

# CERTIFICATION FORM

This is the certification form for use by holders of Regulation S GDRs who wish to instruct the Exchange Agent 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 depositary 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.**

Regulation S / CUSIP: 062269204

Regulation S / ISIN: US0622692046

Regulation S / Common Code: 027418325

**This document must be read in conjunction with the Prospectus. Terms used in this document and not defined shall have the meaning assigned to them in the Prospectus. All Regulation S GDR Holders who wish to instruct the Exchange Agent to accept the Offer must complete the information below and sign this Certification Form. Regulation S GDR Holders that are unable to certify in accordance with this Certification Form may not instruct the Exchange Agent to accept the Offer.**

**Regulation S GDR Holders do not need to return this Certification Form, but are required to complete and retain on file an original executed version and may be required to furnish such original executed Certification Form promptly upon the request of BGH or the Exchange Agent at any time.** If a Clearing System participant is instructing the Exchange Agent to accept the Offer on behalf of multiple Regulation S GDR Holders, a Certification Form must be completed and retained on file for record purposes by each Regulation S GDR Holder.

Euroclear/Clearstream Instruction Reference No.: \_\_\_\_\_

Total number of Regulation S GDRs as to which instructions are being given to the Exchange Agent to accept the Offer: \_\_\_\_\_

Participant name: \_\_\_\_\_

Contact person at participant: \_\_\_\_\_

Telephone: \_\_\_\_\_

Fax: \_\_\_\_\_

E-mail: \_\_\_\_\_

Address of participant: \_\_\_\_\_

In addition to completing and retaining this Certification Form, Regulation S GDR Holders will need to provide an Electronic Instruction in order to instruct the Exchange Agent to accept the Offer in accordance with the relevant procedures of, and deadlines set by, the relevant Clearing System(s). By submitting or delivering an Electronic Instruction through a Clearing System, a Regulation S GDR Holder is deemed to authorise the relevant Clearing System to disclose their identity, holdings and Clearing System account details to the Exchange Agent which may disclose such information to BGH, the Bank, the Georgian Exchange Agent, the Exchange Agent, the UK Registrar, the Depository or their respective employees, officers or advisers. All Regulation S GDR Holders who wish to instruct the Exchange Agent to accept the Offer must submit their Electronic Instruction through the relevant Clearing System(s) and in accordance with the detailed instructions given by the Clearing System(s).

**ONLY A DIRECT PARTICIPANT OF THE CLEARING SYSTEMS MAY ELECTRONICALLY CERTIFY AS TO THE STATUS OF A GDR HOLDER AND CERTAIN OTHER MATTERS, IN ACCORDANCE WITH THE CERTIFICATIONS, REPRESENTATIONS, ACKNOWLEDGMENTS AND AGREEMENTS SET FORTH BELOW. A REGULATION S GDR HOLDER THAT IS NOT A PARTICIPANT OF THE CLEARING SYSTEMS MUST ARRANGE FOR THE PARTICIPANT OF THE RELEVANT CLEARING SYSTEM THROUGH WHICH IT HOLDS GDRS ELECTRONICALLY TO ELECT AND CERTIFY AS TO ELIGIBLE GDR HOLDER STATUS ON BEHALF OF SUCH GDR HOLDER IN ACCORDANCE WITH THE INSTRUCTIONS AND PROCEDURES OF, AND DEADLINES ESTABLISHED BY, THE RELEVANT CLEARING SYSTEM. A GDR HOLDER (DIRECTLY OR INDIRECTLY THROUGH A PARTICIPANT OF THE CLEARING SYSTEMS) WHO TIMELY AND VALIDLY ELECTRONICALLY CERTIFIES ITS STATUS AS AN ELIGIBLE GDR HOLDER BY GIVING AN ELECTRONIC INSTRUCTION IN ACCORDANCE WITH THE INSTRUCTIONS AND PROCEDURES OF, AND DEADLINES ESTABLISHED BY, THE CLEARING SYSTEMS MUST HAVE CAREFULLY READ THIS CERTIFICATION FORM AND THE PROSPECTUS.**

**Each participant giving an Electronic Instruction certifies, acknowledges, represents and agrees to the following statements:**

General Authorities and Undertakings:

1. You are (or if you are instructing the acceptance of the Offer on behalf of another person, such person has confirmed to you that it is) the holder of the number of Regulation S GDRs specified in the Electronic Instruction.
2. You represent, warrant, acknowledge, undertake and agree (or if you are instructing the acceptance of the Offer on behalf of another person, such person has confirmed to you that it represents, warrants, acknowledges, undertakes and agrees) as provided in Paragraph 5.3(d) of Part B of Part XVIII of the Prospectus.

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

3. You are (or if you are instructing the acceptance of 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 instructing the acceptance of 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 instructing the acceptance of 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 instructing the acceptance of 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 instructing the acceptance of the Offer on behalf of another person, such person has confirmed to you that it is) aware, and each prospective beneficial 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 such beneficial 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 instructing the acceptance of 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 instructing the acceptance of 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 instructing the acceptance of 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 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 (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 instructing the acceptance of 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 (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 instructing the acceptance of 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 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 instructing the acceptance of 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 instructing the acceptance of 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 Prospectus or any related documents in, into or from the United States;
- (b) you have not (or if you are instructing the acceptance of 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 instructing the acceptance of 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 instructing the acceptance of the Offer on behalf of another person, such person has confirmed to you that it is) giving an instruction to accept the Offer from outside the United States and you were/it was outside the United States at the time of the input and delivery of the Electronic Instruction; and
- (e) you are not (or if you are instructing the acceptance of the Offer on behalf of another person, such person has confirmed to you that it is not) making an instruction to accept 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 instructing the acceptance of 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 beneficial 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 instructing the acceptance of 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 instructing the acceptance of 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 Prospectus or any related documents in, into or from a Restricted Jurisdiction.
9. You have not (or if you are instructing the acceptance of 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 instructing the acceptance of 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 instructing the acceptance of 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 instructing the acceptance of 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 instructing the acceptance of 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 instruction to accept the Offer.
12. You are (or if you are instructing the acceptance of the Offer on behalf of another person, such person has confirmed to you that it is) giving an instruction to accept the Offer from outside a Restricted Jurisdiction and you were/it was outside those jurisdictions at the time of the input and delivery of the Electronic Instruction.
13. You are not (or if you are instructing the acceptance of the Offer on behalf of another person, such person has confirmed to you that it is not) making an instruction to accept 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 instructing the acceptance of 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 instructing the acceptance

of 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 and the giving of the Electronic Instruction, 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 you/it.

Governing law and submission to Jurisdiction:

15. You agree (and if you are instructing the acceptance of 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 instructing the acceptance of 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 respective 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 give the Electric Instruction 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: \_\_\_\_\_

**Note: Regulation S GDR Holders do not need to return this Certification Form, but are required to complete and retain on file an original executed version and may be required to furnish such original executed Certification Form promptly upon the request of BGH or the Exchange Agent at any time.**