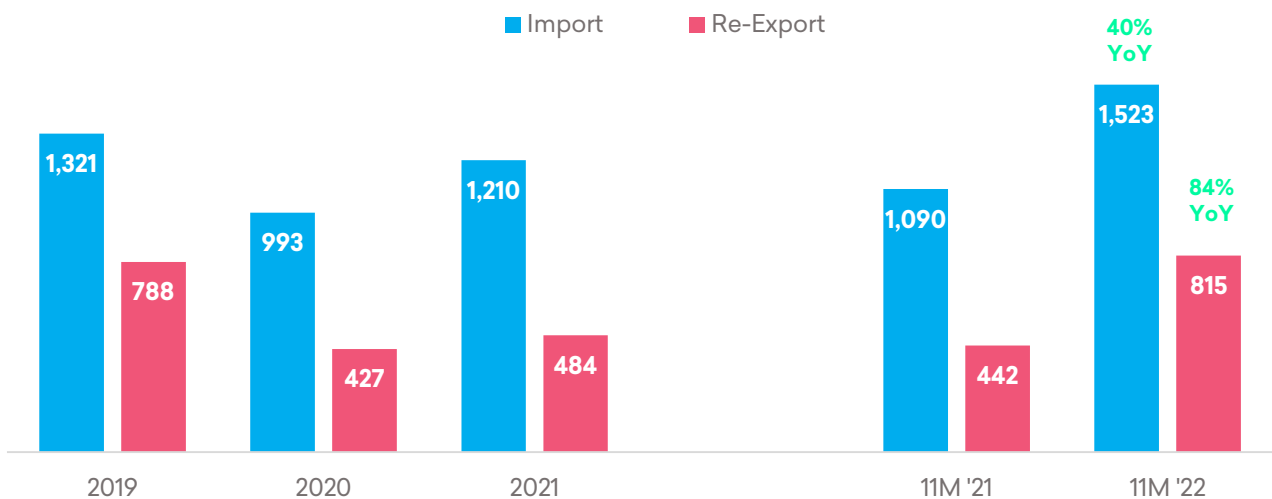
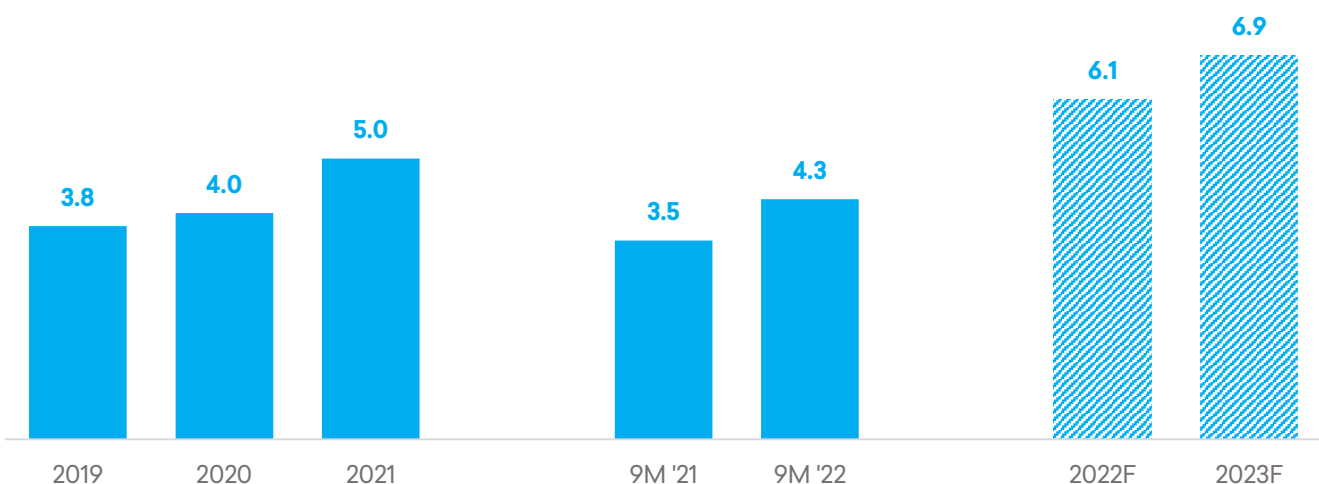


Figure 17. Turnover of Trade of Cars & Spare Parts and Service (GEL bn)



Source: GeoStat, TBC Capital

Higher Education

In 2022, there are 63 Higher Education Institutions (HEIs) in Georgia in total. Their breakdown is as follows: Universities – 34, teaching universities – 23 and colleges - 6. Private universities outnumber public entities and held 70% share of the HEIs. Since 2018, the number of private universities has stabilized.

The number of students in Georgian Higher Education system remains stable with small increments throughout the years. According to 2021-2022 statistics, 163,721 students had an active status in higher education institutions. The number of foreign students in Georgian Education system has an upward trend. In 2021, it recorded the highest number in recent years totaling over 17K active students.

Foreign students choose Georgian programs primarily for Master’s and Medical Residence

Studies and 70% of international students are allocated in private universities.

In terms of pricing, public university programs show almost zero variance in the past years and are centered around the grant amount offered by the government to successful university applicants - GEL2,250.

However, cost analysis timeline for private universities shows that the price is exhibiting an upward trend. The average price for a Bachelor’s Degree Program in private universities has risen from GEL3,083 in year 2015 to GEL3,973 in 2022, and CAGR for 2015-2022 years equals 4%.

Figure 18. Distribution of Higher Education Institutions by form of ownership

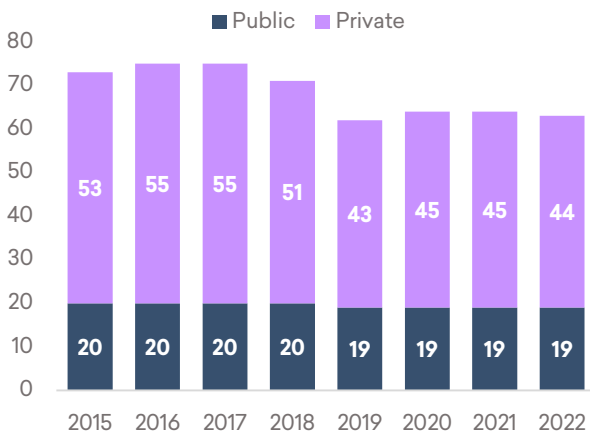


Figure 19. Number of Students at Higher Education Level (BA, MA, Vet at Unis, PhD) by Private and Public Institutions ('000)

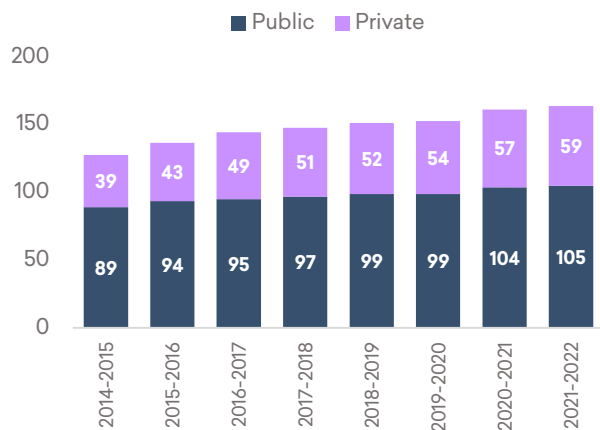
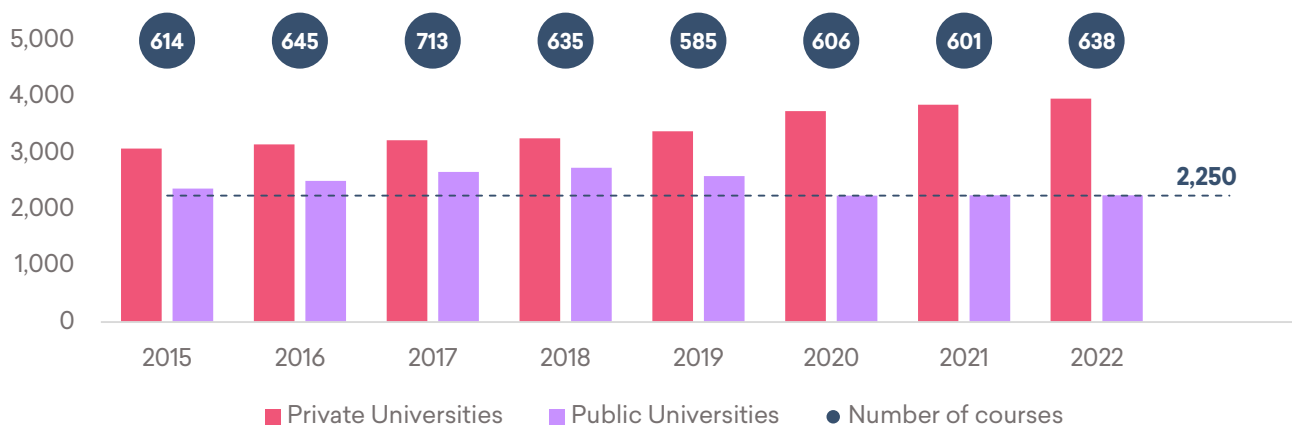


Figure 20. Average Yearly Cost of a Bachelor’s Degree Program in Georgia (GEL)



Source: Geostat, NAEC

Higher Education

One of the main objectives of HEIs is to minimize the gap between the enrollments and offered places, as too many vacant places lead to the inefficiency.

The gap between the two indicators, enrollments and offered places, was exceptionally large in 2017, when HEIs significantly increased supplied places. The recent years show growth in terms of filled places, which can be somewhat explained by the improved understanding of the market and student preferences by the HEIs.

Average scores received by accepted applicants show that in 2022, software and

applications development field received the highest-scoring applicants, with the average score of 1,939. This field has recorded a steadily increasing average scores, indicating that demand from higher scoring applicants remains high.

The demand and supply on Software and applications development field is expected to continue growing in the upcoming years to better align education with the current job market.

Figure 21. Number of Places and Enrollments in Universities 2015-2022 ('000)

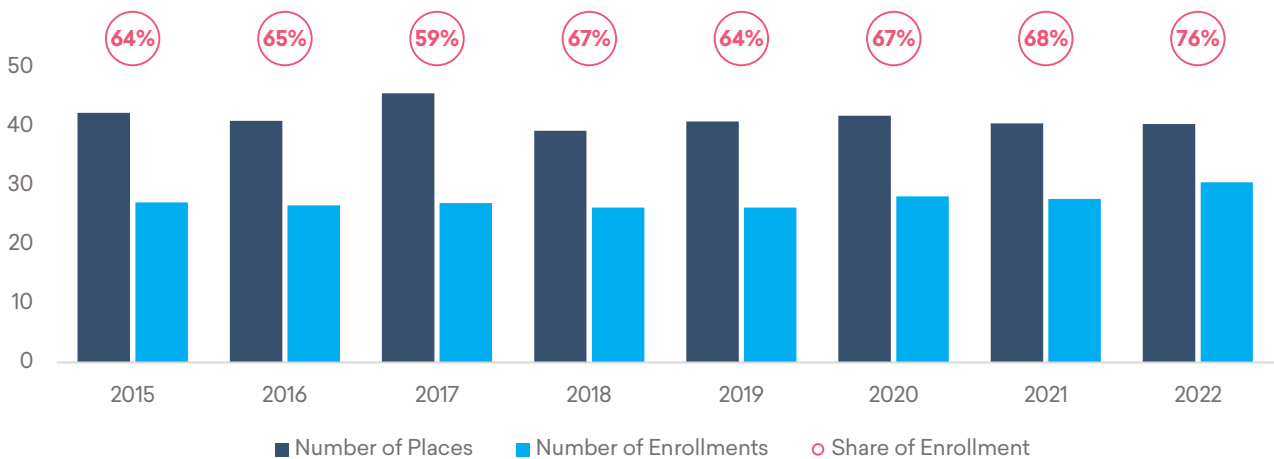
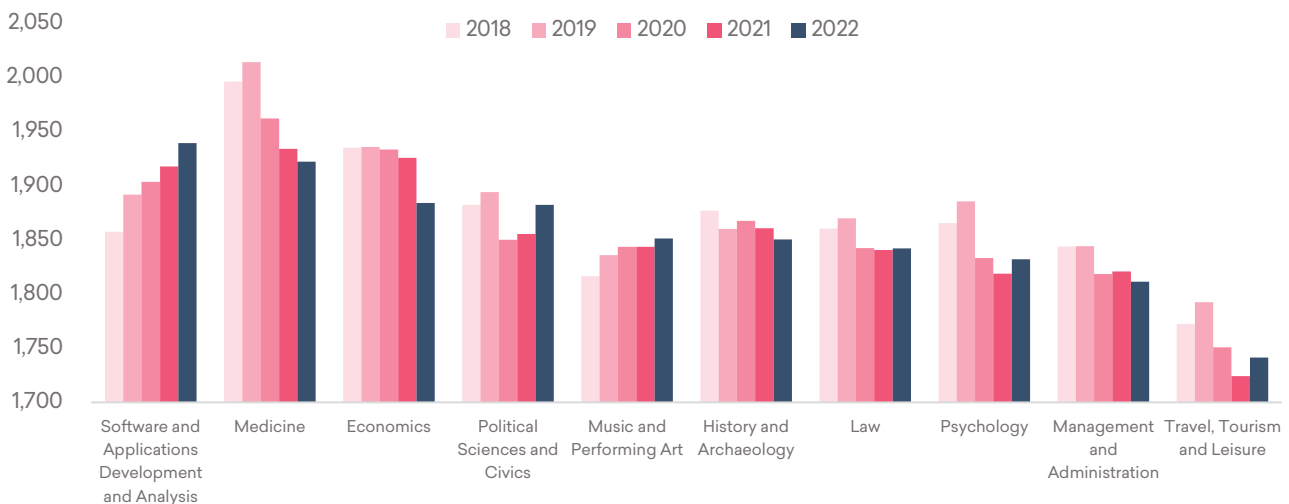


Figure 22. Enrolled Applicant' Average Scaled Scores by Fields



Source: NAEC.

Note: Program fields are defined based on UNESCO detailed [fields of education and training](#)

Nut Sector

Agriculture continues to be an important sector in Georgia, despite the relatively small size of the sector. In 2021, the share of agriculture in GDP was 7%.

The agricultural sector is one of the largest employers and almost half of the population lives in rural areas. As of 2021, about 41% of the total population is rural and the sector provides 19% of total employment.

Although agriculture has a small share in GDP, it has a significant contribution to exports. In 2021, agricultural products accounted for 26% of the country's total exports. The same figure in the case of imports is 12%.

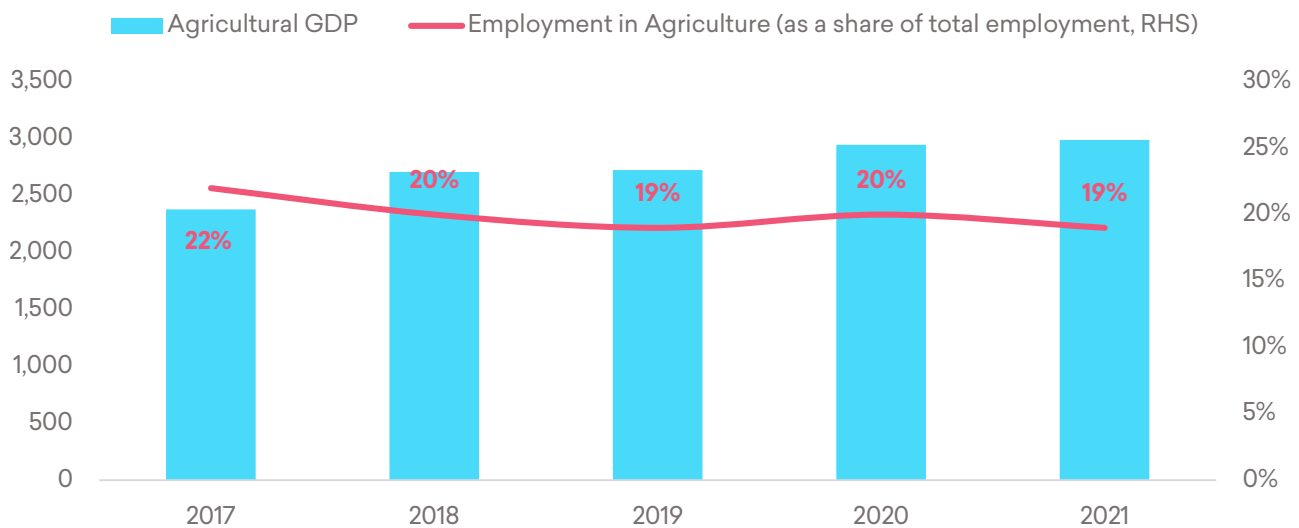
One of the important challenges of agriculture is low productivity. Yields of

major crops have not improved significantly over the past decade and are often below the world average.

It should be noted that almost 80% of farms do not own land or own less than one hectare of agricultural land (World Bank, 2020).

Nuts production constitute an essential part of Georgia's agricultural sector. Despite the favorable climatic conditions, the cultivation of hazelnuts is the only nut production that has been heavily practiced in Georgia for many years. The cultivation of commercial orchards in the case of walnuts, almonds and pistachios has started in recent years.

Figure 23. Agricultural GDP (in 2015 prices, Mln GEL) and employment in agriculture (as share of total employment)



Source: Geostat, TBC Capital

Nut Sector

118 mln. dollars worth nuts were exported from Georgia in 2021, which is 26% higher than observed the previous year. The export of hazelnut represents 97% of the total value of nuts export.

Although the demand for hazelnut is high in the international market, Georgia is still poorly represented in the global market. In order for Georgia to grasp the potential of the international market, it is essential to ensure consistency in the quality and quantity of hazelnut production.

In the case of walnuts, the demand in the domestic market is significantly higher than the production, at the same time, the price is higher than in the world market, therefore, so far, the entire production is consumed locally. Demand is high for both unprocessed and processed nuts.

Walnuts are also imported to meet the local demand. However, in a few years, with the increase in production, the export of walnuts will become more relevant. Following the growth of world production, Georgian walnuts will have to enter a very competitive market.

Almonds and pistachios are new crops for the Georgian market. Due to the small volume of production, these crops have not yet been exported.

Georgian almonds are already sold in the local market, and Georgian pistachios may appear next year.

Demand for almonds and pistachios in the local market is relatively low and therefore, small amounts are imported.

Figure 24. Expected harvest of walnuts, almonds and pistachios in 2022



Wine Industry: Export

Wine export plays a significant role in Georgian international trade. In 2021, wine made from fresh grapes had the fourth-largest share – 6% – in Georgia's total exports.

The total Georgian wine export in 2021 improved significantly compared to previous years, reaching an all-time high. Russia remained the dominant buyer of Georgian wine in 2021. Ukraine (10%), Eastern EU (10%), CIS countries (10%), and China (7%) followed Russia with significant shares in Georgian wine export in 2021.

In 2022 Georgian wine sector was hurdled by the unrest in the region, especially during the first months of Russia's war in Ukraine. Towards the end of the year, the sector managed to recover from the stress and total wine export in USD terms increased by 7% YoY in 11M 2022. Looking forward, we expect the sector to continue export growth trend in the coming years with 9% YoY increase in 2023.

Figure 25. Wine Export from Georgia by Countries (MLN USD)

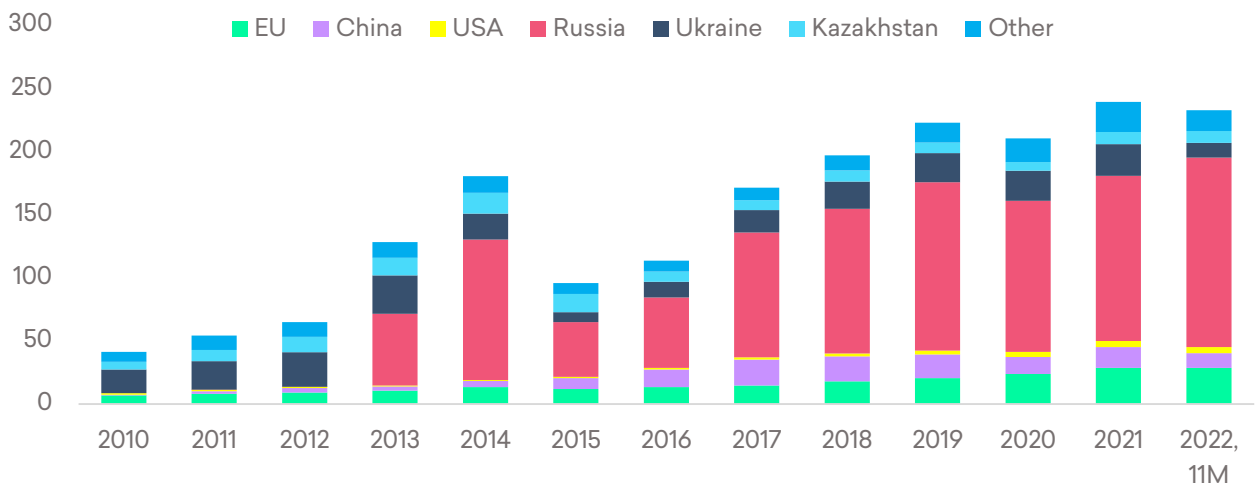
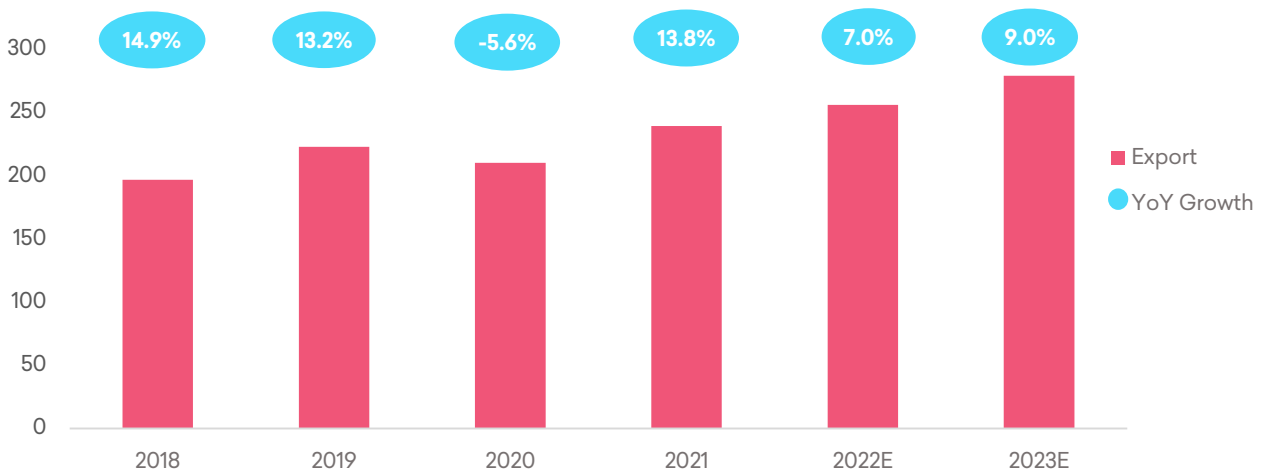


Figure 26. Wine Export from Georgia (MLN USD)



Source: Geostat, TBC Capital

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