

NET DEBT COVENANT COMPLIANCE CERTIFICATE

12 August 2024

JSC Georgia Capital US\$150 million 8.50% Bonds due 2028—Net Debt Covenant Compliance Certificate

Reference is made to Condition 5(i) of the Terms and Conditions of the Bonds of the Sustainability-Linked Bond Prospectus of JSC Georgia Capital (the "**Issuer**") dated 1 August 2023 (the "**Issuer**"). Unless otherwise stated, capitalised terms used herein shall have the meaning ascribed to them in the Terms and Conditions of the Bonds.

This document constitutes a Net Debt Covenant Compliance Certificate for purposes of the Terms and Conditions of the Bonds.

We hereby certify that, as of 30 June 2024:

1. The ratio of Net Debt to Total Equity is 12.5%.
2. The amount of Total Equity is GEL 3,141,607 thousand.
3. The amount of Net Debt is GEL 391,683 thousand, calculated as follows:

<i>Line item</i>	<i>Amount (GEL)</i>	<i>As adjusted</i>	
(a) Amounts owed to credit institutions	-	N/A	<i>plus</i>
(b) Debt securities issued	432,638	N/A	<i>less</i>
	Thousand		
(c) Cash and cash equivalents	40,955	N/A	<i>less</i>
	Thousand		
(d) Amounts due from credit institutions	-	N/A	<i>less</i>
(f) Debt investment securities to the extent comprising Temporary Investments	-	N/A	
Total:	391,683		
	thousand		

in each case, as presented in the Issuer's financial statements prepared in accordance with International Financial Reporting Standards (IFRS).

We further certify that the Issuer was in compliance with paragraph (i) of Condition 5 (Limitation on Indebtedness) during the period covered by the Issuer's unaudited interim consolidated financial statements for the six months ended 30 June 2024.

For and on behalf of JSC Georgia Capital:

Signed: 

Name: Irakli Gilauri

Title: Chief Executive Officer

Signed: 

Name: Giorgi Alpaidze

Title: Chief Financial Officer