

**FORM OF CERTIFICATE TO BE DELIVERED BY TRANSFEROR IN CONNECTION WITH
TRANSFERS OF NOTES PURSUANT TO RULE 144A TO REQUEST ADDITION OF THE RULE
144A LEGEND**

**GEORGIA GLOBAL UTILITIES JSC (the “Issuer”)
U.S.\$250,000,000 7.750% 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. Other terms have the meaning given to them in Regulation S under the Securities Act of 1933, as amended (“**Regulation S**”).

This letter relates to U.S.\$[•] principal amount of Notes which are held in the form of a Note which does not bear the Rule 144A Legend (as defined in the Trust Deed constituting the Note) in the name of [transferor] (the “**Transferor**”). The Transferor has requested an exchange or transfer of such beneficial interest in the Notes for an interest in a Note bearing the Rule 144A Legend.

In connection with such request, and in respect of such Notes the Transferor acknowledges (or if the Transferor is acting for the account of another person, such person has confirmed to the Transferor that it acknowledges), that such Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), and that the Issuer has not been and will not be registered as an investment company under U.S. Investment Company Act of 1940 (the “**Investment Company Act**”) and the Transferor hereby certifies that such transfer has been effected (i) in accordance with the transfer restrictions set forth in the Notes (ii) in a transaction meeting the requirements of Rule 144A under the Securities Act (“**Rule 144A**”) (iii) to a transferee that the Transferor reasonably believes is a “qualified institutional buyer” within the meaning of Rule 144A (a “**QIB**”), that is acquiring not less than U.S.\$200,000 in principal amount of the Notes for its own account or for the account of one or more QIBs and (iv) in accordance with applicable securities laws of any state of the United States or any other jurisdiction.

The Transferor does hereby certify that such transfer has been effected pursuant to and in accordance with Rule 144A, and accordingly the Transferor does hereby further certify that the beneficial interests in the Notes are being transferred to a person that the Transferor reasonably believes:

1. is (a) a QIB, (b) not a broker-dealer which owns and invests on a discretionary basis less than U.S.\$10,000,000 in securities of unaffiliated issuers, (c) not a participant-directed employee plan, such as a 401(k) plan, (d) acquiring such Notes and the Guarantees in respect thereof for its own account, or for the account of one or more QIBs, (e) not formed for the purpose of investing in the Notes or the Issuer, and (f) aware, and each beneficial owner of such Notes has been advised, that the sale of such Notes and the Guarantees in respect thereof to it is being made in reliance on Rule 144A.
2. will (a) along with each account for which it is purchasing, hold and transfer beneficial interests in the Rule 144A Note and the Guarantees in respect thereof in a principal amount that is not less than U.S.\$200,000 and (b) provide notice of these transfer restrictions to any subsequent transferees. In

addition, they understand that the Issuer may receive a list of participants holding positions in its securities from one or more book-entry depositories.

3. understands that the Rule 144A Notes and Guarantees in respect thereof have not been and will not be registered under the Securities Act and may not be offered, sold, pledged or otherwise transferred except (a) in accordance with Rule 144A to a person that it and any person acting on its behalf reasonably believe is a QIB purchasing for its own account or for the account of one or more QIBs, each of which is purchasing not less than U.S.\$200,000 in principal amount of the Rule 144A Notes and the Guarantees in respect thereof or (b) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S, in each case in accordance with any applicable securities laws of any State of the United States.
4. understands that the Issuer has the power to compel any beneficial owner of Rule 144A Notes that is a U.S. person and is not a QIB to sell its interest in the Rule 144A Notes and the Guarantees in respect thereof, or may sell such interest on behalf of such owner. The Issuer has the right to refuse to honour the transfer of an interest in the Rule 144A Notes and the Guarantees in respect thereof to a U.S. person who is not a QIB.
5. understands that before any interest in the Rule 144A Definitive Certificate and the Guarantees in respect thereof may be offered, sold, pledged or otherwise transferred to a person who takes delivery in the form of Definitive Certificates or a beneficial interest in the Global Certificates together with interests in the Guarantees in respect thereof, it will be required to provide a Transfer Agent with a written certification as to compliance with applicable securities laws; and
6. acknowledges that, prior to any transfer of Definitive Certificates or of beneficial interests in the Global Certificates and the Guarantees in respect thereof, the holder of Definitive Certificates or the holder of beneficial interests in Global Certificates, as the case may be, may be required to provide certifications and other documentation relating to the manner of such transfer and submit such certifications and other documentation as provided in the Trust Deed.

In addition, the Transferor does hereby certify that (i) the Transferor has provided notice of these restrictions to the Transferee, (ii) the Transferee has confirmed to the Transferor that it acknowledges that the Issuer, the Registrar, the Lead Manager (as defined in the Subscription Agreement relating to the Notes) and their respective affiliates and others will rely upon the truth and accuracy of the above acknowledgements, representations and agreements and agrees that, if any of the acknowledgements, representations or agreements deemed to have been made by it by its transfer of Notes and the Guarantees in respect thereof pursuant to Rule 144A is no longer accurate, it shall promptly notify the Issuer and the Lead Manager, and that if the Transferee is acquiring any Notes as a fiduciary or agent for one or more investor accounts who are QIBs, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the above acknowledgements, representations and agreements on behalf of each such account and (iii) the Transferor will provide any purchaser from it of the Notes notice of the transfer restrictions set forth above.

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]

We hereby request that you issue Notes which bear the Rule 144A Legend.

We understand that this certificate is required in connection with certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certificate is or would be relevant, we irrevocably authorise you to produce this certificate to any interested party in such proceedings.

Yours faithfully,

[Insert name of Transferor]

By: _____

Date: _____

Authorised Signature