



TBC CAPITAL

TBILISI COMMERCIAL REAL ESTATE

OCTOBER 2023

Salome Deisadze

Senior Associate, Research

Revaz Maisuradze

Senior Analyst, Research

Irina Kvakhadze

Vice President, Research

Contents

- **Executive Summary (3)**
- **Street Retail (4)**
 - Rent price dynamics (4)
 - Rent price characteristics (5)
 - Rent by district and store size (6)
 - Sale price and rental yield (7)
 - Existing and future supply (9)
- **Shopping Malls (11)**
 - Rent price dynamics (11)
 - Vacancy rates (12)
 - Future supply (13)
- **Offices (14)**
 - Rent price dynamics (14)
 - Sale price and rental yield (15)
 - Rents and vacancy rates in BCs (16)
 - Existing and future supply (18)
- **Annex (20)**

Executive summary

In 2023, improved business activity and accelerated migration fostered economic growth and stimulated the demand on commercial real estate, including retail and office properties.

In Tbilisi **street retail**, average *actual* rent price increased by 11.2% YoY in 9M 2023, reaching USD 19.3 per SQM, almost the same as 2019 level (19.5 USD per SQM). We expect that rent prices in Tbilisi street retails will increase further, by 8% in 2024.

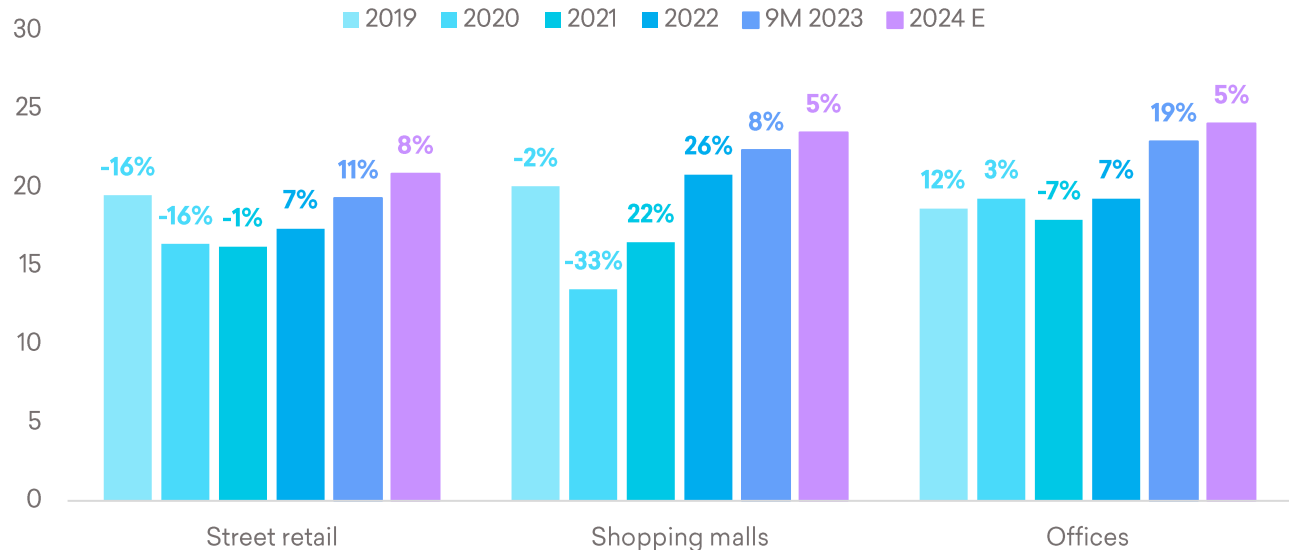
In Tbilisi **shopping malls** *actual* rent prices posted a 7.5% YoY growth in 9M 2023. As the majority of rent agreements in shopping malls include turnover-based models, the high annual growth rate of *actual* rent price is explained by increase in turnover of retail sector.

Average vacancy rate in Tbilisi shopping malls stood at 7.4% in September 2023, a 2.9 pp improvement YoY. However, vacancies varied significantly by malls reaching 35% in some of them.

Looking ahead to 2024, we anticipate even greater activity in Tbilisi shopping malls and the average vacancy rate is projected to decrease further, accompanied by increased rent prices.

In Tbilisi **business centers** average *actual* rent price per SQM increased by 19% YoY to USD 22.9 in 9M 2023. Average vacancy rate in business centers stood at 13% in 9M 2023, 6 pp improvement from 2022. The improvement in occupancy is particularly noticeable for Class A business centers, where the vacancies dropped to 10%. We anticipate that rent prices in business centers will increase by approximately 5% in 2024. This expectation is based on the anticipated high demand for office spaces and a promising economic outlook. Despite the projected entry of new large business centers into the market over the next 3-4 years, we do not expect these developments to significantly impact rent prices for the upcoming year.

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



Street Retail

Rent price dynamics

Rent prices in Tbilisi's street retail segment are analyzed separately for both **asking** and **actual** rent prices.

Asking rent prices reflect the prices listed on Myhome.ge and encompass a range of property types, including retail, universal properties, restaurants, and cafes.

Data on **actual** rent prices is collected from major retailers, such as FMCG, Pharma, Apparel & Footwear, and Consumer Electronics retailers. This data provides information on rental costs and the sizes of over 500 street retail stores in Tbilisi, with a total area of 78 thousand SQM.

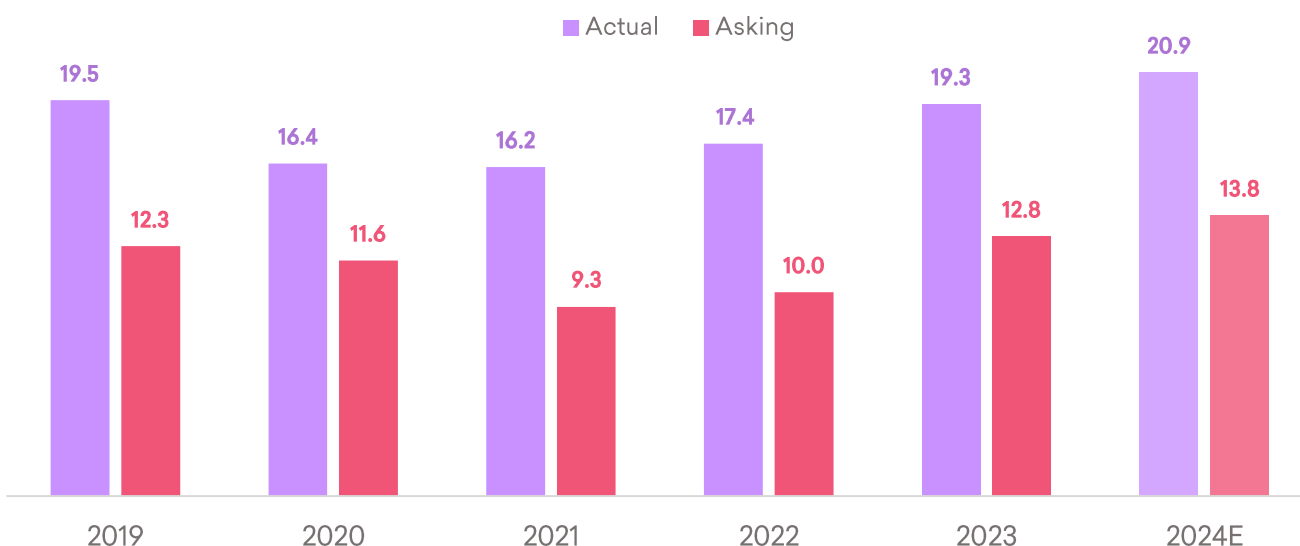
Actual prices are significantly higher compared to asking prices, as the listed properties mostly are “low-grade” real estate. Retailers typically do not use real estate web portals to select new stores; new locations are chosen by specially recruited agents even before the completion of construction.

Notwithstanding, trends observed in actual and asking rent prices are somewhat similar.

In the first nine months of 2023, average actual rent price increased by 11% from 2022 average and stood at USD 19.3 per SQM which was almost the same as 2019 level (USD 19.5 per SQM). During the same period, the asking rent prices reached to USD 12.8, posting a significant 27% increase from 2022.

We expect that improved business activity will further increase rent prices as rent agreements include turn-over based components. Considering the current trends in street retail, market's expectations and TBC Capital's macroeconomic forecast, we project average rent price (in USD terms) in Tbilisi street retail to increase further by 8% in 2024.

Figure 1. Average rent prices per SQM (USD) in Tbilisi street retail



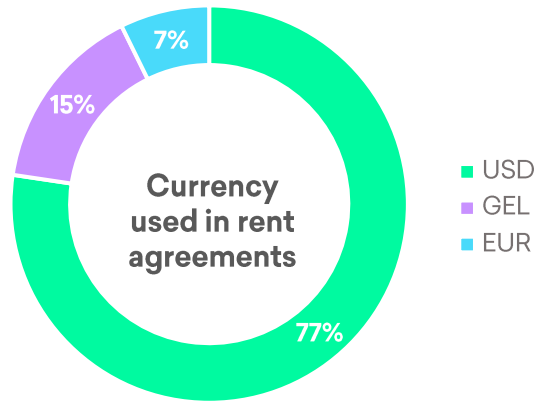
Source: Myhome, TBC Capital

Street Retail

Rent price characteristics

In 2023, fixed rent + turnover-base rate is the most common type of lease agreement in Tbilisi street retail.

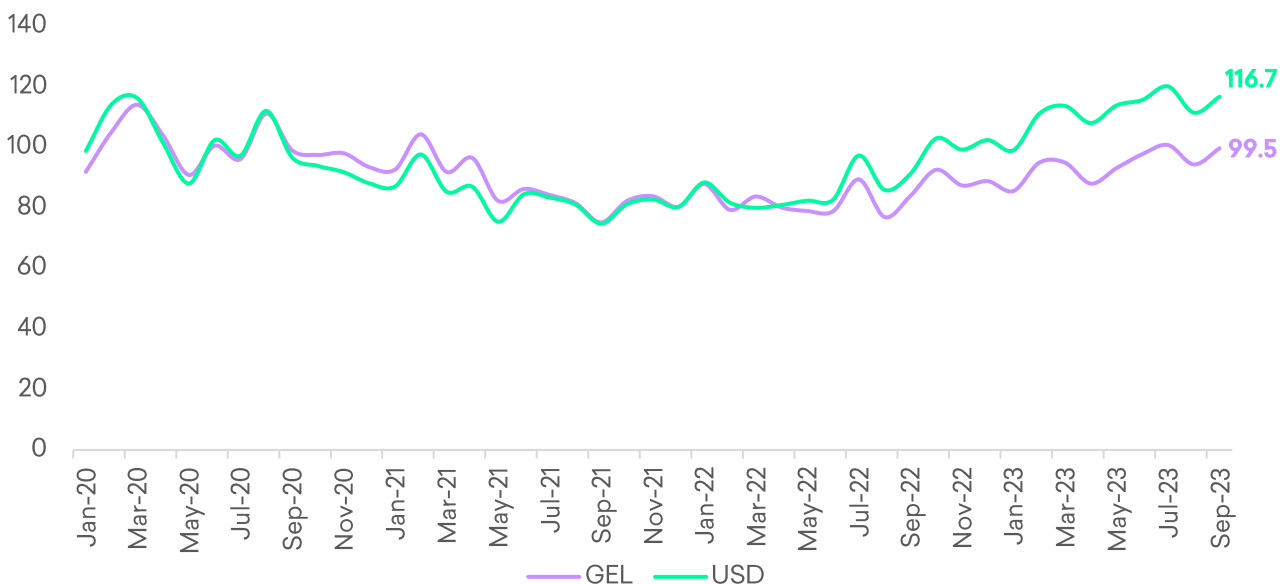
In Tbilisi street retail, rents are highly dollarized. According to data received from large retailers, about 77% of rents in street retail are denominated in USD, 7% in EUR, and the remaining 15% are in GEL. Therefore, retailers often include a currency risk hedging mechanism in their lease agreements.



The monthly data on average asking rent prices shows that during the last two years rents have been more stable in GEL terms than in USD terms. Covid had a major effect on the prices, pushing them down in 2020 and 2021.

In addition, depreciation of GEL with respect to USD put more pressure on asking rent prices in USD in 2020, while in 2022, the appreciation of GEL with respect to USD altered the situation.

Figure 2. Average asking rent price monthly dynamics in Tbilisi street retail (Index, 2020=100)



Source: Myhome, TBC Capital

Street Retail

Rent by district

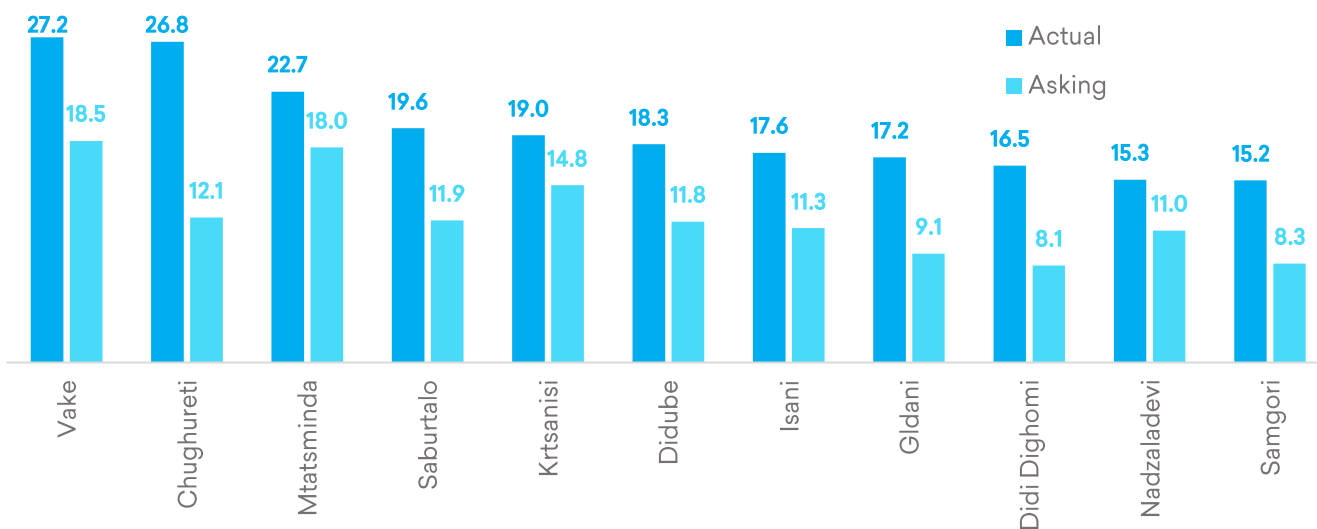
The major determinants of rent price in Tbilisi street retails are the store size and its location. The higher the area of the property the lower the asking rent price – this holds for both actual and asking rents.

In 9M of 2023, on a district level, actual rent prices ranged from USD 15.2 to USD 27.2 per SQM. Prices have been higher in Vake (USD 27.2 per SQM), Chughureti (USD 26.8 per SQM) and Mtatsminda (USD 22.7 per SQM) and Saburtalo (USD 19.6 per SQM).

Meanwhile, actual rent prices were lower in Didi Dighomi (USD 16.5 per SQM), Nadzaladevi (USD 15.3 per SQM) and Samgori (USD 15.2 per SQM). Asking rent prices showed somewhat similar patterns by district.

The highest increases in actual rent prices relative to the same period of 2023 were observed in Didube (+22%), Saburtalo (+15%) and Didi Dighomi (+13%).

Figure 3. Average rent price per SQM by district (USD) in Tbilisi street retail, September 2023



Source: Myhome, TBC Capital

Street Retail

Asking sale price

In September 2023, the average asking sale price in street retail stood at USD 1,326 per SQM, which was a 20% YoY increase. On a district level asking sale prices ranged from USD 880 to USD 1,838 per SQM. Vake (USD 1,838 per SQM), Mtatsminda (USD 1,775 per SQM) and Krtsanisi (USD 1,509 per SQM) had the highest asking sale prices, while Didi Dighomi (USD 1,099 per SQM), Nadzaladevi (USD 904 per SQM) and Gldani (USD 888 per SQM) stood at the bottom.

Compared to September 2022, asking sale price in street retail increased in all districts, with Samgori (+51%), Isani (+45%) and Gldani (+42%) highest YoY growths.

Figure 4. Average asking sale price in Tbilisi street retail, USD (Index, 2020=100)

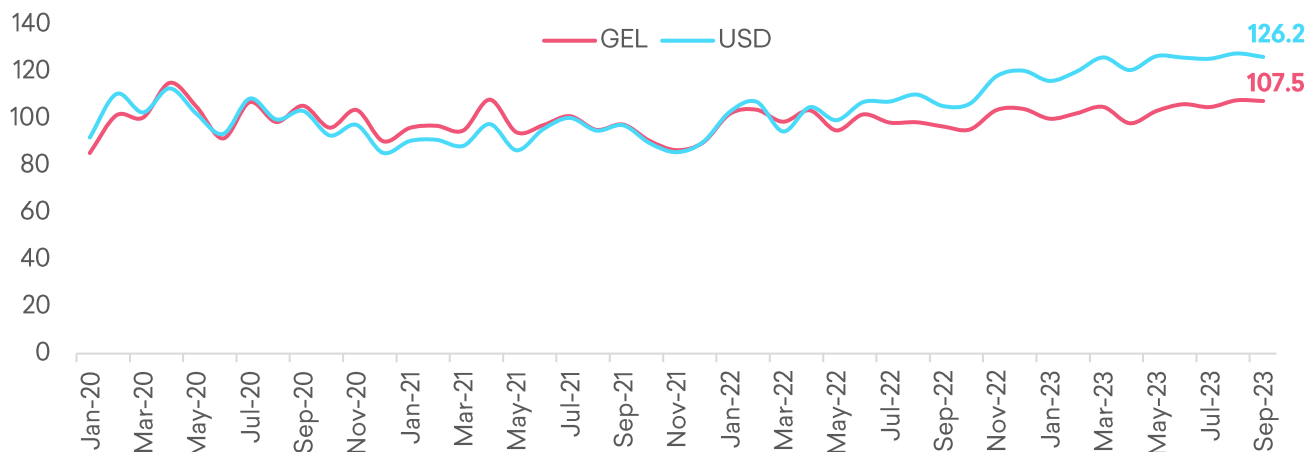
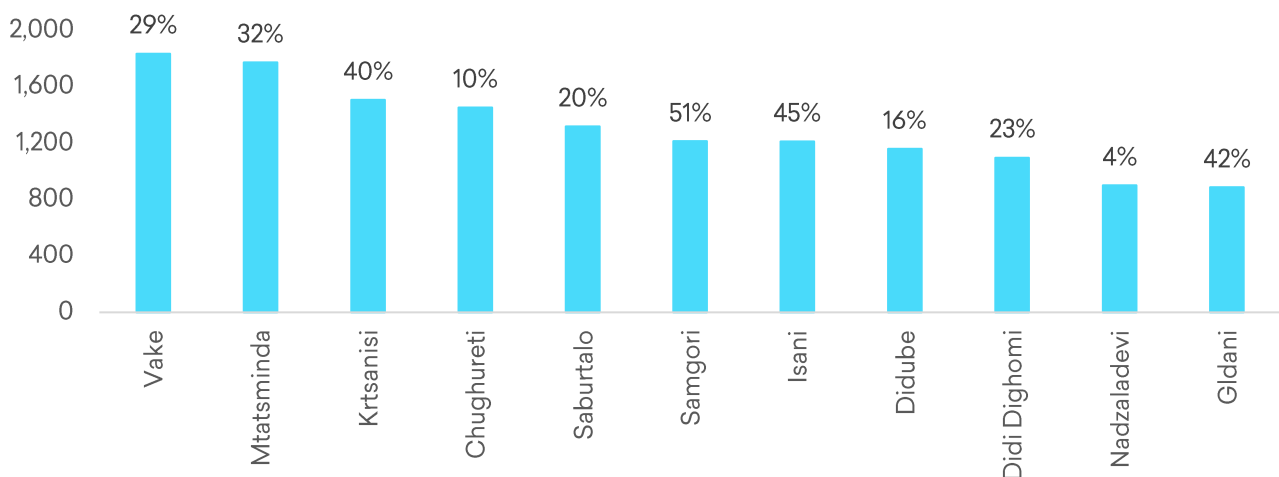


Figure 5. Average asking sale price per SQM (USD) and YoY change (%) in Tbilisi street retail, September 2023



Source: Myhome, TBC Capital

Street Retail

Rental yield

Rental yield in Tbilisi street retail is estimated based on asking rent and sale prices data. In September 2022 average rental yield was 12.0% - 1.0 pp higher than in September 2022. The reason is that rent prices increased at higher pace than sale prices. Furthermore, this indicator was higher than rental yields in [Tbilisi residential real estate \(11.2%\)](#).

On a district level, the highest rental yields in November 2022 were observed in Nadzaladevi (14.5%) and Isani (13.3%), the lowest - in Didi Dighomi (9.3%) and Samgori (7.5%). Districts that posted negative YoY change in rental yield, recorded higher sale price increase than for rent prices.

Figure 6. Rental yield, Tbilisi street retail

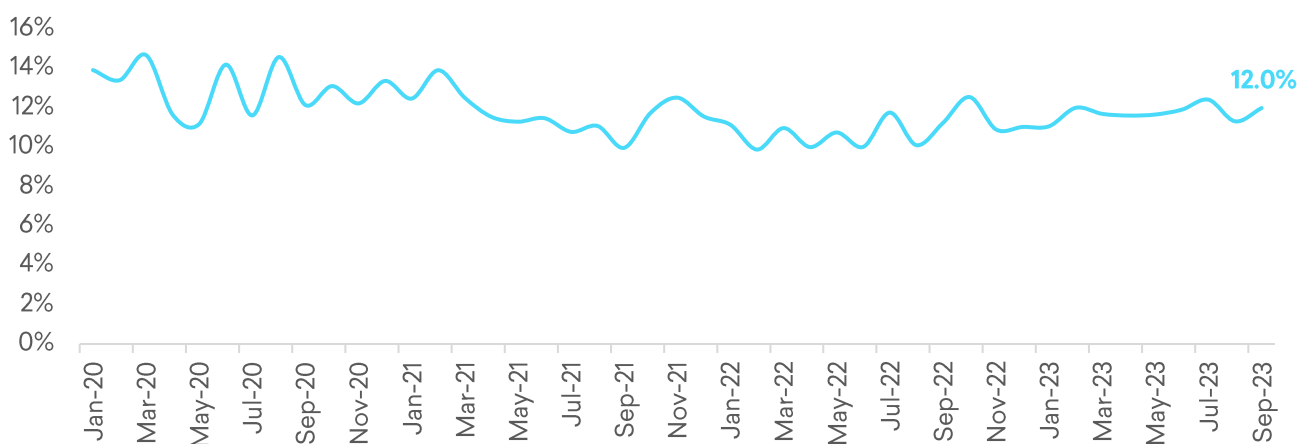
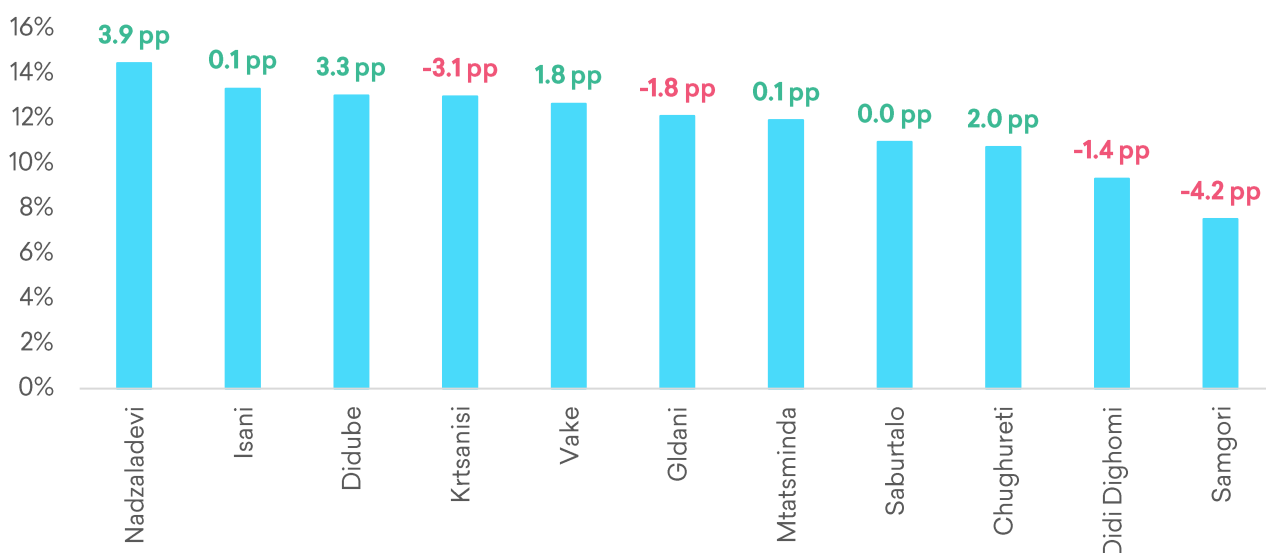


Figure 7. Rental yield and YoY change (pp), September 2023



Source: Myhome, TBC Capital

Street Retail

Existing supply

The number of street retail stores listed for rent and sale surged in the first nine months of 2023. The number of street retail stores listed for rent was 56 thousand, which is twice as high as the same indicator in the previous year. Additionally, the number of street retail stores listed for sale reached 18 thousand marking a threefold increase compared to the previous year. Such increase in supply indicates a higher activity on the market. The growing supply will probably put pressure on the growth of rent prices.

In September 2023, the highest number of street retail stores listed for rent and sale was recorded for the districts of Saburtalo, Vake and Chughureti, while Mtatsminda, Samgori and Isani had the lowest number listings.

Figure 8. Number of street retail stores listed for rent and sale in Tbilisi

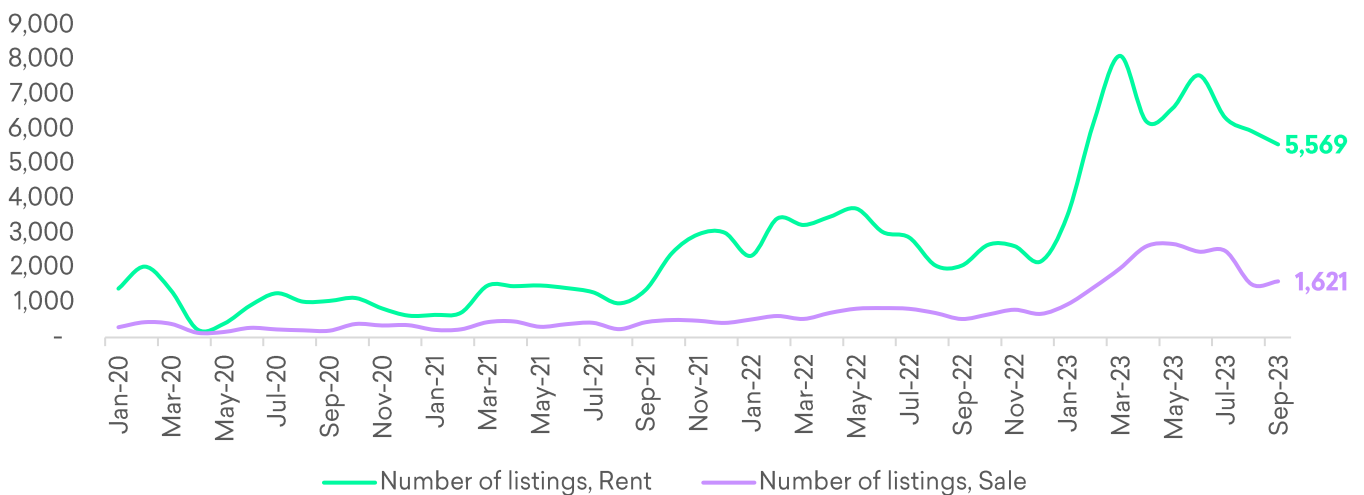
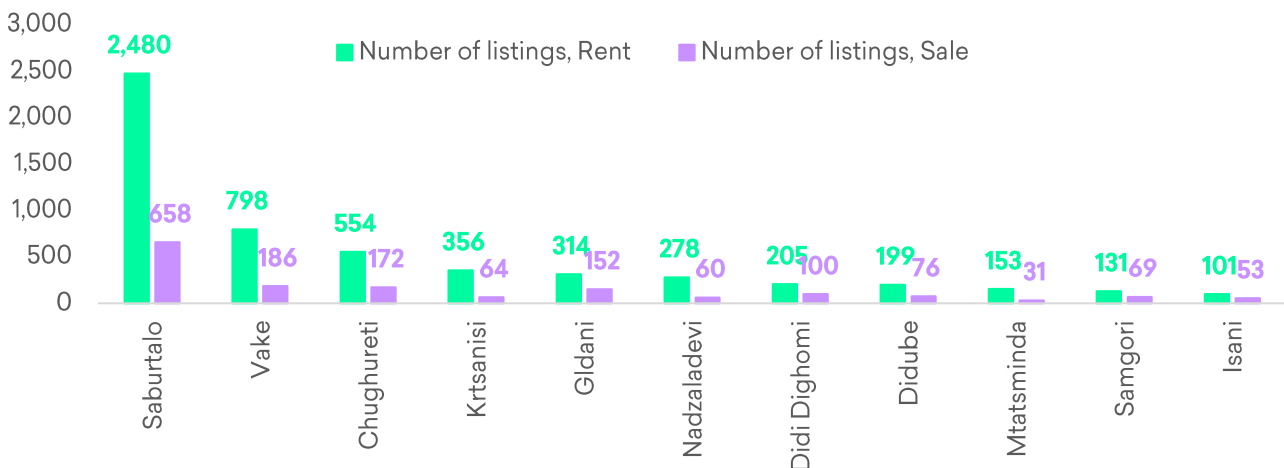


Figure 9. Number of street retail stores listed for rent in Tbilisi by district, September 2023



Source: Myhome, TBC Capital

Street Retail

Future supply

The area and number of permits for construction of street retail stores has seen a bit of surge in recent years. In 2022, the area of permits nearly doubled (increased by 93%) compared to 2021 and reached almost 20 thousand SQM. Consequently, in the nine months of 2023, we saw the lower level of construction permits for street retails: the area of permits in the 9M of 2023 decreased by 34% compared to the same period of 2022.

In terms of area, the largest project is expected to be constructed in Lilo territory, with a total area of 1,034 SQM, the rest of projects are lower than 800 SQM in the area.

Interestingly, the area of permits for retail space in multifunctional buildings doubled in 9M of 2023 YoY and is already 48% higher than in 2022.

Some of the large multifunctional projects with the highest retail spaces are projects by:

- “Hausart Arena” in Vake with a retail space of 10,477 SQM
- “Georgian-Spanish Development Company (GSDC)” in Isani – 9,041 SQM
- “Aghmashenebeli 51” in Didube – 6,193 SQM

Figure 10. Permits issued for construction street retail stores (Area, units)

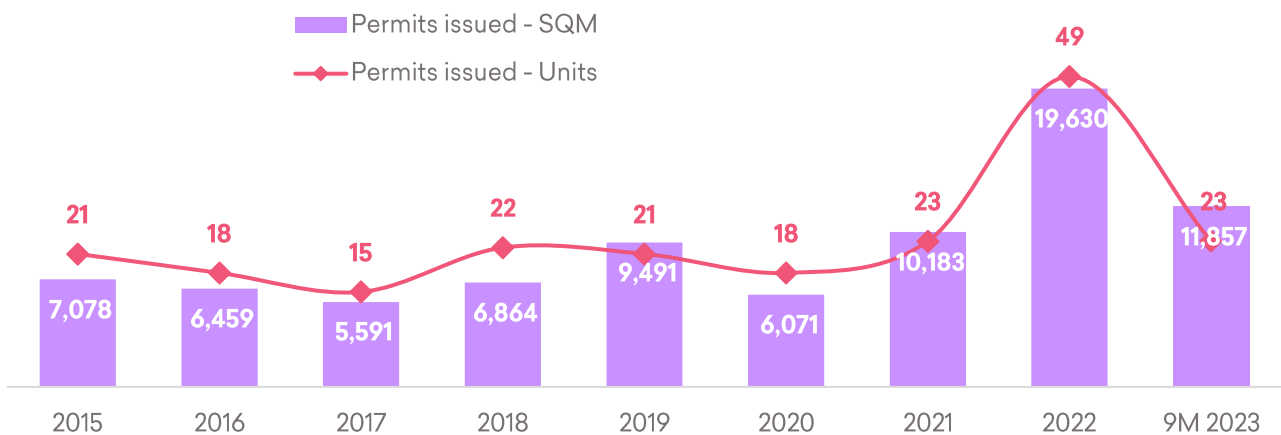
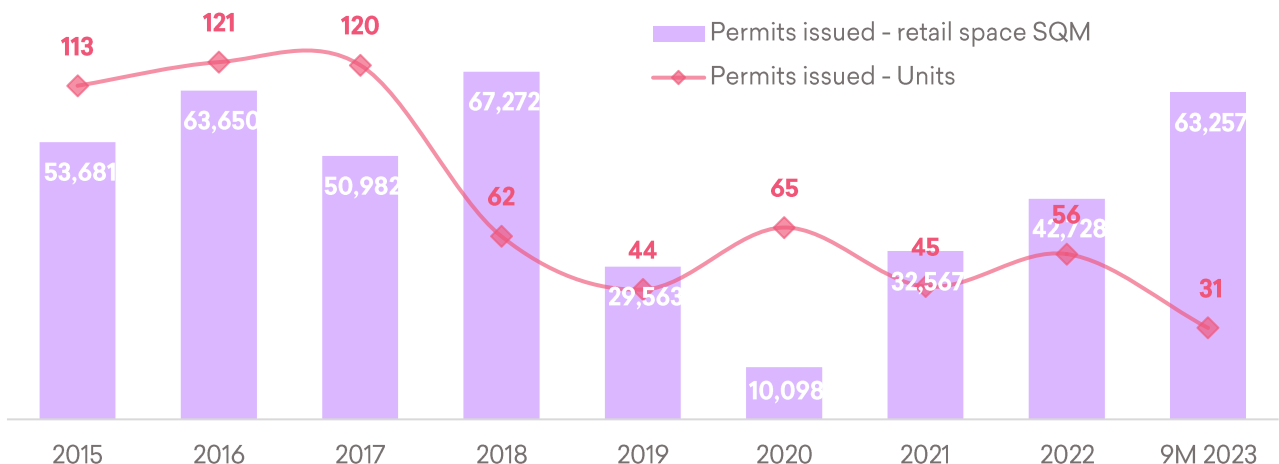


Figure 11. Permits issued for construction, retail space in multifunctional buildings (Area, units)



Source: Tbilisi City Hall, TBC Capital

Shopping Malls

Rent price dynamics

The analysis of rent prices in Tbilisi shopping malls is based on data from actual rental revenues of shopping malls and rental costs of large retailers operating within these malls. Our analysis encompasses 10 shopping malls (for additional details, refer to Figure A1 in the Annex).

Figures presented in this section of the report on average rents include both fixed and turnover based rents, excluding commission fees. According to the collected data, commission fees currently vary from USD 2 to USD 8 per SQM.

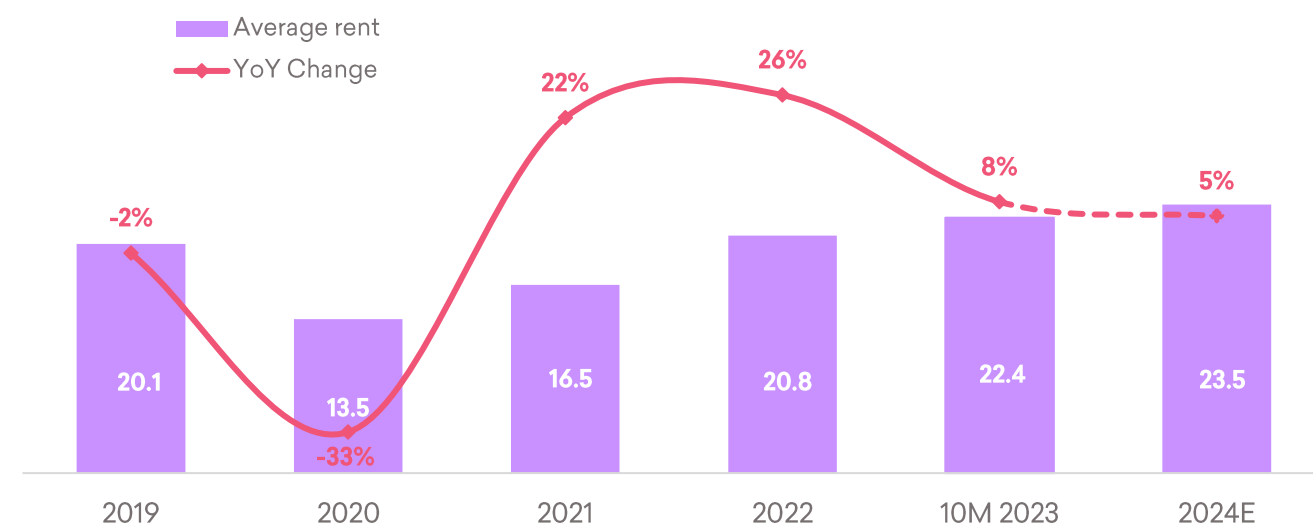
The majority of rent agreements in shopping malls incorporate turnover-based models (with or without minimum fixed rent). Therefore, actual rents (in USD terms) in malls are sensitive to USD/GEL exchange rate and performance of tenants. Currently the rate by which tenants' turnover is charged in turnover-based rents varies from 6% to 10%.

In 2022, GEL appreciation against USD and increase in turnover of retail sector were the major drivers of actual rent growth. After a drastic drop during the Covid lockdowns and mobility restrictions in 2020 and in the beginning of 2021, rent prices in shopping malls have recovered significantly.

In 2022, actual average rent price increased by 26% YoY. As we anticipated, the same factors as well as increased demand put an upward pressure on the actual rents in 2023 (by 8% YoY).

In 2024, we anticipate that rent prices in Tbilisi shopping malls will increase by 5%. This increase is expected because new contracts are anticipated to feature higher rent prices, and some existing contracts also include annual rent price increases.

Figure 12. Average actual rent per SQM (USD, excl. VAT and commission fees) and YoY change (%), Tbilisi shopping malls



Source: TBC Capital (Survey of shopping malls and large retailer chains represented in shopping malls)

Shopping Malls

Vacancy rates

In 2022, vacant leasable area and consequently, vacancy rate in shopping malls started to recover after the pandemic period and stood around 11.3%, a 1.4 pp improvement since 2021. The recovery in vacancies was different by malls: vacancies in modern malls located in central districts stayed at the high level due to the substantial foot traffic in these areas, while in some other malls vacancies rates declined.

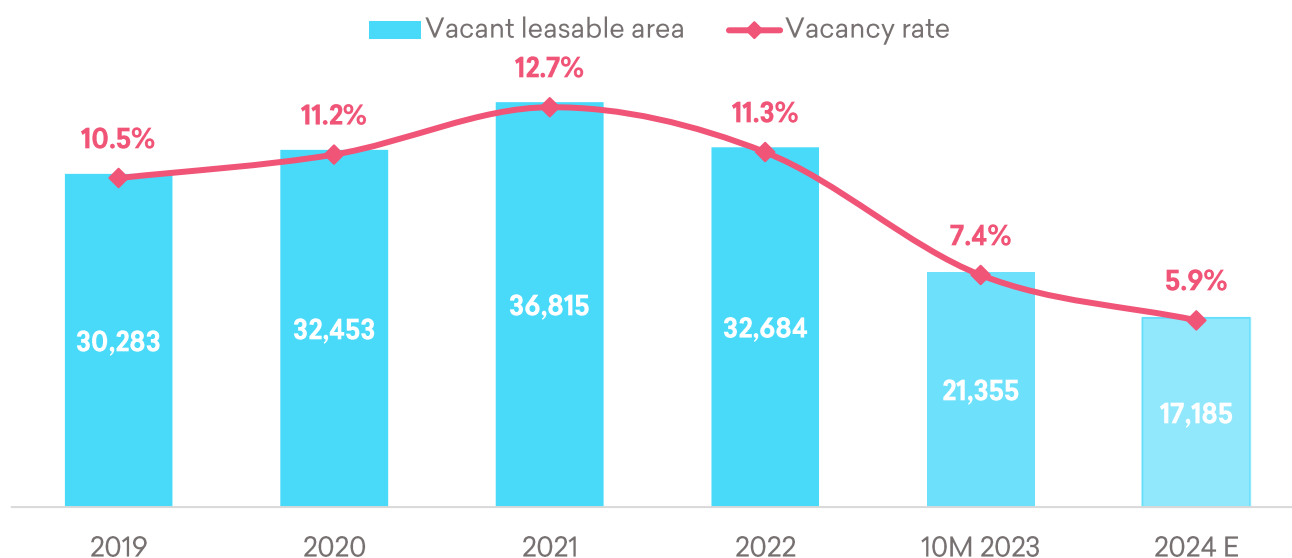
In line with the international practice, Tbilisi shopping malls with high vacancies started to reorganize retail spaces and converting them into offices or mixed-use properties.

As of October 2023, the outlook for shopping malls appears even more promising, with vacancies showing a continued decline. In line with our earlier estimations, the vacancy rate in September 2023 stood at approximately 7.4%, representing a significant 3.9 pp improvement from 2022.

Across the 10 Tbilisi shopping malls covered in our analysis, there is currently about 24 thousand SQM available for rent, a 25.5% decrease compared to the 2022 average. Notably, in September 2023, vacancy rates in Tbilisi shopping malls exhibited a range from 1% to 35%.

Looking ahead to 2024, we anticipate even greater activity in Tbilisi shopping malls. The average vacancy rate is projected to decrease further, with a reduction of 1.5 pp compared to 2023, bringing it down to 5.9%. This decrease in vacancy rates will be accompanied by an increase in rental prices. Nevertheless, some malls are expected to retain vacancy rates up to 30%.

Figure 13. Vacant leasable area (SQM) and vacancy rate (%), Tbilisi shopping malls



Source: TBC Capital (Survey of shopping malls)

Shopping Malls

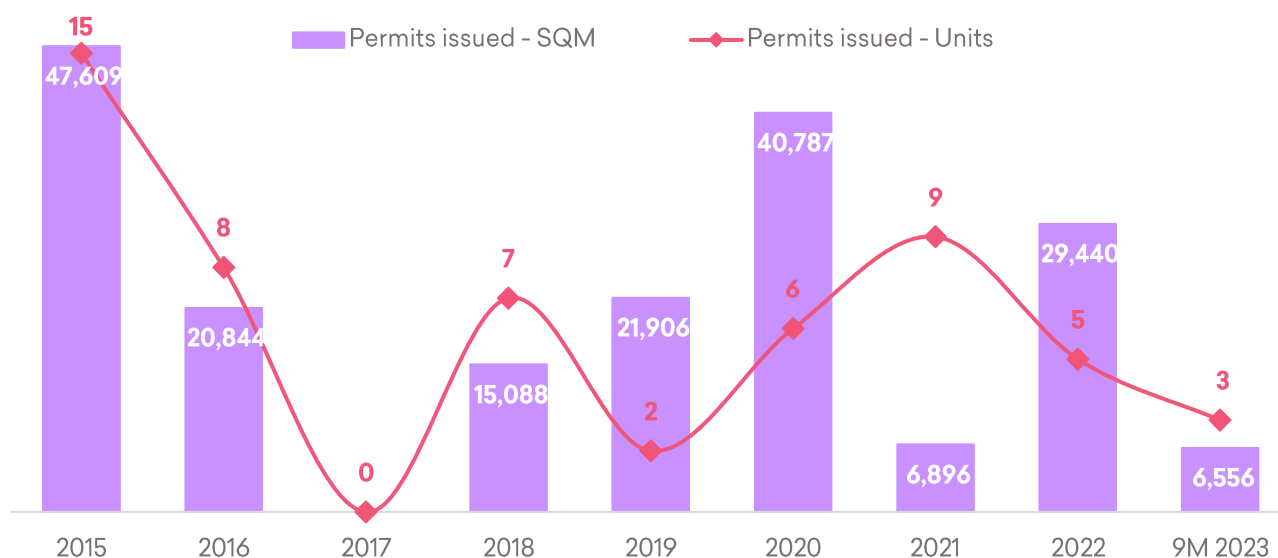
Future supply

In 2022, only 5 permits were issued, covering a total area of approximately 29 thousand SQM. This figure is four times higher than the same indicator in 2021 and 33% higher compared to the average between 2015 and 2021. Data on permits includes both multitenant and single-tenant shopping centers.

In the first nine months of 2023, three projects received construction permits with a total area of 6,556 SQM out of which 4,565 SQM is for most-probably single-tenant shopping center by Belux builder.

In the coming years, expansions of existing malls are expected, and new small shopping centers will also be opened. One of the highly anticipated malls set to open is Tbilisi Outlet Village, the first outlet shopping center being developed in Tbilisi. This project will be constructed in two phases, with the first phase set to be completed in 2024. Phase two is scheduled for completion within three years of the opening of phase one. The construction company Domus will be responsible for construction works of the project.

Figure 14. Permits issued for construction, shopping centers (Area, units)



Source: Tbilisi City Hall, TBC Capital

Offices

Rent price dynamics

Rent prices in Tbilisi workspaces are analyzed separately for **asking rents in offices** and **actual rents in business centers**. Asking rent prices reflect the prices indicated in listings on Myhome.ge. Listed offices typically represent “low-grade” real estate. In September 2023, the average asking rent prices per SQM significantly increased from 2020 average (+58.6% in USD). After pandemic demand for office spaces recovered fast and the asking rent price increased. In 2022, business centers saw increased demand from international companies which were previously located in Russia or Ukraine and reallocated their offices to Georgia.

In September 2023, average asking rent price increased by 50% from USD 9.6 per SQM in September 2022 to USD 14.5 per SQM. Even though working remotely is still widely adopted the demand for office spaces remains high due to improved economic activity. Reallocation of international offices to Georgia also boosted the demand for office spaces.

In September 2023, the rent prices ranged from around USD 8.1 to USD 18.8 per SQM. The highest prices were observed in Vake, Mtatsminda and Chughureti, while the lowest price to rent the office space are Nadzaladevi, Isani and Samgori.

Figure 15. Average asking rent price per SQM in Tbilisi offices (Index, 2020=100)

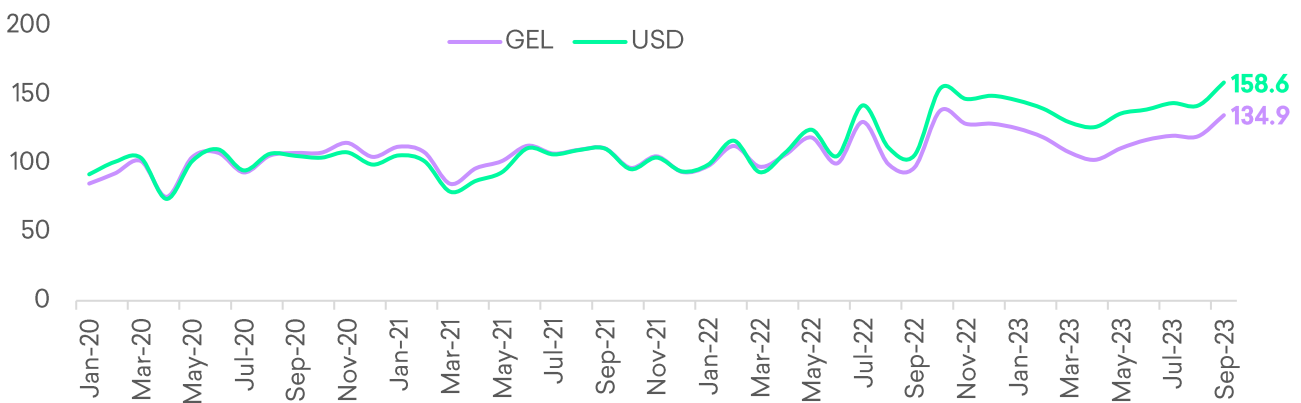
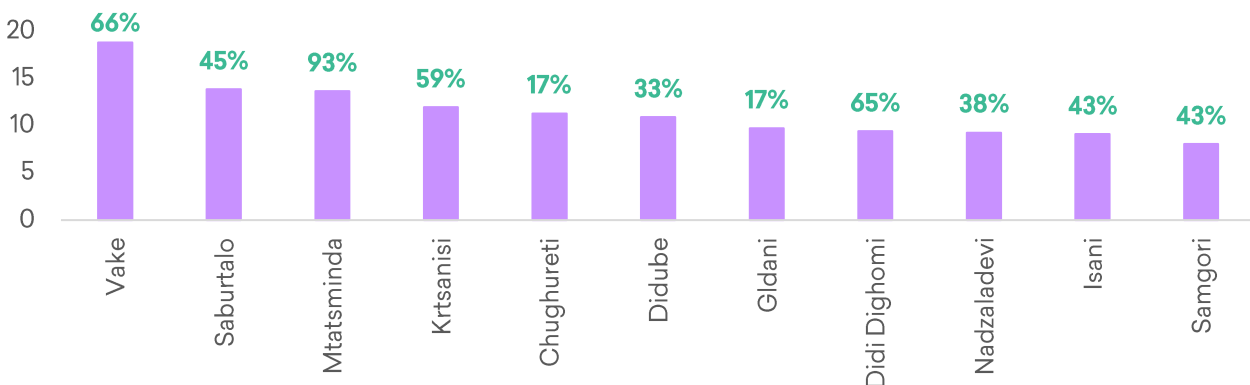


Figure 16. Average asking rent price per SQM (USD) and YoY Change (%), Tbilisi offices, September 2023



Source: Myhome, TBC Capital

Offices

Sale price and rental yield

Average asking sale prices for offices in September 2023 ranged from USD 988 to USD 2,278 per SQM. Mtatsminda, Chughureti and Isani dominated the price list. Highest YoY increases were observed for the following districts: Isani (142%), Chughureti (77%) and Krtsanisi (+72%).

Since the rents for offices increased by a higher margin (50%) than sale prices (27%), rental yield for offices increased from 10% in September 2022 to 12% in September 2023, by 2 pp. Rental yields increased in majority of the districts. In September 2023, rental yield was highest in Vake and Saburtalo, and lowest in Chughureti and Isani.

Figure 17. Average asking sale price per SQM (USD) and YoY change (%), September 2023

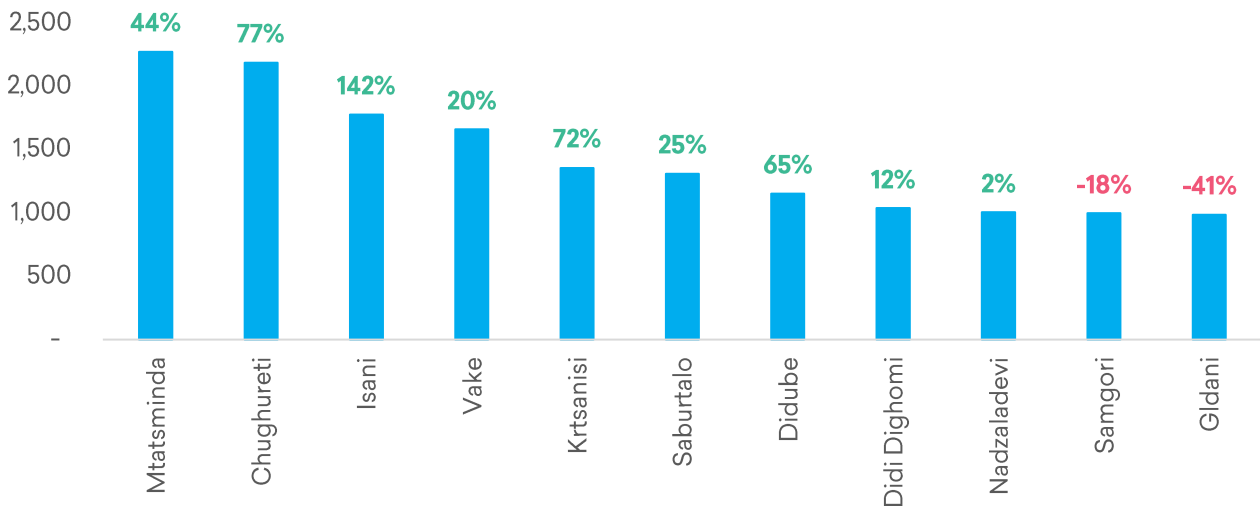
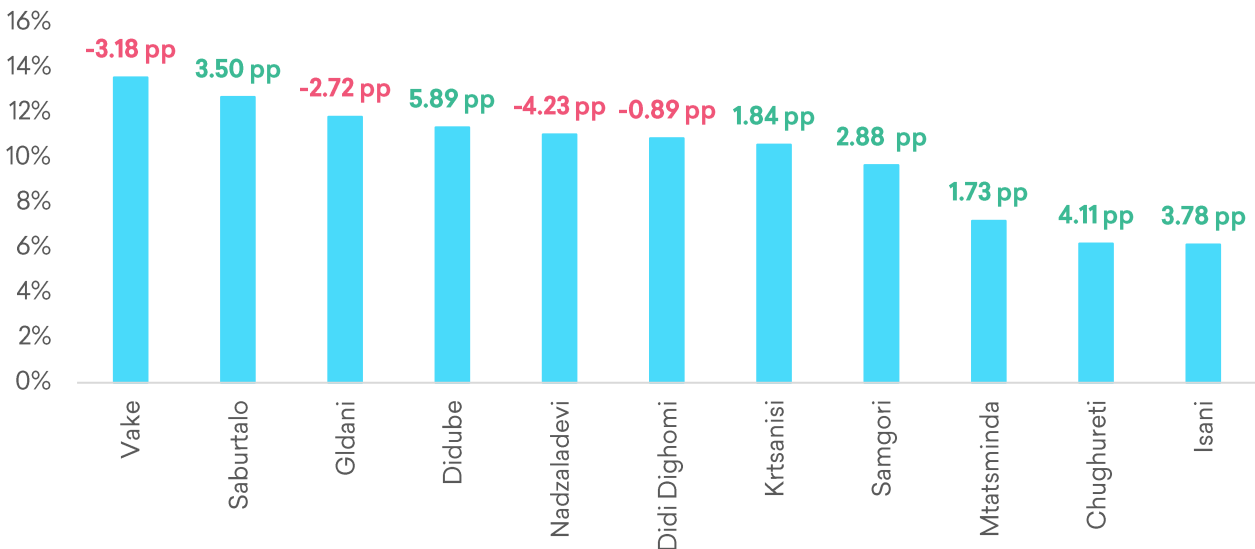


Figure 18. Rental yield and YoY change (pp), September 2023



Source: Myhome, TBC Capital
 Note: some districts are omitted due to insufficient data

Offices

Rents in business centers

The data collected from 11 business centers (7 Class A and 4 Class B) suggests that the pandemic did not have any drastic effects on the average rent price in business centers, which remained mostly stable throughout these last few years. This can be attributed to the fact that the business centers did not change rent prices in the agreements during the pandemic; instead, they provided rental holidays for their tenants. Consequently, rent prices technically remained at a high level. Therefore, the rent prices technically stayed at high level.

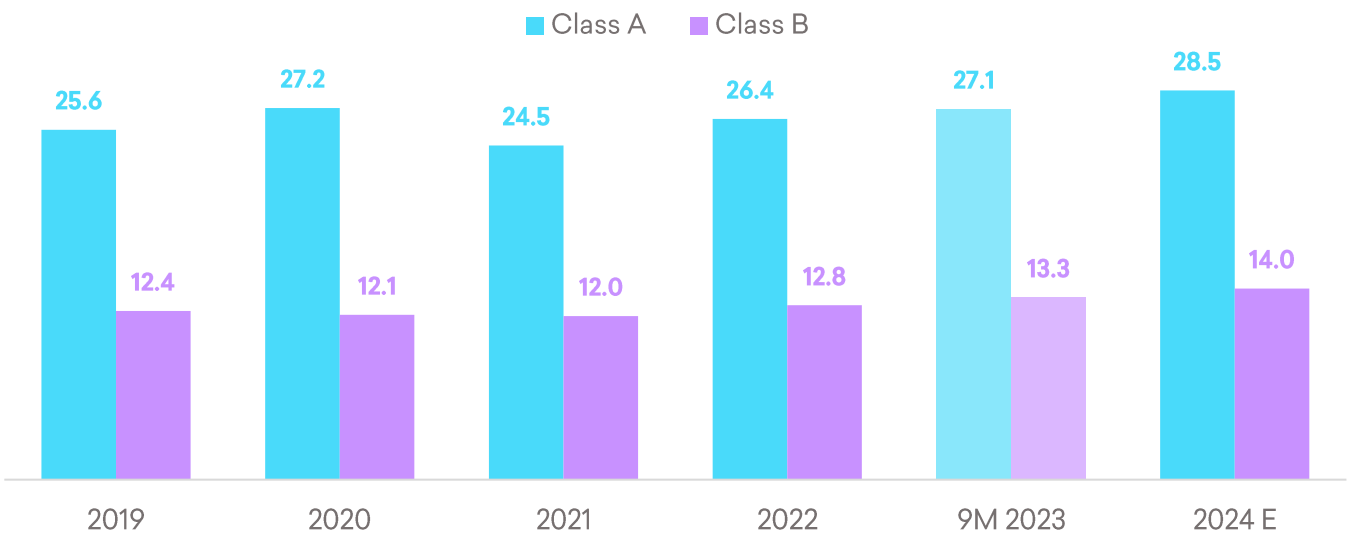
In 9M 2023, the average rent price per SQM stood at USD 22.9, a 19% increase

compared to 2022. Considering the increased demand for office spaces, we project prices to increase further in 2024 by 5% YoY.

Splitting the business centers into two categories, class A and B, analysis shows that the prices in class A centers are twice as high as in class B (USD 27.1 vs 13.3 per SQM).

According to the interviews conducted with the representatives of business centers, the demand on class A business centers is on a rise. Location and facilities are the main factors considered by tenants when renting the offices.

Figure 19. Average actual rent price per SQM (USD, excl. VAT), Tbilisi business centers



Source: TBC Capital (Survey of business centers)

Offices

Vacancy rates in business centers

In 2020-2021, vacancy rates were high in business centers not only due to pandemic and the widespread adoption of remote work practices but also due to an increased supply of Class A business centers and extensive renovation projects on Chavchavadze Avenue.

In addition, business centers that began operating in the pandemic years had trouble finding the tenants in 2020-2021. In 2022, improved economic activity, influx of migrants and the movement of regional offices of international organizations to Georgia also boosted the demand for office spaces. In result, the average vacancy rate in 2022 stood at 19% (-15 pp vs 2021).

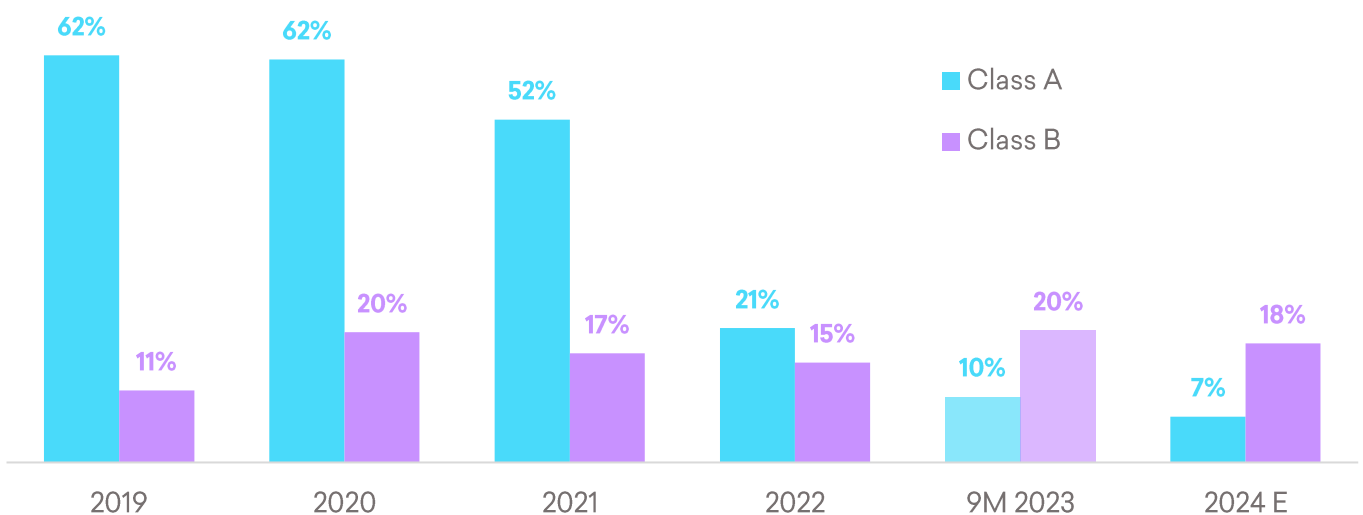
In 9M of 2023, the average vacancy rate at Tbilisi business centers decreased further to 13%, 6 pp lower than 2022 average. The improvement in occupancy is particularly noticeable for Class A business centers, where the vacancy rate dropped to 10%, a 11 pp improvement

from 2022 and 42 pp improvement from Previous year. At the same time, vacancy rates in Class B business centers increased. According to interviews conducted with the representatives from business centers, the entrance of new Class A business centers into the market has led to an upsurge in demand for Class A properties at the expense of Class B business centers. It should also be emphasized that the occupancy rate in Class B centers remains high.

Improved economic activity is one of the major drivers of higher demand on office spaces. Moreover, reallocation of international offices to Georgia also boosted the demand for office spaces.

Taking into account the recovered demand and positive macroeconomic outlook, we project the vacancy rates to drop even further in 2023 for both, class A and B business centers (for business centers in our sample).

Figure 20. Vacancy rates, Tbilisi business centers



Source: TBC Capital (Survey of business centers)

Offices

Existing supply

The number of offices listed for rent and sale surged in the first nine months of 2023. The number of offices listed for rent was 3,495, which is twice as high as the same indicator in the previous year. Additionally, the number of offices listed for sale reached 466 marking a double increase compared to the previous year. Such increase in supply indicates a higher activity on the market.

In September 2023, the districts of Saburtalo and Vake accounted for the highest number of offices listed for rent and sale, making up 53% and 23% of the total listings, respectively. This distribution is largely attributed to the fact that location is a critical factor when businesses choose their offices, therefore, supply of offices are higher in central locations.

Figure 21. Number of offices listed for rent and sale in Tbilisi

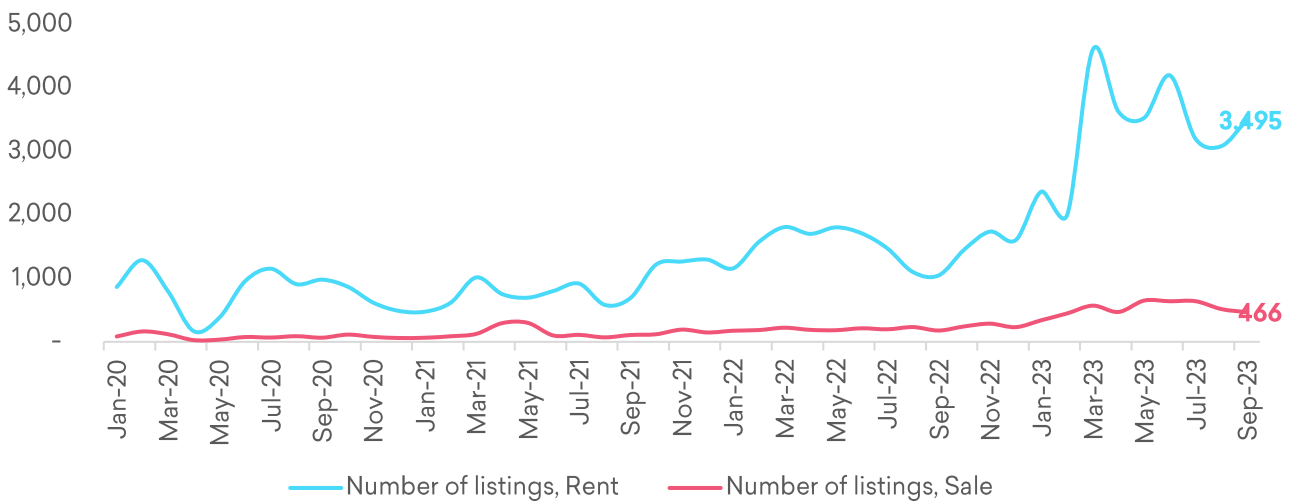
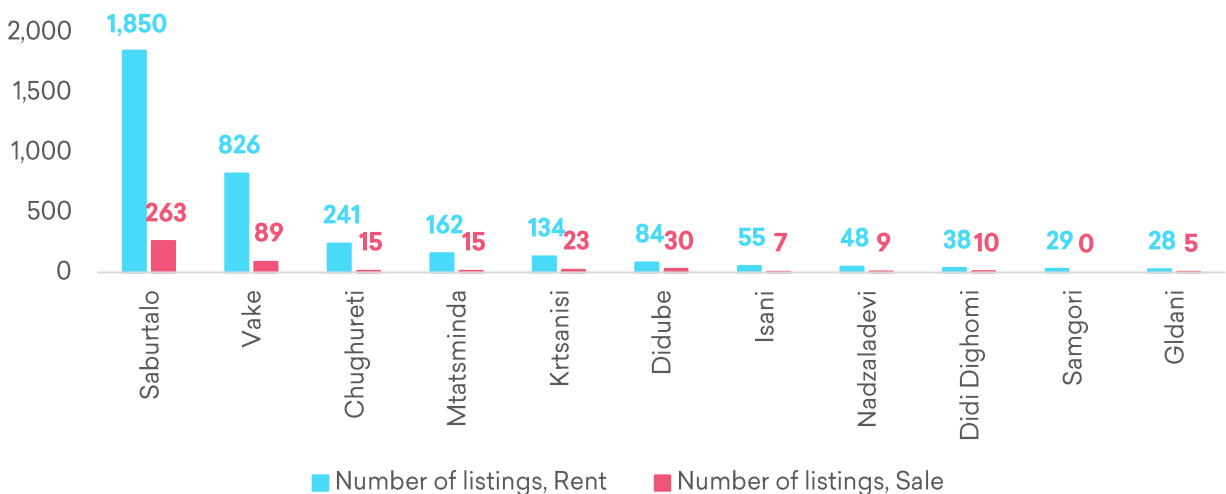


Figure 22. Number of offices listed for rent and sale in Tbilisi by district, September 2023



Source: Myhome, TBC Capital

Offices

Future supply

In general, office spaces are mostly concentrated in multifunctional buildings rather than in standalone properties. Even though permits for construction of standalone offices drastically decreased in 2022 (-67% YoY, SQM), office space in multifunctional buildings increased significantly compared to the same period of 2021 (+19% YoY). As a result, total area of office spaces granted for construction in Tbilisi expanded by 23% in 2022. This trend continued in 2023: in the nine months of 2023, we saw the increase in construction permits for office spaces. The area of permits in the 9M of 2023 is already higher (by 11%) to the total area of permits issued in 2022 for office spaces.

An office building with the highest area is a project by "Comfort 50", with a total area of 13,406 SQM in Saburtalo. The multifunctional buildings with the largest office space are projects of "TBS Palace", with a total office area of 26,936 SQM in Vake and "Lisi Tower" in Saburtalo (10,909 SQM). "TBS palace" will be the multifunctional center, while Lisi Tower will have residential areas as well. In the timeline, there is also the "CITYZEN" project by IG Development, featuring a large office space and residential area, set to be completed by 2026. It appears that within the next three to four years, new business centers will emerge in Vake and Saburtalo, significantly increasing the supply of offices in that areas.

Figure 23. Permits issued for construction, offices (Area, units)

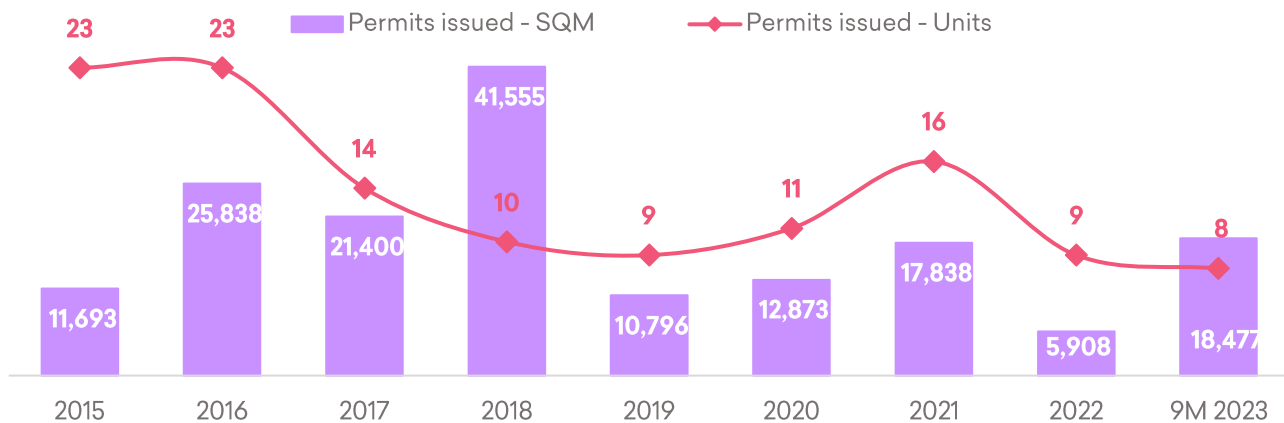
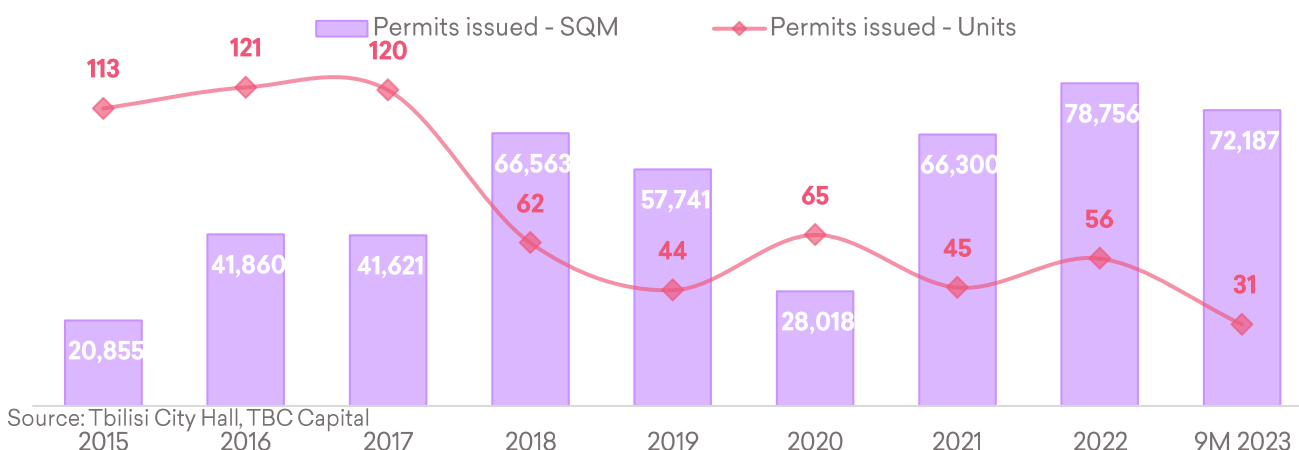


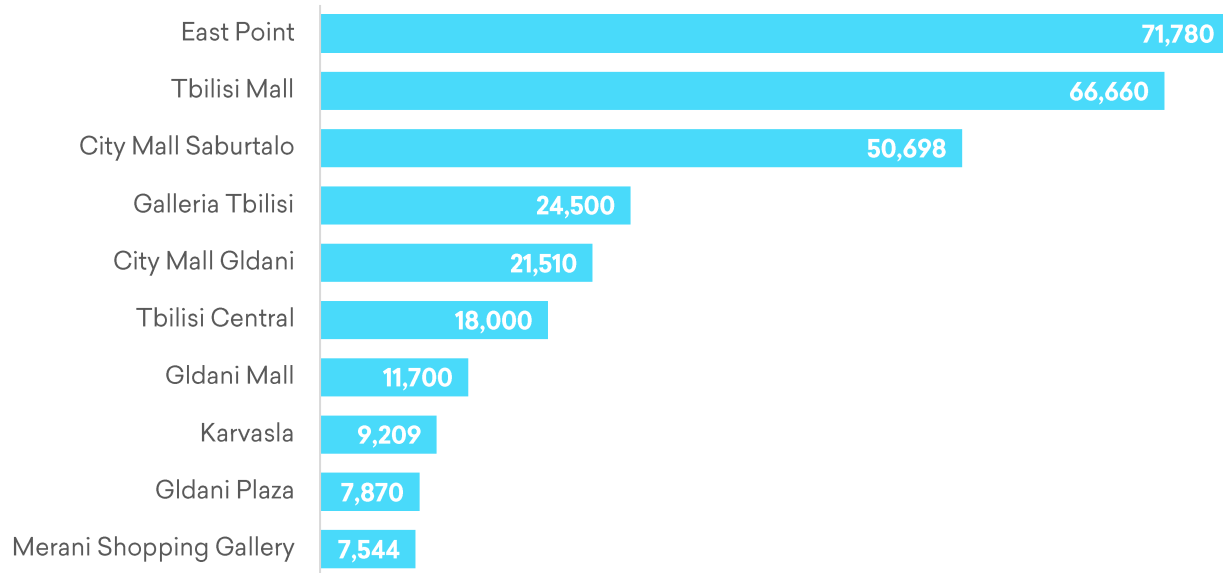
Figure 24. Permits issued for construction, office space in multifunctional buildings (Area, units)



Source: Tbilisi City Hall, TBC Capital

Annex

A1. Tbilisi shopping malls covered in the current publication and their GLA (SQM)



Source: TBC Capital, survey of shopping malls

LEGAL NOTICE

This publication (the “Publication”) has been prepared and distributed by TBC Capital LLC (“TBC Capital”) member of TBC Bank Group PLC (“Group”) for informational purposes only and independently of the respective companies mentioned herein. TBC Capital is operating and performing its professional services on the territory of Georgia and is duly authorized to prepare and distribute this Publication on the territory of Georgia. Nothing in this Publication shall constitute an offer or invitation to treat to solicit buying or selling or subscribing any assets and/or securities and nothing herein shall form the basis of any contract or commitment whatsoever or shall be considered as a recommendation to take any such actions. Since distribution of this Publication may be restricted by law in certain jurisdictions, persons into whose possession this Publication comes are required by TBC Capital to inform themselves about and to observe any and all restrictions applicable to them. As this Publication is not directed to or intended for distribution, directly or indirectly, to or use by any person or entity in any jurisdiction where such distribution, publication, availability or use would be contrary to the applicable law or which would require any registration or licensing within such jurisdiction, neither TBC Capital nor any member of the Group nor any of their respective director(s), partner(s), employee(s), affiliates, adviser(s) or agent(s) (“Representatives”) accept any direct or indirect liability to any person in relation to the publication, distribution or possession of this Publication in or from any jurisdiction. This Publication is not intended to provide any investment, business, tax and/or legal advice, and credit or any other evaluation. Recipients of this Publication are strongly required to make their own independent investigation and detailed appraisal of the matters discussed herein. Any investment decision should be made at the investor's sole discretion and consideration. Any and all information contained in this Publication is subject to change without notice, and neither TBC Capital nor any member of the Group nor any of their Representatives are under any obligation to update or keep information contained in this Publication. Distribution of this Publication, at any time, does not imply that information herein is correct, accurate and/or complete as of any time after its preparation date or that there has been no change in business, financial condition, prospects, credit worthiness, status or affairs of the respective companies or anyone else since that date. Accordingly, this Publication should not be considered as a complete description of the markets, industries and/or companies referred to herein and no reliance should be placed on it. TBC Capital does not undertake to update this Publication or to correct any inaccuracies therein which may become apparent. The Publication may include forward-looking statements, but not limited to, statements as to future operating results. Any “forward-looking statements”, which include all statements other than statements of historical facts, involve known and unknown risks, uncertainties and other important factors beyond TBC Capital's control that could cause the actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding present and future business strategies and the environment operating in the future. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. No assurances can be given that the forward-looking statements in this document will be realized. TBC Capital does not intend to update such forward-looking statements. Opinions, forecasts, estimates and/or statements relating to expectations regarding future events or the possible future performance of investments represent TBC Capital's own assessment and interpretation of information available to it currently from third party sources. Information obtained from the third party sources believed to be reliable, but that there is no guarantee of the accuracy and/or completeness of such information. TBC Capital does and seeks to do and any member of the Group may or seek to do business with companies covered in this Publication. Thus, investors should be aware that TBC Capital may have a potential conflict of interest that could affect the objectivity of the information contained in this Publication. This Publication may not be reproduced, redistributed or published, in whole or in part, in any form for any purpose, without the written permission of TBC Capital, and neither TBC Capital nor any member of the Group nor any of their Representatives accept any liability whatsoever for the actions of third parties in this respect. TBC Capital makes no expressed or implied representation or warranty of usefulness in predicting the future performance or in estimating the current or future value of any security or asset, and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to any data included in this Publication. Without limiting any of the foregoing and to the extent permitted by law, TBC Capital or any member of the Group or any of their Representatives expressly disclaim all liability whatsoever (in negligence or otherwise) for any loss or damages however arising, directly or indirectly, from any use of this Publication or its contents (including without limitation to the accuracy and/or completeness of information therein) or otherwise arising in connection with this Publication or for any act or failure to act by any party on the basis of this Publication.



TBC CAPITAL

www.tbccapital.ge