

CERTIFICATION FORM

This is the certification form for use by holders of Bank Shares who wish to accept the Offer.



Bank of Georgia Holdings Plc

(incorporated and registered in England and Wales under the Companies Act 2006 with registered number 7811410)

Recommended tender offer (the "Offer") by BGH of one BGH Offer Share for each ordinary share of Joint Stock Company Bank of Georgia (the "Bank" or "Bank of Georgia") whether held in the form of a global depository receipt (each, a "GDR") or held in the form of an ordinary share (each, a "Bank Share") in connection with the proposed introduction of BGH as the new holding company of the Bank of Georgia group of companies and the proposed application for admission of up to 36,512,553 BGH Offer Shares to the premium listing segment of the Official List of the UK Listing Authority and to trading on the London Stock Exchange.

BANK SHARE ISIN: GE1100000276

This document must be read in conjunction with the Tender Offer Documents. Terms used in this document and not defined shall have the meaning assigned to them in the Tender Offer Documents. All Bank Shareholders who wish to accept the Offer must complete the information below and sign this Certification Form. Bank Shareholders that are unable to certify in accordance with this Certification Form may not accept the Offer.

Bank Shareholders must send the signed Certification Form by hand delivery, mail, courier or fax to the Georgian Exchange Agent to be received before the Expiration Time as follows:

If by Hand Delivery, Mail or Courier:

**BG Capital
7 Chavchavadze Ave.
0179 Tbilisi
Georgia**

If by Facsimile: +995 322 23 58 04

Facsimile Confirmation: +995 322 44 46 85

If a broker, nominee or other intermediary is accepting the Offer on behalf of multiple registered owners of the Bank Shares, a Certification Form must be completed and returned in respect of each registered owner.

Total number of Bank Shares tendered for acceptance in the Offer: _____

Registered owner: _____

Registered holder (if different from the registered owner): _____

Telephone: _____

Fax: _____

E-mail: _____

In addition to completing and sending this signed Certification Form to the Georgian Exchange Agent, Bank Shareholders will need (1) either (i) to complete and sign a Form of Acceptance and send it to the Georgian Exchange Agent; or (ii) to make the acceptance orally to the designated representative of the Georgian Exchange Agent, provided that the Georgian Exchange Agent confirms the receipt of acceptance to the relevant Bank Shareholder in writing; and (2) to transfer, or arrange for the transfer of, the Bank Shares that they are tendering for

acceptance to BGH's account with the Georgian Exchange Agent in accordance with the requirements of the Tender Offer Proposal, in each case to be received by the Georgian Exchange Agent before the Expiration Time.

By accepting the Offer and completing and delivering this Certification Form, you certify, acknowledge, represent and agree to the following statements:

General Authorities and Undertakings:

1. You are (or if you are accepting the Offer on behalf of another person, such person has confirmed to you that it is) the holder of the number of Bank Shares specified above.
2. You agree (or if you are accepting of the Offer on behalf of another person, such person has confirmed to you that it agrees) to the terms and conditions contained in the Tender Offer Documents.

US, Non-US and Restricted Jurisdiction Securities Laws Restrictions:

3. You are (or if you are accepting the Offer on behalf of another person, such person has confirmed to you that it is) **either**:
 A US Holder

or
 A Non-US Holder

Please check the appropriate box.

4. If you are (or if you are accepting the Offer on behalf of another person and if such person has confirmed to you that it is) a US Holder:
 - (a) you are (or if you are accepting the Offer on behalf of another person, such person has confirmed to you that it is) a QIB or an Institutional Accredited Investor and, if you are (or if such person) is acquiring BGH Offer Shares as a fiduciary or agent for one or more investor accounts, you confirm (or if you are accepting the Offer on behalf of another person, such person has confirmed to you) that each owner of such account is a QIB or an Institutional Accredited Investor;
 - (b) you are (or if you are accepting the Offer on behalf of another person, such person has confirmed to you that it is) aware, and each prospective registered owner of BGH Offer Shares has been advised, that the BGH Offer Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "Securities Act"), and that the offer and sale to you or it (or to such registered owner) is being made in a transaction exempt from registration under the Securities Act;
 - (c) you are acquiring BGH Offer Shares for your own account or for the account of a QIB or an Institutional Accredited Investor as to which you have full investment discretion (and you have full power and authority to make the acknowledgements, representations and agreements herein on behalf of each owner of such account), in each case, for investment purposes and not with a view to, or for offer or sale in connection with, any distribution (within the meaning of the United States securities laws) thereof; or if you are accepting the Offer on behalf of another person, such person has confirmed to you that it is acquiring BGH Offer Shares for its own account or for the account of a QIB or an Institutional Accredited Investor as to which it has full investment discretion (and that it has full power and authority to make the acknowledgements, representations and agreements herein through you on behalf of each owner of such account), in each case, for investment purposes and not with a view to, or for offer or sale in connection with, any distribution (within the meaning of the United States securities laws) thereof;
 - (d) you are (or if you are accepting the Offer on behalf of another person, such person has confirmed to you that it is) aware that the BGH Offer Shares will be "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act;
 - (e) you understand and agree (or if you are accepting the Offer on behalf of another person, such person has confirmed to you that it understands and agrees) that, although offers and sales of the BGH Offer Shares in connection with the Offer are being made to QIBs and Institutional Accredited Investors, all such offers and sales are being made pursuant to Section 4(2) of the Securities Act and not pursuant to Rule 144A thereunder with respect to offers and sales to QIBs;

- (f) you are an institution and you, and each other QIB or Institutional Accredited Investor, if any, for whose account you are acquiring the BGH Offer Shares in exchange for the Bank Shares (i) have such knowledge and experience in financial and business matters that you are/it is capable of evaluating the risks and merits of an investment in the BGH Offer Shares and (ii) have the financial ability to bear the economic risk of an investment in the BGH Offer Shares and adequate means for providing for current needs and possible contingencies; or if you are accepting the Offer on behalf of another person, such person has confirmed to you that it is an institution and it, and each other QIB or Institutional Accredited Investor, if any, for whose account it is acquiring the BGH Offer Shares in exchange for the Bank Shares (i) have such knowledge and experience in financial and business matters that they are/it is capable of evaluating the risks and merits of an investment in the BGH Offer Shares and (ii) have the financial ability to bear the economic risk of an investment in the BGH Offer Shares and adequate means for providing for current needs and possible contingencies; and
 - (g) you have had (or if you are accepting the Offer on behalf of another person, such person has confirmed to you that it has had) access to the financial and other information regarding BGH that you have/it has requested in connection with your/its investment decision to subscribe for or acquire BGH Offer Shares in exchange for the Bank Shares and you have/it has made its own assessment concerning the relevant tax, legal and other economic considerations relevant to your/its investment in the BGH Offer Shares.
5. If you are (or if you are accepting the Offer on behalf of another person and if such person has confirmed to you that it is) a Non-US Holder:
- (a) you have not (or if you are accepting the Offer on behalf of another person, such person has confirmed to you that it has not) received or sent copies or originals of the Tender Offer Documents or any related documents in, into or from the United States;
 - (b) you have not (or if you are accepting the Offer on behalf of another person, such person has confirmed to you that it has not) otherwise utilised in connection with the Offer, directly or indirectly, the mails of, or any means or instrumentality (including, without limitation, facsimile transmission, e-mail, telex, telephone, internet or other forms of electronic communication) of interstate or foreign commerce of, or any facilities of a national securities exchange of, the United States;
 - (c) you are not (or if you are accepting the Offer on behalf of another person, such person has confirmed to you that it is not) acting on a non-discretionary basis (as agent, nominee, custodian, trustee or otherwise) for or on behalf of a principal, unless such principal has given any instructions with respect to the Offer from outside the United States;
 - (d) you are (or if you are accepting the Offer on behalf of another person, such person has confirmed to you that it is) accepting the Offer from outside the United States and you were/it was outside the United States at the time of your/its acceptance of the Offer; and
 - (e) you are not (or if you are accepting the Offer on behalf of another person, such person has confirmed to you that it is not) accepting the Offer with a view to the offer, sale, resale or delivery, directly or indirectly, of any BGH Offer Shares in or into the United States and will not hold or acquire any BGH Offer Shares for any person who you have/it has reason to believe is purchasing for the purpose of such offer, sale, resale or delivery.
6. You acknowledge (or if you are accepting the Offer on behalf of another person, such person has confirmed to you that it acknowledges) that: (a) BGH Offer Shares have not been, and will not be, registered under the Securities Act, or under any securities laws of any state or other jurisdiction of the United States; (b) the BGH Offer Shares may not be offered, sold, pledged or otherwise transferred, except (i) outside the United States in offshore transactions in accordance with Rule 903 or Rule 904 of Regulation S or (ii) pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, in each case in accordance with any applicable securities laws of any state of the United States or any other jurisdiction; (c) the registered owner of BGH Offer Shares may not deposit or cause to be deposited such BGH Offer Shares into any depositary receipt facility in respect of the BGH Offer Shares established or maintained by a depositary bank, other than a Rule 144A restricted depositary receipt facility, for so long as such shares are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act; and (d) no representation can be made as to the availability of the exemption provided by Rule 144 under the Securities Act for the resale of BGH Offer Shares.

7. You acknowledge (or if you are accepting the Offer on behalf of another person, such person has confirmed to you that it acknowledges) that acquirers of BGH Offer Shares must notify any subsequent transferees of any applicable resale or transfer restrictions relating to the BGH Offer Shares as set out in Paragraph 6 of this Certification Form.
8. You have not (or if you are accepting the Offer on behalf of another person, such person has confirmed to you that it has not) received or sent copies or originals of the Tender Offer Proposal or any related documents in, into or from a Restricted Jurisdiction.
9. You have not (or if you are accepting the Offer on behalf of another person, such person has confirmed to you that it has not) otherwise utilised in connection with the Offer, directly or indirectly, the mails of, or any means or instrumentality (including, without limitation, facsimile transmission, e-mail, telex, telephone, internet or other forms of electronic communication) of interstate or foreign commerce of, or any facilities of a national securities exchange of, any Restricted Jurisdiction.
10. You are not (or if you are accepting the Offer on behalf of another person, such person has confirmed to you that it is not) acting on a non-discretionary basis (as agent, nominee, custodian, trustee or otherwise) for or on behalf of a principal, unless such principal has given any instructions with respect to the Offer from outside a Restricted Jurisdiction.
11. If you are (or if you are accepting the Offer on behalf of another person and if such person has confirmed to you that it is) a citizen, resident or national of a jurisdiction outside the United Kingdom or Georgia, you have (or if you are accepting the Offer on behalf of another person, such person has confirmed to you that it has) observed the laws and regulatory requirements of the relevant jurisdiction in connection with the Offer, obtained all requisite governmental, exchange control or other consents, complied with all other necessary formalities and paid any issue, transfer or other taxes or duties or other requisite payments due in any such jurisdiction in connection with such acceptance and that you have not (or if you are accepting the Offer on behalf of another person, such person has confirmed to you that it has not) taken or omitted to take any action that will or may result in BGH, the Bank, the Georgian Exchange Agent, the Exchange Agent, the UK Registrar, the Depositary, ING or any other person acting in breach of any legal or regulatory requirements of any such jurisdiction in connection with the Offer or your/its acceptance of the Offer.
12. You are (or if you are accepting the Offer on behalf of another person, such person has confirmed to you that it is) accepting the Offer from outside a Restricted Jurisdiction and you were/it was outside those jurisdictions at the time of your/its acceptance of the Offer.
13. You are not (or if you are accepting the Offer on behalf of another person, such person has confirmed to you that it is not) accepting the Offer with a view to the offer, sale, resale or delivery, directly or indirectly, of any BGH Offer Shares in or into any Restricted Jurisdiction and will not hold or acquire any BGH Offer Shares for any person who you have/it has reason to believe is purchasing for the purpose of such offer, sale, resale or delivery.
14. If you are (or if you are accepting the Offer on behalf of another person and if such person has confirmed to you that it is) a corporation or a legal entity, you are (or if you are accepting the Offer on behalf of another person, such person has confirmed to you that it is) duly incorporated and existing pursuant to the legislation of the jurisdiction of your/its incorporation, and the acceptance of the Offer orally or through completion and delivery of the Form of Acceptance and the completion and delivery of this Certification Form and/or, in each case, any action envisaged in connection therewith does not and will not violate any provisions of your/its constitutional documents, conflict with any agreements to which you are/it is a party, or violate or be contrary to any law (regulatory act) or non-normative act, resolution, order, decision or other act of any state authority, decision, order, writ or other act of a court of any jurisdiction, court of arbitration or arbitration panel applicable to us/it.

Governing Law and Submission to Jurisdiction

15. You agree (and if you are accepting the Offer on behalf of another person, such person has confirmed to you that it agrees) that this Certification Form and any claim, counterclaim or dispute of any kind or nature whatsoever arising out of or in any way relating to this Certification Form shall be governed by and construed in accordance with English law, except that the statutory tender offer provisions relating to the Bank Shares shall be governed by Georgian law.
16. Your execution of this Certification Form constitutes your submission (or, if you are accepting the Offer on behalf of another person, such person has confirmed to you that such person so submits) to the exclusive

jurisdiction of the courts of England and Wales to settle any dispute arising out of or connected with the Offer, except in relation to those matters over which the courts of Georgia have exclusive jurisdiction.

Reliance on Certification

17. You acknowledge and agree (or if you are accepting the Offer on behalf of another person, such person has confirmed to you that it acknowledges and agrees) that each of BGH, the Bank, the Georgian Exchange Agent, the Exchange Agent, the UK Registrar, the Depositary, ING and each of their affiliates, employees, directors and officers and counsel may rely on the instructions, certifications, representations, acknowledgements and agreements made in this Certification Form and that such instructions, certifications, representations, acknowledgements and agreements will be deemed to be given as of the date on which you accept the Offer and at all stages of the Offer thereafter through and including the date of the distribution of the BGH Offer Shares.

Signed and delivered:

Name of certifying entity: _____

By: _____

Title: _____