

**FORM OF CERTIFICATE TO BE DELIVERED IN CONNECTION WITH TRANSFERS OF
NOTES PURSUANT TO REGULATION S TO PERMIT REMOVAL OF THE RULE 144A LEGEND**

GEORGIA GLOBAL UTILITIES JSC (the “Issuer”)

U.S.\$250,000,000 7.750% Green Notes due 2025

Guaranteed jointly and severally by Georgian Energy Trading Company LLC, Georgian Water and Power LLC, Hydrolea LLC, Svaneti Hydro JSC, Qartli Wind Farm LLC, Geoenergy LLC, Hydro Georgia LLC and Kasleti 2 LLC

Reference is hereby made to the trust deed dated 30 July 2020 (such trust deed as modified and/or restated and/or supplemented from time to time, the “**Trust Deed**”) in relation to the issue of U.S.\$250,000,000 7.750% Green Notes due 2025 (the “**Notes**”) by the Issuer. Terms used herein and defined in the Trust Deed are used herein as so defined.

In connection with our transfer of U.S.\$[•] principal amount of Notes, we confirm that such transfer has been effected pursuant to and in accordance with Regulation S under the Securities Act of 1933, as amended (“**Regulation S**”), and, accordingly, we represent that:

1. the offer and sale of the Notes was made in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S and that the offer and sale of the Notes was made in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S;
2. no directed selling efforts have been made in the United States within the meaning of Rule 903(a)(2) or Rule 904(a)(2) of Regulation S, as applicable; and
3. the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act.

In addition, if the undersigned is an officer or director of the Issuer, or a distributor or any affiliate of the Issuer, such sale is made in accordance with the applicable provisions of Rule 904(b)(2) of Regulation S. Accordingly, we request that you issue Notes which do not bear the Rule 144A Legend.

Details of the relevant accounts at Euroclear Bank SA/NV or Clearstream Banking, S.A., as the case may be, and The Depository Trust Company to be credited and debited, respectively, are as follows [insert details]

In connection with such request, we hereby certify that such transfer has been effected in accordance with the transfer restrictions set forth in the Notes.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer. Terms used in this certificate have the meanings set forth in Regulation S.

[Name of Transferor]

By: _____

Authorised Signature