

**PRIVATE AND CONFIDENTIAL**  
**QIB Investor Representation Letter**

You have advised us that you are, and/or you act on behalf of, a qualified institutional buyer (*QIB*) within the meaning of Rule 144A under the US Securities Act of 1933, as amended and that you wish to participate in the proposed opportunity to exchange ordinary shares in Georgia Healthcare Group PLC (*Georgia Healthcare Group*) for new ordinary shares in Georgia Capital PLC (*Georgia Capital*) pursuant to the final share exchange offer (the *Offer*). In order to satisfy Georgia Capital that you are a QIB, you must make certain representations, warranties and agreements with respect to your proposed participation by completing and signing the QIB investor representation letter (*QIB Letter*) included as Annex A.

Once you have completed and signed the QIB Letter, please email a scanned PDF copy to ldadiani@gcap.ge at Georgia Capital with mark.mccarthy@computershare.co.uk at Computershare in copy. The “wet ink original” may be sent to Computershare at (however, the “wet ink original” is not required):

COMPUTERSHARE  
Computershare Investor Services PLC  
Corporate Action Projects  
Bristol BS99 6AH  
For the attention of Mark McCarthy

The scanned PDF copy of the QIB investor representation letter must be received by Georgia Capital and Computershare by no later than 1 pm on 2 July 2020. In the event that a validly executed QIB Letter is not received by Georgia Capital and Computershare by 1 pm on 2 July 2020, Georgia Capital may treat any purported application to participate in the Offer by you as invalid and, in such circumstances, your shares in Georgia Healthcare Group will not be exchanged for any shares in Georgia Capital.

**Important Notice**

Returning a QIB Letter does not guarantee your participation in the Offer. Participation in the Offer does not constitute a transaction involving a public offering in the United States within the meaning of the US Securities Act of 1933, as amended, and the Georgia Capital Shares have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and will not be listed on any stock exchange in the United States. You must not construe the contents of the Prospectus, the Offer Document or this communication as legal or tax advice. There may be certain significant US tax consequences resulting from a decision to participate in the Offer and you should consult your own counsel, accountant or business advisor as to legal, tax and related matters pertaining to such participation.

**ANNEX A**  
**[LETTERHEAD OF QIB/NOMINEE]**

GEORGIA CAPITAL PLC

NUMIS SECURITIES LIMITED

GEORGIA HEALTHCARE GROUP PLC

COMPUTERSHARE INVESTOR SERVICES PLC

\_\_\_\_\_ 2020

Ladies and Gentlemen

**Opportunity to exchange shares in Georgia Healthcare Group PLC for shares in Georgia Capital PLC**

In connection with our application to participate in the exchange of ordinary shares in Georgia Healthcare Group (*Georgia Healthcare Group Shares*) for new ordinary shares in Georgia Capital (*Georgia Capital Shares*) pursuant to the share Offer (the *Offer*), as described in the prospectus dated 11 June 2020 (the *Prospectus*) and the offer document dated 11 June 2020 (the *Offer Document*), we make the following representations, warranties, agreements and acknowledgements to the addressees of this letter.

1. we understand and acknowledge that participation in the Offer does not constitute a transaction involving a public offering in the United States within the meaning of the US Securities Act of 1933, as amended (the *Securities Act*), and that the Georgia Capital Shares have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and will not be listed on any stock exchange in the United States;
2. we are participating in the Offer (a) for our own account or for other accounts for which we are acting as duly authorised fiduciary or agent or (b) for a discretionary account or accounts as to which we have complete investment discretion and the authority to make these representations, warranties, agreements and acknowledgements contained in this letter, in either case, for investment purposes and not with a view to distribution in violation of the Securities Act;
3. we (or any account for which we are acting) are not an “affiliate” (as defined in Rule 144 under the Securities Act) of Georgia Capital, are not acting on Georgia Capital’s behalf and are a “qualified institutional buyer” as defined in Rule 144A under the Securities Act, and, if we are acting for the accounts of other persons, such persons are also “qualified institutional buyers”;
4. we are aware, and each beneficial owner of Georgia Healthcare Group Shares for whom we are acting has been advised, that participation in the Offer will be made by way of a private placement in a transaction exempt from, or otherwise not subject to, the registration requirements of the Securities Act;
5. in the normal course of our business, we invest in or purchase securities similar to the Georgia Capital Shares and (a) we have such knowledge and experience in financial and business matters that we are capable of evaluating the merits and risks of an investment in the Georgia Capital Shares, (b) we, and any accounts for which we are acting, are able to bear the economic risk of an investment in the Georgia Capital Shares for an indefinite period, (c) we are aware and understand that an investment in securities involves a considerable degree of risk and no US federal or state or non-US agency has made any finding or determination as to the fairness for investment or any recommendation or endorsement of any such investment and have concluded on the basis of information available to us that we and any accounts for which we are acting, are able to bear the risks associated with such investment and (d) we will not look to Numis Securities Limited (*Numis*), financial adviser to Georgia Capital in relation to the Offer, for all or part of any such losses we may suffer;

6. we acknowledge and agree that we are not participating in the Offer as a result of any general solicitation or general advertising, including advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or broadcast over radio or television, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising;
7. we acknowledge and agree that the Georgia Capital Shares may not be reoffered, sold, pledged or otherwise transferred, and that we will not directly or indirectly reoffer, sell, pledge or otherwise transfer the Georgia Capital Shares, except (a) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S under the Securities Act; (b) to a qualified institutional buyer pursuant to Rule 144A under the Securities Act; (c) pursuant to an exemption from the registration requirements of the Securities Act pursuant to Rule 144 thereunder (if available); or (d) in a transaction which, pursuant to an opinion of counsel reasonably satisfactory to Georgia Capital, is exempt from, or not subject to the registration requirements of the Securities Act.;
8. we understand that Georgia Capital Shares are “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act and that, for so long as they remain “restricted securities”, the Georgia Capital Shares may not be deposited into any unrestricted depository facility established or maintained by a depository bank;
9. we will give to each person in the United States to whom we subsequently reoffer, resell, pledge or otherwise transfer the Georgia Capital Shares during the period of one year following the date of issue, notice that such Georgia Capital Shares are “restricted securities” and of the foregoing restrictions on transfer;
10. we understand and acknowledge that no representation has been, or will be, made by Georgia Healthcare Group, Georgia Capital or Numis as to the availability of Rule 144 under the Securities Act or any state securities laws for the reoffer, resale, pledge or transfer of the Georgia Capital Shares;
11. we acknowledge that (i) none of Georgia Healthcare Group, Georgia Capital, Numis or any of their respective affiliates has made any representations to us, express or implied, with respect to Georgia Capital or the Georgia Capital Shares, other than the information contained or incorporated by reference in the Prospectus and the Offer Document, upon which we will be making our investment decision with respect to the Georgia Capital Shares; (ii) we have carefully read and reviewed the Prospectus and the Offer Document; (iii) we have had access to and are relying exclusively on, such financial and other information (including the business, financial condition, prospects, creditworthiness, status and affairs of Georgia Capital) concerning Georgia Capital and the Georgia Capital Shares including, without limitation, the information noted above, as we have deemed necessary in connection with our own investment decision to participate in the Offer; and (iv) our investment decision is based upon our own judgment, due diligence and analysis;
12. we understand that the Prospectus and the Offer Document have been prepared in accordance with UK content, format and style, which differs from US content, format and style. In particular, (i) the Prospectus has been prepared in accordance with the simplified disclosure regime under the EU Prospectus Regulation and therefore, amongst other differences, only contains one year of financial information in relation to Georgia Capital and does not contain a “management’s discussion and analysis” of financial information and (ii) the financial information contained in the Prospectus and the Offer Document have been prepared in accordance with IFRS. We acknowledge and agree that following receipt of the Prospectus and the Offer Document, we will have had access to, and have read, all the information we believe is necessary or appropriate in connection with our investment decision regarding the Georgia Capital Shares;
13. We understand that there may be certain consequences under United States and other tax and securities laws resulting from our participation in the Offer and we have made such investigation and have consulted our own independent advisors or otherwise have satisfied ourselves concerning, without limitation, the effects of United States federal, state and local income tax laws and foreign tax laws, generally, and the Investment Company Act of 1940 and the Securities Act, specifically;

14. If any of the representations, warranties, agreements or acknowledgements contained in this letter shall at any time become untrue, we agree immediately to notify the addressees hereof in writing. We also agree that we may not cancel, terminate or revoke this letter; and
15. we and any person on whose behalf we are acting have all necessary consents and authorities to enable us to enter into the transactions contemplated hereby and to perform our obligations in relation thereto and we confirm that the provisions of this letter constitute our legal, valid and binding obligations and the legal, valid and binding obligations of any other person for whose account we are acting.

We acknowledge that Georgia Healthcare Group, Georgia Capital, Numis, their respective affiliates, Computershare (as Receiving Agent) and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements. Accordingly, we authorize Georgia Healthcare Group, Georgia Capital, Numis or Computershare to produce this letter or a copy thereof to any interested party in any administrative or legal proceeding or official enquiry with respect to the matters set forth herein. We undertake to promptly notify Georgia Capital if, at any time prior to the expiration of the Offer, any of the foregoing ceases to be true.

Very truly yours

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ON BEHALF OF [Name of institution]

By [Name(s)]  
[Title(s)]  
[Institution's Address]  
[Daytime Telephone and Fax Number, including area code]  
[e-mail address]