

Certificate

We hereby confirm that

Mr. Malkhaz Dzadzua

born on February 11, 1977 in Gali, Georgia
has successfully passed
the final exam on March 5, 2014 to become an

international
“Certified Risk Management Expert”
Frankfurt School of Finance & Management

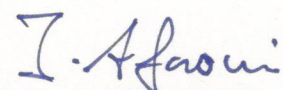
The course was provided as an online part-time training from
September 2013 – February 2014 via the Frankfurt School
Development Finance e-learning training platform LinkEd
www.linked.fs.de

Frankfurt am Main, Germany, April 15, 2014



Dr. Barbara Drexler

Associate Dean
International Advisory Services
Frankfurt School of Finance & Management



Junes Arfaoui

LinkEd Project Manager
International Advisory Services
Frankfurt School of Finance & Management