

THIS OFFER DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. This document contains a proposal which, if implemented, will result in the cancellation of the listing of GHG Shares on the Official List and of trading of GHG Shares on the London Stock Exchange. If you are in any doubt about the Offer or the action you should take, you are recommended to seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial advisers authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all your GHG Shares, please send this document and the accompanying documentation as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. However, these documents should not be forwarded, distributed or transmitted in, into the United States or from any other jurisdiction where to do so would violate the laws of that jurisdiction. If you have sold or otherwise transferred only part of your holding of GHG Shares, you should retain these documents and contact the bank, stockbroker or other agent through whom the sale or transfer was effected.

The release, publication or distribution of this document and/or the accompanying documents (in whole or in part) in jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe, any applicable legal or regulatory requirements. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction.

The Offer is not being made, directly or indirectly, in or into or by use of the mails or any other means or instrumentality (including, without limitation, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of any jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction (a "Restricted Jurisdiction") and the Offer will not be capable of acceptance by any such use, means, instrumentality or facilities or from within any such jurisdiction.

Recommended Final Share Exchange Offer

by

GEORGIA CAPITAL PLC

for

GEORGIA HEALTHCARE GROUP PLC

This document should be read as a whole and in conjunction with the Form of Acceptance (if you hold GHG Shares in certificated form).

The procedure for acceptance of the Offer is set out on pages 24 to 27 of this document and, in respect of certificated GHG Shares, in the Form of Acceptance. To accept the Offer in respect of certificated GHG Shares, you must complete and return the Form of Acceptance as soon as possible and, in any event, so as to be received by Computershare, Corporate Actions Projects, Bristol, BS99 6AH, United Kingdom by no later than 1.00 p.m. (London time) on 2 July 2020. Acceptances in respect of uncertificated GHG Shares should be made electronically through CREST so that the TTE instruction settles no later than 1.00 p.m. (London time) on 2 July 2020. If you are a CREST sponsored member, you should refer to your CREST sponsor as only your CREST sponsor will be able to send the necessary TTE instruction to Euroclear.

Investec Bank plc (*Investec*), which is authorised by the Prudential Regulation Authority and regulated by the FCA and the Prudential Regulation Authority in the UK, is acting for Georgia Healthcare Group PLC and no one else in connection with the Offer and will not be responsible to anyone other than Georgia Healthcare Group PLC for providing the protections afforded to its clients, or for giving advice in connection with the Offer or any matter referred to herein.

Numis Securities Limited (*Numis*), which is authorised by the Prudential Regulation Authority and regulated by the FCA and the Prudential Regulation Authority in the UK, is acting exclusively for Georgia Capital PLC and no one else in connection with the Offer and will not be responsible to anyone other than Georgia Capital PLC for providing the protections afforded to its clients or for providing advice in relation to the Offer or any other matters referred to herein.

IMPORTANT NOTICES

Dealing Disclosure Requirements under the City Code

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the Offer Period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th Business Day following the commencement of the Offer Period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th Business Day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the Business Day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the Offer Period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Overseas jurisdictions

The availability of the Offer to GHG Shareholders who are not resident in and citizens of the UK may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in the UK should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions.

The release, publication or distribution of this document in or into jurisdictions other than the UK, including the US, may be restricted by law and therefore any persons who are subject to the law of any jurisdiction other than the UK should inform themselves about, and observe, any applicable requirements. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Offer disclaim any responsibility or liability for the violation of such restrictions by any person. This document has been prepared for the purposes of complying with English law and the Code and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of jurisdictions outside of England.

The Offer is not being made, directly or indirectly, in, into or from any Restricted Jurisdiction, including the US, or any other jurisdiction where to do so would violate the laws in that jurisdiction. Accordingly, copies of this document and formal documentation relating to the Offer will not be and must not be, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction (including the US) or any other jurisdiction where to do so would violate the laws of that jurisdiction.

Notice to US GHG Shareholders

The Offer relates to the shares of a UK company and is subject to UK procedural and disclosure requirements that are different from certain of those of the US. Any financial statements or other financial information included in this document may have been prepared in accordance with non-US accounting standards that may not be comparable to the financial statements of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the US. It may be difficult for US holders of shares to enforce their rights and any claims they may have arising under the US federal securities laws in connection with the Offer, since GCAP and GHG are located in countries other than the US, and some or all of their officers and directors may be residents of countries other than the United States. US holders of shares in GCAP or GHG may not be able to sue GCAP, GHG or their respective officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel GCAP, GHG and their respective affiliates to subject themselves to the jurisdiction or judgment of a US court.

None of the New GCAP Shares, the Prospectus, the Offer Document, the Form of Acceptance or any other document relating to the offering of New GCAP Shares has been approved or disapproved by the SEC, any state securities commission in the United States or any other US regulatory authority, nor have such authorities passed upon or determined the adequacy or accuracy of the information contained in this Offer Document or the merits of the Offer. Any representation to the contrary is a criminal offence in the United States.

In addition, until 40 days after the commencement of the Offer, an offer, sale or transfer of the New GCAP Shares within the United States by a dealer (whether or not participating in the Offer) may violate the registration requirements of the US Securities Act if such offer, sale or transfer is made otherwise than in accordance with Rule 144A or another exemption from registration under the US Securities Act.

No document relating to the Offer or the Acquisition will be posted into the US, but a “Qualified Institutional Buyer” (as such term is defined by the SEC) may be permitted to participate in the Offer upon establishing its eligibility to receive New GCAP Shares by completing “QIB Letter” available on www.georgiacapital.ge.com and returning any required supporting documentation.

It is intended that the Offer will be implemented by way of a takeover offer under English law. The Offer will be made in the US pursuant to Section 14(e) and Regulation 14E under the US Exchange Act as a “Tier II” tender offer, and otherwise in accordance with the requirements of the Code. Accordingly, the Offer will be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that may be different from those applicable under US domestic tender offer procedures and law. A person who receives New GCAP Shares pursuant to the Offer may not resell such securities without registration under the US Securities Act or without an applicable exemption from registration or unless in a transaction not subject to registration (including a transaction that satisfies the applicable requirements of Regulation S under the US Securities Act).

This Offer Document does not constitute an offer of securities for sale in the US. Securities may not be offered or sold in the United States absent registration or an exemption from registration. No offer to acquire securities or to exchange securities for other securities has been made, or will be made, directly or indirectly, in or into, or by use of the mails, any means or instrumentality of interstate or foreign commerce or any facilities of a national securities exchange of, the US or any other country in which such offer may not be made other than (i) in accordance with the US Securities Act, as amended, or the securities laws of such other country, as the case may be, or (ii) pursuant to an available exemption from such requirements. In particular, New GCAP Shares will only be made available in the United States to qualified institutional buyers (as defined in Rule 144A under the US Securities Act) or accredited investors (as defined in Rule 501(a) under the US Securities Act) in transactions that are exempt from the registration requirements of the US Securities Act. Such shareholders will be required to make such acknowledgements and representations to, and agreements with, GCAP as GCAP may require to establish that they are entitled to receive New GCAP Shares.

Nothing in this Offer Document shall be deemed an acknowledgement that any SEC filing is required or that an offer requiring registration under the US Securities Act may ever occur in connection with the Offer. The New GCAP Shares have not been, and will not be, registered under the securities laws of any state or jurisdiction in the United States and, accordingly, will only be issued to the extent that exemptions from the registration or qualification requirements of state “blue sky” securities laws are available or such registration or qualification requirements have been complied with.

US investors should closely read paragraph 12 of Part II, as well as paragraphs 7 and 8 of Part C of Appendix I of this Offer Document, for further details. In particular, US investors should note that once the Offer is declared unconditional in all respects, GCAP will accept all GHG Shares that have by that time been validly tendered in acceptance of the Offer and will, in accordance with the City Code, settle the relevant consideration for all such accepted GHG Shares within 14 calendar days of such date, rather than the three trading days that US investors may be accustomed to in US domestic tender offers. Similarly, if the Offer is terminated or withdrawn, all documents of title will be returned to shareholders within 14 calendar days of such termination or withdrawal.

The receipt of GCAP Shares pursuant to the Offer by a US GHG Shareholder should qualify as a tax-free reorganization under section 368(a)(1)(B) of the US Internal Revenue Code of 1986, as amended provided that (i) following completion of the Offer, GCAP owns at least 80% of the voting power of all voting equity securities of GHG and at least 80% of each other class of equity security of GHG and (ii) GCAP has not and does not, in connection with the Offer, acquire any equity security for consideration other than GCAP voting stock. Assuming the receipt of GCAP Shares pursuant to the Offer by a US GHG Shareholder should qualify as a tax-free reorganization, for US federal income tax purposes, a US GHG Shareholder (i) should not recognise any income, gain or loss upon the receipt of GCAP Shares, (ii) should have an adjusted tax basis in the GCAP Shares equal to such US GHG Shareholder's adjusted tax basis of the GHG Shares surrendered in exchange for the GCAP Shares and (iii) should have a holding period for the GCAP Shares that includes the period during which the US GHG Shareholder held the GHG Shares in respect of which the GCAP Shares have been received. A US GHG Shareholder that acquired GHG Shares at different times and at different prices will be required to calculate a separate tax basis and holding period for each block of GHG Shares and then allocate that basis separately to the corresponding number of GCAP Shares received in the Offer. A US GHG Shareholder that will own at least 5% of the total voting power of all voting equity securities of GCAP or the total value of all equity securities of GCAP immediately after the receipt of GCAP Shares pursuant to the Offer (including any equity securities of GCAP owned previously) may be required to recognise gain unless such US GHG Shareholder enters into a gain recognition agreement with the US Internal Revenue Service. A US GHG Shareholder will recognise gain or loss on any fractional entitlements to New GCAP Shares. For the purpose of recognising such gain or loss, a US GHG Shareholder that receives foreign currency in lieu of any fractional entitlements to New GCAP Shares will realise an amount equal to the US dollar value of the foreign currency at the spot rate of exchange on the date the foreign currency is received. If no amount is received, because such US GHG Shareholder's individual entitlement is less than GBP5.00, the amount deemed realised will be nil. If the receipt of GCAP Shares pursuant to the Offer by a US GHG Shareholder does not qualify as a tax-free reorganization, a US GHG Shareholder generally would recognise gain or loss on the receipt of GCAP Shares. Each US GHG Shareholder is urged to consult his or her independent professional advisor immediately regarding the US federal income tax consequences of acceptance of the Offer.

In accordance with normal UK practice and pursuant to Rule 14e-5(b) under the US Exchange Act, GCAP or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, GHG Shares outside the United States, other than pursuant to the Offer, before or during the period in which the Offer remains open for acceptance. Also, in accordance with Rule 14e-5(b) under the US Exchange Act, Numis will continue to act as an exempt principal trader in GHG Shares on the London Stock Exchange. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will be disclosed as required in the UK, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website, www.londonstockexchange.com.

Forward looking statements

This document (including information incorporated by reference in this document), oral statements made regarding the Offer, and other information published by GCAP and GHG contain statements which are, or may be deemed to be, "forward-looking statements". Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of GCAP and GHG about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. The forward-looking statements contained in this document include statements relating to the expected effects of the Offer on GCAP and GHG, the expected timing and scope of the Offer and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "plans", "expects" or "does not expect", "is expected", "is subject

to”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “should”, “would”, “might” or “will” be taken, occur or be achieved. Although GCAP and GHG believe that the expectations reflected in such forward-looking statements are reasonable, GCAP and GHG can give no assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements. These factors include the satisfaction of the Conditions, as well as additional factors, such as fluctuations in the capital markets; fluctuations in interest and exchange rates; increased regulation or regulatory scrutiny; the occurrence of unforeseen disasters or catastrophes; political or economic instability in principal markets; adverse outcomes in litigation; and general, local and global economic, political, business and market conditions. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements. Such forward-looking statements should therefore be construed in the light of such factors. Neither GCAP nor GHG, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this document will actually occur. You are cautioned not to place undue reliance on these forward-looking statements. Other than in accordance with their legal or regulatory obligations (including under the UK Listing Rules and the Disclosure Guidance and Transparency Rules of the FCA), neither GCAP or GHG is under any obligation, and GCAP and GHG and their respective advisors (acting in their capacity as such) expressly disclaim any intention or obligation or undertaking, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

No profit forecasts or quantified benefits statement

No statement in this document is intended as a profit forecast, profit estimate or qualified benefits statement and no statement in this document should be interpreted to mean that earnings per GHG Share or GCAP Share for the current or future financial years would necessarily match or exceed the respective historical published earning per GHG Share or GCAP Share or to mean that the enlarged group’s earnings in the first 12 months following the Offer, or in any subsequent period, would necessarily match or be greater than those of GCAP or GHG for the relevant preceding financial period or any other period.

Rounding

Certain figures included in this document have been subjected to rounding adjustments. Accordingly, figures shown in the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Electronic communications

Please be aware that addresses, electronic addresses and certain other information provided by GHG Shareholders, persons with information rights and other persons for the receipt of communications from GHG may be provided to GCAP during the Offer Period as required under Section 4 of Appendix 4 to the City Code.

Publication on website and availability of hard copies

A copy of this document, together with all information incorporated into this document by reference to another source is, and will be available, subject to certain restrictions relating to persons resident in the US and any other Restricted Jurisdictions, on GCAP’s website at www.georgiacapital.ge and GHG’s website at www.ghg.com.ge. For the avoidance of doubt, the contents of those websites are not incorporated into and do not form part of this document.

If you have received this document in electronic form, copies of this document and any document or information incorporated by reference into this document will not be provided unless such a request is made.

The date of publication of this document is 11 June 2020.

TO ACCEPT THE OFFER:

1. **If you do not hold your GHG Shares in CREST, complete the Form of Acceptance in accordance with paragraph 15(b) of the letter from GCAP (see pages 24 to 25). Return the completed Form of Acceptance (along with any appropriate documents of title) using the reply-paid envelope provided as soon as possible and, in any event, so as to be received by 1.00 p.m. (London time) on 2 July 2020.**
2. **If you hold your GHG Shares in CREST, you should follow the procedures set out in paragraphs 15(f) – 15(i) of the letter from GCAP (see pages 25 to 26).**

If you have any questions relating to this document, or the completion and return of the Form of Acceptance, please telephone Computershare Investor Services between 8.30 a.m. and 5.30 p.m. (London time) Monday to Friday (excluding public holidays) on 0330 303 1186 from within the UK or +44 (0)330 303 1186 if calling from outside the UK. Calls to the helpline from outside the UK will be charged at applicable international rates. Calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Offer nor give any financial, legal or tax advice.

THE FIRST CLOSING DATE OF THE OFFER IS 1.00 P.M. LONDON TIME ON 2 JULY 2020.

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PART I

LETTER OF RECOMMENDATION FROM THE INDEPENDENT DIRECTORS OF GEORGIA HEALTHCARE GROUP PLC

(Incorporated and registered in England and Wales with registered number 09752452)

Independent Directors:

William Huyett (*Chair*)

Nikoloz Gamkrelidze (*CEO*)

Fabian Blank (*Independent Non-Executive Director*)

Mike Anderson (*Independent Non-Executive Director*)

Tim Elsigood (*Independent Non-Executive Director*)

Ingeborg Øie (*Independent Non-Executive Director*)

Jacques Richer (*Independent Non-Executive Director*)

Registered Office:

84 Brook Street,

London W1K 5EH

11 June 2020

To GHG Shareholders and for information only, to participants in the GHG Share Schemes and persons with information rights

Dear Shareholder,

RECOMMENDED FINAL SHARE EXCHANGE FOR GEORGIA HEALTHCARE GROUP PLC BY GEORGIA CAPITAL PLC

1. Introduction

On 19 May 2020, the board of directors of Georgia Capital PLC and the Independent Directors of Georgia Healthcare Group PLC announced that they had reached agreement on the terms of a recommended share exchange offer, to be made by GCAP for the entire issued or to be issued share capital of GHG not already directly or indirectly owned by GCAP.

I am writing to you on behalf of the Independent Directors to explain the background to the Offer and to set out the reasons why the Independent Directors are unanimously recommending that GHG Shareholders accept the Offer as they have irrevocably undertaken to do in respect of their own GHG Shares (representing approximately 0.39% of the issued share capital of GHG).

Irakli Gilauri and David Morrison are not Independent Directors, for the purposes of this document, due to their cross-directorship with GCAP.

2. Summary of the Offer

Under the terms of the Offer, which is subject to the Conditions and further terms set out in Appendix I to this document and the Form of Acceptance, GHG Shareholders are entitled to receive:

For every 5 GHG Shares

One New GCAP Share

The Independent Directors note that the Offer represents a premium of approximately:

- (a) 10.01% based on the volume weighted average prices of GHG and GCAP for the three-month period ended on 5 June 2020 (being the latest practicable date prior to the publication of this document);
- (b) 14.28% based on the volume weighted average prices of GHG and GCAP for the six-month period ended on 5 June 2020 (being the latest practicable date prior to the publication of this document); and
- (c) 16.24% based on the Closing Price of 85 pence per GHG Share and 494 pence per GCAP Share on 5 June 2020 (being the latest practicable date prior to the publication of this document).

The terms of the Offer are final and therefore, in accordance with the Code, GCAP will not be permitted to increase the terms of the Offer.

The Offer, if accepted in full, will result in GHG Shareholders owning approximately 16.15% of GCAP's enlarged issued share capital post-completion of the Offer (based on the existing issued ordinary share capital of GHG and the existing issued share capital of GCAP).

Should the Offer be declared wholly unconditional but the squeeze out threshold not be reached, GCAP has no intention to acquire any interest in, or make a second offer for, any GHG Shares on more favourable

terms than the Offer for a period of 12 months from the date on which the Offer is declared wholly unconditional.

The New GCAP Shares will be issued credited as fully paid and will rank *pari passu* in all respects with GCAP Shares in issue at the time the New GCAP Shares are issued pursuant to the Offer, including the right to receive and retain dividends and other distributions declared, made or paid by reference to a record date falling on or after the date of completion of the Offer. Application will be made to the FCA and to the London Stock Exchange for the New GCAP Shares to be admitted to the premium segment of the Official List of the FCA and to trading on London Stock Exchange's main market for listed securities.

3. Background to and reasons for recommending the Offer

Since its initial stock market listing in November 2015, GHG has made significant progress in institutionalising a significant nationwide healthcare business across the entire Georgian healthcare market. GHG has a clear strategy, and a very strong management team that has executed that strategy and delivered consistent operating performance improvements over the last few years. There has been a significant investment programme in people, assets and capabilities across all areas of the business which has created unparalleled franchise strength in the hospitals and clinics businesses; the pharmacy and distribution business; and the medical insurance business.

During 2019, the major part of GHG's recent capital investment programme was completed and the GHG Group delivered good progress in each business segment to deliver earnings momentum, strong cash generation and an improved return on capital invested. Investment requirements have reduced and the GHG Group has started to reduce debt levels. Dividend payments were initiated in 2019, reflecting the confidence in the GHG Group's free cash generation. As a result, the Independent Directors believe that GHG has substantially delivered on the GHG Group's growth and profitability ambitions.

The progress has not however been reflected in GHG's stock market valuation over the last couple of years. The Independent Directors believe that there is a mismatch between the intrinsic value of GHG and its equity valuation, and that the mismatch has substantially been created by GHG's limited free float and share liquidity, particularly following the substantial shareholder participation in the Exchange Offer, which was significantly oversubscribed and therefore take up had to be scaled back. GHG's residual free float now totals approximately 36 million shares, which as at the date of this document equates to a value of approximately £31 million, and had the oversubscription of the Exchange Offer not been scaled back, GCAP would now own approximately 92% of GHG (calculated on the basis of GCAP's existing holding and shares in public hands at the time of the Exchange Offer).

While GHG has a clear strategy, and continues to make good progress, the Independent Directors believe that the proposed Offer by GCAP represents an opportunity for GHG Shareholders to benefit, over time, from the greater liquidity in GCAP stock. This belief has been reinforced by the overwhelming level of shareholder participation in the Exchange Offer.

The all-share nature of the Offer has also been a consideration for the Independent Directors, as this will enable GHG Shareholders to continue benefiting from their current exposure to the Georgian healthcare market, as GCAP Shareholders. Assuming full acceptance of the Offer, GHG is expected to be approximately 31% of GCAP's business value (calculated on the basis of *pro forma* net asset value as at 31 December 2019) following the completion of the Offer.

The Independent Directors note that:

- GCAP's management team has a proven track record of building and supporting the growth of many businesses in Georgia;
- Many of the businesses currently owned by GCAP have benefited from GCAP's access to investment capital, and its strategy of continuing to support businesses over time, through all stages of their development;
- GCAP has a strong reputation, both locally and internationally, for high standards of corporate governance;
- GCAP has a strong understanding of the wider Georgian regulatory, legislative, macroeconomic and regional operating environments;
- GCAP has a strong track record of returning value to its shareholders, via its share buyback programme;

- the Offer represents a premium of approximately 10.01% based on the volume weighted average prices of GHG and GCAP for the three-month period ended on 5 June 2020 (being the latest practicable date prior to the publication of this document);
- the Offer represents a premium of approximately 14.28% based on the volume weighted average prices of GHG and GCAP for the six-month period ended on 5 June 2020 (being the latest practicable date prior to the publication of this document); and
- as GHG's majority shareholder, the management team of GCAP has demonstrated a significant understanding of the business and the Georgian healthcare environment.

Accordingly, following careful consideration of these factors, the Independent Directors intend to unanimously recommend that GHG Shareholders accept the Offer.

4. Information relating to GHG

GHG is the largest and the only fully integrated healthcare services provider in the fast-growing, predominantly privately-owned Georgian healthcare ecosystem with an aggregate annual market value of approximately GEL3.8 billion. GHG comprises five business lines: hospitals, clinics, pharmacy and distribution, medical insurance and diagnostics. Each business line has its own chief operating officer reporting to the GHG CEO, pursuing value creation through revenue growth, EPS growth and asset productivity (ROIC). GHG targets the population of the entire country and beyond through its vertically integrated network of 18 referral hospitals, 34 clinics, 296 pharmacies and the largest diagnostics laboratory in Georgia, as at 31 December 2019. GHG is the market leader in the country on each operating segment as at 31 December 2019: the largest healthcare services provider accounting for more than 23% of total hospital bed capacity; the largest pharmaceuticals retailer and wholesaler in terms of both, revenue (approximately 32% market share) and number of bills issued (28.8 million); the largest medical insurer with a 32% market share based on the third quarter of 2019 net insurance premiums and with approximately 236,000 insured individuals, according to the Insurance State Supervision Service of Georgia.

Hospitals

GHG is the largest healthcare services provider in Georgia, with 21% market share by referral beds. The business operates 18 referral hospitals, 16 of which are general hospitals and two are speciality hospitals, with a total of 2,967 beds. These hospitals are located in Tbilisi and major regional cities and provide secondary or tertiary-level outpatient and inpatient diagnostic, surgical and treatment services. Hospitals generated GEL289 million net revenue in the year ended 31 December 2019, comprising 28% of GHG's total revenue and 49% of GHG's total EBITDA. Of this amount, 32% was generated from private medical insurance companies and out-of-pocket payments by individual customers and 68% was generated from state-funded healthcare programmes.

Clinics

GHG's clinics business incorporates 15 polyclinics and 19 community clinics. Community clinics are located in regional towns and municipalities, and provide outpatient and inpatient diagnostic, basic surgical and treatment services to the local population. Polyclinics are located in Tbilisi and major regional cities and provide basic and full-scale outpatient diagnostic and treatment services. By adding approximately 47,000 patients in 2019, the business became the market leader by number of registered patients in Tbilisi. At the end of 2018, GHG also entered the dental market and started to launch dental clinics within its polyclinics. Clinics generated GEL44 million net revenue in the year ended 31 December 2019, comprising 4% of GHG's total revenue and 6% of GHG's total EBITDA.

Pharmacy and distribution

GHG is the largest pharmaceuticals retailer and wholesaler in Georgia, with approximately 32% market share by revenue as of 31 December 2019. GHG has two pharmacy brands: GPC for the higher-end customer segment and Pharmadepot for the mass retail segment. GHG's 296 pharmacies are located in Tbilisi and other major regional cities. Pharmaceutical products generated GEL615 million revenue in the year ended 31 December 2019, comprising 59% of GHG's total revenue and 42% of GHG's total EBITDA.

Medical insurance

GHG is the largest medical insurance provider in Georgia offering a variety of medical insurance products via a wide distribution network. GHG had approximately 236,000 medical insurance customers as at 31 December 2019. Medical insurance generated GEL75 million of total revenue in the year ended

31 December 2019 comprising 8% of GHG's total revenue and an insignificant percentage of GHG's EBITDA. All of this revenue was generated by private medical insurance customers.

Diagnostics

GHG operates largest diagnostics laboratory in Georgia and Caucasus region. In addition to basic laboratory tests, the new laboratory allows GHG to offer complex tests for oncology and molecular lab, some of which have never been available in Georgia. Diagnostics generated GEL5 million of total revenue in the year ended 31 December 2019 (first year of its operations) comprising 1% of GHG's total revenue and an insignificant percentage of GHG's EBITDA.

5. Responses to GCAP's statements of intention

Your attention is drawn to the statement of GCAP's strategic plans for GHG if the Offer becomes, or is declared, wholly unconditional, as set out in paragraph 8 of Part II of this document.

In considering giving their recommendation of the Offer, the Independent Directors have given due consideration to the assurances relating to the GHG Group, including those given to employees of the GHG Group regarding the implementation of the Offer. The Independent Directors welcome GCAP's intentions with respect to the strategic plans and future operations of the GHG Group and the statement that they intend to make no changes to terms of employment or locations of business.

6. GHG Share Schemes and Restricted Share Awards

Your attention is drawn to paragraph 11 of Part II of this document. The Offer will extend to any GHG Shares which are held by Award Holders before the date on which the Offer closes (or such earlier date as GCAP may, subject to the City Code, decide) as a result of the exercise of options or other awards granted under the GHG Share Schemes.

GCAP intends to make appropriate proposals to the Award Holders under the GHG Share Schemes and to holders of Restricted Share Awards.

7. United Kingdom taxation

Your attention is drawn to the section headed "United Kingdom taxation" in paragraph 13 of the letter from GCAP in Part II of this document. If you are in any doubt about your own tax position or you are resident in or otherwise subject to taxation in any jurisdiction other than the UK, you should consult an appropriate independent professional adviser immediately.

8. Delisting and compulsory acquisition

Your attention is drawn to the section headed "Delisting and compulsory acquisition" in paragraph 17 of the letter from GCAP in Part II of this document in relation to GCAP's intentions with regards to the compulsory acquisition, delisting and cancellation of trading of GHG Shares. **GHG Shareholders should note that the cancellation of GHG's listing would significantly reduce the liquidity and marketability of any GHG Shares not assented to the Offer at that time.**

9. Timing

The Offer will initially be open for acceptance until 1.00 p.m. on 2 July 2020. If you wish to accept the Offer, you should follow the instructions set out in this document and, in the case of an acceptance in respect of GHG Shares held in certificated form only, in accordance with the instructions printed on the Form of Acceptance.

10. Action to be taken

Your attention is drawn to the letter from GCAP on pages 14 to 29 of this document, the Appendices to this document and the Form of Acceptance. The procedure for acceptance of the Offer is set out in paragraph 15 of the letter from GCAP and, if you hold your shares in certificated form, in the Form of Acceptance.

Your decision as to whether to accept the Offer will depend upon your individual circumstances. If you are in any doubt as to the action you should take, you should seek your own independent financial advice.

11. Recommendation

The Independent Directors, who have been so advised by Investec Bank plc (“**Investec**”) as to the financial terms of the Offer, consider the terms of the Offer to be fair and reasonable and in the best interests of the GHG Shareholders as a whole. In providing their advice to the Independent Directors, Investec has taken into account the commercial assessments of the Independent Directors.

Accordingly, the Independent Directors unanimously recommend that GHG Shareholders accept the Offer, as the Independent Directors who are GHG Shareholders have irrevocably undertaken to do in respect of their entire beneficial holdings of 518,170 GHG Shares representing, in aggregate, approximately 0.39% per cent. of GHG’s issued share capital on 5 June 2020, being the latest practicable date prior to publication of this document.

Yours faithfully

William Huyett

Chair

Georgia Healthcare Group PLC

The terms of the Offer are final and therefore, in accordance with the Code, GCAP will not be permitted to increase the terms of the Offer.

Should the Offer be declared wholly unconditional but the squeeze out threshold not be reached, GCAP has no intention to acquire any interest in, or make a second offer for, any GHG Shares on more favourable terms than the Offer for a period of 12 months from the date on which the Offer is declared wholly unconditional.

The Offer extends to all GHG Shares unconditionally allotted or issued and fully paid on the date of the Offer and any GHG Shares which are unconditionally allotted or issued and fully paid before the date on which the Offer closes or such earlier date as GCAP may, subject to the City Code, decide, not being earlier than the date on which the Offer becomes unconditional as to acceptances (excluding any treasury shares except to the extent these cease to be held as treasury shares before such date as GCAP may determine).

The Offer is subject to a number of Conditions, set out in full in Appendix I to this document, including:

- valid acceptances being received (and not, where permitted, withdrawn) by not later than 1.00 p.m. (London time) on the First Closing Date (or such later time(s) and/or date(s) as GCAP may, subject to the rules of the City Code, decide) in respect of more than 50% in nominal value of the GHG Shares held by independent shareholders of GHG on 19 May 2020, being more than 19,181,285 GHG Shares held by the independent shareholders of GHG on that date. The acceptance condition is set out in full in Condition (a) in Part A of Appendix I);
- the GCAP Resolutions to approve and implement the Offer being duly passed at a general meeting of GCAP (or any adjournment of that meeting); and
- (i) the FCA having acknowledged to GCAP or its agent (and such acknowledgement not having been withdrawn) that the application for the admission of the New GCAP Shares to the Official List with a premium listing has been approved and admission will become effective as soon as a dealing notice has been issued by the FCA and any listing conditions have been satisfied; and (ii) the London Stock Exchange having acknowledged to GCAP or its agent (and such acknowledgement not having been withdrawn) that the New GCAP Shares will be admitted to trading on the London Stock Exchange's main market for listed securities (set out in full as Condition (c) in Part A of Appendix I).

Further details of the terms of the Offer are set out in Parts B and C of Appendix I to this document.

3. Irrevocable undertakings

GCAP has received irrevocable undertakings to accept the Offer (including from the Independent Directors of GHG) in respect of 4,155,200 GHG Shares, representing approximately 3.16% of the existing issued ordinary share capital of GHG.

The undertakings include undertakings to accept the Offer from:

- the Independent Directors of GHG: in respect of their entire holdings amounting to 518,170 GHG Shares, representing approximately 0.39% of GHG's existing issued ordinary share capital;
- the other directors of GHG: Irakli Gilauri and David Morrison, in respect of their entire holdings, amounting to 297,149 GHG Shares, representing approximately 0.23% of the existing issued ordinary share capital of GHG; and
- the following members of GHG's senior management team: Irakli Gogia, Giorgi Mindiashvili, Enrico Beridze and Misha Abramidze in respect of their entire holdings, amounting to 1,128,432 GHG Shares, representing approximately 0.86% of the existing issued ordinary share capital of GHG.

These undertakings will cease to be binding only if the Offer lapses or is withdrawn or the Offer Document is not posted in accordance with the Code and remain binding in the event that a higher competing offer for GHG is made.

An undertaking to accept the Offer, should it become wholly unconditional, has been provided by the Trustee in respect of 2,211,449 GHG Shares held by the Trust (as adjusted under the ordinary course of operation of the Trust), representing approximately 1.68% of the existing issued ordinary share capital of GHG. This undertaking will cease to be binding only if the Offer lapses or is withdrawn or the Offer Document is not posted in accordance with the Code and remains binding in the event that a higher competing offer for GHG is made.

Therefore, GCAP has received irrevocable undertakings to accept the Offer in respect of an aggregate of 4,155,200 GHG Shares, representing approximately 3.16% of GHG's issued ordinary share capital.

If the Offer becomes wholly unconditional, one of the Independent Directors, Nikoloz Gamkrelidze's participation in the Offer, when aggregated with his prior participation in the Exchange Offer, will constitute a smaller related party transaction to which Listing Rule 11.1.10R applies. In accordance with Listing Rule 11.1.1R(c), GCAP has made an announcement today setting out the details of this smaller related party transaction.

Further details of these irrevocable undertakings are set out in paragraph 6 of Appendix III to this document.

4. Information relating to GCAP

GCAP is a platform for buying, building, developing and selling businesses in Georgia. GCAP has capitalised on the fast-growing Georgian economy over the last decade through its robust corporate governance, access to capital and strong management. GCAP seeks to capture growth opportunities in the sectors in which it currently operates and drive the development of new structurally attractive, high-growth businesses in Georgia, which it intends to add either by acquiring businesses in their early development stage or by establishing greenfield businesses, often consolidating fragmented or underdeveloped markets. GCAP actively manages its portfolio companies to maturity, setting the strategy and business plan of each business and driving its execution. Once GCAP has successfully developed a business, the GCAP Group acts as an advisor for the management of mature companies and actively manages its portfolio to determine each company's optimal owner. GCAP will normally seek to monetise its investment either through trade sale, initial public offering or fund structure over a five to 10 year period from initial investment. GCAP manages its portfolio companies individually and does not focus on achieving intergroup synergies. GCAP does not have capital commitments or a primary mandate to deploy funds or divest assets within a specific time frame. As such, it focuses on shareholder returns and on opportunities which meet its investment return and growth criteria.

GCAP currently manages nine private businesses:

Private Late Stage Portfolio

- Water Utility (24.0% of portfolio as of 31 March 2020) is a regulated monopoly in Tbilisi and the surrounding area, where it provides water and wastewater services to up to 1.4 million residents representing more than one-third of Georgia's population and up to 36,000 legal entities. Water Utility also operates hydro power plants (*HPPs*) with total installed capacity of 149 megawatts (*MW*). On average, half of generated power is used by the business for water supply purposes at regulated electricity tariff, while the excess amount is sold to third parties.
- Housing Development (2.2% of portfolio as of 31 March 2020) is a leading real estate developer in the US\$1.6 billion Georgian real estate market with three business lines: a) a residential development arm targeting mass-market customers by offering affordable, high-quality and comfortable housing; b) a construction arm engaging in construction contracts for other businesses as well as third parties and c) franchise platform for development of third-party land plots with fee sharing arrangements. The business has also recently started a new distressed asset management arm in order to develop distressed development projects.
- Property and Casualty Insurance (*P&C Insurance*) (7.8% of portfolio as of 31 March 2020) is a leading player in the local property and casualty insurance market with a 29% market share based on gross earned premiums as of 31 December 2019. P&C Insurance offers a wide range of insurance products to Georgian corporates and retail through five business lines: motor, property, credit life, liability and other insurance services.

Private Early Stage Portfolio

- Renewable Energy (8.4% of portfolio as of 31 March 2020) is a platform for development of hydro power plants and wind power plants across Georgia. Following the buyout of the 34.4% minority shareholder on 25 February 2020, GCAP's renewable energy business consists of its wholly-owned 50 MW Mestiachala HPPs and wholly-owned Hydrolea HPPs and Qartli wind farm (with 41 MW installed capacity in aggregate). In addition, the business has a pipeline of approximately 350 MW renewable energy projects in the medium term.

- Hospitality and Commercial Real Estate (12.1% of portfolio as of 31 March 2020) is comprised of: a) rent-earning commercial assets with targeted 10% yield and b) a hotel development business across Georgia targeting more than 1,000 rooms. The hotel development business has confirmed 1,222 rooms, of which 273 are operational and 949 are in the pipeline. The targeted hotel portfolio comprises approximately 630 internationally branded hotel rooms and approximately 592 hotels rooms under the business's own brands developed by Amber Group. However, in light of the COVID-19 outbreak, the two operational hotels are closed and rented to the government for quarantine, and construction of new hotels have been put on hold until there is more certainty regarding the effects of COVID-19 on the business landscape and the Georgian economy.
- Beverages (4.2% of portfolio as of 31 March 2020) combines three business lines: a wine business, a beer business and a distribution business. The wine business produces and sells wine locally and exports to 17 countries. The beer business produces and sells beer and carbonated soft drinks mainly locally and owns a 10-year exclusive license from Heineken (effective from 2015) to produce and sell Heineken beer brands in Georgia. The beer business has the leading beer portfolio in terms of brand equity in Georgia.
- Education (3.1% of portfolio as of 31 March 2020) – GCAP has identified opportunities in what is currently a very fragmented private K-12 (from kindergarten to 12th grade) school education market and plans to build a diversified business model combining premium, mid-level and affordable school segments. The education business currently combines three school partnerships across premium, mid-level and affordable segments that provide a pathway to the targeted 27,000 learners by 2025.

Pipeline Portfolio

- Auto Service (0.8% of portfolio as of 31 March 2020) – The auto services industry is currently a very fragmented market with approximately GEL2.8 billion annual revenues. GCAP aims to build a diversified business model with a digital platform combining different auto-related services: car services and parts, secondary car trading, car insurance and periodic technical inspection (PTI).
- Digital Services (0.5% of portfolio as of 31 March 2020) – GCAP has entered the digital sector by acquiring a 60% equity stake in Redberry, a leading Georgian digital marketing agency. The acquisition of this attractive service business complements the GCAP Group's existing portfolio as well as provides an opportunity to enhance digital capabilities across its portfolio companies.

In addition to the private businesses, GCAP has two public investments in companies focussed on investing in Georgia, both being listed on the premium segment of the London Stock Exchange with (i) a 70.6% equity stake, prior to the Offer, in Georgia Healthcare PLC a UK incorporated holding company of the largest healthcare services provider, pharmaceuticals retailer and wholesaler and medical insurance provider in Georgia and (ii) a 19.9% equity stake in Bank of Georgia Group PLC, a leading universal bank in Georgia. The stake in Bank of Georgia Group PLC is held as a listed investment and is considered by GCAP to be a liquid, tradeable asset on the GCAP Group's balance sheet that could be readily converted into cash as and when GCAP decides to monetise the asset. The holding does not form part of the GCAP Group's long-term revenue-generating business portfolio. Following completion of the Offer, GCAP's stake in GHG will be categorised under its Private Late Stage Portfolio companies.

5. Background to and reasons for the Offer

On 17 December 2019 GCAP acquired 17,892,911 GHG Shares as a result of GCAP's exchange offer of one GCAP Share for every 5.22 GHG Shares held at that time (the *Exchange Offer*). Shareholders in GHG holding in aggregate 40,894,166 GHG Shares submitted their shares for exchange in the Exchange Offer but were scaled back by 56.25% in order to avoid an adverse impact on GHG's public listing and index eligibility.

As a result of the Exchange Offer, and GCAP's prior holding of GHG Shares, GCAP currently holds 93,011,414 GHG Shares representing approximately 70.63% of the existing issued ordinary share capital of GHG.

The Offer represents a clear vote of confidence in GHG, its management and its strategy, and will create a larger combined entity with enhanced share liquidity and better access to capital. It will allow GHG Shareholders to migrate with minimal share price disruption to a significantly more liquid stock while retaining exposure to GHG and the Georgian healthcare sector.

The Offer further diversifies GCAP's private portfolio and sources for dividend inflows by adding at least three new businesses (hospitals, retail pharmacy and medical insurance and outpatient) to its portfolio of private assets, and is expected to result in savings in operating expenses for GHG, stemming from annual premium market listing related expenses, while also further enhancing management's focus on business activities.

The Offer would allow the enlarged group to explore potential economies of scale and cross selling synergies across GHG's and GCAP's insurance businesses and would bring a management team with a proven track record in delivering attractive returns, continued revenue growth and demonstrated ability to execute to the enlarged group.

If successful, the Offer is expected to be credit positive for GCAP, driven by the increase of its stake in one of its strongest, free cash-flow generative, portfolio assets and decreased market value leverage against GCAP's portfolio value. The addition of GHG's strong, highly predictable free cash flows will be a source of dividends for GCAP supporting further investments and the greater financial flexibility of an enlarged GCAP will also increase the ability of the GCAP Group to capitalise on and expand the pipeline of new investment opportunities.

Following completion of the Offer and delisting of GHG, GCAP will value GHG in accordance with GCAP's valuation methodology for private portfolio companies, which is disclosed on page 95 of GCAP's 2019 Annual Report and Accounts. This is expected to result in an uplift in the valuation of GHG, and consequently a material increase in the earnings and assets of GCAP. There will be no material impact on GCAP's liabilities.

6. Offer-related arrangements

Confidentiality Agreement

GCAP and GHG have entered into a Confidentiality Agreement dated 1 May 2020 pursuant to which each of GCAP and GHG have undertaken, amongst other things, to keep confidential information relating to the Offer and the other party confidential and not to disclose such information to third parties (other than certain permitted parties) unless required by law or regulation and use the confidential information for the sole purpose of evaluating, negotiating, advising on or implementing the potential Offer. These confidentiality obligations remain in force until the earlier of completion of the Offer and 30 April 2022.

Side letter to Relationship Agreement

GCAP and GHG have entered into a side letter to the Relationship Agreement dated 11 June 2020 whereby GHG has waived, in relation to the Offer, the restriction on GCAP or its associates taking any action which could result in the cancellation of the listing of GHG Shares on the FCA's Official List or trading of GHG Shares on the London Stock Exchange.

7. Dividends

If, after 11 June 2020, any dividend and/or other distribution and/or other return of capital is declared, paid or made or becomes payable in respect of GHG Shares, GCAP reserves the right to reduce the consideration payable under the terms of the Offer at such date by an amount up to the amount of such dividend and/or distribution and/or return of capital. If any such dividend and/or distribution and/or return of capital occurs, any reference in this document to the consideration payable under the Offer will be deemed to be a reference to the consideration as so reduced.

8. Intentions of GCAP for the GHG business, employees and pension schemes

GHG is the only integrated healthcare provider in the region with excellent visibility of and presence in the entire Georgian healthcare ecosystem. Through a focus on continuously improving the quality of care and services for patients and customers in Georgia, it has developed into the leading provider touching more than one million Georgians per annum, enabling access to affordable quality care. It has been playing a vital role in Georgia's healthcare system – both when it comes to providing universal health coverage, and when dedicated resources and expertise are required in response to crises, most recently, the COVID-19 pandemic. Crystallising value from this position through leveraging on the existing infrastructure, people, competencies and client base, and managing customers on an integrated level will be the main goal for GHG in the coming years.

Prior to the Offer, GHG's management had disclosed that GHG plans to create shareholder value and achieve its strategic goals thanks to its improved cash flow generation and disciplined capital allocation

strategy, which mainly focuses on balance sheet deleveraging, exercising value accretive minority buyouts and allocating resources to high ROIC-generating investments. The company has a proven track record of delivering its key objectives.

In addition to this, to achieve its long-term growth GHG, has been capitalising on the main advantage of its business model – the unique ability to manage customers on an integrated level. Enhancing digital channels and developing a fully cohesive health information system (the *HIS*) helps GHG deliver better care to its customers and manage quality and operations.

Having completed an intensive three-year capital expenditure programme, GHG's management planned to focus on improving its operational, quality and financial performance and delivering profitable growth by developing new projects and benefiting from the organic growth of its existing businesses. From an operational performance perspective, GHG has been focusing on improving the capacity utilisation of healthcare facilities, exercising various asset optimisation measures, such as the disposal or transformation of unused and low ROIC-generating assets, driving efficiency across healthcare facilities through service process automation and the full roll-out of HIS.

GCAP has a strong track record of supporting and developing the companies in which it invests, and has a portfolio oversight approach that enables investee companies to grow with ready access to investment capital and high standards of governance and transparency. GCAP has no intention to make changes to the operations and strategy of GHG, in particular as further described below:

- GCAP has no intention to make changes to GHG's strategic plans described above.
- GCAP does not intend to make changes to the GHG Group's management teams, which have demonstrated excellent track record and ability to execute over recent years.
- GCAP has no intention to make changes to the locations of GHG's places of business, including the location of its headquarters and headquarter functions.
- GCAP does not intend to make changes to GHG's business lines, operations and functions. GHG's management will continue to develop new projects as described above as well as focus on the organic growth of its businesses. GHG's management will continue to focus on improving the quality, operational capacity utilisation of healthcare facilities, exercising various asset portfolio optimisation measures, such as the disposal or transformation of unused and low ROIC-generating assets, driving efficiency across healthcare facilities through service process automation and the full roll-out of HIS.
- GCAP has no intention to make changes to the continued employment of the employees and management of the GHG Group, including any material changes in the conditions of employment or the balance of the skills and functions of the employees and management. GHG continues to grow a new generation of doctors and nurses, while building robust clinical quality management processes. Its medium-term goals remain knowledge and expertise advancement through education and professional development of physicians and nurses.
- GCAP has no intention to make changes to the existing employer contributions into GHG's employee pension schemes (including with regard to current arrangements for the funding of any scheme deficit), the accrual of benefits for existing members, and the admission of new members.
- GCAP does not plan to redeploy GHG's fixed assets other than as outlined above as part of GHG's existing strategy.
- Owing to the nature of its business, GHG does not conduct significant research and development activities but, to the extent any such activities are currently undertaken, GCAP does not expect to make any changes.

The Offer is not expected to impact the existing management or employees of the GCAP Group, or locations of the GCAP Group's places of business (including the headquarters and headquarter functions).

The holders of outstanding awards under the GHG Share Schemes and Restricted Share Awards will be contacted regarding the effect of the Offer on their outstanding awards and provided with further details concerning the proposals which GCAP will make to them.

GCAP does not propose to enter into any incentivisation arrangements with any members of GHG management who are interested in GHG Shares.

9. Current trading and prospects

GHG current trading and prospects

As the largest healthcare provider in the country, GHG has risen to the challenge of supporting the Government's efforts against COVID-19 while, at the same time, developing significant group-wide action plans to cater for its patients' and customers' needs, as well as to ensure the health and well-being of all of its employees. In close co-ordination with the Government, GHG has made six of its hospitals (c.600 beds) available across the country, for COVID-19 patients. These facilities are already prepared with properly trained medical teams, isolation wards, and fully equipped intensive and critical care units. In May, two of them started to engage and receive patients.

The start of the lockdown restrictions has impacted GHG's first quarter performance, and April was particularly challenging. Nevertheless, each main business remained EBITDA positive throughout this period. GHG's balance sheet is strong and it has increased cash and liquidity to maintain this strength to be well prepared for the post recovery opportunities. As the situation improves in the country, the Government has started gradually to lift the restrictions, which will also help the rebound trend.

The impact of COVID-19 has been different in each of the GHG Group's businesses. In the Hospitals and Clinics businesses the most significant impact has been a meaningful reduction in patient footfall, both in terms of lower emergency treatment requirements, and the cancellation and/or postponement of many elective procedures during the lockdown. This reduction led to utilisation levels falling to between 35-40% during April, although there have been some early signs of a pick-up in treatments and utilisation rates in May, as the country started gradually to lift lock-down restrictions. The Pharmacy and Distribution business has been more resilient throughout the pandemic, as GHG's pharmacies remained open throughout Georgia's initial economic lockdown and delivered a small increase in quarter on quarter sales. In the Medical Insurance business, the main impact of the last few months has been a reduction in loss ratios.

In 1Q20 GHG reported 10.6% year on year growth in gross revenues (before corrections and rebates) to GEL 260.1 million. Excluding the impact of IFRS 16, GHG delivered EBITDA of GEL 36.3 million, 3% lower than in the first quarter of last year and posted near break-even profit of GEL 0.1 million in, excluding the IFRS 16 lease accounting impact. The GHG Group's adjusted profit and EPS in 1Q20 totalled GEL 14.3 million and GEL 0.07 respectively, both excluding IFRS 16 impact. GHG's balance sheet remains robust and, during the quarter, net debt continued to fall as a result of continued strong operating cash flows. Net cash flows from operating activities increased in 1Q20 by 65% to GEL 43.2 million, with an EBITDA to cash conversion ratio of 119%, reflecting strong cash collections in the Hospitals and Clinics businesses. The GHG Group's return on invested capital reduced slightly, from 12.3% to 11.8%.

During the quarter GEL depreciation led to foreign exchange losses, largely attributable to the revaluation of foreign currency denominated payable in the Pharmacy and Distribution business, which created a net loss from foreign currencies, excluding the impact of IFRS 16, of GEL 13.5 million. So far, this impact has partially reversed in the second quarter.

Given the significant level of uncertainty with regard to the global impact of COVID-19, and the potential length of time of that impact, GHG has reconsidered its planned levels of capital expenditure and for the moment is prioritising those projects that are important to current business operations. As a result, the level of expected capital expenditure for 2020 has been reduced from the previously anticipated GEL c.40 million, to GEL c.25 million. In addition, on 18 March 2020, the GHG Board announced that it had decided not to recommend a dividend to shareholders at the 2020 Annual General Meeting, pending a greater understanding of the full economic impact of the COVID-19 pandemic. As a result of the ongoing uncertainties, the GHG Board has confirmed that the GHG Group will not distribute a 2019 dividend to shareholders. The GHG Group continues to generate positive cash flows and the GHG Board plans to return to its targeted payout ratio range of 20%-30% of annual profit attributable to shareholders as soon as practically possible.

GCAP current trading and prospects

Georgia has, so far, managed to effectively deal with the COVID-19 pandemic. The Government of Georgia's (GoG) steps resulted in the lowest number of confirmed cases and deaths per capita in the region. International Monetary Fund (IMF) estimates Georgia's GDP growth to contract by 4% in 2020 and to rebound to 4% in 2021. Strong pre-COVID-19 macroeconomic fundamentals and the effective anti-crisis measures were reflected in the country's 1Q20 GDP growth, which was positive 1.5% despite the pandemic.

On 19 May 2020, GCAP issued its trading update for the first quarter of 2020. The impact and magnitude of the COVID-19 is still very difficult to estimate. Most of GCAP's portfolio, however, is largely

concentrated in structurally important, defensive sectors. GCAP's equity (GEL) was down 35.2% in 1Q20 (1.1 billion GEL as at 31 March 2020 as compared to 1.8 billion GEL as at 31 December 2019), mainly impacted by reduced share prices of BOG and GHG (reduction of GEL 368 million in fair value of listed investments). Despite solid operating performance in 1Q20, valuations also decreased across GCAP's private businesses by GEL 85 million. GCAP's equity was further impacted by GEL depreciation against USD by 14.5%, resulting in foreign exchange loss of GEL 92 million on GCAP's net debt.

In 1Q20 GCAP's portfolio generated strong operating cash flow, up almost three times year on year growth to GEL 92.3 million in 1Q20. Negative value creation in GCAP's private portfolio comprised GEL 137 million, primarily reflecting contractions in the multiples across the peer group companies that drive most of the valuations. Decrease in the value of private business excluding multiple change and currency exchange rate effect was GEL 63 million, of which, GEL 56 million was related to the hospitality business.

Prior to the COVID-19 outbreak, GCAP allocated GEL 56 million capital across its private portfolio in 1Q20, of which, GEL 38.7 million was for the buyout of the minority shareholder in Renewable Energy. In 1Q20 Renewable Energy already paid GEL 5 million dividend, reflecting the strong performance of recently acquired Qartli Wind farm. Following the 1Q20 capital allocations, GCAP's liquidity remained high at GEL 306 million at 31 March 2020.

Looking ahead, GCAP's businesses that are most exposed to a slow re-opening of economy are hospitality, auto service and possibly the beer business, however the range of possible outcomes remains wide. GCAP's portfolio companies are optimising operating expenditures and capital investments with the key focus on preserving cash. Similarly, GCAP has put on hold capital allocations and expects to make only limited investments until the end of 2020. Having focused on financial discipline well before COVID-19, GCAP's companies entered this crisis well prepared and remain well positioned to emerge stronger.

10. New GCAP Shares

GHG Shareholders should consider fully and carefully the risk factors associated with GCAP and the Offer. Your attention is drawn to the "Summary" and "Risk Factors" sections of the Prospectus accompanying this document, which contains, *inter alia*, further information on GHG, GCAP and the New GCAP Shares. A copy of the Prospectus will also be made available on GHG's website, www.ghg.com.ge.

11. GHG Share Schemes and Restricted Share Awards

GHG operates the GHG Share Schemes under which nil-cost options have been granted to GHG employees. Nil-cost options are granted under the GHG Share Schemes without performance conditions and vest in tranches annually. The GHG Share Schemes are administered by the Trustee. The maximum number of GHG Shares subject to options as at the date of this document is 3,813,753 and, also at the date of this document, the Trust holds 2,211,449 GHG Shares. The GHG Share Schemes do not use newly issued shares but instead the Trustee purchases GHG Shares in the market in order to satisfy options.

Given the fact that GCAP already owns over 70% of the share capital of GHG, the change of control provisions and the rollover provisions in the GHG Share Schemes would not apply. The Trustee, following a recommendation from GHG, has amended the GHG Share Schemes so that in the event that the Offer becomes wholly unconditional, all outstanding options over GHG Shares will be automatically rolled over into options over GCAP Shares based on the exchange rate offered to GHG Shareholders under the Offer.

Under the current terms of the GHG Share Schemes, all outstanding options will vest if GCAP obtains the required number of shares under the Offer to compulsorily acquire the remaining GHG Shares not owned by it. If this threshold is not met, outstanding options will continue with their current vesting schedule (albeit over GCAP Shares if the Offer becomes wholly unconditional).

The holders of outstanding options under the GHG Share Schemes will be contacted regarding the effect of the Offer on their outstanding options and provided with further details concerning the proposals which GCAP will make to them.

Restricted Share Awards

Certain other members of GHG's management hold Restricted Share Awards made under their service contracts, which are awarded outside of the GHG Share Schemes. These Restricted Share Awards require the relevant members of management to use cash awarded to them to purchase GHG Shares. Once purchased, those GHG Shares are held in a restricted account which the relevant member of management cannot access and are subject to a vesting period of up to five years. There will be no accelerated vesting

(for the Restricted Share Awards for which the vesting period has not expired) in connection with the Offer. As at 5 June 2020, there were 301,167 GHG Shares representing Restricted Share Awards.

The holders of outstanding Restricted Share Awards will be contacted regarding the effect of the Offer on their outstanding awards and provided with further details concerning the proposals which GCAP will make to them.

12. GCAP Shareholder approval

The Offer constitutes a Class 1 transaction for GCAP for the purposes of the Listing Rules. Accordingly, the Offer is conditional on the approval of GCAP's shareholders at the GCAP General Meeting.

GCAP's directors consider the Offer to be in the best interests of GCAP and its shareholders as a whole and unanimously recommend that GCAP's shareholders vote in favour of the GCAP Resolutions at the GCAP General Meeting, as all GCAP directors who hold GCAP Shares intend to do in respect of their own holdings of, in aggregate, 818,963 GCAP Shares representing approximately 2.04% of the existing issued ordinary share capital of GCAP on 5 June 2020, being the latest practicable date prior to the publication of this document.

GCAP has sent to GCAP Shareholders on or around the date of this document the GCAP Circular summarising the background to and reasons for the Offer which includes a notice convening the GCAP General Meeting. The Offer is conditional on, among other things, the GCAP Resolutions being passed by the requisite majority of GCAP Shareholders at the GCAP General Meeting. The GCAP General Meeting will be held on 6 July 2020.

GCAP's directors have received financial advice from Numis in relation to the Offer. In providing its advice, Numis has relied upon the commercial assessments of GCAP's directors.

Numis has given and not withdrawn its consent to the inclusion in this document of reference to its advice to GCAP's directors in the form and context in which they appear.

13. United Kingdom taxation

The comments set out below are intended only as a general guide to certain limited aspects of the UK tax treatment of GHG Shareholders in respect of the Offer only and do not purport to be a complete analysis of all tax considerations relating to the Offer. They are based on current UK legislation as applied in England and Wales and what is understood to be current HMRC practice (which may not be binding on HMRC) as at the date of this document, both of which are subject to change, possibly with retrospective effect. They apply only to GHG Shareholders who are resident and, in the case of individuals domiciled, for tax purposes in (and only in) the UK, who hold their GHG Shares as an investment (other than where a tax exemption applies, for example where the GHG Shares are held in an individual savings account (*ISA*) or pension arrangement) and who are the absolute beneficial owners thereof (*UK Holders*). The tax position of certain categories of GHG Shareholders who are subject to special rules is not considered and it should be noted that they may incur liabilities to UK tax on a different basis to that described below. This includes persons acquiring their GHG Shares in connection with employment, dealers in securities, those subject to UK tax on the remittance basis, insurance companies, collective investment schemes, charities, exempt pension funds, temporary non-residents and non-residents carrying on a trade, profession or vocation in the UK.

The discussion does not address any possible tax consequences relating to an investment in New GCAP Shares. For information on the UK tax consequences of: (i) dividends paid in respect of any New GCAP Shares and (ii) a subsequent disposal of all or any New GCAP Shares acquired pursuant to the Offer or otherwise, please see sections (a) and (b) of part 15 of the Prospectus.

GHG Shareholders who are in any doubt about their taxation position, or who are resident or otherwise subject to taxation in a jurisdiction other than the UK, are strongly recommended to consult their own independent professional tax advisers immediately.

a) UK tax on chargeable gains

A UK Holder's liability to UK tax on chargeable gains will depend on the individual circumstances of such UK Holder and on the form of consideration received.

(i) **Receipt of New GCAP Shares**

To the extent that a UK Holder receives New GCAP Shares in exchange for his/her GHG Shares and does not hold (either alone or together with persons connected with him/her) more than 5% of, or of any class of, shares in or debentures of GHG, he/she will not be treated as having made a disposal of his/her GHG Shares. Instead, the New GCAP Shares will be treated as the same asset as those GHG Shares acquired at the same time and for the same consideration as those shares.

A UK Holder who holds (either alone or together with persons connected with him/her) more than 5% of, or of any class of, shares in or debentures of GHG will be eligible for the above treatment only if the exchange of GHG Shares for New GCAP Shares and/or cash pursuant to the Offer is effected for *bona fide* commercial reasons and does not form part of a scheme or arrangement of which the main purpose, or one of the main purposes, is an avoidance of liability to UK capital gains tax or corporation tax. UK Holders are advised that GHG has not sought, and does not intend to seek, clearance under section 138 of the Taxation of Chargeable Gains Act 1992 that HMRC is satisfied that the arrangements will be effected for *bona fide* commercial reasons and will not form part of any such scheme or arrangements described above.

(ii) **Cash in respect of fractional entitlements**

If a UK Holder receives cash in respect of fractional entitlements to New GCAP Shares in addition to New GCAP Shares, in circumstances where the amount of cash received is small in comparison with the value of his/her GHG Shares and the base cost attributable to his/her GHG Shares is equal to or greater than the amount of such cash received, the UK Holder will not be treated as having disposed of the shares in respect of which the cash was received. Instead, an amount equal to the amount of such cash will be deducted from the base cost of his/her New GCAP Shares for the purposes of computing any chargeable gain or allowable loss on a future disposal of the New GCAP Shares.

Under current HMRC practice, any cash payment of (i) £3,000 or less or (ii) (if greater) which is 5% or less of the market value of a UK Holder's holding of GHG Shares should generally be treated as small for these purposes.

In all other cases where a UK Holder receives cash in respect of fractional entitlements to New GCAP Shares, the UK Holder will be treated as having made a part disposal of his/her GHG Shares which may, depending on the UK Holder's individual circumstances (including the availability of exemption reliefs or allowable losses), give rise to a liability to the tax on chargeable gains. Any chargeable gain shall be computed on the basis of an apportionment of the allowable cost of the holding by reference to the market value of the holding at the time of the disposal.

(b) **Stamp duty and stamp duty reserve tax (SDRT)**

No UK stamp duty or SDRT should generally be payable by GHG Shareholders on the exchange of their GHG Shares for New GCAP Shares pursuant to the Offer.

14. Overseas Shareholders

The attention of Overseas Shareholders (and any person, including without limitation, any custodian, nominee or trustee who may have an obligation to forward any document in connection with the Offer outside the United Kingdom) is drawn to paragraph 6 of Part C and to paragraph (b) of Part D of Appendix I to this document (for holders of GHG Shares in certificated form) and to paragraphs (b), (c) and (d) of Part E of Appendix I to this document (for holders of GHG Shares in uncertificated form) and, in respect of certificated GHG Shares, to the relevant provisions of the Form of Acceptance.

In addition, the release, publication or distribution of this document and/or any other documentation in relation to the Offer in or into or from jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe, any applicable legal or regulatory requirements.

The Offer may not be made, directly or indirectly, in or into or by use of the mails or any other means or instrumentality (including, without limitation, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities

exchange of the US or any other Restricted Jurisdiction and the Offer will not be capable of acceptance by any such use, means, instrumentality or facilities or from within any Restricted Jurisdiction (except, in the case of the US, from Eligible US Holders who have satisfied GCAP (acting in its sole discretion) of their eligibility to participate in the Offer through the return of a “QIB Letter” and any required supporting documentation, in a form acceptable to GCAP). Accordingly, copies of this document will not be and must not be, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction or any jurisdiction where to do so would violate the laws of that jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from the US or any other Restricted Jurisdiction.

15. Procedure for acceptance of the Offer

This section should be read in conjunction with Appendix I and, in respect of certificated GHG Shares, the notes on the Form of Acceptance.

Holders of GHG Shares in certificated form (i.e. not in CREST) may only accept the Offer in respect of such shares by completing and returning the Form of Acceptance in accordance with the procedure set out in paragraphs 15(a) to 15(e) below. Holders of GHG Shares held in certificated form, but under different designations, should complete a separate Form of Acceptance for each designation.

Holders of GHG Shares in uncertificated form (i.e. in CREST) may only accept the Offer in respect of such shares by TTE instruction in accordance with the procedure set out in paragraphs 15(f) to 15(i) below. If those GHG Shares are held under different member account IDs, you should send a separate TTE instruction for each member account ID.

If you are in any doubt as to the procedure for acceptance, please telephone Computershare between 8.30 a.m. and 5.30 p.m. (London time) Monday to Friday on 0330 303 1186 from within the UK or +44 (0)330 303 1186 if calling from outside the UK. Calls to the helpline from outside the UK will be charged at applicable international rates. Calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Offer nor give any financial, legal or tax advice. You are reminded that, if you are a CREST sponsored member, you should contact your CREST sponsor before taking any action.

GHG SHARES HELD IN CERTIFICATED FORM (i.e. NOT IN CREST)

(a) To accept the Offer

To accept the Offer in respect of GHG Shares held in certificated form, you must complete the Form of Acceptance in accordance with the instructions set out below and on the Form of Acceptance. The instructions printed on the Form of Acceptance are deemed to form part of the terms of the Offer. You should complete a separate Form of Acceptance for GHG Shares held in certificated form but under different designations.

Additional Forms of Acceptance are available from Computershare at the address set out above. Due to the ongoing COVID-19 pandemic, these forms are available by email only and not in hard copy. The instructions for completing a Form of Acceptance below apply, where relevant, to each separate Form of Acceptance to be completed by you.

(b) Completing the Form of Acceptance

To accept the Offer in respect of your GHG Shares, you must complete Box 1 and Box 2 on the Form of Acceptance. In all cases you must sign Box 3 on the Form of Acceptance including, if you are an individual, in the presence of a witness, who should also sign in accordance with the instructions printed on it. Any GHG Shareholder which is a company should execute the Form of Acceptance in accordance with the instructions printed on it. **If you do not insert a number in Box 2 or insert a number greater than your registered holding of GHG Shares, your acceptance will be deemed to be in respect of all GHG Shares held by you in certificated form.**

(c) Return of Form of Acceptance

To accept the Offer, the completed Form of Acceptance must be returned, together with your share certificate(s) and/or other document(s) of title for your GHG Shares, to Computershare, Corporate Actions Projects, Bristol, BS99 6AH, United Kingdom by post **as soon as possible and in any event so as to be received by no later than 1.00 p.m. (London time) on 2 July 2020.** A reply paid envelope is provided for your convenience and may be used by GHG Shareholders for returning a Form of Acceptance from within the UK. No acknowledgement of receipt of documents will be given.

Any Form of Acceptance received in an envelope post-marked in the United States or in any other Restricted Jurisdiction or otherwise appearing to GCAP or its agents to have been sent from the United States or any other Restricted Jurisdiction may be rejected, unless the requirements for eligibility to participate in the Offer have, in GCAP's sole judgement, been met. For further information on Overseas Shareholders, see paragraph 14.

(d) Share certificates not readily available or lost

If your share certificate(s) and/or other document(s) of title is/are not readily available or is/are lost, the Form of Acceptance should still be completed, signed and returned as stated above so as to arrive by no later than 1.00 p.m. (London time) on 2 July 2020. You should send any share certificate(s) and/or other document(s) of title that you have available, accompanied by a letter stating that the balance will follow as soon as possible or that you have lost one or more of your share certificate(s) and/or other document(s) of title. You should submit the relevant share certificate(s) and/or other document(s) of title as soon as possible. No acknowledgement of receipt of document(s) will be given.

In the case of loss, you should write as soon as possible to Computershare, Corporate Actions Projects, Bristol, BS99 6AH, United Kingdom for a letter of indemnity for lost share certificate(s) and/or other document(s) of title which, when completed in accordance with the instructions given, should be returned to Computershare as set out in paragraph 15(c) above.

(e) Validity of acceptances

Without prejudice to Part C and Part D of Appendix I to this document, subject to the provisions of the City Code, GCAP reserves the right to treat as valid in whole or in part any acceptance of the Offer which is not entirely in order or which is not accompanied by the relevant share certificate(s) and/or other document(s) of title. In that event, no exchange of New GCAP Shares under the Offer will be made until after the relevant share certificate(s) and/or other document(s) of title or indemnities satisfactory to GCAP have been received.

GHG SHARES HELD IN UNCERTIFICATED FORM (i.e. IN CREST)

(f) General

If your GHG Shares are in uncertificated form, to accept the Offer you should take (or procure the taking of) the action set out below to transfer the GHG Shares in respect of which you wish to accept the Offer to the appropriate escrow balance(s), specifying Computershare (in its capacity as a CREST participant under the Escrow Agent's participant ID referred to below) as the Escrow Agent, as soon as possible **and in any event so that the TTE instruction settles not later than 1.00 p.m. (London time) on 2 July 2020. Note that settlement cannot take place on weekends or bank holidays (or other times at which the CREST system is non-operational)—you should therefore ensure you time the input of any TTE instructions accordingly.**

The input and settlement of a TTE instruction in accordance with this paragraph 15(f) will (subject to satisfying the requirements set out in Part C and Part E of Appendix I) constitute an acceptance of the Offer in respect of the number of GHG Shares so transferred to escrow.

If you are a CREST sponsored member, you should refer to your CREST sponsor before taking any action. Only your CREST sponsor will be able to send the TTE instruction(s) to Euroclear in relation to your GHG Shares.

After settlement of a TTE instruction, you will not be able to access the GHG Shares concerned in CREST for any transaction or charging purposes. If the Offer becomes or is declared unconditional in all respects, the Escrow Agent will transfer the GHG Shares concerned to itself in accordance with paragraph (f) of Part E of Appendix I to this document.

You are recommended to refer to the CREST manual published by Euroclear for further information on the CREST procedures outlined below.

You should note that Euroclear does not make available special procedures, in CREST, for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE instruction and its settlement. You should therefore ensure that all necessary action is taken by you (or by your CREST sponsor) to enable a TTE instruction relating to your GHG Shares to settle prior to 1.00 p.m. (London time) on 2 July 2020. In this connection you are referred in particular to those sections of the CREST manual concerning practical limitations of the CREST system and timings.

(g) To accept the Offer

To accept the Offer in respect of GHG Shares held in uncertificated form, you should send (or if you are a CREST sponsored member, procure that your CREST sponsor sends) to Euroclear a TTE instruction in relation to such shares. A TTE instruction to Euroclear must be properly authenticated in accordance with Euroclear's specifications for transfers to escrow and must contain the following details:

- the ISIN number for the GHG Shares (this is GB00BYSS4K11);
- the number of GHG Shares (in uncertificated form) in respect of which you wish to accept the Offer (i.e. the number of GHG Shares to be transferred to escrow);
- your member account ID;
- your participant ID;
- the participant ID of the Escrow Agent (this is 3RA27);
- the member account ID of the Escrow Agent for the Offer (this is GEORGA01);
- the intended settlement date. This should be as soon as possible and in any event not later than 1.00 p.m. on 2 July 2020;
- the corporate action numbers of the Offer. This is allocated by Euroclear and will be available on screen from Euroclear;
- input with a standard delivery instruction priority of 80; and
- the contact name and telephone number in the shared note field.

(h) Validity of acceptances

A Form of Acceptance which is received in respect of GHG Shares held in uncertificated form will not constitute a valid acceptance and will be disregarded. Holders of GHG Shares in uncertificated form who wish to accept the Offer should note that a TTE instruction will only be a valid acceptance of the Offer as at the relevant closing date if it has settled on or before 1.00 p.m. (London time) on that date.

(i) Overseas Shareholders

The attention of GHG Shareholders holding GHG Shares in uncertificated form and who are citizens or residents of jurisdictions outside the UK is drawn to paragraphs 6 and 7 of Part C and paragraphs (b) and (c) of Part E of Appendix I.

GENERAL

GCAP will make an appropriate announcement if any of the details contained in this paragraph 15 alter for any reason.

Normal CREST procedures (including timings) apply in relation to any GHG Shares that are, or are to be, converted from uncertificated to certificated form, or from certificated to uncertificated form, during the course of the Offer (whether any such conversion arises as a result of a transfer of GHG Shares or otherwise). Holders of GHG Shares who are proposing so to convert any such shares are recommended to ensure that the conversion procedures are implemented in sufficient time to enable the person holding or acquiring the shares as a result of the conversion to take all necessary steps in connection with an acceptance of the Offer (in particular, as regards delivery of share certificate(s) or other documents of title or transfers to an escrow balance as described above) prior to 1.00 p.m. (London time) on 2 July 2020.

If you are in any doubt as to the procedure for acceptance, please telephone Computershare between 8.30 a.m. and 5.30 p.m. (London time) Monday to Friday on 0330 303 1186 from within the UK or +44 (0)330 303 1186 if calling from outside the UK. Calls to the helpline from outside the UK will be charged at applicable international rates. Calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Offer nor give any financial, legal or tax advice. You are reminded that, if you are a CREST sponsored member, you should contact your CREST sponsor before taking any action.

16. Settlement

Subject to the Offer becoming or being declared unconditional in all respects (except as provided in paragraphs 6 and 7 of Part C of Appendix I to this document in the case of certain Overseas Shareholders, including those in the US) settlement of the consideration to which any GHG Shareholder is entitled under the Offer will be effected (i) in the case of acceptances received, complete in **all** respects, by the date on which the Offer becomes or is declared unconditional in all respects, within 14 days of such date; or (ii) in the case of acceptances of the Offer received, complete in all respects, after the date on which the Offer becomes or is declared unconditional in all respects but while it remains open for acceptance, within 14 days of such receipt, in the following manner.

(a) GHG Shares in certificated form (i.e. not in CREST)

When an acceptance relates to GHG Shares held by GHG Shareholders in certificated form, New GCAP Shares will be allotted and issued to those GHG Shareholders. Pending the despatch of share certificates for New GCAP Shares, issues of New GCAP Shares will be certified against the register of members of GCAP.

In the case of GHG Shareholders who hold GHG Shares in certificated form and who are entitled to payment in respect of fractions of New GCAP Shares or are treated as Restricted Persons, GCAP shall procure the despatch to the persons entitled thereto of cheques for the sums payable to them respectively.

However, in relation to fractions of New GCAP Shares, entitlements of amounts of less than GBP5.00 (after the deduction of all commissions and expenses incurred in connection with such sale, including any value added tax payable on the proceeds of sale) will not be paid to the relevant GHG Shareholders, but shall be retained for the benefit of GCAP.

All documents and remittances sent through the post will be sent at the risk of the person(s) entitled thereto.

(b) GHG Shares in uncertificated form (i.e. in CREST)

The GCAP Directors will apply for the New GCAP Shares to be admitted to CREST so that settlement of transactions in New GCAP Shares following admission can take place in uncertificated form within the CREST system. Where an acceptance relates to GHG Shares held by GHG Shareholders in uncertificated form, New GCAP Shares to which the GHG Shareholder is entitled will be issued in uncertificated form through CREST. The ISIN number for the New GCAP Shares will be GB00BF4HYV08. GHG will procure that Euroclear is instructed to credit the appropriate stock account in CREST of the relevant GHG Shareholders with such GHG Shareholder's entitlement to such New GCAP Shares.

When an acceptance relates to GHG Shares in uncertificated form, the GHG Shareholders who are entitled to payment in respect of fractions of New GCAP Shares (other than any GHG Shareholders who are treated as Restricted Persons), GCAP shall procure that Euroclear is instructed to create an assured payment obligation in favour of the payment bank of the persons entitled thereto in accordance with the CREST assured payment arrangements for the sums payable to them respectively, provided that GCAP reserves the right to make payment of the said sums by cheque as set out in the paragraph below. However, in relation to fractions of New GCAP Shares, fractional entitlements of less than GBP5.00 (after the deduction of all commissions and expenses incurred in connection with such sale, including any value added tax payable on the proceeds of sale) will not be paid to the relevant GHG Shareholders who would otherwise be entitled to them, but shall be retained for the benefit of GCAP.

When an acceptance relates to GHG Shares in uncertificated form by GHG Shareholders who are treated as Restricted Persons, GCAP shall procure the despatch to the persons entitled thereto of cheques for sums payable to them respectively. However, in relation to fractions of New

GCAP Shares, entitlements to amounts of less than GBP5.00 (after the deduction of all commissions and expenses incurred in connection with such sale, including any value added tax payable on the proceeds of sale) will not be paid to the relevant GHG Shareholders who would otherwise be entitled to them, but shall be retained for the benefit of GCAP.

GCAP reserves the right to settle all or any part of the consideration referred to in this paragraph 16(b) for all or any accepting GHG Shareholder(s), in the manner referred to in paragraph 16(a) above, if, for any reason, it wishes to do so.

All documents and remittances sent through the post will be sent at the risk of the person(s) entitled thereto.

(c) General

If the Offer does not become or is not declared unconditional in all respects:

- (i) in the case of GHG Shares held in certificated form, the relevant Form of Acceptance, share certificate(s) and/or other document(s) of title will be returned by post (or by such other method as may be approved by the Panel) within 14 days of the Offer lapsing to the person or agent whose name and address (outside the US or any other Restricted Jurisdiction) is set out in Box 1 or, if appropriate, Box 5 on the Form of Acceptance or, if none is set out, to the first-named holder at his or her registered address (provided that no such documents will be sent to an address in the US or any other Restricted Jurisdiction); and
- (ii) in the case of GHG Shares held in uncertificated form, the Escrow Agent will, immediately after the lapsing of the Offer (or within such longer period as the Panel may permit, not exceeding 14 days of the lapsing of the Offer), give TFE instructions to Euroclear to transfer all GHG Shares held in escrow balances and in relation to which it is the Escrow Agent for the purposes of the Offer to the original available balances of the GHG Shareholders concerned.

All remittances, communications, notices, certificates and documents of title sent by, to or from GHG Shareholders or their appointed agents will be sent at their own risk.

17. Delisting and compulsory acquisition

If the Offer becomes or is declared unconditional in all respects, with sufficient acceptances having been received, GCAP intends to make an application for the cancellation of the listing of the GHG Shares on the Official List and for the cancellation of trading of the GHG Shares on the London Stock Exchange's main market for listed securities.

Cancellation of listing on the Official List and admission to trading on the London Stock Exchange will become effective no earlier than the date that is 20 Business Days after GCAP has announced that it has received sufficient acceptances from independent GHG Shareholders that represent a majority of the voting rights attaching to the GHG Shares held by independent shareholders on 19 May 2020, being more than 19,181,285 GHG Shares held by independent shareholders of GHG.

The last day of dealings in, and for registration of transfers of, GHG Shares will be the Business Day immediately prior to the day on which the cancellation of listing on the Official List and admission to trading on the London Stock Exchange will become effective.

GHG Shareholders should note that the cancellation of GHG's listing would significantly reduce the liquidity and marketability of any GHG Shares not assented to the Offer at that time.

If GCAP receives acceptances under the Offer in respect of, or otherwise acquires, 90% or more of the GHG Shares to which the Offer relates, GCAP will exercise its rights pursuant to the provisions of Chapter 3 of Part 28 of the Companies Act to acquire compulsorily the remaining GHG Shares in respect of which the Offer has not been accepted.

It is also intended that, following the Offer becoming or being declared unconditional in all respects and GHG having been delisted, GHG will be re-registered as a private company under the relevant provisions of the Companies Act.

For the avoidance of doubt, in respect of the Offer, GHG has agreed to waive the restriction under the Relationship Agreement on GCAP taking any action that is likely to result in the cancellation of GHG's listing on the premium listing segment of the Official List or trading on the London Stock Exchange's main market for listed securities.

18. Fractional entitlements

Fractions of New GCAP Shares will not be issued to persons accepting the Offer. Fractional entitlements to New GCAP Shares will be aggregated and sold in the market as soon as practicable following completion of the Offer and the net proceeds of such sale will then be paid in cash to the relevant GHG Shareholder in accordance with their fractional entitlements (rounded down to the nearest penny). However, individual entitlements of less than GBP5.00 will not be paid to persons accepting the Offer but will be retained for the benefit of GCAP.

19. Further information

The terms and Conditions of the Offer are set out in full in Appendix I to this document. Your attention is drawn to the further information in the Appendices, which form part of this document, and, if your GHG Shares are in certificated form, to the Form of Acceptance which should be read in conjunction with this document.

A copy of this document (and all information incorporated into this document by reference to another source) and the Form of Acceptance are and will be available, subject to certain restrictions relating to Overseas Shareholders in the US or any other Restricted Jurisdictions, for inspection on GHG's website at www.ghg.com.ge and GCAP's website at www.georgiacapital.ge.

20. Action to be taken

To accept the Offer in respect of certificated GHG Shares you must complete the Form of Acceptance in accordance with the instructions printed on it and return it together with your share certificate(s) or other document(s) of title to Computershare, Corporate Actions Projects, Bristol, BS99 6AH, United Kingdom by post as soon as possible, but in any event so as to arrive by no later than 1.00 p.m. (London time) on 2 July 2020. Acceptances in respect of uncertificated GHG Shares should be made electronically through CREST so that the TTE instruction settles not later than 1.00 p.m. (London time) on 2 July 2020.

Yours faithfully,

Irakli Gilauri

Chairman and Chief Executive Officer
for and on behalf of Georgia Capital PLC

APPENDIX I
CONDITIONS AND FURTHER TERMS OF THE OFFER
PART A
CONDITIONS OF THE OFFER

The Offer is subject to the following conditions (*Conditions*):

- (a) valid acceptances being received (and not, where permitted, withdrawn) by not later than 1.00 p.m. (London time) on the First Closing Date of the Offer (or such later time(s) and/or date(s) as GCAP may, subject to the rules of the Code, decide) in respect of more than 50% in nominal value of the GHG Shares held by independent shareholders of GHG, being more than 19,181,285 GHG Shares held by the independent shareholders of GHG on 19 May 2020, provided that this condition will not be satisfied unless GCAP and/or any of its wholly-owned subsidiaries shall have acquired or agreed to acquire pursuant to the Offer such GHG Shares including for this purpose (to the extent, if any, required by the Panel) any voting rights attaching to GHG Shares that are unconditionally allotted or issued before the Offer becomes or is declared unconditional as to acceptances, whether pursuant to the exercise of any outstanding subscription rights or conversion rights or otherwise. For the purpose of this condition:
 - (i) GHG Shares which have been unconditionally allotted but not issued shall be deemed to carry the voting rights which they will carry upon issue; and
 - (ii) valid acceptances shall be deemed to have been received in respect of GHG Shares which are treated for the purposes of the Companies Act as having been acquired or contracted to be acquired by GCAP by virtue of acceptances of the Offer; and
 - (iii) the expression “independent shareholders” shall be construed in accordance with the Listing Rules and shall mean independent shareholders as at 19 May 2020;
- (b) the GCAP Resolutions to approve and implement the Offer being duly passed at a general meeting of GCAP (or at any adjournment of that meeting);
- (c) (i) the FCA having acknowledged to GCAP or its agent (and such acknowledgement not having been withdrawn) that the application for the admission of the New GCAP Shares to the Official List with a premium listing has been approved and (after satisfaction of any conditions to which such approval is expressed to be subject (“listing conditions”)) admission will become effective as soon as a dealing notice has been issued by the FCA and any listing conditions have been satisfied; and (ii) the London Stock Exchange having acknowledged to GCAP or its agent (and such acknowledgement not having been withdrawn) that the New GCAP Shares will be admitted to trading on the London Stock Exchange’s main market for listed securities;
- (d) no Third Party (as defined below) having intervened and there not continuing to be outstanding any statute, regulation or order of any Third Party in each case which is or is likely to be material in the context of the Wider GCAP Group or Wider GHG Group or the Offer which would or might reasonably be expected to:
 - (i) make the Offer, its implementation or the acquisition or proposed acquisition by GCAP or any member of the Wider GCAP Group of any shares or other securities in, or control or management of, GHG or any member of the Wider GHG Group void, illegal or unenforceable in any jurisdiction, or otherwise directly or indirectly restrain, prevent, prohibit, restrict or delay the same or impose additional conditions or obligations with respect to the Offer or such acquisition, or otherwise impede, challenge or interfere with the Offer or such acquisition, or require amendment to the terms of the Offer or the acquisition or proposed acquisition of any GHG Shares or the acquisition of control or management of GHG or the Wider GHG Group by GCAP or any member of the GCAP Group;
 - (ii) limit or delay, or impose any limitations on, the ability of any member of the Wider GCAP Group or any member of the Wider GHG Group to acquire or to hold or to exercise effectively, directly or indirectly, all or any rights of ownership in respect of shares or other securities in, or to exercise voting or management control over, any member of the Wider GHG Group or any member of the Wider GCAP Group;

- (iii) require, prevent or delay the divestiture or alter the terms envisaged for any proposed divestiture by any member of the Wider GCAP Group of any shares or other securities in GHG;
- (iv) require, prevent or delay the divestiture or alter the terms envisaged for any proposed divestiture by any member of the Wider GCAP Group or by any member of the Wider GHG Group of all or any portion of their respective businesses, assets or properties or limit the ability of any of them to conduct any of their respective businesses or to own or control any of their respective assets or properties or any part thereof;
- (v) except pursuant to Part 28 of the Companies Act, require any member of the Wider GCAP Group or of the Wider GHG Group to acquire, or to offer to acquire, any shares or other securities (or the equivalent) in any member of either group owned by any third party;
- (vi) limit the ability of any member of the Wider GCAP Group or of the Wider GHG Group to conduct or integrate or co-ordinate its business, or any part of it, with the businesses or any part of the businesses of any other member of the Wider GCAP Group or of the Wider GHG Group;
- (vii) result in any member of the Wider GHG Group or the Wider GCAP Group ceasing to be able to carry on business under any name under which it presently does so; or
- (viii) otherwise adversely affect any or all of the business, assets, profits, financial or trading position or prospects of any member of the Wider GHG Group or of the Wider GCAP Group,

and all applicable waiting and other time periods during which any Third Party could intervene under the laws of any relevant jurisdiction having expired, lapsed or been terminated;

- (e) since 31 December 2019 and except as Disclosed, there being no provision of any arrangement, agreement, licence, permit, franchise or other instrument to which any member of the Wider GHG Group is a party, or by or to which any such member or any of its assets is or are or may be bound, entitled or subject or any circumstance, which, in each case as a consequence of the Offer or the acquisition or proposed acquisition of any shares or other securities in, or control of, GHG or any other member of the Wider GHG Group by any member of the Wider GCAP Group or otherwise, could or might reasonably be expected to result in, in each case to an extent which is material in the context of the Wider GHG Group taken as a whole or the Wider GCAP Group taken as a whole:
 - (i) any monies borrowed by or any other indebtedness or liabilities (actual or contingent) of, or any grant available to, any member of the Wider GHG Group being or becoming repayable or capable of being declared repayable immediately or prior to its stated maturity date or repayment date or the ability of any member of the Wider GHG Group to borrow monies or incur any indebtedness being withdrawn or inhibited or becoming capable of being withdrawn or inhibited;
 - (ii) the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property, assets or interests of any member of the Wider GHG Group or any such mortgage, charge or other security interest (wherever created, arising or having arisen) becoming enforceable;
 - (iii) any such arrangement, agreement, licence, permit, franchise or instrument, or the rights, liabilities, obligations or interests of any member of the Wider GHG Group thereunder, being, or becoming capable of being, terminated or adversely modified or affected or any adverse action being taken or any obligation or liability arising thereunder;
 - (iv) any asset or interest of any member of the Wider GHG Group being or falling to be disposed of or charged or ceasing to be available to any member of the Wider GHG Group or any right arising under which any such asset or interest could be required to be disposed of or could cease to be available to any member of the Wider GHG Group otherwise than in the ordinary course of business;
 - (v) any member of the Wider GHG Group ceasing to be able to carry on business under any name under which it presently does so;
 - (vi) the creation of liabilities (actual or contingent) by any member of the Wider GHG Group other than in the ordinary course of business;

- (vii) the rights, liabilities, obligations or interests of any member of the Wider GHG Group under any such arrangement, agreement, licence, permit, franchise or other instrument or the interests or business of any such member in or with any other person, firm, company or body (or any arrangement or arrangements relating to any such interests or business) being terminated or adversely modified or affected; or
- (viii) the financial or trading position or the prospects or the value of any member of the Wider GHG Group being prejudiced or adversely affected,

and no event having occurred which, under any provision of any such arrangement, agreement, licence, permit or other instrument, would be reasonably likely to result in any of the events or circumstances which are referred to in paragraphs (i) to (viii) of this condition (e);

- (f) since 31 December 2019 and except as Disclosed no member of the Wider GHG Group having:
 - (i) issued or agreed to issue, or authorised the issue of, additional shares of any class, or securities convertible into or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares or convertible securities or transferred or sold any shares out of treasury, other than as between GHG and wholly-owned subsidiaries of GHG;
 - (ii) purchased or redeemed or repaid any of its own shares or other securities or reduced or made any other change to any part of its share capital;
 - (iii) recommended, declared, paid or made any dividend or other distribution whether payable in cash or otherwise or made any bonus issue (other than to GHG or a wholly-owned subsidiary of GHG);
 - (iv) made or authorised any change in its loan capital to an extent which is material in the context of the Wider GHG Group as a whole;
 - (v) (other than any acquisition or disposal in the ordinary course of business or a transaction between GHG and a wholly-owned subsidiary of GHG or between such wholly-owned subsidiaries) merged with, demerged or acquired any body corporate, partnership or business or acquired or disposed of or transferred, mortgaged, charged or created any security interest over any assets or any right, title or interest in any assets (including shares in any undertaking and trade investments) or authorised the same;
 - (vi) issued or authorised the issue of, or made any change in or to, any debentures or (except in the ordinary course of business or except as between GHG and its wholly-owned subsidiaries or between such wholly-owned subsidiaries) incurred or increased any indebtedness or liability (actual or contingent);
 - (vii) entered into, varied, or authorised any agreement, transaction, arrangement or commitment (whether in respect of capital expenditure or otherwise) which:
 - (A) is of a long term, onerous or unusual nature or magnitude or which could involve an obligation of such nature or magnitude; or
 - (B) could restrict the business of any member of the Wider GHG Group in a way which is material in the context of the Wider GHG Group; or
 - (C) is other than in the ordinary course of business,
 - (viii) entered into, implemented, effected or authorised any merger, demerger, reconstruction, amalgamation, scheme, commitment or other transaction or arrangement in respect of itself or another member of the Wider GHG Group;
 - (ix) entered into or varied the terms of, any contract, agreement or arrangement with any of the directors or senior executives of any member of the Wider GHG Group;
 - (x) taken any corporate action or had any legal proceedings instituted or threatened against it or petition presented or order made for its winding up (voluntarily or otherwise), dissolution or reorganisation or for the appointment of a receiver, administrator, administrative receiver, trustee or similar officer of all or any material part of its assets and revenues or any analogous proceedings in any jurisdiction or appointed any analogous person in any jurisdiction;

- (xi) been unable, or admitted in writing that it is unable, to pay its debts or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business;
 - (xii) waived or compromised any claim, otherwise than in the ordinary course of business;
 - (xiii) made any alteration to its memorandum or articles of association;
 - (xiv) made or agreed or consented to (other than as may be agreed with GCAP in connection with the Offer):
 - (A) any change:
 - (I) to the terms of the trust deeds constituting the pension scheme(s) established for its directors, employees or their dependants; or
 - (II) the contributions payable to any such scheme(s) or to the benefits which accrue or to the pensions which are payable thereunder; or
 - (III) the basis on which qualification for, or accrual or entitlement to such benefits or pensions are calculated or determined; or
 - (IV) the basis upon which the liabilities (including pensions) or such pension schemes are funded, valued or made, or
 - (B) any change to the trustees including the appointment of a trust corporation;
 - (xv) (other than as may be agreed with GCAP in connection with the Offer) proposed, agreed to provide or modified the terms of any share option scheme, incentive scheme or other benefit relating to the employment or termination of employment of any person employed by the Wider GHG Group; or
 - (xvi) entered into any agreement, commitment or arrangement or passed any resolution or made any offer (which remains open for acceptance) or proposed or announced any intention with respect to any of the transactions, matters or events referred to in this condition (f);
- (g) since 31 December 2019 and except as Disclosed:
- (i) there having been no adverse change or deterioration in the business, assets, financial or trading positions or profit or prospects of any member of the Wider GHG Group to an extent which is material to the Wider GHG Group take as a whole or in the context of the Offer;
 - (ii) no contingent or other liability of any member of the Wider GHG Group having arisen or become apparent or increased to an extent which is material to the Wider GHG Group take as a whole or in the context of the Offer;
 - (iii) no litigation, arbitration proceedings, prosecution or other legal proceedings to which any member of the Wider GHG Group is or may become a party (whether as plaintiff, defendant or otherwise) having been threatened, announced, implemented or instituted by or against or remaining outstanding against or in respect of any member of the Wider GHG Group to an extent which is material to the Wider GHG Group take as a whole or in the context of the Offer;
 - (iv) (other than as a result of the Offer) no enquiry or investigation by, or complaint or reference to, any Third Party having been threatened, announced, implemented, instituted by or against or remaining outstanding against or in respect of any member of the Wider GHG Group;
 - (v) other than with the consent of GCAP, no action having been taken or proposed by any member of the Wider GHG Group, or having been approved by GHG Shareholders or consented to by the Panel, which falls or would fall within or under Rule 21.1 of the Code or which otherwise is or would be materially inconsistent with the implementation by GCAP of the Offer on the basis contemplated as at the date of this document; and
 - (vi) no member of the Wider GHG Group having conducted its business in breach of any applicable laws and regulations;

- (h) Save as Disclosed, GCAP not having discovered:
 - (i) that any financial or business or other information concerning the Wider GHG Group disclosed at any time by or on behalf of any member of the Wider GHG Group, whether publicly, to any member of the Wider GCAP Group or to any of their advisers or otherwise, is misleading or contains any misrepresentation of fact or omits to state a fact necessary to make any information contained therein not misleading and which was not subsequently corrected before 19 May 2020 by disclosure either publicly or otherwise to GCAP or its professional advisers;
 - (ii) that any member of the Wider GHG Group is subject to any liability (actual or contingent) which is not Disclosed; or
 - (iii) any information which affects the import of any information disclosed at any time by or on behalf of any member of the Wider GHG Group;
- (i) Save as Disclosed, GCAP not having discovered:
 - (i) that any past or present member of the Wider GHG Group has not complied with any applicable legislation or regulations of any jurisdiction with regard to the use, treatment, handling, storage, transport, release, disposal, discharge, spillage, leak or emission of any waste or hazardous substance or any substance likely to impair the environment or harm human health, or otherwise relating to environmental matters or the health and safety of any person, or that there has otherwise been any such use, treatment, handling, storage, transport, release, disposal, discharge, spillage, leak or emission (whether or not this constituted a non-compliance by any person with any legislation or regulations and wherever the same may have taken place) which, in any case, would be likely to give rise to any liability (whether actual or contingent) or cost on the part of any member of the Wider GHG Group;
 - (ii) that there is, or is likely to be, any liability, whether actual or contingent, to make good, repair, reinstate or clean up any property now or previously owned, occupied or made use of by any past or present member of the Wider GHG Group or any other property or any controlled waters under any environmental legislation, regulation, notice, circular, order or other lawful requirement of any relevant authority or third party or otherwise; or
 - (iii) that circumstances exist whereby a person or class of persons would be likely to have a claim in respect of any product or process of manufacture or materials used therein now or previously manufactured, sold or carried out by any past or present member of the Wider GHG Group.

For the purpose of these Conditions:

- (j) “Third Party” means any central bank, government, government department or governmental, quasi-governmental, supranational, statutory, regulatory, environmental or investigative body, authority (including any national or supranational antitrust or merger control authority), court, trade agency, association, institution or professional or environmental body or any other person or body whatsoever in any relevant jurisdiction, including, for the avoidance of doubt, the Panel; and
- (k) a Third Party shall be regarded as having “intervened” if it has decided to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference or made, proposed or enacted any statute, regulation, decision or order or taken any measures or other steps or required any action to be taken or information to be provided or otherwise having done anything and “intervene” shall be construed accordingly;
- (l) “Authorisations” means authorisations, orders, grants, recognitions, determinations, certificates, confirmations, consents, licences, clearances, provisions and approvals, in each case, of a Third Party.

PART B

WAIVER AND INVOCATION OF THE CONDITIONS

GCAP reserves the right in its sole discretion to waive (in whole or in part) all or any of the above Conditions, except the Conditions A(a), A(b) and A(c), which cannot be waived. Each of the Conditions must be fulfilled, be determined by GCAP to be or remain satisfied or (if capable of waiver) be waived by midnight on the 21st day after the later of the First Closing Date of the Offer and the date on which Condition A(a) is fulfilled (or in each case such later date as GCAP may, with the consent of the Panel, decide), failing which the Offer will lapse.

GCAP shall be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or to treat as fulfilled any of the Conditions by a date earlier than the latest date specified above for the fulfilment of that Condition, notwithstanding that the other Conditions may at such earlier date have been waived or fulfilled and that there are, at such earlier date, no circumstances indicating that any Condition may not be capable of fulfilment.

The Offer will lapse if:

- (i) the acquisition of GHG by GCAP is referred to the Chair of the Competition and Markets Authority for the constitution of a group under Schedule 4 to the Enterprise and Regulatory Reform Act 2013; or
- (ii) the European Commission either initiates proceedings under Article 6(1)I of Council Regulation (EC) No. 139/2004 (the *Regulation*) or makes a referral to a competent authority of the United Kingdom under Article 9(1) of the Regulation and there is then a reference to the Chair of the Competition and Markets Authority for the constitution of a group under Schedule 4 to the Enterprise and Regulatory Reform Act 2013,

in each case before the later of 1.00 p.m. (London time) on the First Closing Date of the Offer and the date when the Offer becomes or is declared unconditional as to acceptances.

If the Offer lapses it will cease to be capable of further acceptance. GHG Shareholders who have accepted the Offer and GCAP shall then cease to be bound by acceptances delivered on or before the date on which the Offer lapses.

Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.

Under Rule 13.5 of the Code, GCAP may not invoke a condition to the Offer so as to cause the Offer not to proceed, to lapse or be withdrawn unless the circumstances which give rise to the right to invoke the condition are of material significance to GCAP in the context of the Offer. Condition (A)(a) (Acceptance Condition) is not subject to this provision of the Code.

PART C

FURTHER TERMS OF THE OFFER

The following further terms and conditions apply to the Offer, unless the contrary is expressed or the context requires otherwise.

Unless the context requires otherwise, any reference in Part C, Part D or Part E of this Appendix I and in the Form of Acceptance:

- (i) to the “Offer” includes any renewal or extension of the Offer;
- (ii) to the “Acceptance Condition” means the condition set out in paragraph (a) of Part A of this Appendix I;
- (iii) to the “Offer becoming unconditional” means the acceptance condition becoming or being declared satisfied whether or not any other condition of the Offer remains to be fulfilled and references to the Offer having become or not become unconditional shall be construed accordingly;
- (iv) to “acceptances of the Offer” includes deemed acceptances of the Offer; and
- (v) to the “Offer Period” means, in relation the Offer, the period commencing on 15 April 2020, until the latest of:
 - (A) 1.00 p.m. on 2 July 2020;
 - (B) the time and date when the Offer lapses; and
 - (C) the time and date when the Offer becomes unconditional.

1. Acceptance period

- (a) The Offer will initially be open for acceptance until 1.00 p.m. on 2 July 2020.
- (b) The Offer shall not (except with the Panel’s consent) be capable of becoming unconditional after midnight on 10 August 2020 (or any earlier time and/or date beyond which GCAP has stated that the Offer will not be extended unless GCAP has, where permitted, withdrawn that statement or extended the Offer beyond the stated earlier date), nor of being kept open for acceptance after that time and date unless it has previously become unconditional, provided that GCAP reserves the right, with the Panel’s consent, to extend the Offer to a later time(s) and/or date(s). Except with the Panel’s consent, GCAP may not, for the purpose of determining whether the acceptance condition has been satisfied, take into account acceptances received or purchases of GHG Shares made after 1.00 p.m. on 10 August 2020 (or any earlier time and/or date beyond which GCAP has stated that the Offer will not be extended unless where permitted, it has withdrawn that statement or extended the Offer beyond the stated earlier date) or, if the Offer is so extended, any such later time(s) and/or date(s) as may be agreed with the Panel. If the latest time at which the Offer may become unconditional is extended beyond midnight on 10 August 2020, acceptances received and purchases of GHG Shares made in respect of which relevant documents are received by Computershare after 1.00 p.m. on 10 August 2020 may (except where the City Code permits otherwise) only be taken into account with the Panel’s agreement.
- (c) If the Offer becomes unconditional, it will remain open for acceptance for not less than 14 days from the date on which it would otherwise have expired. If the Offer has become unconditional and it is stated by or on behalf of GCAP that the Offer will remain open until further notice, then not less than 14 days’ notice in writing will be given, before closing the Offer, to those GHG Shareholders who have not accepted the Offer.
- (d) If a competitive situation is continuing on 10 August 2020, GCAP will enable holders of GHG Shares in uncertificated form who have not already validly accepted the Offer but who have previously accepted the competing offer to accept the Offer by special form of acceptance to take effect on 10 August 2020 (or such other date as agreed with the Panel). It shall be a condition of such special form of acceptance being a valid acceptance of the Offer that (i) it is received by Computershare on or before 10 August 2020 (or such other date as agreed with the Panel); (ii) the relevant GHG Shareholder shall have applied to withdraw his acceptance of the competing offer but that the GHG Shares to which such withdrawal relates shall not have been released from escrow before

10 August 2020 (or such other date as agreed with the Panel) by the escrow agent to the competing offer; and (iii) the GHG Shares to which the special form of acceptance relates are not transferred to escrow in accordance with the procedure for acceptance set out in this document on or before 10 August 2020 (or such other date as agreed with the Panel), but an undertaking is given that they will be so transferred as soon as possible thereafter. GHG Shareholders wishing to use such forms of acceptance should apply to Computershare between 8.30 a.m. and 5.30 p.m. (London time) Monday to Friday (excluding public holidays) on 0330 303 1186 from within the UK or +44 (0)330 303 1186 if calling from outside the UK. Notwithstanding the right to use such special form of acceptance, holders of GHG Shares in uncertificated form may not use a Form of Acceptance (or any other purported acceptance form) for the purposes of accepting the Offer in respect of such shares.

- (e) If a competitive situation arises or further develops after GCAP has made a “no extension” statement in relation to the Offer, GCAP may, if it specifically reserved the right to do so at the time such statement was made, or otherwise with the Panel’s consent, choose not to be bound by and withdraw that statement and extend the Offer (as appropriate) provided that it complies with the requirements of the City Code and, in particular, that:
 - (i) it announces such withdrawal and that it is free to extend the Offer (as appropriate) as soon as possible (and in any event within four Business Days of the firm announcement of the competing offer or other competitive situation) and GHG Shareholders are informed in writing at the earliest practicable opportunity or, in the case of GHG Shareholders with registered addresses outside the United Kingdom or whom GCAP or Numis knows to be a nominee, trustee or custodian holding GHG Shares for such persons, by announcement in the UK at the earliest practicable opportunity; and
 - (ii) any GHG Shareholders who accepted the Offer after the date of the “no extension” statement are given a right of withdrawal in accordance with paragraph 3(c) of this Part C.
- (f) GCAP may, if it has reserved the right to do so and GHG makes an announcement of the kind referred to in Rule 31.9 of the City Code after 20 July 2020, choose not to be bound by a “no extension” statement and extend the Offer with the consent of the Panel, provided that GCAP complies with the requirements of the City Code and in particular that notice to this effect is given as soon as possible (and in any event within four Business Days of the date of GHG’s announcement) and shareholders are informed in writing at the earliest opportunity.
- (g) For the purpose of determining at any particular time whether the acceptance condition has been satisfied, GCAP shall be entitled to take account only of those GHG Shares carrying voting rights which have been unconditionally allotted or issued before that time and written notice of allotment or issue of which, containing all the relevant details, has been received before that time by Computershare from GHG or its agents at the address specified in paragraph 3(a) of this Part C. E-mail or facsimile or other electronic transmission will not constitute written notice for these purposes.

2. Announcements

- (a) Without prejudice to paragraph 3(a) of this Part C, by 8.00 a.m. on the Business Day (the *relevant day*) following the day on which the Offer is due to expire or becomes unconditional or is extended, as the case may be (or such later time(s) or date(s) as the Panel may agree), GCAP will make an appropriate announcement. The announcement will state (unless otherwise permitted by the Panel):
 - (i) the number of GHG Shares for which acceptances of the Offer have been received (showing the extent, if any, to which such acceptances have been received from persons acting in concert with GCAP or in respect of GHG Shares which were subject to an irrevocable commitment or a letter of intent procured by GCAP or any of its concert parties);
 - (ii) details of any relevant securities of GHG in which GCAP or any person acting in concert with it has an interest or in respect of which it has a right to subscribe, in each case specifying the nature of the interests or rights concerned. Similar details of any short positions (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery, will also be stated;
 - (iii) details of any relevant securities of GHG in respect of which GCAP or any of its concert parties has an outstanding irrevocable commitment or letter of intent; and

(iv) details of any relevant securities of GHG which GCAP or any person acting in concert with it has borrowed or lent, save for any borrowed shares which have been either on-lent or sold,

and will in each case specify the percentage of each class of relevant securities of GHG represented by each of these figures. Any such announcement shall include a prominent statement of the total number of GHG Shares which GCAP may count towards the satisfaction of the acceptance condition and the percentage of GHG Shares represented by this figure.

- (b) Any decision to extend the time and/or date by which the acceptance condition has to be fulfilled may be made at any time up to, and will be announced not later than, 8.00 a.m. on the relevant day (as defined in paragraph 2(a) above of this Part C) or such later time(s) and/or date(s) as the Panel may agree. The announcement will state the next expiry date unless the Offer is then unconditional, in which case a statement may instead be made that the Offer will remain open until further notice.
- (c) In computing the number of GHG Shares represented by acceptances and/or purchases, there may be included or excluded for announcement purposes acceptances and purchases which are not complete in all respects or which are subject to verification save that those which could not be counted towards fulfilment of the acceptance condition under Notes 4, 5 and 6 and Note 8 on Rule 10 of the City Code shall not (unless agreed by the Panel) be included.
- (d) In this Appendix I, references to the making of an announcement or the giving of notice by or on behalf of GCAP include the release of an announcement to the press and/or the transmission by whatever means of an announcement to a Regulatory Information Service. An announcement made otherwise than to a Regulatory Information Service shall be notified simultaneously to a Regulatory Information Service (unless otherwise agreed by the Panel).
- (e) A copy of any announcement made by GCAP in accordance with this paragraph 2 will be available, subject to certain restrictions relating to persons resident in the US or any other Restricted Jurisdictions, for inspection on GCAP's website at www.georgiacapital.ge promptly and in any event by no later than 12 noon on the Business Day following the announcement.
- (f) Without limiting the manner in which GCAP may choose to make any public statement and subject to GCAP's obligations under applicable law and rules and paragraph 2(e) above, GCAP will have no obligation to publish, advertise or otherwise communicate any such public announcement other than by making a release to a Regulatory Information Service.

3. Rights of withdrawal

- (a) If GCAP, having announced the Offer to be unconditional, fails to comply by 3.30 p.m. on the relevant day (as defined in paragraph 2(a) of this Part C (or such later time(s) and/or date(s) as the Panel may agree) with any of the other requirements specified in paragraph 2(a) of this Part C, an accepting GHG Shareholder may (unless the Panel agrees otherwise) immediately thereafter withdraw his acceptance of the Offer by written notice received by post by Computershare, Corporate Actions Projects, Bristol, BS99 6AH, United Kingdom (or, in the case of GHG Shares held in uncertificated form, in the manner referred to in paragraph 3(g) below of this Part C). Subject to paragraph 1(a) of this Part C, this right of withdrawal may be terminated not less than eight days after the relevant day (as defined in paragraph 2(a) of this Part C) by the GCAP confirming, if that be the case, that the Offer is still unconditional, and complying with the other requirements specified in paragraph 2(a) of this Part C. If any such confirmation is given, the first period of 14 days referred to in paragraph 1(c) of this Part C will run from the date of such confirmation and compliance.
- (b) If by 1.00 p.m. on 23 July 2020 (or such later time(s) and/or date(s) as the Panel may agree) the Offer has not become unconditional, an accepting GHG Shareholder may withdraw his acceptance at any time thereafter by written notice in the manner referred to in paragraph 3(a) above of this Part C (or, in the case of GHG Shares held in uncertificated form, in the manner set out in paragraph 3(g) below of this Part C) before the earlier of:
 - (i) the time when the Offer becomes unconditional; and
 - (ii) the final time for lodgement of acceptances of the Offer which can be taken into account in accordance with paragraph 1(b) of this Part C.
- (c) If a "no extension" statement has been withdrawn in accordance with paragraph 1(e) of this Part C, any GHG Shareholder who accepts the Offer after the date of the statement may withdraw his acceptance in the manner referred to in paragraph 3(a) above of this Part C (or, in the case of

GHG Shares held in uncertificated form, in the manner set out in paragraph 3(g) below of this Part C) not later than the eighth day after the date on which written notice of withdrawal of the statement is posted to GHG Shareholders.

- (d) If an accepting GHG Shareholder withdraws his acceptance, all documents of title and other documents lodged with the Form of Acceptance will be returned as soon as practicable following the receipt of the withdrawal (and in any event within 14 calendar days) and Computershare will immediately give instructions for the release of securities held in escrow.
- (e) Except as provided by this paragraph 3 of this Part C or as otherwise agreed in writing between GCAP and any particular GHG Shareholder, including, without limitation, under the irrevocable undertakings agreed by GCAP with certain GHG Shareholders (as detailed in paragraph 3 of Part II of this document), acceptances and elections under the Offer shall be irrevocable.
- (f) In this paragraph 3, “written notice” (including any letter of appointment, direction or authority) means notice in writing bearing the original signature(s) of the relevant accepting GHG Shareholder(s) or his/their agent(s) duly appointed in writing (evidence of whose appointment is produced with the notice in a form reasonably satisfactory to GCAP) given by post to Computershare, Corporate Actions Projects, Bristol, BS99 6AH, United Kingdom. E-mail or facsimile or other electronic transmission or copies will not be sufficient to constitute written notice. No notice which is postmarked in, or otherwise appears to the GCAP or its agents to have been sent from, the US or any other Restricted Jurisdiction will be treated as valid, unless GCAP is satisfied in its sole discretion that such notice was sent by an Eligible US Holder.
- (g) In the case of GHG Shares held in uncertificated form, if withdrawals are permitted pursuant to paragraph 3(a), 3(b) or 3(c) of this Part C, an accepting GHG Shareholder may withdraw his acceptance through CREST by sending (or, if a CREST sponsored member, procuring that his CREST sponsor sends) an ESA instruction to settle in CREST in relation to each Electronic Acceptance to be withdrawn. Each ESA instruction must, in order for it to be valid and settle, include the following details:
 - (i) the number of GHG Shares to be withdrawn, together with their ISIN number (this is GB00BYSS4K11);
 - (ii) the member account ID of the accepting shareholder, together with his participant ID;
 - (iii) the Escrow Agent’s participant ID (this is 3RA27) and the member account ID of the Escrow Agent included in the relevant Electronic Acceptance (this is GEORGA01);
 - (iv) the CREST transaction ID of the Electronic Acceptance to be withdrawn, to be inserted at the beginning of the shared note field;
 - (v) the intended settlement date for the withdrawal;
 - (vi) the corporate action number for the Offer allocated by Euroclear; and
 - (vii) input with a standard delivery instruction priority of 80.

Any such withdrawal will be conditional upon Computershare verifying that the withdrawal request is validly made. Accordingly, Computershare will on behalf of GCAP either reject the withdrawal by transmitting in CREST a receiving agent reject (AEAD) message or accept the withdrawal by transmitting in CREST a receiving agent accept (AEAN) message.

- (h) GHG Shares in respect of which acceptances have been validly withdrawn in accordance with this paragraph 3 of this Part C may subsequently be re-assented to the Offer following one of the procedures described in paragraph 15 of Part II of this document while the Offer remains open for acceptance.
- (i) Any question as to the validity (including time of receipt) of any notice of withdrawal will be determined by GCAP whose determination (save as the Panel otherwise determines) will be final and binding. None of GCAP, GHG, Numis, Computershare or any other person will be under any duty to give notification of any defect in any notice of withdrawal or will incur any liability for failure to do so.

4. Acceptances and purchases

Except as otherwise agreed by the Panel:

- (a) subject to paragraph 4(c) below, an acceptance of the Offer shall not be treated as valid for the purposes of the acceptance condition unless the requirements of Note 4 and, if applicable, Note 6 on Rule 10 of the City Code are satisfied in respect of it (and the GHG Shares to which such acceptance relates do not fall within Note 8 on Rule 10 of the City Code);
- (b) subject to paragraph 4(c) below, a purchase of GHG Shares by GCAP or its nominee(s) or, in the case of an offer under Rule 9 of the City Code, any person acting or deemed to be acting in concert with GCAP (or such person's nominee) will only be treated as valid for the purposes of the acceptance condition if the requirements of Note 5 and, if applicable, Note 6 on Rule 10 of the City Code are satisfied in respect of it (and the GHG Shares to which such acceptance relates do not fall within Note 8 on Rule 10 of the City Code); and
- (c) before the Offer may become unconditional, Computershare must have issued a certificate to GCAP or to Numis which states (i) the number of GHG Shares in respect of which acceptances have been received and which comply with paragraph 4(a) above of this Part C and (ii) the number of GHG Shares otherwise acquired, whether before or during the Offer Period, which comply with paragraph 4(b) of this Part C.

5. General

- (a) GCAP reserves the right, with the consent of GHG and the Panel, to elect to implement the acquisition of the GHG Shares by way of a scheme of arrangement under Part 26 of the Companies Act. In such event, the scheme of arrangement will be implemented on the same terms (subject to appropriate amendments), so far as applicable, as those which would apply to the Offer. In particular, Condition (a) of Part A of this Appendix I will not apply and the scheme of arrangement will become effective and binding following:
 - (i) approval by a majority in number representing not less than 75% in value of the GHG Shareholders (excluding GHG Shares held by GCAP) present and voting, either in person or by proxy, at the necessary court convened meeting;
 - (ii) the resolution(s) required to approve and implement the scheme of arrangement being passed by the requisite majorities at a general meeting of the holders of the GHG Shares; and
 - (iii) the sanction of the scheme of arrangement by the court and an official copy of the order of the court sanctioning the scheme of arrangement being delivered for registration to the Registrar of Companies in England and Wales.
- (b) GHG Shares will be acquired by GCAP fully paid and free from all liens, equitable interests, charges, encumbrances, rights of pre-emption and other third party rights of any nature whatsoever and together with all rights attaching to them as at the date of this document or subsequently attaching or accruing to them, including the right to receive and retain, in full, all dividends and other distributions (if any) declared, made, paid or payable, or any other return of capital made, on or after the date of this document.
- (c) Fractions of New GCAP Shares will not be issued to persons accepting the Offer. Fractional entitlements to New GCAP Shares will be aggregated and sold in the market as soon as practicable following completion of the Offer and the net proceeds of such sale will then be paid in cash to the relevant GHG Shareholder in accordance with their fractional entitlements (rounded down to the nearest penny). However, individual entitlements of less than GBP5.00 will not be paid to persons accepting the Offer but will be retained for the benefit of GCAP.
- (d) If, on or after the date of this document, any dividend and/or other distribution and/or other return of capital is declared, made or paid or becomes payable in respect of the GHG Shares, GCAP reserves the right (without prejudice to any right of GCAP to invoke Condition (g)(iii) in Part A of this Appendix I), to reduce the number of New GCAP Shares that GHG Shareholders will receive by an amount up to the amount of such dividend and/or distribution and/or return of capital, in which case any reference in this document or in the Offer Document to the number of New GCAP Shares which GHG Shareholders would receive under the terms of the Offer will be deemed to be a reference to the number so reduced. To the extent that any such dividend and/or distribution and/or other return of capital is declared, made or paid or is payable and it is: (i) transferred pursuant to the Offer on a

basis which entitles GCAP to receive the dividend or distribution and to retain it; or (ii) cancelled, the consideration payable under the terms of the Offer will not be subject to change in accordance with this paragraph. Any exercise by GCAP of its rights referred to in this paragraph shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the Offer.

- (e) Except with the Panel's consent, settlement of the consideration to which any GHG Shareholder is entitled under the Offer will be implemented in full in accordance with the terms of the Offer without regard to any lien, right of set-off, counterclaim or other analogous right to which GCAP or Numis may otherwise be, or claim to be, entitled as against such GHG Shareholder and will be effected in the manner described in this document.
- (f) The Offer is made on 11 June 2020 and is capable of acceptance from that date. Copies of this document, the Form of Acceptance and any related documents are available from Computershare at the address set out in paragraph 3(a) of this Part C.
- (g) The terms, provisions, instructions and authorities contained in or deemed to be incorporated in the Form of Acceptance constitute part of the terms of the Offer. The provisions of this Appendix I shall be deemed to be incorporated in and form part of each Form of Acceptance. Words and expressions defined in this document have the same meanings when used in the Form of Acceptance, unless the context otherwise requires.
- (h) The Offer, all acceptances of it and all elections pursuant to it, the Form of Acceptance and Electronic Acceptances, all contracts made pursuant to the Offer, all action taken or made or deemed to be taken or made pursuant to any of these terms and the relationship between a GHG Shareholder and GCAP, Numis or Computershare shall be governed by and interpreted in accordance with English law.
- (i) Execution of a Form of Acceptance or the making of an Electronic Acceptance by or on behalf of a GHG Shareholder will constitute his agreement that the Courts of England are (subject to paragraph 6(i) of this Part C of Appendix I) to have exclusive jurisdiction to settle any dispute which may arise in connection with the creation, validity, effect, interpretation or performance of, or the legal relationships established by the Offer and the Form of Acceptance or the Electronic Acceptance or otherwise arising in connection with the Offer and the Form of Acceptance or the Electronic Acceptance, and for such purposes that he irrevocably submits to the jurisdiction of the English Courts.
- (j) Execution of a Form of Acceptance or the making of a Electronic Acceptance by or on behalf of a GHG Shareholder will constitute his agreement that the agreement in paragraph 6(h) of this Part C is included for the benefit of GCAP, Numis and Computershare and accordingly, notwithstanding the exclusive agreement in paragraph 6(h) of this Part C, GCAP, Numis and Computershare shall each retain the right to, and may in its absolute discretion, bring proceedings in the courts of any other country which may have jurisdiction and that the accepting GHG Shareholder irrevocably submits to the jurisdiction of the courts of any such country.
- (k) If the expiry date of the Offer is extended, any reference in this document and in the Form of Acceptance to 2 July 2020 shall, except in Part B of this Appendix I and paragraph 1(a) of this Part C and where the context otherwise requires, be deemed to refer to the expiry date of the Offer as so extended.
- (l) Any omission or failure to despatch this document or the Form of Acceptance or any other document relating to the Offer or any notice required to be despatched under the terms of the Offer to, or any failure to receive the same by, any person to whom the Offer is made, or should be made, shall not invalidate the Offer in any way or create any implication that the Offer has not been made to any such person. Subject to paragraphs 6 and 7 of this Part C, the Offer extends to any such person and to all GHG Shareholders to whom this document, the Form of Acceptance and any related documents may not be despatched and who may not receive such documents, and such persons may collect copies of those documents from Computershare at the address set out in paragraph 3(a) of this Part C.

- (m) If the Offer lapses:
- (i) in respect of GHG Shares held in certificated form, Forms of Acceptance, share certificate(s) and/or other document(s) of title will be returned by post (or by such other method as the Panel may approve) within 14 days of the Offer lapsing, at the risk of the GHG Shareholder concerned, to the person or agent whose name and address is set out in the relevant Box of the Form of Acceptance or, if none is set out, to the first-named holder at his registered address; and
 - (ii) in respect of GHG Shares held in uncertificated form, Computershare will, immediately after the Offer lapses (or within such longer period as the Panel may permit), give TFE instructions to Euroclear to transfer all GHG Shares held in escrow balances and in relation to which it is the Escrow Agent for the purposes of the Offer to the original available balances of the GHG Shareholders concerned.
- (n) All powers of attorney, appointments as agent and authorities on the terms conferred by or referred to in this Appendix I or in the Form of Acceptance are given by way of security for the performance of the obligations of the GHG Shareholder concerned and are irrevocable (in respect of powers of attorney in accordance with Section 4 of the Powers of Attorney Act 1971) except in the circumstances where the donor of such power of attorney, appointment or authority is entitled to withdraw his acceptance in accordance with paragraph 3 of this Part C and duly and validly does so.
- (o) Without prejudice to any other provisions of this Part C of Appendix I, GCAP, Numis and Computershare reserve the right to treat acceptances of the Offer as valid if not entirely in order or not accompanied by the relevant TTE instruction or (as applicable) relevant share certificate(s) and/or other document(s) of title or if received by or on behalf of any of them at any place or places or in any manner determined by any of them or otherwise than as set out in this document or, in respect of GHG Shares held in certificated form, in the Form of Acceptance.
- (p) All communications, notices, certificates, documents of title and remittances to be delivered by or sent to or from any GHG Shareholders will be delivered by or sent to or from them (or their designated agents) at their risk. No acknowledgement of receipt of any Form of Acceptance, transfer by means of CREST, communication, notice, share certificate(s) and/or other document(s) of title will be given by or on behalf of GCAP.
- (q) If sufficient acceptances are received and/or sufficient GHG Shares are otherwise acquired, GCAP intends to apply the provisions of Part 28 of the Companies Act to acquire compulsorily any GHG Shares not acquired or agreed to be acquired by or on behalf of GCAP pursuant to the Offer or otherwise.
- (r) If the Offer becomes or is declared unconditional in all respects, with sufficient acceptances having been received, GCAP intends to procure that GHG will make an application for the cancellation of the listing of the GHG Shares on the Official List and for the cancellation of trading of the GHG Shares on the London Stock Exchange's main market for listed securities.
- (s) All references in this Appendix I to any statute or statutory provision shall include a statute or statutory provision which amends, consolidates or replaces the same (whether before or after the date of this document).
- (t) In relation to any acceptance of the Offer in respect of a holding of GHG Shares which are in uncertificated form, GCAP reserves the right to make such alterations, additions or modifications as may be necessary or desirable to give effect to any purported acceptance of the Offer, whether in order to comply with the facilities or requirements of CREST or otherwise, provided such alterations, additions or modifications are consistent with the requirements of the City Code or are otherwise made with the Panel's consent.
- (u) For the purposes of this document, the time of receipt of a TTE instruction, an ESA instruction or an Electronic Acceptance shall be the time at which the relevant instruction settles in CREST.
- (v) Neither GCAP nor any person acting on behalf of GCAP, shall have any liability to any person for any loss or alleged loss arising from any decision as to the treatment of acceptances of the Offer or otherwise in connection therewith.

6. Overseas Shareholders

- (a) The making of the Offer in, or to persons resident in, or to nationals or citizens of, jurisdictions outside the United Kingdom or to nominees of, or custodians or trustees for, citizens or nationals of other countries (*Overseas Shareholders*) may be prohibited or affected by the laws of the relevant jurisdictions. Such Overseas Shareholders should inform themselves about and observe any applicable legal requirements. No person receiving a copy of this document and/or a Form of Acceptance in any jurisdiction other than the UK may treat the same as constituting an invitation or offer to him, nor should he in any event use such Form of Acceptance if, in the relevant jurisdiction, such invitation or offer cannot lawfully be made to him or such Form of Acceptance cannot lawfully be used without contravention of any relevant or other legal requirements. In such circumstances, this document and/or Form of Acceptance are sent for information only. It is the responsibility of such Overseas Shareholder receiving a copy of this document and/or Form of Acceptance and wishing to accept the Offer to satisfy himself as to the full observance of the laws and regulatory requirements of the relevant jurisdiction in connection with the Offer, including obtaining any governmental, exchange control or other consents which may be required, or compliance with other necessary formalities needing to be observed and payment of any issue, transfer or other taxes or duties due in such jurisdiction. Any such Overseas Shareholder will be responsible for any such issue, transfer or other taxes or other payments by whomsoever payable and GCAP and Numis (and any person acting on behalf of either of them) shall be fully indemnified and held harmless by such Overseas Shareholder for any such issue, transfer or other taxes or duties as GCAP or Numis (and any person acting on behalf of either of them) may be required to pay.

If you are an Overseas Shareholder and you are in doubt about your position, you should consult your independent professional adviser in the relevant jurisdiction.

- (b) Unless otherwise determined by GCAP and permitted by applicable law and regulation, the Offer is not being made, directly or indirectly, in or into, and is not capable of acceptance in or from the US or any other Restricted Jurisdiction. Accordingly, copies of this document are not being, and must not be, mailed or otherwise forwarded, distributed or sent in or into or from the US or any other Restricted Jurisdiction.

Persons receiving such documents (including without limitation, custodians, trustees and nominees) must not mail or otherwise forward, distribute or send them, directly or indirectly, in, into or from the US or any other Restricted Jurisdiction or use US or any other Restricted Jurisdiction mails or any such means or instrumentality or facility for any purpose, directly or indirectly, in connection with the Offer. Doing so may invalidate any purported acceptance of the Offer. Persons wishing to accept the Offer must not use such mails or any such means or instrumentality or facility directly or indirectly for any purpose directly or indirectly related to acceptance of the Offer.

Envelopes containing a Form of Acceptance, evidence of title or any other document relating to the Offer should not be postmarked in the US or any other Restricted Jurisdiction or otherwise despatched from the US or any other Restricted Jurisdiction and all accepting GHG Shareholders must provide addresses outside the US and/or any other Restricted Jurisdiction for the remittance of cash or for the return of the Form of Acceptance, share certificates and/or other document(s) of title, except for Eligible US Holders who have satisfied GCAP (acting in its sole discretion) of their eligibility to participate in the Offer through the return of a "QIB Letter" and any required supporting documentation, in a form acceptable to GCAP, in which case the postmarks and addresses provided may be in the US.

- (c) Subject to the provisions of this paragraph 6 and applicable laws, GHG Shareholder will be deemed not to have validly accepted the Offer if:
- (i) he puts "NO" in Box 4 of the Form of Acceptance and thereby does not give the representations and warranties set out in paragraph (b) of Part D of this Appendix I;
 - (ii) having inserted in or having completed Box 1 of the Form of Acceptance with a registered address in the US or any other Restricted Jurisdiction, he does not insert in Box 5 of the Form of Acceptance the name and address of a person or agent outside the US or any other Restricted Jurisdiction to whom he wishes the consideration to which he is entitled under the Offer and/or any documents to be sent;

- (iii) he inserts in Box 5 of the Form of Acceptance the name and address of a person or agent in the US or any other Restricted Jurisdiction to whom he wishes the consideration to which he is entitled under the Offer and/or any documents to be sent;
- (iv) in any case, the Form of Acceptance received from him is received in an envelope postmarked in, or which otherwise appears to GCAP or its agent to have been sent from, the US or any other Restricted Jurisdiction;
- (v) he inserts in Box 1 of the Form of Acceptance a telephone number in the US or any other Restricted Jurisdiction; or
- (vi) he makes a Restricted Escrow Transfer pursuant to paragraph 6(g) below unless he also makes a related Restricted ESA instruction which is accepted by Computershare.

GCAP reserves the right, in its sole discretion, to investigate, in relation to any acceptance, whether the representations and warranties set out in paragraph (b) of Part D of this Appendix I or (as the case may be) Part E of this Appendix I could have been truthfully given by the relevant GHG Shareholder and, if such investigation is made and, as a result, GCAP cannot satisfy itself that such representation and warranty was true and correct, the acceptance shall not be valid. If a GHG Shareholder inserts in Box 1 of the Form of Acceptance and/or Box 5 of the Form of Acceptance the name, address and phone number of a person or agent in the US or the Form of Acceptance is postmarked in, or otherwise appears to GCAP or its agent to have been sent from, the US, GCAP may reject such acceptance unless the requirements for eligibility to participate in the Offer have, in GCAP's sole judgment, been met.

- (d) If, in connection with the making of the Offer, notwithstanding the restrictions described above, any person (including, without limitation, custodians, nominees and trustees), whether pursuant to a contractual or legal obligation or otherwise, forwards this document, the Form of Acceptance or any related offering documents, in, into or from a Restricted Jurisdiction, including the US, or uses the mails or any means or instrumentality (including without limitation, facsimile transmission, telephone or internet) of interstate or foreign commerce of, or any facility of a national securities exchange of, a Restricted Jurisdiction, including the US, in connection with such forwarding, such person should:
 - (i) inform the recipient of such fact;
 - (ii) explain to the recipient that such action may invalidate any purported acceptance by the recipient; and
 - (iii) draw the attention of the recipient to this paragraph 6 and paragraph 7 below.
- (e) If any written notice from a GHG Shareholder withdrawing his acceptance in accordance with paragraph 3 of Part C of this Appendix I is received in an envelope postmarked in, or which otherwise appears to GCAP or its agents to have been sent from, a Restricted Jurisdiction, including the US, GCAP reserves the right in its absolute discretion to treat that notice as invalid.

Any acceptance of the Offer by GHG Shareholders who are unable to give the representations and warranties set out in paragraph (b) of Part D of this Appendix I is liable to be disregarded.

- (f) GCAP reserves the right, in its absolute discretion, to treat any acceptance as invalid if it believes that such acceptance may violate applicable legal or regulatory requirements.
- (g) If a GHG Shareholder holding GHG Shares in uncertificated form cannot give the warranty set out in paragraph (b) of Part E of this Appendix I, including if he is an Eligible US Holder or nominee holding GHG Shares for an Eligible US Holder, but nevertheless can provide evidence satisfactory to GCAP that he can accept the Offer in compliance with all relevant legal and regulatory requirements (which evidence, in the case of an Eligible US Holder, may take the form of a "QIB Letter" completed to GCAP's satisfaction, as set out in paragraph 7 below), he may only purport to accept the Offer by sending (or if a CREST sponsored member, procuring that his CREST sponsor sends) both:
 - (i) a TTE instruction to a designated escrow balance detailed below (a "Restricted Escrow Transfer"); and
 - (ii) one or more valid ESA instructions (a "Restricted ESA instruction") which specify the form of consideration which he wishes to receive (consistent with the alternatives offered under the Offer).

Such purported acceptance will not be treated as a valid acceptance unless both the Restricted Escrow Transfer and the Restricted ESA instruction(s) settle in CREST and GCAP decides, in its absolute discretion, to exercise its right described in paragraph 6(h) of Part C of this Appendix I to waive, vary or modify the terms of the Offer relating to Overseas Shareholders, to the extent required to permit such acceptance to be made, in each case during the acceptance period set out in paragraph 1(a) of Part C of this Appendix I. If GCAP accordingly decides to permit such acceptance to be made, Computershare will, on behalf of GCAP, accept the purported acceptance as an Electronic Acceptance on the terms of this document (as so waived, varied or modified) by transmitting in CREST a receiving agent accept (AEAN) message. Otherwise, Computershare will, on behalf of GCAP, reject the purported acceptance by transmitting in CREST a receiving agent reject (AEAD) message. Each Restricted Escrow Transfer must, in order for it to be valid and settle, include the following details:

- the ISIN number for the GHG Shares. This is GB00BYSS4K11;
- the number of GHG Shares in uncertificated form in respect of which the Offer is to be accepted;
- the member account ID and participant ID of the GHG Shareholder;
- the participant ID of the Escrow Agent (this is 3RA27) and its member account ID specific to a Restricted Escrow Transfer (this is GEORGA01);
- the intended settlement date. This should be as soon as possible and in any event not later than 1.00 p.m. (London time) on 2 July 2020;
- the corporate action number for the Offer allocated by Euroclear;
- input with a standard delivery instruction priority of 80; and
- the contact name and telephone number inserted in the shared note file.

Each Restricted ESA instruction must, in order for it to be valid and settle, include the following details:

- the ISIN number for the GHG Shares (this is GB00BYSS4K11);
- the number of GHG Shares relevant to that Restricted ESA instruction;
- the member account ID and participant ID of the accepting GHG Shareholder;
- the member account ID and participant ID of the Escrow Agent set out in the Restricted Escrow Transfer;
- the participant ID and the member account ID of the Escrow Agent relevant to the form of consideration required (details of which are set out in this document);
- the CREST transaction ID of the Restricted Escrow Transfer to which the Restricted ESA instruction relates to be inserted at the beginning of the shared note field;
- the intended settlement date. This should be as soon as possible and in any event not later than 1.00 p.m. (London time) on 2 July 2020;
- input with a standard delivery instruction priority of 80; and
- the corporate action number for the Offer.

- (h) These provisions and any other terms of the Offer relating to Overseas Shareholders may be waived, varied or modified as regards specific GHG Shareholders or on a general basis by GCAP in its absolute discretion. Subject thereto, the provisions of this paragraph 6 and paragraph 7 below supersede any terms of the Offer inconsistent with them. References in this paragraph 6 to a GHG Shareholder include references to the person or persons executing a Form of Acceptance and, if more than one person executes the Form of Acceptance, the provisions of this paragraph 6 and paragraph 7 below shall apply to them jointly and severally.
- (i) GCAP reserves the right to notify any matter, including the making of the Offer, to all or any GHG Shareholders:
- (i) with a registered address outside the United Kingdom; or

- (ii) whom GCAP knows to be a custodian, trustee or nominee holding GHG Shares for persons who are citizens, residents or nationals of jurisdictions outside the United Kingdom,

by announcement in the United Kingdom through a Regulatory Information Service or in any other appropriate manner or by notice in the London Gazette or paid advertisement in one or more newspapers published and circulated in the United Kingdom. Such notice shall be deemed to have been sufficiently given, despite any failure by any such GHG Shareholder to receive or see that notice. A reference in this document to a notice or the provision of information in writing by or on behalf of GCAP is to be construed accordingly. No such document shall be sent to an address in a Restricted Jurisdiction, including the US.

7. US Shareholders

- (a) There will be no public offering of the New GCAP Shares in the United States. The New GCAP Shares have not been and will not be registered under the US Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and, accordingly, may not be offered, sold, resold, taken up, transferred, delivered or distributed, directly or indirectly, into, in or within the United States or to, or for the account or benefit of, US Persons (as defined in Regulation S), except in reliance on an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States.
- (b) The New GCAP Shares are being offered or sold only: (a) outside the United States in offshore transactions within the meaning of, and in accordance with, the safe harbour from the registration requirements provided by Regulation S; and (b) within, into or in the United States to persons reasonably believed to be qualified institutional buyers (as defined in Rule 144A under the US Securities Act) (*Eligible US Holders*). Such Eligible US Holders will be required, among other things, to warrant, to undertake, to acknowledge or to provide supporting documentation with respect to certain information and/or obligations, as the case may be, in order to participate in the transaction. Such warranties will include, among others, warranties as to the facts which establish that the US Person is an Eligible US Holder. A Form of “QIB Letter” is available on GCAP’s website, www.georgiacapital.ge.
- (c) Accordingly, GCAP is not extending the Offer into the US unless an exemption from the registration requirements of the US Securities Act is available and, subject to certain exceptions, this document does not constitute and will not constitute an offer or an invitation to apply for or an offer or an invitation to acquire any New GCAP Shares in the US. Subject to certain exceptions, this document will not be sent to, and no New GCAP Shares will be credited to a stock account in CREST of, any GHG Shareholder with a registered address in the US.
- (d) Any person who acquires New GCAP Shares will be deemed to have declared, warranted and agreed, by accepting delivery of this Offer Document, the Form of Acceptance and the Prospectus and delivery of the New GCAP Shares, that they are either an Eligible US Holder or they are not, and that at the time of acquiring the New GCAP Shares they will not be, in the US or acting on behalf of, or for the account or benefit of any person in the US.
- (e) Each recipient of the Offer Document, the Form of Acceptance and the Prospectus acknowledges that the New GCAP Shares are “restricted securities” within the meaning of Rule 144(a)(3) of the US Securities Act and it represents that it will not resell the New GCAP Shares absent registration or an available exemption or safe harbour from registration under the US Securities Act. Resales of New GCAP Shares may only be made (i) outside the US in offshore transactions in reliance on, Regulation S or (ii) within the US to investors that are Eligible US Holders. GCAP will require the provision of documentation from investors in the US and any transferees in the US containing representations and/or further information as to status under the US Securities Act. GCAP will refuse to issue or transfer New GCAP Shares to investors that do not meet the foregoing requirements.
- (f) Persons receiving the Prospectus (including custodians, nominees and trustees) must not mail, forward or otherwise distribute it in or into the United States. Their doing so may invalidate any purported acceptance of New GCAP Shares pursuant to the Offer.

PART D

FORM OF ACCEPTANCE

Each GHG Shareholder by whom, or on whose behalf, a Form of Acceptance is executed and delivered to Computershare irrevocably undertakes, represents, warrants and agrees to and with GCAP, Numis and Computershare (so as to bind him, his personal or legal representatives, heirs, successors and assigns) to the following effect:

- (a) that the execution of the Form of Acceptance shall constitute:
- (i) an acceptance of the Offer in respect of the number of GHG Shares in certificated form inserted or deemed to be inserted in Box 2 of the Form of Acceptance; and
 - (ii) an undertaking to execute any further documents and give any further assurances which may be required to enable GCAP to obtain the full benefit of this Part D and/or to perfect any of the authorities expressed to be given in this Part D,

in each case on and subject to the terms and conditions set out or referred to in this document and in the Form of Acceptance and that, subject only to the rights of withdrawal set out or referred to in paragraph 3 of Part C of this Appendix I, each such acceptance shall be irrevocable provided that if (i) Box 2 or any other Box is not completed or (ii) the total number of GHG Shares inserted in Box 2 is greater than the number of GHG Shares comprised in the acceptance, but the Form of Acceptance is signed, it will be deemed to be an acceptance of the Offer in respect of all of the GHG Shares comprised in the acceptance.

For the purposes of this Appendix I and the Form of Acceptance, the phrase “GHG Shares comprised in the acceptance” shall mean the number of GHG Shares inserted in Box 2 of the Form of Acceptance or if no number (or a number greater than the relevant GHG Shareholder’s registered holding of GHG Shares) is inserted, the greater of:

- (i) the relevant GHG Shareholder’s entire holding of GHG Shares as disclosed by the register of members made available to Computershare prior to the time the relevant Form of Acceptance is processed by them;
 - (ii) the relevant GHG Shareholder’s entire holding of GHG Shares as disclosed by the register of members made available to Computershare prior to the latest time for receipt of the Form of Acceptance which can be taken into account for determining whether the Offer is unconditional; or
 - (iii) the number of GHG Shares in respect of which certificates or an indemnity in lieu thereof is received by Computershare;
- (b) unless “NO” is put in Box 4 of the Form of Acceptance, that such GHG Shareholder:
- (i) has not, directly or indirectly, received or sent copies or originals of this document, the Form of Acceptance or any related offering documents in, into or from the US or any other Restricted Jurisdiction has not utilised in connection with the Offer or the execution or delivery of the Form of Acceptance, directly or indirectly, the mails or any means or instrumentality (including, without limitation, facsimile transmission, telephone or internet) of interstate or foreign commerce of, or any facilities of a national securities exchange of, the US or any other Restricted Jurisdiction;
 - (ii) if an Overseas Shareholder, has observed the laws of the relevant jurisdiction, obtained all requisite governmental, exchange control and other required consents, complied with all necessary formalities and paid any issue, transfer or other taxes or other requisite payments due in any such jurisdiction in connection with such acceptance and has not taken or omitted to take any action that will or may result in GCAP, Numis or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Offer or his acceptance thereof;
 - (iii) is accepting the Offer from outside the US or any other Restricted Jurisdiction, was outside such jurisdictions when the Form of Acceptance was delivered, was outside the US or any other Restricted Jurisdiction when accessing and viewing the Prospectus and has not executed, mailed or sent the Form of Acceptance in or from the US or any other Restricted Jurisdiction;

- (iv) is not an agent or fiduciary acting on a non-discretionary basis for a principal, unless such agent or fiduciary is an authorised employee of such principal or such principal has given all instructions with respect to the Offer from outside the US or any other Restricted Jurisdiction; and
 - (v) is not accepting the Offer with a view to the offer, sale, resale, delivery or distribution, directly or indirectly, of any New GCAP Shares into the US or any other Restricted Jurisdiction and will not hold or acquire any New GCAP Shares for any other person who he or she has reason to believe is purchasing for the purpose of such offer, sale, resale, delivery or distribution.
- (c) that the execution of the Form of Acceptance and its delivery to Computershare constitutes, subject to the Offer becoming unconditional in all respects in accordance with its terms and to an accepting GHG Shareholder not having validly withdrawn his acceptance, the irrevocable and separate appointment of each of GCAP and/or Numis and any director of, or any person authorised, by them as such shareholder's attorney and/or agent (the *attorney*) and an irrevocable instruction and authorisation to the attorney:
- (i) to complete and execute all or any form(s) of transfer and/or other document(s) at the discretion of the attorney in relation to the GHG Shares referred to in paragraph (a) of this Part D in favour of GCAP or such other person or persons as GCAP or its agents may direct in connection with acceptance of the Offer;
 - (ii) to deliver such form(s) of transfer and/or other document(s) in the attorney's discretion and/or the certificate(s) and/or other document(s) of title relating to such GHG Shares for registration within six months of the Offer becoming unconditional in all respects; and
 - (iii) to execute all such other documents and do all such other acts and things as may in the attorney's opinion be necessary or expedient for the purpose of, or in connection with, the acceptance of the Offer pursuant to the Form of Acceptance and to vest the GHG Shares referred to in paragraph (a) of this Part D in GCAP or its nominee;
- (d) that, in relation to GHG Shares in certificated form, the execution of the Form of Acceptance and its delivery to Computershare constitutes, subject to the Offer becoming unconditional in all respects and to an accepting GHG Shareholder not having validly withdrawn his acceptance, an irrevocable authority and request, subject to the provisions of paragraph 6 and paragraph 7 of Part C of this Appendix I:
- (i) to GHG or its agents to procure the registration of the transfer of those GHG Shares referred to in paragraph (a) of this Part D pursuant to the Offer and the delivery of the share certificate(s) and/or other document(s) of title in respect of the GHG Shares to GCAP or as it may direct;
 - (ii) to GCAP and Numis or their respective agents to procure the despatch by post (or by such other method as the Panel may approve) of the cheque for the cash consideration to which an accepting GHG Shareholder is entitled, at the risk of such shareholder, to the person or agent whose name and address outside the US or any other Restricted Jurisdiction is set out in Box 5 of the Form of Acceptance, or if no name and address is set out in Box 5, to the first named holder at his registered address outside the US or any other Restricted Jurisdiction;
- (e) that, subject to the Offer becoming or being declared unconditional in all respects (or if the Offer will become unconditional in all respects or lapse immediately upon the outcome of the resolution in question or if the Panel consents) and pending registration:
- (i) GCAP or its agents shall be entitled to direct the exercise of any votes and any or all other rights and privileges (including the right to requisition the convening of a general meeting of GHG or of any class of its shareholders) attaching to any GHG Shares in certificated form in respect of which the Offer has been accepted or is deemed to have been accepted and not validly withdrawn; and
 - (ii) the execution of a Form of Acceptance in respect of the GHG Shares comprised in such acceptance and in respect of which such acceptance has not been validly withdrawn:
 - (A) constitutes an authority to GHG and its agents from such GHG Shareholder to send any notice, circular, warrant, document or other communication which may be required to be sent to him/her as a member of GHG (including any share certificate(s) or other document(s) of title) to GCAP at its registered office;

- (B) constitutes an authority to GCAP or any director of GCAP to sign any consent to short notice of a general or separate class meeting as his attorney and/or agent and on his behalf and/or to attend and/or execute a form of proxy in respect of such GHG Shares appointing any person nominated by GCAP to attend general and separate class meetings of GHG (and any adjournments thereof) and to exercise the votes attaching to such shares on his behalf, where relevant, such votes to be cast so far as possible to satisfy any outstanding condition of the Offer; and
- (C) will also constitute the agreement of such GHG Shareholder not to exercise any of such rights without the consent of GCAP and the irrevocable undertaking of such GHG Shareholder not to appoint a proxy to attend any such general meeting or separate class meeting,

save that this authority will cease to be valid if the acceptance is validly withdrawn;

- (f) that he will deliver or procure the delivery to Computershare at the address referred to in paragraph 3(a) of Part C of this Appendix I of his share certificate(s) or other document(s) of title in respect of all GHG Shares in certificated form held by him in respect of which the Offer has been accepted or is deemed to have been accepted and not validly withdrawn, or an indemnity acceptable to GCAP in lieu thereof, as soon as possible and in any event within six months of the Offer becoming unconditional in all respects;
- (g) that he is the sole legal and beneficial owner of the GHG Shares in certificated form in respect of which the Offer is accepted or deemed to be accepted or he is the legal owner of such GHG Shares and he has the necessary capacity and authority to execute the Form(s) of Acceptance;
- (h) that the GHG Shares in certificated form in respect of which the Offer is accepted or deemed to be accepted are sold fully paid up and free from all liens, equitable interests, charges, encumbrances, rights of pre-emption and other third party rights of any nature whatsoever and together with all rights attaching to them, including the right to receive and retain all dividends and distributions (if any) declared, made or paid after 19 May 2020;
- (i) that the terms and Conditions of the Offer contained in this document shall be deemed to be incorporated in, and form part of, the Form of Acceptance which shall be read and construed accordingly;
- (j) that, if he accepts the Offer, he will do all such acts and things as shall be necessary or expedient to vest the GHG Shares referred to in paragraph(a) of this Part D in GCAP or its nominee(s) or such other persons as it may decide;
- (k) that he agrees to ratify each and every act or thing which may be done or effected by GCAP or Numis or Computershare or any director of GCAP, any director of Numis or any director of Computershare or their respective agents or GHG or its agents, as the case may be, in the exercise of any of his powers and/or authorities under this document;
- (l) that the execution of the Form of Acceptance constitutes his agreement to the terms of paragraphs 5(i) and 5(j) of Part C of this Appendix I;
- (m) that on execution the Form of Acceptance shall take effect as a deed;
- (n) that if any provision of Part C or Part D of this Appendix I shall be unenforceable or invalid or shall not operate so as to afford GCAP or Numis or Computershare or any director of any of them the benefit or authority expressed to be given therein, he shall with all practicable speed do all such acts and things and execute all such documents as may be required to enable GCAP and/or Numis and/or Computershare and/or any director of any of them to secure the full benefits of Part C and this Part D of this Appendix I; and
- (o) that he is not a customer (as defined by the rules of the FCA) of Numis in connection with the offer.

References in this Part D to a GHG Shareholder shall include references to the person or persons executing a Form of Acceptance, and if more than one person executes a Form of Acceptance, the provisions of this Part D shall apply to them jointly and severally.

PART E

ELECTRONIC ACCEPTANCE

Each GHG Shareholder by whom, or on whose behalf, an Electronic Acceptance is made irrevocably undertakes, represents, warrants and agrees to and with GCAP, Numis and Computershare (so as to bind him, his personal representatives, heirs, successors and assigns) to the following effect:

- (a) that the Electronic Acceptance shall constitute an acceptance of the Offer in respect of the number of GHG Shares in uncertificated form to which a TTE instruction relates on and subject to the terms and conditions set out or referred to in this document and that, subject only to the rights of withdrawal set out or referred to in paragraph 3 of Part C of this Appendix I, each such acceptance and election shall be irrevocable;
- (b) that such GHG Shareholder has not, directly or indirectly, received or sent copies or originals of this document, the Form of Acceptance or any related offering documents, in, into or from the US or any other Restricted Jurisdiction, has not utilised in connection with the Offer, directly or indirectly, the mails or any means or instrumentality (including, without limitation, by means of facsimile transmission, telephone or internet) of interstate or foreign commerce of, or any facilities of a national securities exchange of, the US or any other Restricted Jurisdiction, was outside the US and any other Restricted Jurisdiction at the time of the input and settlement of the relevant TTE instruction(s), and in respect of the GHG Shares to which an Electronic Acceptance relates, is not an agent or fiduciary acting on a non-discretionary basis for a principal, unless such agent or fiduciary is an authorised employee of such principal or such principal has given all instructions with respect to the Offer from outside the US or any other Restricted Jurisdiction;
- (c) that, if such GHG Shareholder is an Overseas Shareholder, he has observed the laws of the relevant jurisdiction, obtained all requisite governmental, exchange control and other required consents, complied with all necessary formalities and paid any issue, transfer or other taxes or other requisite payments due in any such jurisdiction in connection with such acceptance and has not taken or omitted to take any action that will or may result in GCAP, Numis or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Offer or his acceptance thereof;
- (d) that no TTE instruction has been sent from the US or any other Restricted Jurisdiction and such GHG Shareholder is accepting the Offer from outside the US or any other Restricted Jurisdiction;
- (e) that the Electronic Acceptance constitutes, subject to the Offer becoming unconditional in all respects in accordance with its terms and to an accepting GHG Shareholder not having validly withdrawn his acceptance, the irrevocable appointment of each of GCAP and/or Numis and any director of, or any person authorised by, them as such shareholder's attorney and/or agent (the *attorney*) and an irrevocable instruction and authorisation to the attorney to do all such acts and things as may in the attorney's opinion be necessary or expedient for the purpose of, or in connection with, the acceptance of the Offer and to vest the GHG Shares referred to in paragraph (a) of this Part E in GCAP or its nominee;
- (f) that the Electronic Acceptance constitutes the irrevocable appointment of Computershare as such shareholder's attorney and an irrevocable instruction and authority to the attorney (i) subject to the Offer becoming unconditional in all respects in accordance with its terms and to an accepting GHG Shareholder not having validly withdrawn his acceptance, to transfer to itself (or to such other person or persons as GCAP or its agents may direct) by means of CREST all or any of the GHG Shares in uncertificated form (but not exceeding the number of GHG Shares in uncertificated form in respect of which the Offer is accepted or deemed to be accepted); and (ii), if the Offer does not become unconditional in all respects, to give instructions to Euroclear, immediately after the lapsing of the Offer (or within such longer period as the Panel may permit, not exceeding 14 days of the lapsing of the Offer), to transfer all such GHG Shares to the original available balance of the accepting GHG Shareholder;
- (g) that the Electronic Acceptance constitutes, subject to the Offer becoming unconditional in all respects and to an accepting GHG Shareholder not having validly withdrawn his acceptance, an irrevocable authority and request to GCAP or its agents to procure the making of a CREST payment obligation in favour of the GHG Shareholder's payment bank in accordance with the CREST payment arrangements in respect of any cash consideration to which such shareholder is entitled, provided that:

- (i) GCAP may (if, for any reason, it wishes to do so) determine that all or any part of any such cash consideration shall be paid by cheque despatched by post; and
 - (ii) if the GHG Shareholder concerned is a CREST member whose registered address is in the US or any other Restricted Jurisdiction, any cash consideration to which such shareholder is entitled may be paid by cheque despatched by post, in any case at the risk of such shareholder, and such cheque shall be despatched to the first named holder at his registered address outside a Restricted Jurisdiction or, in the case of the United States, if the GHG Shareholder does not qualify in GCAP's sole judgment as an Eligible US Holder, as otherwise determined by GCAP;
- (h) that, subject to the Offer becoming or being declared unconditional in all respects (or if the Offer will become unconditional in all respects or lapse immediately upon the outcome of the resolution in question or if the Panel consents) and pending registration:
- (i) GCAP and/or its agents shall be entitled to direct the exercise of any votes and any or all other rights and privileges (including the right to requisition the convening of a general meeting of GHG or of any class of its shareholders) attaching to such GHG Shares in uncertificated form in respect of which the Offer has been accepted or is deemed to have been accepted and not validly withdrawn; and
 - (ii) an Electronic Acceptance in respect of the GHG Shares comprised in such acceptance and in respect of which such acceptance has not been validly withdrawn:
 - (A) constitutes an authority to GHG from such GHG Shareholder to send any notice, circular, warrant, document or other communication which may be required to be sent to him/her as a member of GHG (including any share certificate(s) or other document(s) of title issued as a result of a conversion of such GHG Shares into certificated form) to GCAP at its registered office;
 - (B) constitutes an authority to GCAP or any director of GCAP to sign any consent to short notice of a general or separate class meeting as his attorney and/or agent and on his behalf and/or to attend and/or execute a form of proxy in respect of such GHG Shares appointing any person nominated by GCAP to attend general and separate class meetings of GHG (and any adjournments thereof) and to exercise the votes attaching to such shares on his behalf, where relevant, such votes to be cast so far as possible to satisfy any outstanding condition of the Offer; and
 - (C) will also constitute the agreement of such GHG Shareholder not to exercise any of such rights without the consent of GCAP and the irrevocable undertaking of such GHG Shareholder not to appoint a proxy to attend any such general meeting or separate class meeting,

save that this authority will cease to be valid if the acceptance is validly withdrawn;
- (i) that he is the sole legal and beneficial owner of the GHG Shares in uncertificated form in respect of which the Offer is accepted or deemed to be accepted or he is the legal owner of such GHG Shares and he has the necessary capacity and authority to effect an Electronic Acceptance;
 - (j) that the GHG Shares in uncertificated form in respect of which the Offer is accepted or deemed to be accepted are sold fully paid up and free from all liens, equitable interests, charges, encumbrances and other third party rights of any nature whatsoever and together with all rights attaching to them, including the right to receive and retain all dividends and other distributions (if any) declared, made or paid after 19 May 2020;
 - (k) that he will do all such acts and things as shall be necessary or expedient to vest the GHG Shares referred to in paragraph (a) of this Part E in GCAP or its nominee(s) or such other persons as it may decide and all such acts and things as may be necessary or expedient to enable Computershare to perform its functions as Escrow Agent for the purposes of the Offer;
 - (l) that he agrees to ratify each and every act or thing which may be done or effected by GCAP or Numis or Computershare or any director of GCAP or any director of Numis or any director of Computershare or their respective agents or GHG or its agents, as the case may be, in the exercise of any of his powers and/or authorities under this document;

- (m) that if, for any reason, any GHG Shares in respect of which a TTE instruction has been effected in accordance with paragraph 15 of the letter from GCAP contained in this document are converted to certificated form, he will (without prejudice to paragraph (ii)(A) of this Part D) immediately deliver or procure the immediate delivery of the share certificate(s) or other document(s) of title in respect of all such GHG Shares as so converted to Computershare at the address referred to in paragraph 3(a) of Part C of this Appendix I or to GCAP at its registered office or as GCAP or its agents may direct; and he shall be deemed upon conversion to undertake, represent, warrant and agree in the terms set out in Part D of this Appendix I in relation to such GHG Shares without prejudice to the application of this Part E as far as GCAP deems appropriate;
- (n) that the creation of a CREST payment obligation in favour of his payment bank in accordance with the CREST payment arrangements referred to in paragraph (g) of this Part E shall, to the extent of the obligation so created, discharge in full any obligation of GCAP and/or Numis to pay him the cash consideration to which he is entitled pursuant to the Offer;
- (o) that the making of an Electronic Acceptance constitutes his agreement to the terms of paragraphs 5(i) and 5(j) of Part C of this Appendix I;
- (p) that, by virtue of the Regulations, the making of an Electronic Acceptance constitutes an irrevocable power of attorney by the relevant GHG Shareholder in the terms of all the powers and authorities expressed to be given by Part C, this Part E and (where applicable by virtue of paragraph (m)) Part D of this Appendix I to GCAP, Computershare and Numis and any of their respective agents;
- (q) that if any provision of Part C or Part E of this Appendix I shall be unenforceable or invalid or shall not operate so as to afford GCAP or Numis or Computershare or any director of any of them the benefit or authority expressed to be given therein, he shall with all practicable speed do all such acts and things and execute all such documents that may be required to enable GCAP and/or Numis and/or Computershare and/or any director of either of them to secure the full benefits of Part C and this Part E of this Appendix I; and
- (r) that he is not a customer (as defined by the rules of the FCA) of Numis in connection with the Offer.

References in this Part E to a GHG Shareholder shall include references to the person or persons making an Electronic Acceptance and, if more than one makes an Electronic Acceptance, the provisions of this Part E shall apply to them jointly and severally.

APPENDIX II

FINANCIAL AND RATINGS INFORMATION

Financial information relating to GHG

The following sets out financial information in respect of GHG as required by Rule 24.3 of the City Code. The documents referred to below, the contents of which have previously been announced through a Regulatory Information Service, are incorporated into this document by reference pursuant to Rule 24.15 of the City Code:

- the audited accounts of GHG for the financial year ended 31 December 2019 are set out on pages 121 to 179 (both inclusive) in GHG's annual report for the financial year ended 31 December 2019 available from GHG's website at www.ghg.com.ge;
- the audited accounts of GHG for the financial year ended 31 December 2018 are set out on pages 113 to 175 (both inclusive) in GHG's annual report for the financial year ended on 31 December 2018 available from GHG's website at www.ghg.com.ge; and
- copies of any interim statements and preliminary announcements made by GHG since the date of its last published audited accounts are available from GHG's website at www.ghg.com.ge.

Financial information relating to GCAP

The following sets out the financial information in respect of GCAP required by Rule 24.3 of the City Code. The documents referred to below are incorporated into this document by reference pursuant to Rule 24.15 of the City Code:

- the audited accounts of GCAP for the financial year ended 31 December 2019 are set out on pages 169 to 252 (both inclusive) of GCAP's annual report for the financial year ended 31 December 2019 available from GCAP's website, www.georgiacapital.ge;
- the audited accounts of GCAP for the financial year ended 31 December 2018 are set out on pages 159 to 240 (both inclusive) of GCAP's annual report for the financial year ended 31 December 2018 available from GCAP's website, www.georgiacapital.ge; and
- copies of any interim statements and preliminary announcements made by GCAP since the date of its last published audited accounts are available from GCAP's website at www.georgiacapital.ge.

GCAP ratings information

The Notes (as defined below) are currently rated B2/CFR (Moody's) / B (Standard & Poor's).

No incorporation of website information

Save as expressly referred to herein, neither the content of GHG's or GCAP's websites, nor the content of any website accessible from hyperlinks on GHG's or GCAP's websites, is incorporated into, or forms part of, this document.

Request for hard copies

Subject to certain restrictions relating to persons in any Restricted Jurisdiction, any GHG Shareholder, persons with information rights and any other person entitled to receive this document may request a hard copy of any document or information incorporated by reference to this document by contacting Computershare on +44 (0)330 303 1186 between 8:30 a.m. to 5:30 p.m. (London time) Monday to Friday, (excluding UK public holidays UK), or by submitting a request in writing to Computershare, Corporate Action Projects, The Pavilions, Bridgwater Road, Bristol BS99 6ZZ with an address to which the hard copy may be sent. Calls may be recorded and randomly monitored for security and training purposes. You may also request that all future documents, announcements and information be sent to you in relation to the Offer should be in hard copy form.

Hard copies of such information will not be sent unless requested in accordance with the instructions above. If requested, copied will be provided, free of charge, within two Business Days of request.

APPENDIX III

ADDITIONAL INFORMATION

1. Responsibility

- (a) The GCAP Directors, whose names are set out in paragraph 2(a) below, accept responsibility for the information contained in this document (including any expressions of opinion), other than the information for which the Directors of GHG accept responsibility in accordance with paragraph 1(b) and 1(c) below. To the best of the knowledge and belief of the GCAP Directors, who have taken all reasonable care to ensure that such is the case, the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- (b) The GHG Directors, whose names are set out in paragraph 2(b) below, accept responsibility for the information contained in this document (including any expressions of opinion other than, as applicable, for expressions of opinion given by others pursuant to paragraph 1(c) below) relating to the GHG Group and the GHG Directors, their close relatives, related trusts and other connected persons and persons acting in concert with them (as such term is used in the Code). To the best of the knowledge and belief of the GHG Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- (c) The Independent Directors accept responsibility for views and opinions on the Offer (being any opinion attributable to the Independent Directors relating to the recommendation of the Offer and the recommendation itself, as contained in the “Letter of recommendation from the Independent Directors of Georgia Healthcare Group PLC” set out in Part 1 of this document). To the best of the knowledge and belief of the Independent Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they accept responsibility in accordance with this paragraph 1(c) is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Directors

- (a) The names of the Directors of GCAP and their respective functions are as follows:

Name	Position
Irakli Gilauri	Chairman and Chief Executive Officer
David Morrison	Senior Independent Director
Kim Bradley	Non-Executive Director
Caroline Anne Brown	Non-Executive Director
Massimo Gesua'sive Salvadori	Non-Executive Director
Jyrki Talvitie	Non-Executive Director
Maria Chatti-Gautier	Non-Executive Director

GCAP's registered office is at: 84 Brook Street, London W1K 5EH.

- (b) The names of the Directors of GHG and their respective functions are as follows:

Name	Position
William Huyett	Independent Non-Executive Chairman
Nikoloz Gamkrelidze	Chief Executive Officer
Irakli Gilauri	Non-Executive Director
David Morrison	Senior Independent Non-Executive Director
Fabian Blank	Independent Non-Executive Director
Mike Anderson	Independent Non-Executive Director
Tim Elsigood	Independent Non-Executive Director
Ingeborg Øie	Independent Non-Executive Director
Jacques Richer	Independent Non-Executive Director

The business address of each of the GHG Directors is 84 Brook Street, London W1K 5EH.

3. Persons acting in concert

- 3.1 In addition to the GHG Directors (together with their close relatives and related trusts) and members of the GHG Group, the persons who, for the purposes of the City Code, are acting in concert with GHG in respect of the Offer and who are required to be disclosed are:

<u>Name</u>	<u>Type</u>	<u>Registered Office</u>	<u>Relationship with GHG</u>
Investec Bank PLC	Public limited company registered in England and Wales	30 Gresham St, London EC2V 7QP	Connected adviser

- 3.2 In addition to the GCAP Directors (together with their close relatives and related trusts) and members of the GCAP Group (and their related pension schemes), the persons who, for the purposes of the City Code, are acting in concert with GCAP in respect of the Offer and who are required to be disclosed are:

<u>Name</u>	<u>Type</u>	<u>Registered Office</u>	<u>Relationship with GCAP</u>
Numis Securities Limited	Private limited company registered in England and Wales	10 Paternoster Sq., London EC4M 7LT	Connected adviser
JSC Georgia Capital Executive Equity Compensation Trust	Private limited company registered in Jersey	c/o Sanne Fiduciary Services Limited, IFC 5, St Helier, Jersey, JE1 1ST	Employee Benefit Trust

4. Interests and dealings in relevant securities

4.1 *Definitions used in this section*

For the purposes of this paragraph 4:

acting in concert with GCAP or GHG, as the case may be, means any person acting or deemed to be acting in concert with GCAP or GHG, as the case may be, for the purposes of the City Code;

connected adviser has the meaning given to it in the City Code;

connected person in relation to a director of GCAP or GHG includes: (a) such director's spouse or civil partner and children or step-children under the age of 18; (b) the trustee(s) of any trust for the benefit of such director and/or any person mentioned in (a); (c) any company in which such director and/or any person mentioned in (a) or (b) is entitled to exercise or control the exercise of one-third or more of the voting power, or which is accustomed to act in accordance with the directions of such director or any such person; and (d) any other person whose interests in shares are taken to be interests of such director pursuant to Part 22 of the Companies Act;

control means an interest, or interests, in shares carrying in aggregate 30% or more of the voting rights (as defined in the City Code) of a company, irrespective of whether such interest(s) give(s) *de facto* control;

dealing has the meaning given to it in the City Code and **dealt** has the corresponding meaning;

derivative includes any financial product the value of which, in whole or in part, is determined directly or indirectly by reference to the price of an underlying security;

Disclosure Date means the close of business on 5 June 2020, being the latest practicable date prior to the publication of this document;

Disclosure Period means the period commencing on 15 April 2019 (being the date 12 months prior to the date of commencement of the Offer Period) and ending on the Disclosure Date;

exempt fund manager and **exempt principal trader** have the meanings given to them in the City Code;

financial collateral arrangements are arrangements of the kind referred to in Note 4 on Rule 4.6 of the City Code;

interest in relevant securities has the meaning given to it in the City Code;

Note 11 arrangement includes any indemnity or option arrangement, and any agreement or understanding, formal or informal, of whatever nature, relating to relevant securities which may be an inducement to deal or refrain from dealing (other than irrevocable commitments and letters of intent to accept the Offer, details of which are set out in paragraph 4 of this Appendix III (*Additional Information*));

Offer Period means, in this context, the period commencing on 15 April 2020 and ending on the Disclosure Date;

relevant securities means:

- (a) GHG Shares and any other securities of GHG which carry voting rights;
- (b) equity share capital of GHG or, as the context requires, GCAP; and
- (c) securities of GHG or, as the context requires, GCAP, carrying conversion or subscription rights into any of the foregoing; and

short position means any short position (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery.

4.2 **Interests in relevant securities of GHG**

(a) **GCAP**

- (i) As at the Disclosure Date, the interests of GCAP in GHG Shares were as follows:

Name	Number of GHG Shares	Percentage of GHG issued share capital (excluding treasury shares)
Georgia Capital PLC	93,011,414	70.63%
TOTAL	93,011,414	70.63%

- (ii) As at the Disclosure Date, the interests of the GCAP Directors (and their connected persons) in GHG Shares were as follows:

GCAP Director	Number of GHG Shares	Percentage of GHG issued share capital (excluding treasury shares)
Kim Bradley	10,687	0.01%
Irakli Gilauri	231,566	0.18%
David Morrison	65,583	0.05%
TOTAL	307,836	0.23%

(b) **GHG**

(i) As at the Disclosure Date, the interests of Independent Directors in GHG Shares were as follows:

GHG Directors	Number of GHG Shares	Percentage of GHG issued share capital (excluding treasury shares)
Nikoloz Gamkrelidze	370,293	0.28%
William Huyett	60,000	0.05%
Ingeborg Oie	46,677	0.04%
Mike Anderson	11,500	0.01%
Tim Elsigood	14,700	0.01%
Fabian Blank	15,000	0.01%
TOTAL	518,170	0.39%

(ii) As at the Disclosure Date, the interests of persons acting in concert with GHG in GHG Shares were as follows:

Name of person acting in concert	Number of GHG Shares	Percentage of GHG issued share capital (excluding treasury shares)
Davit Rekhviashvili	2,400	0.01%
Davit Vakhtangishvili	10,773	0.01%
Enrico Beridze	684,650	0.52%
Giorgi Mindiashvili	76,744	0.06%
Irakli Gogia	73,584	0.06%
Mikheil Abramidze	110,885	0.08%
Mikheil Dolidze	1,333	0.01%
Shota Didbaridze	16,347	0.01%
TOTAL	976,716	0.76%

(iii) As at the Disclosure Date, the interests of the person closely associated with the following person acting in concert with GHG in GHG Shares was as follows:

Name of person closely associated	Number of GHG Shares	Percentage of GHG issued share capital (excluding treasury shares)
Grigol Khurstsidze	3,000	0.01%
TOTAL	3,000	0.01%

- (iv) As at the Disclosure Date, the interests of Independent Directors in nil cost options over GHG Shares held through the GHG Share Schemes were as follows:

GHG Director	Number of nil cost options	Date of Grant	Vesting Dates	Percentage of GHG issued share capital (excluding treasury shares)
Nikoloz Gamkrelidze	70,000	1 July 2016	1 January 2020	0.05%
	152,327	28 June 2017	1 January 2020- 1 January 2021	0.12%
	221,934	8 March 2018	1 January 2020- 1 January 2022	0.17%
	286,301	20 May 2019	1 January 2020- 1 January 2023	0.22%
	175,000*	18 December 2019	1 January 2021- 1 January 2024	0.13%
	175,000*	2 January 2020	1 January 2022- 1 January 2025	0.13%
	543,195	4 June 2020	1 January 2021- 1 January 2023	0.41%
	TOTAL	1,623,757		

All nil cost options disclosed in table (iv) above are subject to a ten year exercise period from the date of grant.

- (v) As at the Disclosure Date, the interests of persons acting in concert with GHG in nil cost options over GHG Shares held through the GHG Share Schemes and Restricted Share Awards (which are indicated by (*)) were as follows:

Name of person acting in concert	Number of nil cost options	Vesting Date	Percentage of GHG issued share capital (excluding treasury shares)
Angelina Orjonikidze	2,399*	1 January 2021	0.01%
	1,334*	1 January 2022	0.01%
Avtandil Sulaberidze	624*	9 September 2020	0.01%
	670*	1 January 2021	0.01%
Davit Rekhviashvili	670*	1 January 2022	0.01%
	1,600*	1 January 2021	0.01%
David Vakhtangishvili	800*	1 January 2022	0.01%
	71,571	1 January 2021	0.05%
Enrico Beridze	47,905	1 January 2022	0.04%
	21,200	1 January 2023	0.02%
	180,896	1 January 2021- 1 January 2024	0.14%
	9,727	1 January 2019	0.01%
	39,727	1 January 2020	0.03%
	39,728	1 January 2021	0.03%
Enrico Beridze	30,000	1 January 2022	0.02%
	123,975*	8 January 2021	0.09%
	46,000	1 January 2021- 1 January 2024	0.03%
	119,632	1 January 2021- 1 January 2023	0.09%

Name of person acting in concert	Number of nil cost options	Vesting Date	Percentage of GHG issued share capital (excluding treasury shares)
Giorgi Gordadze	5,000	1 January 2019	0.01%
	13,333	1 January 2020	0.01%
	13,333	1 January 2021	0.01%
	8,334	1 January 2022	0.01%
	55,000	1 January 2021- 1 January 2023	0.04%
Giorgi Mindiashvili	71,655	1 January 2021	0.05%
	50,589	1 January 2022	0.04%
	21,200	1 January 2023	0.02%
	53,000	1 January 2021- 1 January 2024	0.04%
	105,326	1 January 2021- 1 January 2023	0.08%
Givi Giorgadze	18,333	1 January 2021	0.01%
	13,334	1 January 2022	0.01%
	65,000	1 January 2021- 1 January 2023	0.05%
Grigol Khurtsidze	3,333	1 January 2018	0.01%
	7,499	1 January 2019	0.01%
	14,167	1 January 2020	0.01%
	10,834	1 January 2021	0.01%
	6,667	1 January 2022	0.01%
	30,000	1 January 2021- 1 January 2023	0.06%
Irakli Gogia	104,253	1 January 2020	0.08%
	77,414	1 January 2021	0.06%
	54,615	1 January 2022	0.04%
	21,200	1 January 2023	0.02%
	53,000	1 January 2021- 1 January 2024	0.04%
	150,466	1 January 2021- 1 January 2023	0.11%
Mikheil Abramidze	34,423	1 January 2020	0.03%
	34,424	1 January 2021	0.03%
	26,667	1 January 2022	0.02%
	19,513*	1 August 2020	0.01%
	9,783*	26 February 2021	0.01%
	19,514*	1 August 2021	0.01%
	9,784*	26 February 2022	0.01%
	46,000	1 January 2021- 1 January 2024	0.03%
	137,224	1 January 2021- 1 January 2023	0.10%
	1,333*	1 January 2021	0.01%
Mikheil Dolidze	1,334*	1 January 2022	0.01%
	1,999*	1 January 2021	0.01%
Natia Nutsubidze	1,334*	1 January 2022	0.01%
	5,334*	1 January 2021	0.01%
Shota Didbaridze	3,200*	1 January 2022	0.01%
	26,181*	10 October 2021	0.02%
Soso Pipia	1,467*	1 January 2021	0.01%
	934*	1 January 2022	0.01%
Tamar Shagidze	934*	1 January 2022	0.01%
	934*	1 January 2022	0.01%
TOTAL	2,145,791		1.83%

All interests disclosed in (v) above are subject to a ten year exercise period from the date of grant, other than the Restricted Share Awards which are subject to a holding period of up to 5 years.

4.3 *Dealings in relevant securities in GHG*

(a) *GCAP*

(i) During the Disclosure Period, the following dealings in GHG Shares by GCAP and GCAP Directors have taken place:

(A) GCAP

Name of Director	Dates	Nature of dealings	Number of GHG Shares	Price (GBP)
Georgia Capital PLC	23 December 2019	Disposal of GHG Shares in exchange for shares in GCAP through the Exchange Facility	17,892,911	At an exchange ratio of 0.192: 1 share in GCAP for every 5.22 shares in GHG

(B) GCAP Directors

Name of Director	Dates	Nature of dealings	Number of GHG Shares	Price (GBP)
Irakli Gilauri	23 December 2019	Disposal of GHG Shares in exchange for shares in GCAP through the Exchange Facility	180,134	At an exchange ratio of 0.192: 1 share in GCAP for every 5.22 shares in GHG
Kim Bradley	23 December 2019	Disposal of GHG Shares in exchange for shares in GCAP through the Exchange Facility	51,017	At an exchange ratio of 0.192: 1 share in GCAP for every 5.22 shares in GHG
David Morrison	23 December 2019	Disposal of GHG Shares in exchange for shares in GCAP through the Exchange Facility	8,313	At an exchange ratio of 0.192: 1 share in GCAP for every 5.22 shares in GHG

(b) **GHG**

(i) During the Disclosure Period, the dealings of Independent Directors in GHG Shares were as follows:

(A) Dealings involving GHG Shares

Name of Director	Dates	Nature of dealings	Number of GHG Shares	Price (GBP)
William Huyett	20 November 2019	Purchase of GHG Shares	10,000	£1.778175
	21 November 2019	Purchase of GHG Shares	40,000	£1.691567
Nikoloz Gamkrelidze	23 December 2019	Disposal of GHG Shares in exchange for shares in GCAP through the Exchange Offer	240,646	At an exchange ratio of 0.192: 1 share in the GCAP for every 5.22 shares in GHG

(B) Dealings involving the award of nil cost options over GHG Shares

Name of director	Date of award	Number of GHG Shares under option	Exercise period	Vesting Dates	Exercise price
Nikoloz Gamkrelidze	2 January 2020	175,000	Subject to a ten year exercise period	1 January 2022- 1 January 2025	Nil cost
	19 December 2019	175,000	Subject to a ten year exercise period	1 January 2021- 1 January 2024	Nil cost
	20 May 2019	175,000	Subject to a ten year exercise period	1 January 2020- 1 January 2023	Nil cost
	20 May 2019	111,301	Subject to a ten year exercise period	1 January 2020- 1 January 2022	Nil cost
	4 June 2020	543,195	Subject to a ten year exercise period	1 January 2021- 1 January 2023	Nil cost

(C) Dealings involving the exercise of nil cost options in GHG Shares

Name of director	Date of exercise	Number of securities under option	Exercise price
Nikoloz Gamkrelidze	3 June 2019	217,967	Nil cost

(ii) During the Disclosure Period, the dealings of persons acting in concert with GHG in GHG Shares were as follows

(A) Dealings involving GHG Shares

Name of person acting in concert	Date(s)	Nature of dealings	Number of GHG Shares	Price (GBP)
Giorgi Mindiashvili	24 February 2020	Disposal of GHG Shares	19,745	1.25203
	23 December 2019	Disposal of GHG Shares in exchange for share in GCAP through the Exchange Offer	15,356	At an exchange ratio of 0.192: 1 share in the GCAP for every 5.22 shares in GHG
	13 June 2019	Disposal of GHG Shares	5,000	2.60
	16 May 2019	Disposal of GHG Shares	4,022	2.34
	17 May 2019	Disposal of GHG Shares	978	2.33
	20 May 2019	Disposal of GHG Shares	5,000	2.33
	20 May 2019	Disposal of GHG Shares	4,000	2.32681
Enrico Beridze	20 December 2019	Disposal of GHG Shares in exchange for share in GCAP through the Exchange Offer	256,419	At an exchange ratio of 0.192: 1 share in the GCAP for every 5.22 shares in GHG
Irakli Gogia	23 December 2019	Disposal of GHG Shares in exchange for share in GCAP through the Exchange Offer	57,237	At an exchange ratio of 0.192: 1 share in the GCAP for every 5.22 shares in GHG

(B) Dealings involving the award of nil cost options over GHG Shares

Name of person acting in concert	Date of award	Number of securities under option	Exercise price
Giorgi Mindiashvilit	20 May 2019	53,000	Nil cost
	20 May 2019	56,365	Nil cost
	4 June 2020	53,000	Nil cost
	4 June 2020	105,326	Nil cost
Irakli Gogia	20 May 2019	53,000	Nil cost
	20 May 2019	68,443	Nil cost
	4 June 2020	53,000	Nil cost
	4 June 2020	150,466	Nil cost
Grigol Khurtsidze	20 May 2019	20,000	Nil cost
	4 June 2020	30,000	Nil cost
Enrico Beridze	20 May 2019	90,000	Nil cost
	4 June 2020	46,000	Nil cost
	4 June 2020	119,632	Nil cost
Mikheil Abramidze	20 May 2019	80,000	Nil cost
	4 June 2020	46,000	Nil cost
	4 June 2020	137,224	Nil cost
Givi Giorgadze	20 May 2019	40,000	Nil cost
	4 June 2020	65,000	Nil cost
Giorgi Gordadze	20 May 2019	25,000	Nil cost
	4 June 2020	55,000	Nil cost
David Vakhtangishvili	20 May 2019	53,000	Nil cost
	20 May 2019	48,313	
	4 June 2020	53,000	Nil cost
	4 June 2020	127,896	Nil cost
Angelina Orjonikidze	15 May 2019	5,000*	Nil cost
Avtandil Sulaberidze	15 May 2019	2,513*	Nil cost
Davit Rekhviashvili	15 May 2019	3,000*	Nil cost
Mikheil Dolidze	15 May 2019	5,000*	Nil cost
Natia Nutsubidze	15 May 2019	5,000*	Nil cost
Shota Didbaridze	15 May 2019	12,000*	Nil cost
Tamar Shagidze	15 May 2019	3,500*	Nil cost

All awards disclosed in (B) above were granted under the GHG Share Schemes other than Restricted Share Awards which are indicated by *. All interests disclosed in (B) above are subject to a ten year exercise period from the date of grant, other than the Restricted Share Awards which are subject to a holding period of up to 5 years.

(C) Dealings involving the exercise of nil cost options over GHG Shares

<u>Name of person acting in concert</u>	<u>Date of exercise</u>	<u>Number of securities under option</u>	<u>Exercise price</u>
Giorgi Mindiashvili	26 February 2020	95,931	Nil cost
Irakli Gogia	29 May 2019	90,573	Nil cost
Mikheil Abramidze	6 June 2019	7,757	Nil cost
Givi Giorgadze	25 February 2020	21,667	Nil cost
David Vakhtangishvili	24 February 2020	94,946	Nil cost
Angelina Orjonikidze	1 January 2020	4,334*	Nil cost
Avtandil Sulaberidze	1 January 2020	1,617*	Nil cost
Davit Rekhviashvili	1 January 2020	3,000*	Nil cost
Mikheil Dolidze	1 January 2020	3,000*	Nil cost
Natia Nutsubidze	1 January 2020	3,100*	Nil cost
Shota Didbaridze	1 January 2020	7,734*	Nil cost
Tamar Shagidze	1 January 2020	2,500*	Nil cost

All awards disclosed in (C) above were exercised under the GHG Share Schemes other than Restricted Share Awards which are indicated by *.

4.4 *Interests in GCAP Shares*

(a) *GHG*

- (i) As at the Disclosure Date, the interests of Independent Directors in GCAP Shares were as follows:

<u>Name</u>	<u>Number of GCAP Shares</u>	<u>Percentage of GCAP issued share capital (excluding treasury shares)</u>
Fabian Blank	400	0.01%
William Huyett	500	0.01%
Nikoloz Gamkrelidze	87,804	0.22%
TOTAL	88,704	0.24%

- (ii) As at the Disclosure Date, the interests of persons acting in concert with GHG in GCAP Shares were as follows:

<u>Name of GHG Director</u>	<u>Number of GCAP Shares</u>	<u>Percentage of GCAP issued share capital (excluding treasury shares)</u>
Mikheil Abramidze	9,111	0.02%
Enrico Beridze	49,232	0.12%
Irakli Gogia	5,000	0.01%
TOTAL	63,343	0.15%

- (iii) As at the Disclosure Date, the interests of persons closely associated to the following Independent Director in GCAP Shares were as follows:

Name of GHG Director	Number of GCAP Shares	Percentage of GCAP issued share capital (excluding treasury shares)
William Huyett	6,500	0.01%

- (iv) As at the Disclosure Date, the following Independent Director had the following outstanding nil cost options and awards over GCAP Shares:

Name	Number of GCAP Shares	Description	Award date	Vesting dates	Percentage of GCAP issued share capital (excluding treasury shares)
Nikoloz Gamkrelidze	27,000	Nil cost option	2 March 2016	1 January 2020 – 1 January 2021	0.07%

- (v) As at the Disclosure Date, the following person acting in concert with GHG had the following outstanding nil cost options and awards over GCAP Shares:

Name	Number of GCAP Shares	Description	Vesting date	Percentage of GCAP issued share capital (excluding treasury shares)
Enrico Beridze	11,213	Nil cost option	13 December 2020	0.03%
	11,213	Nil cost option	13 December 2021	0.03%
	11,213	Nil cost option	13 December 2022	0.03%

All nil cost options disclosed at (iv) and (v) are subject to a ten year exercise period from the date of grant.

(b) **GCAP**

- (i) As at the Disclosure Date, the interests of GCAP Directors in GCAP Shares were as follows:

Name of Director	Number of GCAP Shares	Percentage of GCAP issued share capital (excluding treasury shares)
Kim Bradley	18,246	0.05%
Massimo Gesua'sive Salvadori	13,739	0.03%
Irakli Gilauri	721,141	1.80%
David Morrison	53,252	0.13%
Jyrki Talvitie	12,585	0.03%
TOTAL	818,963	2.04%

- (ii) As at the Disclosure Date, the details of the awards granted to GCAP Directors outstanding were as follows:

<u>Name of Director</u>	<u>Description of award</u>	<u>Date of grant</u>	<u>Number of GCAP Shares subject to the outstanding awards</u>	<u>Exercise period</u>
Irakli Gilauri	Option	15 December 2016	36,000	1 January 2020
	Option	3 February 2017	54,000	1 January 2020 – 1 January 2021
	Option	8 January 2018	72,000	1 January 2020 – 1 January 2022
	Option	16 March 2018	30,365	1 January 2020 – 1 January 2021
	Option	21 June 2018	12,484	1 January 2020
	Option	18 May 2018	90,000	1 January 2020 – 1 January 2023
	Option	29 April 2019	107,014	1 January 2020 – 1 January 2024
	Option	29 April 2019	170,000	1 January 2020 – 1 January 2023
	Option	31 December 2019	7,142	1 January 2020 – 1 January 2024
	Option	6 January 2020	180,000	1 January 2021 – 1 January 2025
	Option	2 January 2020	10,814	1 January 2021 – 1 January 2025

- (iii) As at the Disclosure Date, the interests of other persons acting in concert with GCAP in GCAP Shares were as follows:

<u>Name of Director</u>	<u>Number of GCAP Shares</u>	<u>Percentage of GCAP issued share capital (excluding treasury shares)</u>
JSC Georgia Capital Executive Equity Compensation Trust	3,692,351	9.19%

4.5 Dealings in GCAP Shares

(a) GHG

- (i) During the Disclosure Period, the following dealings in GCAP Shares by the following Independent Directors were as follows:

(A) Dealings involving GCAP Shares

<u>Name of Director</u>	<u>Date(s)</u>	<u>Nature of dealings</u>	<u>Number of GCAP Shares</u>	<u>Price (GBP)</u>
Nikoloz Gamkrelidze	23 December 2019	Acquisition of GCAP Shares in exchange for GHG Shares through the Exchange Offer	46,204	At an exchange ratio of 0.192: 1 share in the GCAP for every 5.22 shares in GHG

(B) Dealings involving nil cost options over GCAP Shares

Name of director	Date of exercise	Number of securities under option	Exercise price
Nikoloz Gamkrelidze	1 May 2019	23,000 4,600 withheld to meet tax liability, resulting in 18,400 GCAP Shares being received	N/A

(ii) During the Disclosure Period, the dealings of persons acting in concert with GHG in GCAP Shares were as follows

(A) Dealings involving GCAP Shares

Name of person acting in concert	Date(s)	Nature of dealings	Number of GCAP Shares	Price (GBP)
Giorgi Mindiashvili	23 December 2019	Acquisition of GCAP Shares in exchange for GHG Shares through the Exchange Offer	2,948	At an exchange ratio of 0.192: 1 share in the GCAP for every 5.22 shares in GHG
Enrico Beridze	20 December 2019	Acquisition of GCAP Shares in exchange for GHG Shares through the Exchange Offer	49,232	At an exchange ratio of 0.192: 1 share in the GCAP for every 5.22 shares in GHG
Irakli Gogia	23 December 2019	Acquisition of GCAP Shares in exchange for GHG Shares through the Exchange Offer	10,988	At an exchange ratio of 0.192: 1 share in the GCAP for every 5.22 shares in GHG

(b) **GCAP**

(i) During the Disclosure Period, the following dealings in GCAP Shares by GCAP Directors (and their connected persons) were as follows:

(A) Dealings involving GCAP Shares

Name of party	Date(s)	Nature of dealings	Number of GCAP Shares	Price
Massimo Gesua'sive Salvadori	25 June 2019	Purchase of GCAP Shares	2,040	GBP 10.6076
Kim Bradley	19 August 2019	Purchase of GCAP Shares	8,700	US\$ 12.8061
Irakli Gilauri	23 December 2019	Acquisition of GCAP Shares in exchange for GHG Shares through the Exchange Offer	34,585	At an exchange ratio of 0.192: 1 share in GCAP for every 5.22 shares in GHG
Kim Bradley	23 December 2019	Acquisition of GCAP Shares in exchange for GHG Shares through the Exchange Offer	1,596	At an exchange ratio of 0.192: 1 share in GCAP for every 5.22 shares in GHG
David Morrison	27 December 2019	Acquisition of GCAP Shares in exchange for GHG Shares through the Exchange Offer	9,795	At an exchange ratio of 0.192: 1 share in GCAP for every 5.22 shares in GHG
Jyrki Talvitie	1 June 2020	Purchase of GCAP Shares	4,000	GBP 4.80223
Jyrki Talvitie	2 June 2020	Purchase of GCAP Shares	2,823	GBP 4.75

(B) Dealings involving nil cost options over GCAP Shares

Name of party	Date(s)	Nature of dealings	Number of GCAP Shares	Price (GBP)
Irakli Gilauri	29 April 2019	Grant of nil cost options	277,014	Nil cost
Irakli Gilauri	24 June 2019	Exercise of nil cost options	117,665	Nil cost
Irakli Gilauri	31 December 2019	Grant of nil cost options	7,142	Nil cost
Irakli Gilauri	2 January 2020	Grant of nil cost options	10,814	Nil cost
Irakli Gilauri	6 January 2019	Grant of nil cost options	180,000	Nil cost

4.6 **General**

Save as disclosed in this document, as at the Disclosure Date:

- (a) none of: (i) GCAP; (ii) any director of GCAP, or any close relatives, related trusts or connected person of any such director; or (iii) any other person acting in concert with GCAP, had any interest in, right to subscribe in respect of, or short position in respect of relevant securities of GHG; and no such person has dealt in any relevant securities of GHG during the Disclosure Period;
- (b) neither GCAP nor any person acting in concert with GCAP had borrowed or lent any relevant securities of GHG (including any financial collateral arrangements), save for borrowed shares which have been either on-lent or sold;
- (c) none of: (i) GHG; (ii) any director of GHG, or any close relatives, related trusts or connected person of any such director; or (iii) any other person acting in concert with GHG, had any interest in, right to subscribe for, or short position in relation to relevant securities of GHG; and no such person had dealt in any relevant securities of GHG during the Offer Period;
- (d) neither GHG nor any person acting in concert with it had borrowed or lent any relevant securities of GHG (including any financial collateral arrangements), save for borrowed shares which have been either on-lent or sold;
- (e) neither (i) GHG; or (ii) any director of GHG, or any close relatives, related trusts or connected person of any such director, had any interest in, right to subscribe for, or short position in relation to relevant securities of GCAP; and no such person had dealt in any relevant securities during the Offer Period;
- (f) neither (i) GCAP; or (ii) any directors of GCAP, or any close relatives, related trusts or connected person of any such director, had any interest in, right to subscribe for, or short position in relation to relevant securities of GCAP; and no such person had dealt in any relevant securities of GCAP during the Offer Period;
- (g) neither GCAP nor any person acting in concert with GCAP has any Note 11 arrangement with any other person; and
- (h) neither GHG nor any person who is an acting in concert with GHG has any Note 11 arrangement with any other person.

5. **Market quotations**

- (a) The following table shows the Closing Price for GHG Shares on the following dates:
 - (i) 14 April 2020, being the last Business Day before the commencement of the Offer Period;
 - (ii) the first Business Day of each of the six months immediately before the date of this document; and
 - (iii) 5 June 2020, being the latest practicable date prior to the publication of this document.

Date	Price per GHG Share (pence)
14 April 2020	98.5
2 January 2020	123
3 February 2020	122.5
2 March 2020	111
1 April 2020	78.1
1 May 2020	86.5
1 June 2020	81.6
5 June 2020	85

- (b) The following table shows the Closing Price for GCAP Shares on the following dates:
 - (i) 14 April 2020, being the last Business Day before the commencement of the Offer Period;
 - (ii) the first Business Day of each of the six months immediately before the date of this document; and

(iii) 5 June 2020, being the latest practicable date prior to the publication of this document.

Date	Price per GCAP Share (pence)
14 April 2020	491
2 January 2020	922
3 February 2020	781
2 March 2020	693
1 April 2020	412
1 May 2020	408
1 June 2020	480
5 June 2020	494

6. Irrevocable undertakings

GCAP has received irrevocable undertakings from the Independent Directors of GHG, the Trust and other members of GHG's senior management to accept the Offer in respect of their own beneficial holdings totalling 4,155,200 GHG Shares, representing in aggregate approximately 3.16% of GHG's issued share capital as at 5 June 2020 being the latest practicable date prior to publication of this document, comprised as follows:

Name	Number of GHG Shares	Percentage of GHG issued share capital (excluding treasury shares)
Trust	2,211,449	1.68%
Nikoloz Gamkrelidze	370,293	0.28%
William Huyett	60,000	0.05%
Ingeborg Oie	46,677	0.04%
Mike Anderson	11,500	0.01%
Tim Elsigood	14,700	0.01%
Fabian Blank	15,000	0.01%
Enrico Beridze	808,625	0.61%
Irakli Gogia	73,584	0.06%
Giorgi Mindiashvili	76,744	0.06%
Mikheil Abramidze	169,479	0.13%
Irakli Gilauri	231,566	0.18%
David Morrison	65,583	0.05%
TOTAL	4,155,200	3.16%

- (1) The irrevocables given by Nikoloz Gamkrelidze, Irakli Gogia, Enrico Beridze, Giorgi Mindiashvili, and Mikheil Abramidze were each given in respect of both GHG Shares held by them as well as their respective nil-cost options over GHG Shares awarded to them under the GHG Share Plans, being in the case of the latter and as required by Note 3 to rule 2.10 of the Code, 1,623,757 for Nikoloz Gamkrelidze, 460,948 for Irakli Gogia, 284,814 for Enrico Beridze, 301,770 for Giorgi Mindiashvili and 278,738 for Mikheil Abramidze. As noted above, the Trust has provided an irrevocable undertaking to GCAP in respect of these, and the other, GHG Shares held by the Trust. As a result, the nil-cost options described in this note (1) have not been included in the calculations for the percentage of GHG Shares over which GCAP has obtained irrevocable undertakings in order to avoid double counting when taking into account the GHG Shares covered by the irrevocable undertaking given by the Trust.
- (2) Each of Enrico Beridze and Mikheil Abramidze are holders of separate Restricted Share Awards awarded outside of the GHG Share Plans and these Restricted Share Awards are covered by their respective irrevocable undertakings. These awards were made in connection with GHG's acquisition of part of its pharmaceuticals business. These Restricted Share Awards are covered by issued shares, and

for the purposes of Note 3 to rule 2.10 of the Code each of Enrico Beridze and Mikheil Abramidze hold 123,975 and 58,594 Restricted Share Awards, respectively. No additional GHG Shares will be issued to satisfy these Restricted Share Awards. Accordingly, these Restricted Share Awards have been included in the calculations for the percentage of GHG Shares for which GCAP has obtained irrevocable undertakings.

7. Service contracts and letters of appointment of the GHG Directors

The terms of the current service agreements and letters of appointment of GHG Directors are as follows:

(a) GHG Executive Director

Nikoloz Gamkrelidze is the sole Executive Director of the GHG. Nikoloz Gamkrelidze has a service contract effective 1 June 2019 with GHG for an indefinite term (subject to re-election at the Annual General Meeting), which is terminable by either party on four months' notice unless notice is served for cause in which case termination would have immediate effect. Nikoloz Gamkrelidze also has a separate service contract effective 1 June 2019 with GHG Group for an employment term of three years, which is terminable by the Company with immediate effect and by the Executive on not less than three months' notice.

Nikoloz Gamkrelidze's basic cash salary is US\$375,000 per annum. He is also awarded deferred share salary through nil-cost options under the GHG Share Schemes based on a share price as at 14 December 2018, when the remuneration committee of GHG approved the service contract. For the year ended 31 December 2019 the value of the deferred share salary was US\$ 472,134. A further discretionary deferred share compensation payment is payable annually. The maximum number of discretionary deferred shares payable in any year is a number of shares equal to 150% of the value of the cash salary.

Other benefits receivable by Nikoloz Gamkrelidze under his service contracts include: life insurance; health insurance; incapacity/disability insurance; Directors' and Officers' liability insurance; tax gross-ups; physical examinations; company car and driver; mobile phone costs; personal security arrangements (upon request); assistance with completing tax returns (where required); relocation costs for Executive Director and close family, and legal costs. Other benefits may be provided from time to time if considered reasonable and appropriate by the remuneration committee. Pension provisions are in line with Georgian pension legislation, which may change from time to time. Nikoloz Gamkrelidze and the GHG Group each contribute 2% of GHG remuneration, and the Georgian Government may contribute a further small amount (0-2% depending on income levels).

The total value of Nikoloz Gamkrelidze's remuneration package for the year ended 31 December 2019 was US\$ 1,678,987.

Upon termination of Nikoloz Gamkrelidze's service contract with GHG he would be entitled to payment of salary in lieu, unless termination is for cause in which case there is no further salary entitlement. Under Nikoloz Gamkrelidze's contract with the GHG Group, the termination payments are as follows (i) where termination is by GHG for cause, payment of salary and other benefits in lieu of service but any unvested share awards will lapse, (ii) where termination is by GHG without cause, as per (i) with an additional six month salary payment (excluding deferred share salary) and any share compensation as at the date of termination vesting in line with the contractual vesting periods, (iii) where termination is by Nikoloz Gamkrelidze for good reason, as per (i) save that any share compensation as at the date of termination shall vest immediately and with an additional three month salary payment (excluding deferred share salary), and (iv) where termination is by Nikoloz Gamkrelidze without cause, as per (i).

(b) GHG Non-Executive Directors

The GHG Non-Executive Directors, as listed in paragraph 2(b) above, have entered into letters of appointment with GHG. Each is required to submit himself or herself for annual re-election at the Annual General Meeting. Continuation of a Non-Executive Director's role is conditional on his or her continued satisfactory performance and re-election by shareholders at each AGM.

The letters of appointment for the majority of current Non-Executive Directors are effective from 4 September 2015, with William Huyett's and Fabian Blank's letter of appointment being effective from 18 June 2017 and 20 September 2018, respectively.

The letters of appointment provide for a one-month notice period although the GHG Group may terminate the appointment with immediate effect without notice or pay in lieu of notice if the Non-Executive Director has committed any serious breach or non-observance of his or her obligations to the GHG Group, is guilty of fraud or dishonesty, brings the GHG Group or him/herself into disrepute or is disqualified from acting as a Non-Executive Director, among other circumstances. Upon termination, the only remuneration a Non-Executive Director is entitled to is accrued fees as at the date of termination, together with reimbursement of properly incurred expenses incurred prior to the termination date.

The table below sets out the remuneration received by each Non-Executive Director for the year ended 31 December 2019.

GHG Directors	GHG fees (US\$) 2019
Irakli Gilauri	Nil
William Huyett	100,000
David Morrison	83,500
Ingeborg Oie	70,500
Mike Anderson	59,000
Tim Elsigood	77,500
Jacques Richier	59,000
Fabian Blank	55,500
TOTAL	505,000

- (c) Save as disclosed above, there are no service contracts between any GHG Director or proposed director of GHG and any member of the GHG Group and no such contract has been entered into or amended within the six months preceding the date of this document.

8. Material contracts

(a) GCAP material contracts

The following is (a) a brief summary of each material contract, other than contracts entered into in the ordinary course of business, to which GCAP or another member of the GCAP Group is a party, for the two years immediately preceding the date of this document, and (b) a brief summary of any other contract (not being contracts entered into in the ordinary course of business) entered into by any member of the GCAP Group which contains any provision under which any member of the GCAP Group has any obligation or entitlement which is material to the GCAP Group as at the date of this document.

(i) GCAP's Relationship Agreement with GHG

On 29 May 2018, GCAP entered into a Relationship Agreement with GHG and JSC Georgia Capital which regulates the degree of control that the Company and its associates may exercise over the management and business of GHG. The principal purpose of the Relationship Agreement is to ensure that GHG and its subsidiaries are capable at all times of carrying on their business independently of GCAP and its associates. The Relationship Agreement will continue until the earlier of: (i) GHG Shares ceasing to be admitted to listing on the Official List; and (ii) GCAP, together with its associates, ceasing to own or control (directly or indirectly) 20% or more of the voting share capital of GHG. If GCAP ceases to be a controlling shareholder (within the meaning of LR 6.1.2A of the Listing Rules) and continues to exercise control over the votes indicated in clause (ii) above, then it may terminate the Relationship Agreement by giving one month's written notice to GHG.

Under the Relationship Agreement, for so long as GCAP and its associates together hold 20% or more of the voting share capital of GHG, GCAP and its associates shall amongst other things:

- conduct all transactions, agreements or arrangements entered into between: (i) GCAP and its associates, and (ii) GHG or any of its subsidiaries on an arm's length basis and on normal commercial terms and in accordance with the related party transaction rules set out in the Listing Rules;

- not take any action that has or would have the effect of preventing GHG or any of its subsidiaries from complying with their obligations under the Listing Rules or which GCAP is aware is likely to result in the cancellation of GHG's listing;
- not propose or procure the proposal of any resolution of the shareholders (or any class thereof) which is intended, or appears to be intended, to circumvent the proper application of the Listing Rules; and/or
- abstain from voting on any resolution required by LR 11.1.7R(4) of the Listing Rules to approve a transaction with a related party involving GCAP.

The Relationship Agreement entitles GCAP to appoint one person to be a Non-Executive Director of GHG for so long as it (together with its associates) holds at least 20% of the voting share capital of GHG. The Relationship Agreement also provides that (subject to permitted exceptions) neither GCAP nor its associates shall compete with the business of GHG nor use any names associated with GHG and that GHG shall not use any names associated with GCAP or its associates. The Company has complied with the terms of the Relationship Agreement and, in so far as it is aware, GHG has complied with the mandatory provisions of the Relationship Agreement during the financial year.

A copy of the Relationship Agreement is available to view at the Company's registered office.

(A) Side letter to the Relationship Agreement

GCAP and GHG have entered into a side letter to the Relationship Agreement dated 11 June 2020 whereby GHG has waived, in relation to the Offer, the restriction on GCAP or its associates taking any action which could result in the cancellation of the listing of GHG Shares on the FCA's Official List or trading of GHG Shares on the London Stock Exchange.

(ii) Sponsor's Agreement with Numis

On 11 June 2020, GCAP and Numis entered into a sponsor's agreement (the *Sponsor's Agreement*). Pursuant to the Sponsor's Agreement, GCAP has appointed Numis as sole sponsor, as required under the Listing Rules, in connection with the Acquisition and Admission, and Numis has accepted such appointment, subject to and in accordance with the terms and conditions of the Sponsor's Agreement.

Pursuant to the Sponsor's Agreement, GCAP has also given certain undertakings, representations and warranties to Numis in its capacity as sponsor, including, among other things, certain representations and warranties in relation to the Group and the GHG Group and, subject to certain customary exceptions or with Numis' prior consent, an undertaking not to issue new ordinary shares or enter into certain transactions with respect to GCAP's ordinary shares during the period ending 60 days after Admission.

Numis has the right to terminate the Sponsor's Agreement prior to Admission in certain circumstances, including if there is a material adverse change in the business of the Group, the occurrence of certain force majeure events or where certain customary conditions are not met.

Under the Sponsor's Agreement, GCAP has agreed to indemnify Numis on customary terms in connection with any losses it may sustain in connection with, among other things, the Offer, the Acquisition, Admission or its role as sponsor, and agreed to pay certain fees to Numis and to reimburse Numis in connection with costs, charges and expenses that Numis may incur in connection with the Offer, the Acquisition and Admission.

(iii) JSC Georgia Capital's USD 300 million Notes due in 2024

On 9 March 2018 JSC Georgia Capital issued US\$300 million 6.125% notes due 2024, denominated in US dollars, which were admitted to the official list of the Irish Stock Exchange and to trading on the Global Exchange Market (the *Notes*). Notes were sold at the price of 98.770% of par value in the initial offering. The Notes constitute unsecured and unsubordinated obligations of the issuer and shall at all times rank *pari passu* and without preference amongst themselves. The Notes documents contains a negative pledge on the issuer; covenants limiting mergers by the issuer and its material subsidiaries, disposals by the issuer and its material subsidiaries and transactions between the issuer, its material subsidiaries and its affiliates; the payment of dividends and other distributions and payments by the issuer, restrictions on the

payment of dividends by material subsidiaries and the incurrence of indebtedness by the issuer; certain information furnishing requirements (including the provision of compliance certificates); and other covenants.

(iv) GGU's GWP Privatisation Agreement

GGU acquired 100% of shareholding interest in GWP and in other smaller scale state owned water utility companies under a share sale and purchase agreement concluded on 14 May 2008 with the Government of Georgia, Ministry of Economic Development and the Government of Tbilisi, as amended 22 December 2009 (the *Privatisation Agreement*). The Privatisation Agreement prescribed certain technical and investment obligations that were to be performed by GGU and its privatized water utility companies by specific dates and the shareholdings of GGU in such privatized companies remained encumbered/conditional until discharge of such privatization obligations. On 15 April 2019 an agreement on termination of the Privatisation Agreement was signed between GGU, Government of Georgia, National Agency of State Property and Government of the Tbilisi City, pursuant where to the parties confirmed that all privatisation obligations of GGU and its privatized water utility companies under the Privatisation Agreement have been performed/fulfilled, that GGU and its water utility subsidiaries have been discharged of all obligations under the Privatisation Agreement and that GGU's ownership title over the shareholdings in privatized subsidiaries and their assets have become unconditional/unencumbered.

(v) Darchi LLC's Memorandum of Understanding with the Government of Georgia

On 17 February 2014 Hydrolea LLC and Darchi LLC signed a Memoranda of Understanding with the Government of Georgia and state-owned electricity companies – JSC Electricity System Commercial Operator and Energotrans LLC, as amended from time to time. Darchi LLC and Hydrolea LLC are granted the right to build and develop Darchi hydro power plant of 16.9MW capacity to be located in Mestia municipality, village Lukhi. The Memorandum of Understanding includes several technical and investment obligations that are to be completed by Hydrolea and Darchi by specific dates. The Memorandum of Understanding also sets out Darchi LLC's obligation to sell electricity exclusively to JSC Electricity System Commercial Operator during the eight months between September and April of each year, for the first ten years of operation, at a fixed price.

(vi) Svaneti Hydro JSC's Memorandum of Understanding with the Government of Georgia

On 31 October 2014 and 25 December 2015 Svaneti Hydro JSC signed two Memorandums of Understanding with the Government of Georgia and state-owned electricity companies – Georgian State Electrosystem JSC, United Energy System Sakrusenergo JSC, Electricity System Commercial Operator JSC and Energotrans LLC, as amended from time to time. Svaneti Hydro JSC has built a cascade of two hydro power plants: 20MW (Mestiachala 1) and 30MW (Mestiachala 2) on the Mestiachala river located in Svaneti region of Georgia that was commissioned in the first half of 2019. The Memorandum of Understanding also sets out Svaneti Hydro JSC's obligation to sell electricity exclusively to Electricity System Commercial Operator JSC during the eight months between September and April of each year at a fixed price.

(vii) Zoti Hydro JSC's Memorandum of Understanding with the Government of Georgia

On 25 December 2015 a Memorandum of Understanding was signed between the Government of Georgia, Zoti Hydro JSC, Galt & Taggart JSC and the state-owned electricity companies Georgian State Electrosystem JSC, United Energy System Sakrusenergo JSC, Electricity System Commercial Operator JSC and Energotrans LLC, as amended from time to time. According to the Memorandum of Understanding, Zoti Hydro JSC is under an obligation to build a cascade of two power plants, 21MW and 25MW each, in village of Zoti, in the Guria region of Western Georgia. The Memorandum of Understanding includes several technical and investment obligations that are to be completed by Zoti Hydro JSC by specific dates. The Government and the state-owned entities have an obligation to support and facilitate the construction of the project as well as secure construction of a high voltage line for enabling the connection of the HPPs to the power grid. Further, the Memorandum of Understanding prescribes Zoti Hydro JSC's obligation to sell electricity exclusively to Electricity System Commercial Operator JSC during winter months at a fixed price. Civil construction has commenced in November 2019 and the commissioning of the HPPs is scheduled in March 2022.

(viii) Zoti Hydro JSC's Civil Works Contract with Energy Zoti LLC

Zoti Hydro JSC and Energy Zoti LLC have entered into the Civil Works Contract for the construction of the Zoti HPP on 13 November 2019, as amended from time to time. The Contractor is the direct subsidiary of Energy Zoti LLC, local civil contractor experienced in energy projects. The contract is based on FIDIC Conditions of Contract for Construction for Building and Engineering Works Designed by Employer (Red Book, 1999). The Contract price is US\$31.5 million, and the term expires in December 2021.

(ix) Qartli Wind Farm LLC's Memorandum of Understanding with the Government of Georgia

On 16 November 2015 Qartli Wind Farm LLC signed the Memorandum of Understanding with the Government of Georgia and state-owned electricity companies – Georgian State Electrosystem JSC and Electricity System Commercial Operator JSC, as amended from time to time. Qartli Wind Farm LLC has built a 20.7 MW wind farm consisting of 6 wind turbine generators located in the Gori Municipality, Shida Kartli Region of Georgia that was commissioned in December 2016. The Memorandum of Understanding also sets out Qartli Wind Farm LLC's obligation to sell electricity exclusively to Electricity System Commercial Operator JSC during the eight months between September and April of each year at a fixed price. Further, the wind farm's full power output throughout the year must be sold exclusively for the purposes of meeting the internal demand of Georgia.

(x) Qartli Wind Farm LLC's Service and Availability Agreement with Vestas Georgia LLC

On 24 December 2015 Qartli Wind Farm LLC and Vestas Georgia LLC have entered into the Service and Availability Agreement for the long-time servicing of six Vestas-manufactured wind turbine generators erected as part of the Qartli Wind Farm, as amended from time to time. Vestas Georgia LLC is the Georgian subsidiary of Vestas Benelux B.V., leading manufacturer on the European market. The term of the Agreement expires in 2031 and the Agreement fee constitutes EUR 69,000 per wind turbine per year.

(xi) Caucasian Wind Company JSC's Memoranda of Understanding with the Government of Georgia

On 15 March 2017 and 4 May 2017 Caucasian Wind Company JSC has entered into the prefeasibility Memoranda of Understanding for the development of the Tbilisi and Kaspi Wind Farms respectively (as amended from time to time), each with 54 MW of installed capacity. In December 2019, pursuant to the recently introduced Public and Private Partnership (PPP) legislation, the Government of Georgia has approved the Concept Notes for both projects on the following terms: (a) Term of the Power Purchase Agreement: 10 years; (b) Purchase period: 9 months; and (c) Tariff: US\$65 per MWh. Currently, the parties to the Memorandum of Understanding are negotiating terms for completing the remaining environmental issues (studies) and advancing to the execution of Implementation Agreement for construction of the wind farms, which is expected at or about mid-2021.

(xii) Bakhvi 2 LLC's Memorandum of Understanding with the Government of Georgia

On 21 October 2016 a Memorandum of Understanding was signed between the Government of Georgia, Bakhvi 2 LLC and the state-owned electricity companies Georgian State Electrosystem JSC, United Energy System Sakrusenergo JSC, Electricity System Commercial Operator JSC and Energotrans LLC, as amended from time to time. According to the Memorandum of Understanding, Bakhvi 2 LLC is under an obligation to build a 36MW hydro power plant in the Guria region of Western Georgia. The Memorandum of Understanding prescribes Bakhvi 2 LLC's obligation to sell electricity to Electricity System Commercial Operator JSC during the six winter months at a fixed price. Currently the parties to the Memorandum of Understanding are negotiating terms for advancing to the construction phase of the project.

(xiii) GRE's Development and Licensing Agreements with Wyndham Hotel Group (UK) East Limited

On 25 June 2015, GRE entered into an exclusive development agreement and a licensing agreement with Wyndham Hotel Group (UK) East Limited (*Wyndham*) regarding the development of three Ramada Encore hotels in Georgia.

The exclusive development agreement has a term of seven years from the date of execution with an optional renewable period of ten years. GRE will develop and operate three hotels during this term. With Wyndham's approval, GRE may develop additional hotels where there is sufficient demand and the agreement contains certain restrictions on GRE's ability to develop hotels with

Wyndham's competitors. Wyndham will be entitled to terminate the development agreement if GRE defaults on any of its obligations. On such termination GRE will lose, with immediate effect, the exclusive right to develop the Ramada Encore brand in Georgia.

The licence agreement for each hotel carries a term of ten years from the date of opening, with an option to extend for another ten years subject to agreement by both parties. An initial fee per property applies in addition to a one-off integrated services fee. Ongoing royalty, marketing and reservation fees apply. Under the licence agreement, GRE is obliged to operate the property according to Wyndham's standards, hire a professional management team and adhere to insurance requirements.

- (xiv) GRE's Management / Marketing and Central Services and Trademark License Agreements with Kempinski S.A.

On 10 April 2019, GRE entered into (i) Management Agreement; (ii) Marketing and Central Services Agreement; and (iii) Trademark License Agreement (collectively **Hotel Agreements**) with Kempinski S.A. (**Kempinski** or **Operator**) regarding the development of Kempinski Tbilisi Hotel in Tbilisi, Georgia.

Under the Hotel Agreements Kempinski provides various services to GRE and acts as exclusive operator for the term of Management Agreement. The Management Agreement has an initial term of 15 (fifteen) years from the date of execution with an optional renewable two periods, each for 5 (five) years. GRE with Kempinski's support will develop and operate Kempinski brand luxury hotel in Tbilisi, Georgia. Kempinski will be entitled to terminate the development agreement if GRE defaults on any of its obligations. On such termination GRE will lose, with immediate effect, the rights granted under the Hotel Agreements and consequent right to operate Kempinski branded hotel.

- (xv) GBG's License Agreement with Heineken

In 2015, Global Beer Georgia LLC (a subsidiary of Teliani) signed Trademark License Agreements with various Heineken Group (comprising of Heineken N.V. and its affiliates) entities under which GBG has exclusive rights until 2025 to use certain trademarks in relation to the product (beer) produced by it in Georgia.

- (xvi) GWG Concessional agreement(s) with Ministry of Economy and Sustainable Development of Georgia

On 29 June 2019, GWG and Ministry of Economy and Sustainable Development of Georgia entered into a ten-year agreement on establishment/arrangement, accreditation, and operation of vehicle periodic technical inspection centres. Under the agreement, the GWG undertakes the responsibility to provide establishment/arrangement, accreditation, and operation vehicle periodic technical inspection centres (51 test lines; 26 periodic technical inspection centres) according to the types and geographic dispersion of test lines determined by the agreement. Until the term of the agreement, GWG has an exclusive right to operate in the geographic areas indicated in the agreement.

- (xvii) Proportional Voting Mechanism with Bank of Georgia Group PLC

Under the terms of the 2018 demerger agreement with BGEO, for so long as the Company, together with anyone acting in concert with the Company for the purposes of the Takeover Code (the **Concert Parties**), holds greater than 9.99% of the share capital of Bank of Georgia Group PLC (any such shares greater than 9.99% being **Proportional Voting Shares**):

- each of BGEO Group, the Company and Bank of Georgia Group PLC has agreed that for so long as there are Proportional Voting Shares they will use all reasonable endeavours to procure (so far as they are reasonably able) that the Proportional Voting Shares are voted in general meetings of Bank of Georgia Group PLC in accordance with the Proportional Voting Mechanism;
- Bank of Georgia Group PLC has agreed it will conduct all shareholder votes on a poll in general meetings and the poll will be taken in accordance with the Proportional Voting Mechanism set out in Bank of Georgia Group PLC Articles; and
- the Company has agreed that it, and its Concert Parties, will:
 - vote the Proportional Voting Shares in general meetings of Bank of Georgia Group PLC in accordance with the Proportional Voting Mechanism; and

- notify Bank of Georgia Group PLC of any acquisition or disposal of Bank of Georgia Group PLC Shares by them irrespective of whether any such acquisition or disposal would trigger a public disclosure obligation for them.

(xviii) Confidentiality Agreement

On 1 May, 2020 GCAP and GHG entered into the Confidentiality Agreement which set out the terms on which the parties may share the confidential information in relation to the Offer. The Agreement imposes standard obligations upon the parties to use the disclosed confidential information exclusively for the purpose for which it is disclosed, to keep the disclosed information confidential and secure it from unauthorised access by the third parties.

(xix) Material financing arrangements

(A) GWP GEL30 Million Bonds

On 6 December 2016, GWP (GGU's subsidiary) issued local currency denominated GEL30,000,000 bonds, with a maturity of 5 years (i.e. December 2021). The bonds bear interest at a floating rate of 350 basis points over the National Bank of Georgia's monetary policy (refinancing) rate. GWP has the option to redeem the bonds prior to maturity upon giving 30 Business Days advance notice to the bondholders at the second, third and fourth anniversary of the bonds' issuance date. The terms and conditions of the bonds include customary covenants restricting GWP's ability to grant further security interests, undertake corporate transactions and to incur indebtedness. The bonds are listed on the Georgian Stock Exchange.

(B) GWP Loan Agreement with FMO and DEG

On 15 August 2017 GWP (GGU's subsidiary) entered into Term Facilities Agreement (the *Term Facilities*) consisting of a GEL tranche in the amount of GEL98.7 million and a EUR tranche in the amount of €25 million, with Nederlandse Financierings-Maatschappij Voor Ontwikkelingslanden N.V. (*FMO*) and Deutsche Investitions- Und Entwicklungsgesellschaft MBH (*DEG*). The proceeds of the Term Facilities were used to finance the refinancing of existing loans and capital investment purposes in connection with rehabilitation and modernisation of the water supply and wastewater treatment facilities. The Term Facilities have maturity of 10 to 15 years, including a 2-year grace period. The GEL and EUR tranches of the Term Facilities bear interest at fixed rates.

(C) GWP Loan Agreement with DEG

On 29 November 2019 GWP (GGU's subsidiary) entered into a term facility agreement in the amount of EUR 30 million with DEG. GWP used the proceeds of the term facility for refinancing and capital investment purposes. The Facility has a maturity of 10 years, including a 2-year grace period.

(D) GWP Loan Agreements with TBC Bank

During 2018 and 2019 GWP (GGU's subsidiary) entered into several GEL denominated loan agreements with TBC Bank, containing similar restrictive and affirmative covenants but on slightly different commercial terms. GWP used the proceeds for refinancing and capital investment purposes. The amount outstanding under the loans with TBC Bank as at 31 December 2019 was approximately GEL94 million. The loans have a maturity of 7 to 10 years, including a grace period ranging from 6 months to 2 years.

(E) Hydrolea LLC's Loan Agreements with TBC Bank and Bank of Georgia

On 30 and 31 December 2019, Hydrolea LLC, together with its various subsidiaries, entered into parallel loan agreements with Bank of Georgia and TBC Bank, in the amount of US\$20.6 million and US\$6 million, respectively. Hydrolea LLC used the proceeds of the parallel loan agreements for refinancing purposes. The parallel loan agreements are secured by pledges over shares in the borrowers, intangible and movable property, as well as mortgages over real properties of the borrowers. The parallel loan agreements have maturity of 15 years, including six-month grace periods.

(F) Svaneti Hydro JSC's Loan Agreement with TBC Bank

On 25 December 2019, Svaneti Hydro JSC, which owns the Mestiachala 1 and 2 HPPs, entered into a loan agreement with TBC Bank in the amount of US\$40 million. Svaneti Hydro used the proceeds of the loan for refinancing and capital investment purposes. The loan has a maturity of 15 years, including a 1-year grace period.

(G) Qartli Wind Farm LLC's Loan Agreement with EBRD

On 11 January 2016 Qartli Wind Farm LLC, entered into a loan agreement with the European Bank for Reconstruction and Development (the **EBRD**) in the amount of US\$24 million. Qartli Wind Farm LLC used the proceeds of the loan agreement for capital investment purposes. The loan was amended and restated on 26 November 2019 to mature in 2029.

(H) Georgia Real Estate's (GRE) US\$ Bonds (US\$35 million)

In October 2019, GRE has placed US\$35 million bonds into the local market. The bonds were issued at par with a 3-year tenor and an annual coupon rate of 7.5%. The proceeds from placement were used for refinancing of existing US\$25 million local bonds issued in 2016. The remaining proceeds from the bond issuance are remarked to finance the development of ongoing largest ever in-house residential Digomi project, while the sales momentum was negatively affected by delayed construction permit for this project. The Bonds will be redeemed on 7 October 2022 at their nominal value together with accrued and unpaid interest (if any).

(I) GRE's US\$ Bonds (US\$30 million)

In December 2018, GRE's Hospitality & Commercial Real Estate subsidiary has placed US\$30 million bonds into the local market backed by rental income stream from commercial properties. The bonds were issued at par with 3-year tenor and annual coupon rate of 7.5%, payable quarterly. The proceeds are to be used to finance hotel developments. The Bonds will be redeemed on 31 December 2021, at their principal/nominal value together with accrued and unpaid interest (if any).

(J) Global Beer Georgia Loan Agreements with BOG and TBC

On 19 April 2019, Global Beer Georgia LLC, signed a Euro 18.5 million syndicated loan agreement and a GEL25 million syndicated loan agreement with local financial institutions – Bank of Georgia and TBC Bank. The proceeds of the Euro syndicated loan were applied to the refinancing of the borrowing of Euro 18.5 million from EBRD and DEG, and the proceeds of the GEL loan were applied to the financing of working capital and commercial assets needs, that aided growth in the HoReCa market where the company had little presence. Both loans have a bullet repayment term. The Euro loan agreement's maturity date is in 2026 and it envisages a two-year grace period for the repayment of the principal. The GEL loan maturity date is in 2021. Both loans are secured by a pledge over shares, a pledge over the property, a mortgage, and a corporate guarantee. JSC Georgia Capital has issued a corporate guarantee with respect to the principal amount of the Euro loan.

(K) GWG Loan Agreement with BOG

On 12 December 2019, JSC Greenway Georgia (**GWG**) and JSC A Group (parent company of GWG) entered into a nine-year EUR 12.9 million loan agreement with JSC Bank of Georgia. The loan is being used to refinance an existing loan with BOG issued in 2018 to finance capital expenditure in connection with the construction of 26 periodic technical inspection centres throughout Georgia (fully operational since March 2019). The loan is secured by pledges over immovable property, movables, and shares of JSC Insurance company Aldagi (a subsidiary of A Group). As of 31 March 2020, the aggregate amount outstanding under the loan facility was Euro 12.5 million (GEL45.6 million).

(b) GHG material contracts

The following is (a) a brief summary of each material contract, other than contracts entered into in the ordinary course of business, to which GHG or another member of the GHG Group is a party, for the two years immediately preceding the date of this document, and (b) a brief summary of any other contract (not being contracts entered into in the ordinary course of

business) entered into by any member of the GHG Group which contains any provision under which any member of the GHG Group has any obligation or entitlement which is material to the GHG Group as at the date of this document.

(i) GCAP's Relationship Agreement with GHG

See paragraph 8(a)(i) (GCAP's Relationship Agreement with GHG).

(ii) Confidentiality Agreement

See paragraph 8(a)(xviii) (Confidentiality Agreement).

(iii) Material financing arrangements

(A) Loan Agreement with EBRD

GHG and the European Bank for Reconstruction and Development entered into a US\$25 million loan on 11 May 2020, with a maturity date of 2 years. This loan was entered into to fund potential working capital and operational expenditure requirements in the context of the GHG Group's participation in Georgia's response to the COVID-19 pandemic.

The loan contains customary representations, warranties, covenants (including financial covenants) and events of default. It has a repayment grace period of 24 months and the loan is secured over certain of the GHG Group's fixed assets. The loan and any non-contractual obligations arising out of or in connection with it are governed by English law.

(B) Loan Agreement with Proparco

GHG healthcare services business subsidiary – JSC Medical Corporation Evex (*Evex*) and the European Development Financial Institution, Société de Promotion et de Participation pour la Coopération Economique "Proparco" entered into a US\$25 million loan agreement, with a maturity of eight years on 9 August 2016, as amended and restated on 15 October 2019. The loan enabled Evex to finance its development programme, which included the expansion of an ambulatory clinics network and the development of new hospitals as well as healthcare services, throughout the country.

The loan contains customary representations, warranties, covenants (including financial covenants) and events of default. It has a repayment grace period of 2 years which commenced on signing and the loan is secured over certain of the GHG Group's fixed assets. The loan and any non-contractual obligations arising out of or in connection with it are governed by French law.

(C) Loan Agreement with IFC

Evex and International Finance Corporation (*IFC*), a member of the World Bank Group, entered into a US\$25 million loan agreement, with a maturity of eight-years on 8 September 2016 as amended by the Amendment No. 1 dated February 21, 2017; Amendment No. 2 dated March 21, 2017 and the Amendment No.3 dated December 19, 2019. The loan facility enabled Evex to continue to finance its healthcare services business development programme, which included the development of new hospitals as well as additional healthcare services, throughout the country.

The loan contains customary representations, warranties, covenants (including financial covenants) and events of default. It has a repayment grace period of 3 years which commenced on the date of signing and the loan is secured over certain of the GHG Group's fixed assets. The loan and any non-contractual obligations arising out of or in connection with it are governed by the laws of England and Wales.

(D) Loan Agreement with Bank of Georgia

GHG and JSC Bank of Georgia entered into a GEL33 million facility with a term of 48 months on 12 January 2017. The loan facility was used to finance the acquisition of shares in ABC Pharma (which later was merged with the Group's existing pharma business, operating under the name JSC GEPHA).

The loan contains customary representations, warranties, covenants (including financial covenants) and events of default. It has a repayment grace period of 1 year from the date of signing and the loan is secured over certain fixed and floating assets of the GHG Group. The loan and any non-contractual obligations arising out of or in connection with it are governed by Georgian law.

(E) Evex Private Placement Bond

Evex made a private placement of GEL90 million local bonds due 2022 (the **Bonds**) on 12 July 2017. JSC Galt & Taggart acted as placement agent for the Bonds. The Bonds were priced at an issue price 100% of their principal amount and carry a floating coupon rate of 350 basis points premium over the National Bank of Georgia Monetary Policy (refinancing) Rate. The proceeds were used to refinance borrowings from local commercial banks, which were a relatively more expensive source of funding, and to fund planned ongoing capital expenditures.

The terms of the bond contain customary representations, warranties, covenants (including financial covenants) and events of default. It has a repayment grace period of 5 years from the date of the bonds, which are secured over certain fixed assets of the GHG Group. The loan and any non-contractual obligations arising out of or in connection with it are governed by Georgian law.

(F) Evex Bond

In November 2019 GHG's healthcare services business subsidiary issued GEL50 million unsecured local bonds due 2024 on the Georgian market. JSC Galt & Taggart acted as a lead manager for the Bonds. The Bonds were priced at an issue price 100% of their principal amount on 6 November 2019. They carry a floating coupon rate of 310 basis points premium over the National Bank of Georgia Monetary Policy (refinancing) Rate.

The terms of the bond contain customary representations, warranties, covenants (including financial covenants) and events of default. It has a repayment grace period of 5 years from the date of the bonds, but the bonds are not secured. The loan and any non-contractual obligations arising out of or in connection with it are governed by Georgian law.

9. Offer-related arrangements

Confidentiality agreement

On 1 May 2020 GCAP and GHG entered into the Confidentiality Agreement which set out the terms on which the parties may share the confidential information in relation to the Offer. The Agreement imposes standard obligations upon the parties to use the disclosed confidential information exclusively for the purpose for which it is disclosed, to keep the disclosed information confidential and secure it from unauthorised access by the third parties.

Side letter to Relationship Agreement

GCAP and GHG have entered into a side letter to the Relationship Agreement dated 11 June 2020 whereby GHG has waived, in relation to the Offer, the restriction on GCAP or its associates taking any action which could result in the cancellation of the listing of GHG Shares on the FCA's Official List or trading of GHG Shares on the London Stock Exchange.

10. Bases of calculations and sources of information

- (a) All references to GCAP Shares are to GCAP ordinary shares of one penny each. All references to GHG Shares are to GHG ordinary shares of one penny each.
- (b) The value attributed to the existing issued share capital of GHG is based upon the 131,681,820 GHG Shares in issue on 5 June 2020 including the 2,211,449 GHG Shares which are held by the Trust and are the subject of options granted under the GHG Share Schemes.
- (c) For the purposes of the financial comparisons contained in this document, no account has been taken of any liability to taxation or the treatment of fractions under the Offer.

- (d) The fully diluted share capital of GHG of 131,681,820 GHG Shares is calculated on the basis of GHG's issued share capital as at the close of business on 5 June 2020, (being the latest practicable date prior to the publication of this document).

References to a percentage of GHG Shares are based on the number of GHG as set out in this paragraph 10(d).

- (e) The International Securities Identification Number for GHG Shares is GB00BYSS4K11.
- (f) Unless otherwise stated:
- (i) the financial information on GCAP is extracted (without material adjustment) from GCAP's Annual Report and Accounts for the year ended 31 December 2019, from the announcement of GCAP's interim results for the three months ended 31 March 2020 and from GCAP's internal records.
 - (ii) the financial information on GHG is extracted (without material adjustment) from GHG's Annual Report and Accounts for the year ended 31 December 2019, from the announcement of GHG's interim results for the three months ended 31 March 2020 and from GHG's internal records.
- (g) Unless otherwise stated, all prices quoted for GCAP Shares and GHG Shares have been derived from the Daily Official List of the London Stock Exchange and represent the Closing Price on the relevant date. Volume weighted average closing prices are derived from data provided by Thomson Reuters Datastream and refer to trading on the London Stock Exchange only.
- (h) Certain figures included in this document have been subject to rounding adjustments.

11. General

- (a) Numis has given and not withdrawn its written consent to the issue of this document with the inclusion of the references to its name in the form and context in which they appear.
- (b) Investec has given and not withdrawn its written consent to the issue of this document with the inclusion of the references to its name in the form and context in which they appear.
- (c) Save as disclosed in this document, the emoluments of the GHG Directors and the GCAP Directors will not be affected by the Acquisition or any other associated transaction.
- (d) Save as disclosed in this document, no agreement, arrangement or understanding (including any compensation arrangement) exists between GCAP or any person acting or presumed to be acting in concert with it and any of the Directors or recent directors, shareholders or recent shareholders of GHG having any connection with, or dependence upon, the Offer.
- (e) Save as disclosed in this document, there is no agreement, arrangement or understanding whereby the beneficial ownership of any of the GHG Shares to be acquired by GCAP pursuant to the Offer will be transferred to any other person, save that GCAP reserves the right to transfer any such Shares to any member of the GCAP Group.
- (f) Save as disclosed in this document, GCAP is not party to any agreement or arrangement which relates to the circumstances in which it may or may not invoke or seek to invoke a condition to the Offer.
- (g) Save as disclosed in this document in paragraph 3 of section 9 of Part II, there has been no significant change in financial or trading position of GHG since 31 March 2020, being the date of the most recent interim financial information published by GHG.
- (h) Save as disclosed in this document in paragraph 8 of section 9 of Part II, there has been no significant change in financial or trading position of GCAP since 31 March 2020, being the date of the most recent interim financial information published by GCAP.
- (i) The Offer represents a discount of 0.3% based on the Closing Price of 98.5 pence per GHG Share and 491 pence per GCAP Share on 14 April 2020, the last Business Day before the commencement of the Offer Period.

12. Offer related fees and expenses

- (a) The aggregate fees and expenses expected to be incurred by GCAP in connection with the Offer (exclusive of any applicable VAT) are:

Category	Amount
Financial and corporate broking advice	£669,000
Legal advice	£750,000
Accounting advice	£239,405
Other professional services	£38,090
Other costs and expenses	£121,513
Total	£1,818,008

- (b) The aggregate fees and expenses expected to be incurred by GHG in connection with the Offer (exclusive of any applicable VAT) are:

Category	Amount
Financial and corporate broking advice	£750,000 £425,000 to
Legal advice	495,000(*)
Other costs and expenses	£1,500
Total	£1,176,500 to £1,246,500(*)

(*) Certain of these services are provided by reference to hourly rates. Amounts included in the table above reflect the time incurred to the latest practicable date prior to the publication of this document and an estimate of the further time required.

13. Documents available for inspection

Copies of the following documents will be published on GHG's website at www.ghg.com.ge and GCAP's website at www.georgiacapital.ge until the end of the Offer Period:

- (a) the articles of association of GCAP and GHG;
- (b) the consent letters referred to in paragraph 11 of this Appendix III;
- (c) copies of the irrevocable undertakings to accept the Offer given by the persons referred to in paragraph 6 of this Appendix III;
- (d) the following document(s) referred to at referred to in paragraphs 8 and 9 of this Appendix III:
 - (i) the Confidentiality Agreement;
 - (ii) the Side Letter to the Relationship Agreement;
- (e) this document and the Form of Acceptance; and
- (f) the documents incorporated by reference (in accordance with Rule 24.15) in Appendix II.

APPENDIX IV

DEFINITIONS

The following definitions apply throughout this document unless the context requires otherwise.

Acceptance Condition.....	the Condition set out in paragraph (a) of Part A of Appendix I;
Award Holders.....	individuals with outstanding nil-cost options granted under the GHG Share Schemes;
Business Day	a day (other than a Saturday, Sunday public or bank holiday) when banks are generally open for normal business in London;
certificated or in certificated form	a share or other security which is not in uncertificated form (that is not in CREST);
City Code or Code.....	the City Code on Takeovers and Mergers, as amended from time to time;
Closing Price	the closing middle market quotation of a share as derived from the Daily Official List of the London Stock Exchange;
Companies Act	the Companies Act 2006, as amended from time to time;
Computershare	Computershare Investor Services plc a company incorporated in England and Wales with registered number 03498808 acting in its capacity as the receiving agent for the Offer and trading under the name Computershare;
Conditions	the conditions of the Offer set out in Appendix I and a Condition shall mean any one of them;
Confidentiality Agreement.....	the mutual confidentiality agreement entered into between GCAP and GHG on 1 May 2020;
CREST	the relevant system to facilitate the transfer of title to shares in uncertificated form (as defined in the Regulations) in respect of which Euroclear is the Operator (as defined in the Regulations);
CREST member.....	a person who has been admitted by Euroclear as a system-member (as defined in the Regulations);
CREST participant.....	a person who is, in relation to CREST, a system-participant (as defined in the Regulations);
CREST payment.....	shall have the meaning given in the CREST manual issued by Euroclear;
CREST sponsor	a CREST participant admitted to CREST as a CREST sponsor;
CREST sponsored member.....	a CREST member admitted to CREST as a sponsored member;
Daily Official List	the Daily Official List of the London Stock Exchange;
Dealing Disclosure	an announcement pursuant to Rule 8 of the Code containing details of dealings in relevant securities of a party to an offer;
Directors of GCAP or GCAP Directors.....	the directors of GCAP at the date of this document;
Directors of GHG or GHG Directors	the directors of GHG listed in paragraph 2 of Appendix III and/or, where the context so requires, the directors of GHG from time to time;
Disclosed.....	the information disclosed by or on behalf of GHG: (i) in the annual report and accounts of the GHG Group for the 12 month period to 31 December 2019; (ii) in the Rule 2.7 Announcement; (iii) in any other announcement to a Regulatory Information Service on or prior to the date of the Rule 2.7 Announcement; (iv) in filings made with, and made publicly available online by, the Registrar of Companies within the last

	year; (v) on GHG’s website at www.ghg.com.ge ; (vi) in writing prior to the date of the Rule 2.7 Announcement by or on behalf of GHG to GCAP or its respective officers (in their capacity as such);
Disclosure Date.....	5 June 2020, being the latest practicable date prior to the publication of this document;
Electronic Acceptance	means the inputting and settling of a TTE instruction which constitutes or is deemed to constitute an acceptance of the Offer on the terms set out in this document;
Eligible US Holders	qualified institutional buyers (as defined in Rule 144A under the US Securities Act);
ESA instruction	means an Escrow Account Adjustment Input (AESN), transaction type ‘ESA’ (as described in the CREST manual issued by Euroclear);
Escrow Agent	Computershare, a company incorporated in England and Wales with registered number 03015818 in its capacity as an escrow agent, as described in the CREST manual issued by Euroclear;
Euroclear	Euroclear UK & Ireland Limited;
Exchange Offer.....	the share exchange offer by GCAP of one GCAP Shares for every 5.22 GHG Shares which was announced on 18 November 2019 and closed on 17 December 2019;
FCA.....	the Financial Conduct Authority;
First Closing Date	2 July 2020 (or such other date as GCAP may, subject to the provisions of the City Code decide);
Form or Form of Acceptance.....	the form of acceptance and authority relating to the Offer, which may only be completed by holders of GHG Shares in certificated form;
HMRC.....	HM Revenue & Customs;
GCAP.....	Georgia Capital PLC, incorporated in England and Wales with registered number 10852406 and registered address 84 Brook Street, London W1K 5EH;
GCAP General Meeting.....	the general meeting of GCAP to be convened in connection with the Offer, notice of which will be sent to GCAP Shareholders, including any adjournment thereof;
GCAP Group	GCAP and its subsidiaries and subsidiary undertakings from time to time;
GCAP Resolutions.....	such shareholder resolutions of GCAP as are required to approve, implement and effect the Offer, including a resolution or resolutions to authorise the creation and allotment of New GCAP Shares pursuant to the Offer;
GCAP Shareholders.....	the registered holders of GCAP Shares from time;
GCAP Shares.....	ordinary shares of five pence each in the capital of GCAP;
GHG	Georgia Healthcare Group PLC, a public limited company incorporated in England and Wales with registered number 09752452 and registered address 84 Brook Street, London W1K 5EH;
GHG Group	GHG and its subsidiaries and subsidiary undertakings from time to time;
GHG Share Schemes.....	the JSC GHG Executive Incentive Plan 2015 and the JSC Georgia Healthcare Executive Incentive Plan 2019;
GHG Shareholders.....	the registered holders of GHG Shares from time to time;

GHG Shares.....	includes: (i) the existing unconditionally allotted or issued and fully paid ordinary shares of one penny each in the capital of GHG; and (ii) any further ordinary shares of one penny each in the capital of GHG which are unconditionally allotted or issued and fully paid before the date on which the Offer closes or on such earlier date as GCAP (subject to the Code) may determine not being earlier than the date on which the Offer becomes or is declared unconditional as to acceptances, but excludes in each case any shares held as treasury shares on such date as GCAP may determine before the date on which the Offer closes (which may be a date which is different to the date referred to in (ii));
Independent Directors.....	William Huyett, Nikoloz Gamkrelidze, Fabian Blank, Mike Anderson, Tim Elsigood, Ingeborg Øie and Jacques Richer, each of whom is a director of GHG;
Investec	Investec Bank plc, a public limited company incorporated in England & Wales, which is authorised and regulated by the FCA, with registered number 00489604 and whose registered address is 30 Gresham Street, London EC2V 7QP;
Listing Rules.....	the rules and regulations made by the FCA under the Financial Services and Markets Act 2000 and contained in the FCA’s publication of the same name;
London Stock Exchange	London Stock Exchange plc;
member account ID.....	the identification code or number attached to any member account in CREST;
New GCAP Shares.....	the new GCAP Shares which are to be issued pursuant to the Offer;
Numis.....	Numis Securities Limited, a company which is authorised and regulated by the FCA and whose registered address is 10 Paternoster Square, London, EC4M 7LT;
Offer	the recommended share exchange offer being made by GCAP to acquire the GHG Shares on the terms and subject to the Conditions set out in this document including, where the context so requires, any subsequent extension or renewal of such Offer;
Offer Period	the period referred to in paragraph (v) of PartC of Appendix I;
Official List.....	the official list of the FCA;
Opening Position Disclosure.....	an announcement containing details of interests or short positions in, or rights to subscribe for, any relevant securities of a party to the Offer if the person concerned has such a position;
Overseas Shareholders.....	GHG Shareholders who are resident in, ordinarily resident in, or citizens of, jurisdictions outside the United Kingdom.
Panel.....	the Panel on Takeovers and Mergers;
Participant ID.....	the identification code or membership number used in CREST to identify a particular CREST member or other CREST participant;
Prospectus	the prospectus to be published by GCAP on or around the date of this document in respect of the New GCAP Shares to be issued to GHG Shareholders in connection with the Offer and for the purpose of admission to the Official List;
Regulations.....	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) as amended from time to time;

Regulatory Information Service.....	any information service authorised from time to time by the FCA for the purpose of disseminating regulatory announcements;
Restricted Jurisdiction	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Offer is sent or made available to GHG Shareholders in that jurisdiction, including the United States and any state or jurisdiction in the United States;
Restricted Share Awards	the awards held by certain members of GHG management outside of the GHG Share Schemes;
Rule 2.7 Announcement.....	the announcement by GCAP on 19 May 2020 of its firm intention to make the Offer;
Substantial Interest.....	a direct or indirect interest in 20% or more of the voting equity capital of an undertaking;
TFE instruction.....	a Transfer from Escrow instruction (as described in the CREST manual issued by Euroclear);
Trust	the JSC Georgia Healthcare Group Employee Benefit Trust;
Trustee.....	Sanne Fiduciary Services Limited as trustee of the Trust;
TTE instruction.....	a Transfer to Escrow instruction (as described in the CREST manual issued by Euroclear) in relation to GHG Shares in uncertificated form meeting the requirements set out in paragraph 15(g) of the letter from GCAP contained in Part II this document
UK or United Kingdom.....	the United Kingdom of Great Britain and Northern Ireland;
UK Listing Authority or UKLA	the FCA acting in its capacity as the competent authority for listing under the Financial Services and Markets Act 2000 in the UK;
uncertificated or in uncertificated form.....	recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST, and title to which, by virtue of the Regulations, may be transferred by means of CREST;
United States of America or United States or US.....	the United States of America, its territories and possessions, any state of the United States and the District of Columbia;
US Exchange Act.....	the US Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder;
Wider GCAP Group.....	GCAP and the subsidiaries and subsidiary undertakings of GCAP and associated undertakings (including any joint venture, partnership, firm or company in which any member of the GCAP Group is interested or any undertaking in which GCAP and such undertakings (aggregating their interests) have a Substantial Interest, but excluding GHG or any member of the GHG Group; and
Wider GHG Group.....	GHG and the subsidiaries and subsidiary undertakings of GHG and associated undertakings (including any joint venture, partnership, firm or company in which any member of the GHG Group is interested or any undertaking in which GHG and such undertakings (aggregating their interests) have a Substantial Interest.

For the purposes of this document, “subsidiary”, “subsidiary undertaking”, “undertaking” and “associated undertaking” have the meanings given by the Companies Act.

All references to time in this document are to London time unless otherwise stated.

All references to “**GBP**”, “**pence**”, “**sterling**”, “**£**” or “**p**” are to the lawful currency of the United Kingdom.

All references to “**Euro**” or “**€**” are to the lawful currency of the European Union.

All references to “**GEL**” are to the lawful currency of Georgia.

All references to “**US dollar**”, “**USD**”, “**US\$**” or “**cents**”, are to the lawful currency of the United States.

All references to statutory provision or law or to any order or regulation shall be construed as a reference to that provision, law, order or regulation as extended, modified, replaced or re-enacted from time to time and all statutory instruments, regulations and orders from time to time made thereunder or deriving validity therefrom.

Terms defined in the CREST manual shall, unless the context otherwise requires, bear the same meanings where used in this document.

