



GALT & TAGGART
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Terms and Conditions

1. DEFINITIONS - INTERPRETATION OF TERMS

1.1 In these General Business Terms (hereinafter the "Terms") the following terms shall, unless the context otherwise pledges, have the following meanings and may be used in the singular or plural as appropriate:

1.1.1 "Account" shall mean a transaction account of the Client at Galt & Taggart;

1.1.2 "Agent" shall mean a person undertaking a transaction on behalf of another person or legal entity but in his/its own name;

1.1.3 "API" shall mean Application Programming Interface for the use of alternative trading interfaces or platforms;

1.1.4 "Authorised Person" shall mean a person authorised by the Client to give instructions to Galt & Taggart;

1.1.5 "Business Day" shall mean any day on which banks are open for business in Georgia and in any other relevant jurisdiction, including without limitation with respect to securities or money settlement, per respective transaction;

1.1.6 "Cash Statement" shall mean a periodic statement of the transactions related to the Clients' cash deposits and funds at a specific point in time;

1.1.7 "CFD Contract" or "CFD" shall mean a contract which is a contract for difference by reference to fluctuations in the price of the relevant security or index;

1.1.8 "Charges" shall mean all the charges and/or fees levied on transactions by the Trading Platform, Partner, exchanges, clearing houses, information providers, or other third party providers, applicable at a given moment, that are passed on to the Client by Galt & Taggart, which at any time may be applicable to the Services;

1.1.9 "Client" shall mean any person being a customer of Galt & Taggart;

1.1.10 "Commissions" shall mean all the commissions, trading and service fees, interest and other rates, which at any time may be applicable to the Services (except for the Charges) as determined by Galt & Taggart on a current basis;

1.1.11 "Commissions & Charges Schedule" shall mean the schedule of Commissions and Charges, which is available on Galt & Taggart's web-site at www.gt.ge and may be supplied to the Client on demand;

1.1.12 "Contract" shall mean any contract, whether oral or written, for the purchase or sale of any commodity, security, currency or other financial instrument or property, including any derivatives such as an option, a future, a CFD or other transaction relating thereto, entered into by Galt & Taggart with the Client;

1.1.13 "Contract Option" shall mean a contract between Galt & Taggart and a Client the terms of which correspond in all respects to the terms of an option, which is quoted, listed or ordinarily purchased or sold on and cleared through a regulated market place or another market;

1.1.14 "Counterparties" shall mean banks and/or brokers through whom Galt & Taggart may cover its Contracts with Clients or with whom Galt & Taggart otherwise deals in relation to Clients' transactions;

1.1.15 "Durable Medium" means any instrument which enables the Client to store information in a way accessible for future reference for a period of time adequate to the purposes of the information and which allows the unchanged reproduction of the information stored (including without limitation e-mail, Trading Platform, etc.);

1.1.16 "Events of Default" shall have the meaning given to this term in Clause 19;

1.1.17 "FIFO" is an abbreviation of "First in - First Out" and refers to the fact that in case one or more Contracts with the same characteristics shall be closed, Galt & Taggart will as a point of departure close the older Contract first;



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1.1.18 "Holding Statement" shall mean a periodic statement of the transactions related to the Clients' securities portfolio, open positions, margin requirements, etc. at a specific point in time;

1.1.19 "Inside Information" shall mean non-published information which is likely to have a noticeable effect on the pricing of a Contract if it was made public;

1.1.20 "Introducing Broker" shall mean a financial institution or advisor which is remunerated by Galt & Taggart and/or clients for referral of clients to Galt & Taggart and/or for provision of advice to such Clients and/or execution of such Clients' transactions towards Galt & Taggart;

1.1.21 "Margin Trade" shall mean a Contract opened and maintained based on a margin deposit as opposed to a Contract based on a purchase price;

1.1.22 "Market Maker" shall mean a professional participant in the financial markets who continuously offers purchase and sale prices for a financial instrument in order to buy and sell respectively in the event of interested Clients. When and if Galt & Taggart acts as a Market Maker, Galt & Taggart shall be the Client's immediate counterpart in relation to a transaction;

1.1.23 "Market Rules" shall mean the rules, regulations, customs and practices from time to time of any exchange, clearing house or other organisation or market involved in, or otherwise relevant to, the conclusion, execution, terms or settlement of a transaction or Contract and any exercise by any such exchange, clearing house or other organisation or market of any power or authority conferred on it;

1.1.24 "Net Free Equity" is a basis of calculation of interest which is calculated in accordance with the definition specified in Galt & Taggart's Commissions & Charges Schedule;

1.1.25 "OTC" shall mean any Contract concerning a commodity, security, currency or other financial instrument or property, including any option, future, or CFD which is not traded on a regulated stock or commodity exchange but "over the counter" by Galt & Taggart whether as a Market Maker as described in Clause 14 or otherwise;

1.1.26 "Partner" shall mean the partner of Galt & Taggart, which provides execution, clearing and brokerage related services through the Trading Platform;

1.1.27 "Platform Price" shall mean the price of the relevant investments or instruments as displayed on the Trading Platform;

1.1.28 "Principal" shall mean the person, which is a party to a transaction;

1.1.29 "Galt & Taggart" shall mean JSC Galt & Taggart, registration no. 211359206 and with the address of 3 A. Pushkin Street, Tbilisi, 0105, Georgia or any branch hereof;

1.1.30 "Security" shall mean any securities or other non-cash assets deposited with Galt & Taggart by the Client;

1.1.31 "Services" shall mean the services to be provided by Galt & Taggart subject to the Terms;

1.1.32 "Settlement/Trade Confirmation" shall mean a notification from Galt & Taggart to the Client confirming the Client's entry into a Contract;

1.1.33 "Terms" shall mean these General Business Terms governing the Client relationship between the Client and Galt & Taggart; and

1.1.34 "Trading Platform" shall mean any online trading platform made available by Galt & Taggart under the Terms.

1.2 If there is any conflict between the Terms and relevant Market Rules, the Market Rules shall prevail.

1.3 In the Terms any reference to a person shall include bodies corporate, unincorporated associations, partnerships and individuals.



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1.4 References to any document (including these Terms), or to a provision in a document, shall be construed as a reference to such document or provision as amended, supplemented, modified, restated or novated from time to time, unless specified otherwise.

1.5 In the Terms references to any law, statute or regulation or enactment shall include references to any statutory modification or re-enactment thereof or to any regulation or order made under such law, statute or enactment (or under such a modification or re-enactment).

1.6 Headings and notes in the Terms are for reference only and shall not affect the contents and interpretation of the Terms.

2. RISK ACKNOWLEDGEMENT

2.1 The Client acknowledges, recognises and understands that trading and investments in leveraged as well as non-leveraged Contracts is:

2.1.1 highly speculative;

2.1.2 may involve an extreme degree of risk; and

2.1.3 is appropriate only for persons who, if they trade on margin, can assume risk of loss in excess of their margin deposit.

2.2 The Client acknowledges, recognizes and understands that:

2.2.1 because of the low margin normally required in Margin Trades, price changes in the underlying asset may result in significant losses, which may substantially exceed the Client's investment and margin deposit;

2.2.2 when the Client directs Galt & Taggart to enter into any transaction, any profit or loss arising as a result of a fluctuation in the value of the asset or the underlying asset will be entirely for the Client's account and risk;

2.2.3 the Client warrants that the Client is willing and able, financially and otherwise, to assume the risk of trading in speculative investments;

2.2.4 the Client agrees not to hold Galt & Taggart responsible for losses incurred as a consequence of Galt & Taggart carrying the Client's account and following its recommendations or suggestions or those of its employees, associates or representatives, unless Galt & Taggart has exercised gross negligence in connection herewith;

2.2.5 the Client is aware of the fact that unless it is otherwise specifically agreed, Galt & Taggart shall not conduct any continuous monitoring of the transactions already entered into by the Client neither individually nor manually. Hence, Galt & Taggart cannot be held responsible for the transactions developing differently from what the Client might have presupposed and/or to the disadvantage of the Client;

2.2.6 the Client accepts that guarantees of profit or freedom from loss are impossible in investment trading;

2.2.7 the Client accepts that the Client has received no such guarantees or similar representations from Galt & Taggart, from an Introducing Broker, or representatives hereof or any other entity with whom the Client is conducting a Galt & Taggart account; and

2.2.8 the Client is solely responsible to manage the risks associated with each and every investment and/or instrument available on the Trading Platform, including but not limited to, controlling the possibility of closing Margin Trades.

2.2.9 the prices of investments and instruments displayed on the Trading Platform are delayed and do not reflect the live market data and Galt & Taggart shall not be responsible for the accuracy of the market price of assets, any mistakes, inaccuracies, errors, delays or omissions in the market prices presented and/or any interruption of the supply of market prices of the assets.



3. SERVICES

3.1 Subject to the Client fulfilling its obligations under the Terms, Galt & Taggart may enter into transactions with the Client in the following investments and instruments:

3.1.1 FX, CFDs, Options;

3.1.2 Mutual Funds, ETFs;

3.1.3 Securities, including shares, bonds, and other debt instruments, including government and public issues;

3.1.4 OTC derivatives; and

3.1.5 Such other investments as Galt & Taggart may from time to time agree.

3.2 The Services provided by Galt & Taggart may involve:

3.2.1 Margined transactions;

3.2.2 Short sales (i.e. sales where one party to the Contract is obliged to deliver an asset which it does not possess); or

3.2.3 Transactions in instruments which are: traded on exchanges which are not recognized or designated investment exchanges; and/or not traded on any stock or investment exchange; and/or not immediately and readily disposable.

3.3 Orders may be placed as market orders to buy or sell as soon as possible at the price obtainable in the market, or on selected products as limit and stop orders to trade when the price reaches a pre-defined level. Limit orders to buy and stop orders to sell must be placed below the Platform Price, and limit orders to sell and stop orders to buy must be placed above the Platform Price. If the bid price for sell orders or ask price for buy orders is reached, the order will be filled as soon as possible at the price obtainable in the market. Limit and stop orders are not guaranteed executable at the specified price or amount, unless explicitly stated by Galt & Taggart for the specific order.

3.4 In relation to any transaction or Contract, Galt & Taggart will affect such transaction or Contract as Principal unless it is specifically agreed that Galt & Taggart shall act as Agent for the Client.

3.5 The Client shall, unless otherwise agreed in writing, relative to Galt & Taggart enter into Contracts as a Principal. If the Client acts as an Agent, regardless of whether the Client identifies the Principal to Galt & Taggart, Galt & Taggart shall not be obliged to accept the said Principal as a client, and consequently Galt & Taggart shall be entitled to consider the Client as Principal in relation to the Contract.

3.6 When the Client enters into a Contract Option with Galt & Taggart, Galt & Taggart will act as a counterparty to the Client. Galt & Taggart will enter into a contract with a Counterparty which is identical in all respects to the contract between Galt & Taggart and the Client. The Counterparty will in turn enter into a contract on the relevant exchange (unless Market Rules requires the Counterparty to act as Galt & Taggart's agent in which case Galt & Taggart will enter into a contract on the exchange). The Client is contracting with Galt & Taggart and has no right of recourse against Galt & Taggart's Counterparties or any right over contracts between Galt & Taggart and its Counterparties.

3.7 In the event Galt & Taggart provides advice, information or recommendations to the Client Galt & Taggart shall not be responsible for the profitability of such advice, information or recommendation as further stipulated in Clause 21, and the Client acknowledges, recognizes and understands that:

3.7.1 All transactions in exchange-traded investments and many Contracts will be affected subject to, and in accordance with, Market Rules;

3.7.2 Market Rules usually contain far-reaching powers in an emergency or otherwise undesirable situation;



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3.7.3 If any exchange or clearing house takes any action which affects a transaction or Contract, directly or indirectly, including any Contract Option, then Galt & Taggart is entitled to take any action relevant to the situation and reasonable to the parties in the interests of the Client and/or Galt & Taggart;

3.7.4 Galt & Taggart shall not be liable for any loss as further stipulated in Clause 21.3 and suffered by the Client as a result of the acts or omissions of any exchange or clearing house or any action reasonably taken by Galt & Taggart as a result of such acts or omissions unless Galt & Taggart has exercised gross negligence in connection hereby;

3.7.5 Where any transaction is affected by Galt & Taggart as Agent for the Client, delivery or payment (as appropriate) by the other party to the transaction shall be at the Client's entire risk;

3.7.6 Galt & Taggart's obligation to deliver investments to the Client or to account to the Client or any other person on the Client's behalf for the proceeds of sale of investments shall be conditional upon receipt by Galt & Taggart of deliverable documents or sale proceeds (as appropriate) from the other party or parties to the transaction;

3.7.7 Galt & Taggart may in whole or in part, on a permanent or temporary basis suspend/reject any transfers to or from the Account provided by Galt & Taggart to the Client. Situations where Galt & Taggart may take such action include situations where:

3.7.7.1 Galt & Taggart considers that the Client may be in possession of Inside Information;

3.7.7.2 Galt & Taggart considers that there are abnormal trading conditions; or

3.7.7.3 Galt & Taggart is unable to calculate prices in the relevant Contract due to the unavailability of the relevant market information.

Galt & Taggart informs the Client of the withdrawal and the reasons for it, where possible, before the withdrawal and if this is not possible immediately thereafter, unless giving such information would compromise objectively justified security reasons.

3.8 Trading in securities is subject to the Laws of Georgia. Galt & Taggart does not undertake any obligation to provide individual advice, information or recommendation in respect of financial products not regulated by said law.

3.9 Normally Galt & Taggart shall not provide any advice to the Client on any tax issues related to any Services. The Client is advised to obtain individual independent counsel from its financial advisor, auditor or legal counsel with respect to tax implications of the respective Services.

3.10 Notwithstanding any other provision of the Terms, in providing its Services, Galt & Taggart shall be entitled to take any action considered necessary and reasonable to ensure compliance with the Market Rules and all other applicable laws and regulatory decisions.

4. DEALINGS BETWEEN GALT & TAGGART AND THE CLIENT

4.1 The Client may provide Galt & Taggart with oral or written instructions (which shall include instructions provided via the internet or by e-mail as described below). Galt & Taggart shall acknowledge the reception of the instructions orally or in writing, as appropriate.

4.2 The Client shall inform Galt & Taggart in writing of the persons the Client has granted a Power of Attorney to instruct Galt & Taggart on behalf of the Client. If the Client at any time wishes to revoke such a Power of Attorney, to change the extent of the Power of Attorney, or grant Power of Attorney to a different person this shall also be informed to Galt & Taggart in writing. Galt & Taggart is in accordance with general rules regarding Power of Attorneys entitled to receive instructions from any person authorised by the Client as well as persons who appear authorised.



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4.3 In addition to the terms listed on Galt & Taggart's website and the terms stated in Section 6 regarding the Trading Platform, the following terms shall apply:

4.3.1 Galt & Taggart shall not undertake the risk towards Clients for any loss, expense, cost or liability suffered or incurred by the Client due to failure of the system, transmission failure or delays or similar technical errors unless Galt & Taggart has exercised gross negligence in connection herewith;

4.3.2 Galt & Taggart may offer real-time tradable prices to the Client. Due to delayed transmission between the Client and Galt & Taggart the price offered by Galt & Taggart may have changed before an order from the Client is received by Galt & Taggart. If automatic order execution is offered to the Client, Galt & Taggart shall be entitled to change the price on which the Client's order is executed to the market value at the time at which the order from the Client was received;

4.3.3 Prices offered by Galt & Taggart regarding the sale, purchase or exercise of Contract Options reflect the price of the relevant exchange traded product. Due to delays from the Client's execution of an order or instruction regarding a Contract Option to the execution of the relevant exchange traded product on the exchange, the price as listed on the Trading Platform is subject to change, in order for the Contract Option to reflect the price of the relevant exchange traded product at the time of its execution or exercise (as applicable);

4.3.4 The Trading Platform may be available in several versions, which may be differentiated in various aspects including, but not limited to the level of security applied, products and services available etc. Galt & Taggart shall not be liable to the Client for any loss, expense, cost or liability suffered or incurred by the Client due to the Client using a version different from Galt & Taggart's standard version with all available updates installed;

4.3.5 The Client shall be responsible for all orders, and for the accuracy of all information, sent via the internet using the Client's name, password or any other personal identification means implemented to identify the Client;

4.3.6 The Client is obliged to keep passwords secret and ensure that third parties do not obtain access to the Client's trading facilities;

4.3.7 The Client is liable to Galt & Taggart for Contracts executed by use of the Client's password even if such use might be wrongful;

4.3.8 Regardless of the fact that the Trading Platform might confirm that a Contract is executed immediately when the Client transmits instructions via the Trading Platform, it is the Settlement/Trade Confirmation forwarded by Galt & Taggart or made available to the Client on the Trading Platform which solely constitutes Galt & Taggart's confirmation of execution;

4.4 Any instruction sent via the Trading Platform or by e-mail by the Client shall only be deemed to have been received and shall only then constitute a valid instruction and/or binding Contract between Galt & Taggart and the Client when such instruction has been recorded as executed by Galt & Taggart and confirmed by Galt & Taggart to the Client through the Settlement/Trade Confirmation, and the mere transmission of an instruction by the Client shall not constitute a binding Contract between Galt & Taggart and the Client.

4.5 The Client shall promptly give any instructions to Galt & Taggart, which Galt & Taggart may require. If the Client does not give such instructions promptly, Galt & Taggart may, at its reasonable discretion, take such steps at the Client's cost, as Galt & Taggart considers necessary or desirable for its own protection or the protection of the Client. This provision is similarly applicable in situations when Galt & Taggart is unable to contact the Client.

4.6 If the Client does not provide Galt & Taggart with notice of its intention to exercise an option, a Contract Option or another Contract which requires an instruction from the Client at the time stipulated by Galt & Taggart, Galt & Taggart may treat the option or Contract as abandoned by the Client. If the Client wishes to exercise an option, Contract Option or another Contract, the Client must provide Galt & Taggart with notice thereof in reasonable time (and within applicable cut-off times) for Galt & Taggart to exercise the corresponding right under any contract equivalent to the Contract Option that Galt & Taggart has entered into with any Counterparty. Contract Options (put and call) that close one tick or more in the money on the last trading day will automatically be exercised, regardless of whether the Client has purchased or sold the Contract Option. The Client cannot



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instruct Galt & Taggart not to exercise Contract Options that are in the money at expiry, and cannot at any time instruct Galt & Taggart to exercise Contract Options that are out of the money.

4.7 Galt & Taggart applies a random method of allocation among its Clients' Contract Options when Galt & Taggart is notified by its Counterparties that one or more short option positions have been exercised. Galt & Taggart's allocation method randomly selects short Contract Options among all Galt & Taggart's Clients' positions, including Contract Options opened immediately prior to the allocation. All short Contract Options are subject to the exercising of any rights and allocation at any time. If a short Contract Option is allocated, the Client is obliged, within the applicable time of delivery, to deliver the relevant amount of cash or assets in the case of a call Contract Option and the relevant amount of cash in the case of a put Contract Option, to affect settlement.

4.8 Galt & Taggart may (but shall not under any circumstances be obliged to) require confirmation in such form as Galt & Taggart may reasonably request if an instruction is to close an Account or remit money due to the Client or if it appears to Galt & Taggart that such confirmation is necessary or desirable.

4.9 Pursuant to general rules regarding power of attorney the Client is accountable to Galt & Taggart for losses which Galt & Taggart may suffer as a result of instructions from a person who has explicitly or tacit power of attorney to give Galt & Taggart instructions on behalf of the Client.

4.10 Galt & Taggart may refuse to act upon any instruction from any person authorised by the Client if Galt & Taggart can render probable that the disposal pursuant to the instruction submitted would be in violation of the legislation relevant to the area, usual market practice, including but not limited to legislation on money laundering or insider trading, or if the disposal by Galt & Taggart's reasonable discretion will put the Clients and/or the bank's economic solidity at risk.

4.11 In general, Galt & Taggart shall act according to instructions as soon as practically possible. However, if after instructions are received Galt & Taggart believes that it is not reasonably practicable to act upon such instructions within a reasonable time, Galt & Taggart may defer acting upon those instructions until it is, in Galt & Taggart's reasonable opinion, practicable to do so or as soon as possible notify the Client that Galt & Taggart is refusing to act upon such instructions.

4.12 It is possible that errors may occur in the prices of transactions quoted by Galt & Taggart. In such circumstances, without prejudice to any rights it may have under Georgian law, Galt & Taggart shall not be bound by any Contract which purports to have been made (whether or not confirmed by Galt & Taggart) at a price which:

4.12.1 Galt & Taggart is able to substantiate to the Client was manifestly incorrect at the time of the transaction;
or

4.12.2 was, or ought to have reasonably been known by the Client to be incorrect at the time of the transaction.

In which case Galt & Taggart reserves the right to either 1) cancel the trade all together or 2) correct the erroneous price at which the trade was done to either the price at which Galt & Taggart hedged the trade or alternatively to the historic correct market price.

4.13 Trading strategies aimed at exploiting errors in prices and/or concluding trades at off-market prices (commonly known as "sniping") are not accepted by Galt & Taggart. Provided that Galt & Taggart can document that there on the time of the conclusion of the trade were errors in prices, commissions, or in the Trading Platform, and provided Galt & Taggart can render probable that the Client, based on its trading strategy or other provable behavior, deliberate and/or systematically has exploited or attempted to exploit such an error, Galt & Taggart is entitled to take one or more of the following counter-measures:

4.13.1 adjust the price spreads available to the Client;

4.13.2 restrict the Client's access to streaming, instantly tradable quotes, including providing manual quotation only;

4.13.3 retrieve from the Client's account any historic trading profits that Galt & Taggart can document have been gained through such abuse of liquidity at any time during the client relationship; and/or



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4.13.4 terminate the client relationship immediately by giving written notice.

4.14 By accepting the Terms the Client authorizes Galt & Taggart to register and keep register of the IP-addresses from which the Client logs into the Trading Platforms in order to prevent trading strategies aimed at exploiting errors in prices and/or concluding trades at off-market prices (commonly known as "sniping").

4.15 If the Client is more than one person (for example, joint accountholders):

4.15.1 the liabilities of each such person shall be direct, joint and several;

4.15.2 Galt & Taggart may act upon instructions received from any person who is, or appears to Galt & Taggart to be, such a person, whether or not such person is an Authorised Person;

4.15.3 any notice or other communication provided by Galt & Taggart to one such person shall be deemed to have been provided to all such persons; and

4.15.4 the rights of Galt & Taggart under Clause 19 shall apply if an event described in Clause 19 shall be deemed to have occurred in respect of any one of such persons.

4.16 The Client agrees that Galt & Taggart may record all telephone conversations, internet conversations (chat), and meetings between the Client and Galt & Taggart and use such recordings, or transcripts from such recordings, as evidence towards any party (including, but not limited to, any regulatory authority and/or court of law) to whom Galt & Taggart at its reasonable discretion sees it to be desirable or necessary to disclose such information in any dispute or anticipated dispute between Galt & Taggart and the Client. However, technical reasons may prevent Galt & Taggart from recording a conversation, and recordings or transcripts made by Galt & Taggart will be destroyed in accordance with Galt & Taggart's normal practice. Consequently, the Client should not rely on such recordings to be available.

4.17 When the Client instructs Galt & Taggart to enter into a position opposite to one or more of the Client's open positions, Galt & Taggart will close out the opposite position in accordance with the FIFO principles unless the position has related orders or otherwise agreed.

4.18 The Client acknowledges that Galt & Taggart has the right to, but not the obligation to close directly opposite positions. This applies not only when the positions are held on the same account, but also when they are held on separate accounts.

4.19 If the Client operates several Accounts (or sub-accounts) and opposite positions are opened on different Accounts (or sub-accounts), Galt & Taggart shall not close out such positions. The Client is specifically made aware that unless closed manually, all such positions may be rolled over on a continuous basis and thereby consequently incur a cost for such roll-over.

5. SPECIAL NOTE ON THE USE OF THE TRADING PLATFORM

5.1 The Client shall enter his user ID and password when logging on to the Trading Platform. The Client should memorize the password. Entering an incorrect password five times in a row will automatically terminate the connection and block the user ID. Galt & Taggart informs the Client of the termination/blocking and the reasons for it, where possible, before the termination/blocking and if this is not possible immediately thereafter, unless giving such information would compromise objectively justified security reasons. The Client is obligated to notify Galt & Taggart at telephone (+995 32) 2401111 without undue delay on becoming aware of unauthorised use of the Trading Platform, or if the Client suspects that the password has been misappropriated by a third party, the Client shall contact Galt & Taggart at telephone (+995 32) 2401111 immediately to block his Trading Platform. The Client can then order a new password.

5.2 The Client can block his Trading Platform at any time by contacting Galt & Taggart at telephone (+995 32) 2401111 during the business days. Blocking the Trading Platform prevents other persons from accessing it. Open orders and positions placed on the platform before the blocking will not be affected by the blocking unless the Client specifically requests so, and the Client is responsible for deciding about his positions.



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5.3 The right to use the Trading Platform is personal, and the Client shall not allow other persons to use his user ID and/or his password. If the Client wants to allow a third party to trade on the Client's account, the Client shall issue a separate power of attorney to the relevant third party. The power of attorney shall be written on one of Galt & Taggart's power of attorney forms. The issue of the power of attorney shall be approved by Galt & Taggart. A personal user ID and password shall be provided to the holder of the power of attorney by Galt & Taggart.

5.4 From the Trading Platform the Client can print reports on trading activities and his account balances.

5.5 Where the Client has placed an order which he subsequently regrets, the Client may request that the order be cancelled up until the time of execution. The Client is aware that Galt & Taggart is under no obligation to cancel the order. A request for cancellation or an order can be made via the Trading Platform or by calling Galt & Taggart Trading Team. Requests concerning cancellation of orders generated when the margin is exceeded can only be made to Galt & Taggart Trading Team. An order shall not be considered to be cancelled until the Client has received a written confirmation from Galt & Taggart.

5.6 The Client shall not be liable for unlawful use of the Trading Platform occurring after the Client has informed Galt & Taggart.

5.7 Galt & Taggart shall not be liable for losses in cases of abnormal and unforeseeable circumstances beyond the control of Galt & Taggart.

5.8 Galt & Taggart shall not be liable for any indirect losses and/or losses resulting from:

5.8.1 Operational failures preventing the use of the Trading Platform;

5.8.2 Interruptions preventing the Client from accessing the Trading Platform;

5.8.3 Use of the Internet as a means of communication and transport;

5.8.4 Damage caused by matters relating to the Client's own computer systems.

5.9 Galt & Taggart shall not be responsible for losses resulting from the Client's installation and use of the computer programs used on the Trading Platform.

6. TRANSFER OF FUNDS

6.1 The Client understands and accepts that in order to secure the identity of the sender Galt & Taggart only allows transfers to the Client's Account to and from the Client's own accounts in other banks. This entails that Galt & Taggart must receive sufficient information about the transfer from the sending bank to make a certain identification of which Client and which account the funds shall be registered on.

6.2 Electronic transfer requests received via the Trading Platform not later than 14:00 Tbilisi time on a Business day, will be executed the same day. If the electronic transfer request form is received between 14:00 Tbilisi time on a Business day and 08:00 Tbilisi time on the following banking day, the client may expect the transfer request to be executed on the next Business day after 10:00 Tbilisi time.

6.3 The Client understands and accepts that the Client must carry its own costs in relation to the payment.

6.4 The Client understands and accepts that the Client must always inform Galt & Taggart of the full details of the receiving account when providing payment instructions. In the absence of the said information, Galt & Taggart cannot be held liable for the completion of the transfer, nor for any delays or extra costs arising from the absence of the full details for the transfers to the receiving account.

6.5 The Client is aware that Galt & Taggart cannot be held liable for the number of days passing between the transfer of the funds by the sending bank until the funds are received by Galt & Taggart.

6.6 The Client is aware that Galt & Taggart cannot be held liable for the number of days passing between the transfer of funds from Galt & Taggart until the funds are booked on the account with the receiving bank.



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6.7 The Client understands and accepts that the Client is liable for any foreign costs arising from, any delays caused by and any errors made by the receiving financial institution or its intermediate financial institutions.

6.8 The Client is aware that extraordinary market situations as described in Clause 30.4 may cause a delay in the booking of funds.

6.9 The client understands and accepts that Galt & Taggart must communicate information on the sender's name and account number to the financial institutions involved.

6.10 Galt & Taggart, the correspondent banks of Galt & Taggart and other banks forming the chain of payment must monitor the cash flow in correlation with terror lists, including the database to the European Union. Such monitoring may cause registration of payments to be delayed, stopped or frozen. Galt & Taggart cannot be held liable for any losses arising from the obligation to monitor the cash flow.

7. MARGINS, SECURITY, PAYMENTS AND DELIVERY

7.1 The Client shall pay to Galt & Taggart on demand:

7.1.1 such sums of money by way of deposits, or as initial or variation margin as Galt Taggart may require. In the case of a Contract affected by Galt & Taggart on an exchange, such margin shall be not less than the amount or percentage stipulated by the relevant exchange plus any additional margin that Galt & Taggart at its reasonable discretion may require;

7.1.2 such sums of money as may from time to time be due to Galt & Taggart under a Contract and such sums as may be required in or towards clearance of any debit balance on any Account;

7.1.3 such sums of money as Galt & Taggart may from time to time require as security for the Client's obligations to Galt & Taggart; and

7.1.4 any amount to maintain a positive cash balance on any and all Account(s).

7.2 When dealing with Contract Options Galt & Taggart will enter into a contract with its Counterparties which is identical in all respects to the Contract Option between Galt & Taggart and the Client and Galt & Taggart may under such Counterparty contract be required to deliver additional margin from time to time. Galt & Taggart may without notice change the margin requirement towards the Client to reflect changes in applicable margin requirements for Galt & Taggart from time to time under any Counterparty contract.

7.3 If the Client makes any payment which is subject to any price fluctuations, withholding or deduction, the Client shall pay to Galt & Taggart such additional amount to ensure that the amount actually received by Galt & Taggart will equal the full amount Galt & Taggart would have received had no price fluctuations, withholding or deduction been made.

7.4 Payments into the Client's account are deposited by Galt & Taggart on the condition of Galt & Taggart receiving the amount in question. This shall apply irrespective of whether it has been explicitly stated in receipts or other notices of or requests for payment.

7.5 With the prior written agreement of Galt & Taggart on each occasion, the Client may deposit Security with Galt & Taggart or provide Galt & Taggart with a guarantee or indemnity from a person and in a form acceptable to Galt & Taggart instead of cash for the purpose of complying with its obligations. The Client is made specifically aware that Galt & Taggart at its reasonable discretion may determine the value by which Security shall be registered and consequently contribute to Galt & Taggart's demand towards the Client and Galt & Taggart may continuously change such value of Security without prior notice to the Client.

7.6 The Client is made aware that securities held or deposited on the Client's account with Galt & Taggart the Client cannot put up as collateral or guarantee for any of the Client's obligations towards a third party other than entities related to Galt & Taggart. Any pledge of securities towards another Galt & Taggart's related entity is subject to the approval of Galt & Taggart.



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7.7 Any Security will be held by an intermediate broker or eligible custodian, appointed by Galt & Taggart, and the intermediate broker or eligible custodian shall be responsible for claiming and receiving all interest payments, income and other rights accruing to the Client.

7.8 Galt & Taggart is with the Client's specific consent entitled to:

7.8.1 pass on any money or Security received from the Client in order to satisfy Galt & Taggart's obligations to any third party;

7.8.2 charge, pledge or grant any security arrangement over Security in order to satisfy Galt & Taggart's obligations to any third party in which case the Security may or may not be registered in the Client's name;

7.8.3 lend Security to any third party in which case the Security may or may not be registered in the Client's name; and

7.8.4 return to the Client other Security than the original Security.

7.9 Galt & Taggart shall not be obliged to account to the Client for any income received by Galt & Taggart as a result of carrying out any of the activities described in this Clause.

7.10 The Client shall be obliged to promptly deliver any money or property deliverable by it under a Contract in accordance with the terms of that Contract and with any instructions given by Galt & Taggart for the purpose of enabling Galt & Taggart to perform its obligations under any corresponding Contract entered into between Galt & Taggart and a third party.

7.11 If the Client fails to provide any margin, deposit or other sum due under the Terms in respect of any transaction Galt & Taggart may close any open position without prior notice to the Client and apply any proceeds thereof to payment of any amounts due to Galt & Taggart. This is further regulated in Clause 8.2 and Clause 19.

7.12 If the Client fails to make any payment when it falls due, the Client may pay interest (from the due date and until payment takes place) on the outstanding amount at the rate stated in the Commissions & Charges Schedule.

7.13 The Client is advised that Galt & Taggart shall have the right, in addition to any other rights it may have under the Terms, or under Georgian law in general, to limit the size of the Client's open positions (net or gross) and to refuse orders to establish new positions. Galt & Taggart will inform the Client as soon as possible regarding such refused orders and the reason for the refusals. Situations where Galt & Taggart may exercise such right include, but are not limited to, where:

7.13.1 Galt & Taggart has reason to believe that the Client may be in possession of Inside Information;

7.13.2 Galt & Taggart considers that there are abnormal trading conditions;

7.13.3 the value of the Client's Security (as determined by Galt & Taggart in accordance with Clause 7.5) falls below the minimum margin requirement as defined in Galt & Taggart's Commissions & Charges Schedule; or

7.13.4 the Client has a negative cash-balance on any Account.

7.14 Settlement of Contract Options shall correspond to the settlement of the relevant exchange traded option in accordance with the market rules and terms and conditions applicable to the relevant exchange traded option. For Contract Options on cash settled options, final settlement requires payment of the cash difference between the value of the underlying option and the strike price. For Contract Options regarding physically settled options, the Contract Options will settle into the respective contract, stock or other security. Contract Options regarding options on futures will settle into a future acquired at the strike price. Galt & Taggart does not support physical delivery of commodities.

8. MARGIN TRADES



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8.1 On the date of the opening of a Margin Trade between Galt & Taggart and the Client, Galt & Taggart may require the Client to have margin on the Account at least equivalent to Galt & Taggart's initial margin requirement.

8.2 Galt & Taggart's margin requirement shall apply throughout the term of the Margin Trade. It is the Client's responsibility continuously to ensure that sufficient margin is available on the Account at any time. If practicably possible Galt & Taggart shall notify the Client if the margin requirements are not met. If, at any time during the term of a Margin Trade, the margin available on the Account is not sufficient to cover Galt & Taggart's margin requirement, the Client is obliged to reduce the amount of open Margin Trades or transfer adequate funds to Galt & Taggart. Even if the Client takes steps to reduce the size of open Margin Trades or to transfer sufficient funds to Galt & Taggart, Galt & Taggart may close one, several or all of the Client's Margin Trades or part of a Margin Trade and/or liquidate or sell securities or other property at the Client's account at its sole discretion without assuming any responsibility towards the Client for such action.

8.3 If Galt & Taggart due to insufficient margin, in accordance with Clause 8.2, may close one, several or all of the Client's Margin Trades, the Client shall expect, unless otherwise agreed and confirmed by Galt & Taggart that all of the Client's open Margin Trades will be closed.

8.4 If the Client has opened more than one Account, Galt & Taggart is entitled to transfer money or Security from one Account to another, even if such transfer will necessitate the closing of Margin Trades or other trades on the Account from which the transfer takes place.

8.5 Unrealized losses of USD 100,000 (one hundred thousand US Dollars) or more in Margin Trades can potentially cause unnecessary risks to the Client and Galt & Taggart. The Client accepts and acknowledges that if unrealized losses on the Margin Trades exceed USD 100,000 (one hundred thousand US Dollars), Galt & Taggart has with 3 Business Days written notice to the Client the right, but not the obligation to:

8.5.1 Initiate FIFO netting of positions by cancelling all or part of the Client's related orders, and/or

8.5.2 Close all or part of the losses stemming from Margin Trades by directly opposite trades at the prevailing market rate (the Closing Rate) and opening new similar positions at the Closing Rate, and/or

8.5.3 Close all or part of the Margin Trades by executing directly opposite trades, thereby realizing the losses suffered. The unrealized loss is calculated as the sum of all the unrealized losses deducted the unrealized profits of all the Client's accounts with Galt & Taggart.

8.6 The Client is specifically made aware that the margin requirements are subject to change without notice. When a Margin Trade has been opened, Galt & Taggart is only allowed to close the Margin Trade according to Galt & Taggart's rights under the Terms or at the Client's instruction. However, Galt & Taggart will increase the margin requirements if Galt & Taggart considers that its risk on a Margin Trade has increased as compared to the risk on the date of the opening.

8.7 On the basis of the Client's request, Galt & Taggart undertakes an adequate assessment of the expertise, experience and knowledge of the Client to give reasonable assurance, in the light of the nature of transactions or services envisaged that the Client is capable of making his/her own investment decisions and understanding the risks involved.

9. ACCOUNTS

9.1 Galt & Taggart will make available to the Client a Settlement/Trade Confirmation in respect of any transaction or Contract entered into by Galt & Taggart with or for the Client and in respect of any open position closed by Galt & Taggart for the Client. Settlement/Trade Confirmations will normally be available instantly following the execution of the transaction.

9.2 The Cash Statement and the Holding Statement are available to the Client through the Trading Platform. The Cash Statement and the Holding Statement will normally be updated periodically during Galt & Taggart's opening



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hours. By accepting the Terms the Client agrees not to receive any Cash Statement or the Holding Statement in printed form from Galt & Taggart other than upon specific request.

9.3 Any notice or other communication to be provided by Galt & Taggart under the Terms, including Settlement/Trade Confirmations, may be sent by Galt & Taggart at its option to the Client in electronic form by e-mail or by display on the Trading Platform. The Client is obliged to provide Galt & Taggart with an e-mail address for this purpose. An e-mail message is considered received by the Client when sent from Galt & Taggart. Galt & Taggart is not responsible for any delay, alteration, redirection or any other modification the message may undergo after transmission from Galt & Taggart. A message on the Client's account on the Trading Platform is considered received by the Client when Galt & Taggart has placed the message on the Trading Platform. It is the responsibility of the Client to ensure that the Client's software and hardware setup does not stand in the way of the Client receiving e-mails or get access to the Trading Platform from Galt & Taggart.

9.4 The Client is obliged to verify the contents of each document, including documents sent in electronic form from Galt & Taggart. Such documents shall, in the absence of manifest error, be deemed conclusive unless the Client notifies Galt & Taggart in writing to the contrary immediately after having received such document. In the event that the Client believes to have entered into a transaction or Contract, which should have produced a Settlement/Trade Confirmations or otherwise a posting on the Client's account, but the Client has not received such confirmation, the Client must inform Galt & Taggart immediately when the Client ought to have received such confirmation. In the absence of such information the transaction or Contract may at Galt & Taggart's reasonable discretion be deemed non-existent.

10. COMMISSIONS, CHARGES AND OTHER COSTS

10.1 The Client shall be obliged to pay to Galt & Taggart the commissions and charges set out in the Commissions & Charges Schedule. The Commissions & Charges Schedule is available on Galt & Taggart's website at www.gt.ge and may be supplied to the Client on demand.

10.2 Galt & Taggart may vary Commissions without notice when the change is to the Client's advantage, or the grounds for changes are due to external circumstances beyond Galt & Taggart's control, otherwise, Galt & Taggart may vary Commissions, with one month's notice if:

10.2.1 market conditions, including competitive behavior, call for changes to Galt & Taggart conditions;

10.2.2 Galt & Taggart for commercial reasons wishes to change its general cost and pricing structure; and/or

10.2.3 significant particulars of the Client, based on which individual conditions were provided, have changed.

10.3 Charges may be varied on an instant basis without any notice to the Client.

10.4 In addition to such commissions and charges, the Client shall be obliged to pay all applicable VAT and other taxes, storage and delivery charges, exchange and clearing house fees and all other fees incurred by Galt & Taggart in connection with any Contract and/or in connection with maintaining the Client relationship.

10.5 Furthermore, Galt & Taggart shall be entitled to demand that the following expenses are paid separately by the Client:

10.5.1 all extraordinary disbursements resulting from the client relationship e.g. telephone, telefax, courier, and postal expenses in case the Client requests hardcopy Settlement/Trade Confirmations, etc. which Galt & Taggart could have delivered in electronic form;

10.5.2 any expenses of Galt & Taggart, caused by non-performance by the Client, including a fee determined by Galt & Taggart in relation to forwarding of reminders, legal assistance etc.;

10.5.3 any expenses of Galt & Taggart in connection with replies to inquiries by public authorities, including a fee determined by Galt & Taggart in relation to forwarding of transcripts and enclosures and for the preparation of copies;



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10.5.4 administration fees in connection with security deposits, and any expenses of Galt & Taggart in relation to a pledge, if provided, including any insurance premium payments; and

10.5.5 any expenses of Galt & Taggart in connection with auditor's comments/reports if such is requested by the Client.

10.6 The fees will be charged either as a fixed amount corresponding to payments affected, or as a percentage or hourly rate corresponding to the service performed. The methods of calculation can be combined. Galt & Taggart reserves the right to introduce new fees.

10.7 Galt & Taggart may share commissions and charges with its associates, Introducing Brokers or other third parties or receive remuneration from them in respect of Contracts entered into by Galt & Taggart. Details of any such remuneration or sharing arrangement will not be set out on the relevant Settlement/Trade Confirmations. Galt & Taggart (or any associate) may benefit from commission, mark-up, mark-down or any other remuneration where it acts for the Counterparty to a Contract.

10.8 Galt & Taggart will upon reasonable request and to the extent possible disclose to the Client the amount of commission, mark-up, mark-down or any other remuneration paid by Galt & Taggart to any Introducing Broker or other third party.

10.9 Unless specified otherwise in the Terms, all amounts due to Galt & Taggart (or Agents used by Galt & Taggart) under the Terms shall, at Galt & Taggart's option:

10.9.1 be deducted from any funds held by Galt & Taggart for the Client; or

10.9.2 be paid by the Client in accordance with the provisions of the relevant difference account, Settlement/Trade Confirmation or other advice.

10.10 In respect of any transactions to be affected OTC, Galt & Taggart shall be entitled to quote prices at which it is prepared to trade with the Client. Save where Galt & Taggart exercises any rights it may have under the Terms to close a Contract, it is the Client's responsibility to decide whether or not it wishes to enter into a Contract at such prices.

10.11 Furthermore, the Client acknowledges, recognizes and accepts that the procedures described in Clause 10 and Clause 13 may result in additional indirect costs for the Client.

11. INTEREST AND CURRENCY CONVERSIONS

11.1 Subject to the Clause 11.2 below and save as otherwise agreed in writing, Galt & Taggart shall not be liable to:

11.1.1 pay interest to the Client on any credit balance in any Account or on any other sum held by Galt & Taggart; or

11.1.2 account to the Client for any interest received by Galt & Taggart on such sums or in connection with any Contract.

11.2 The Client is obliged to pay interest (if any) on the basis of the Client's negative Net Free Equity in accordance with the terms in Galt & Taggart's Commissions & Charges Schedule.

11.3 Galt & Taggart may vary such interest rates and/or thresholds for interest calculation without notice when changes are to the Client's advantage, or the grounds for changes are due to external circumstances beyond Galt & Taggart's control. Such circumstances are:

11.3.1 Changes in the monetary or credit policies domestic or abroad that affect the general interest level in a way that is of importance to Galt & Taggart;



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11.3.2 Other changes in the general interest level, including in the money and bond markets, that is of importance to Galt & Taggart;

11.3.3 Changes in the relationship with Galt & Taggart's Counterparties, which affect Galt & Taggart's cost structures.

11.4 Galt & Taggart may vary such interest rates with one month's notice if:

11.4.1 market conditions, including competitive behavior, call for a change to Galt & Taggart conditions;

11.4.2 Galt & Taggart wishes to change its general commission, fee and pricing structure for commercial reasons; and/or

11.4.3 changes to significant particulars of the Client, based on which individual conditions were provided, occurs.

The Client is deemed to have accepted such changes if he does not, before the proposed date of their entry into force, notify Galt & Taggart that he does not accept them.

11.5 Galt & Taggart is entitled, but shall not in any circumstances be obliged, to convert:

11.5.1 any realised gains, losses, option premiums, commissions, interest charges and brokerage fees which arise in a currency other than the Client's base currency (i.e. the currency in which the Client's Account is denominated) to the Client's base currency;

11.5.2 any cash currency deposit to another cash currency deposit for the purpose of purchasing an asset denominated in a currency other than the Client's base currency;

11.5.3 any monies held by Galt & Taggart for the Client into such other currency as Galt & Taggart considers necessary or desirable to cover the Client's obligations and liabilities in that currency.

11.6 Whenever Galt & Taggart conducts currency conversions, Galt & Taggart will do so at such reasonable rate of exchange as Galt & Taggart selects. Galt & Taggart shall be entitled to add a mark-up to the exchange rates. The prevailing mark-up is defined in the Commissions & Charges Schedule.

12. RIGHTS TO SELL

12.1 Galt & Taggart shall have the right to sell and apply the proceeds of sale of any and all Security transferred to Galt & Taggart by the Client or held by Galt & Taggart or by Galt & Taggart's Counterparties on behalf of the Client to satisfy any liability that the Client may have or get towards Galt & Taggart. Without limitation such Security shall comprise the credit balances on Accounts, the securities registered as belonging to the Client on Galt & Taggart's books, and the value of the Client's open positions with Galt & Taggart.

12.2 If the Client fails to fulfill any obligation under the Terms, Galt & Taggart is entitled to sell and apply the proceeds of any Security immediately without any notice or court action. Such sale shall take place by the means that Galt & Taggart in its reasonable discretion determines and at the price that Galt & Taggart in its reasonable discretion determines to be the best obtainable.

13. NETTING AGREEMENT

13.1 If on any date the same amounts are payable under the Terms by each party to the other in the same currency, then, each party's obligations to make payment of any such amount will be automatically satisfied by netting. If the amounts are not in the same currency, the amounts are converted by Galt & Taggart in accordance with the principles referred to in Clause 11.



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13.2 If the aggregate amount that is payable by one party exceeds the aggregate amount that is payable by the other party, then the party by whom the larger aggregate amount is payable shall pay the excess to the other party and the obligations to make payment of each party will be satisfied and discharged.

13.3 If the Client, at any time during the Client relationship, has a negative cash balance in any Account, Galt & Taggart is entitled but not obligated to net between the Client's Accounts. The Client shall bear all the charges and any other costs associated with such netting in accordance with the Commissions & Charges Schedule.

13.4 If the Client relationship is terminated according to Clause 25, the claims that the parties have against each other shall be finally discharged by means of netting (closed). The value of open Contracts shall be determined according to the principles set forth below and the final amount to be paid by one of the parties shall be the difference between the payment obligations of the parties.

13.5 Rates based on which the Contracts shall be closed shall be market rates applicable on the day on which Galt & Taggart decides to close the Contracts.

13.6 Galt & Taggart may at its reasonable discretion determine the rates by obtaining an offer from a Market Maker in the asset in question or by applying rates from electronic financial information systems.

13.7 When determining the value of the Contracts to be netted, Galt & Taggart shall apply its usual spreads and include all costs and other charges.

13.8 This netting agreement shall be binding towards the estate and creditors of the parties to the client relationship.

14. MARKET MAKING

14.1 When Galt & Taggart executes orders as an Agent for the Client on a recognized stock or futures exchange, Galt & Taggart will not be a party to such a trade as such orders will be executed in the trading system of the relevant exchange at the best price and the most favourable conditions available at the time of the order or according to the Client's specific instructions, e.g. in a situation where the Client has chosen to limit the order.

14.2 The Client is specifically made aware that in certain markets, including the foreign exchange markets, OTC foreign exchange options and CFD Contracts, Galt & Taggart may act as a Market Maker.

14.3 Galt & Taggart will, upon the Client's written request, in general disclose to the Client whether Galt & Taggart may act as a Market Maker in a certain instrument.

14.4 When acting as a Market Maker, Galt & Taggart will under normal market circumstances quote the Client bid and ask prices.

14.5 In order for Galt & Taggart to quote prices with the swiftness normally associated with speculative trading, Galt & Taggart may have to rely on available price or availability information that may later prove to be faulty due to specific market circumstances, for instance, but not limited to, lack of liquidity in or suspension of an asset or errors in feeds from information providers or quotes from Counterparties. If so and if Galt & Taggart has acted in good faith when providing the price to the Client, Galt & Taggart may cancel the trade with the Client but shall do so within reasonable time and shall provide the Client with a full explanation for the reason for such cancellation.

14.6 The Client understands and accepts that Galt & Taggart acts as a Market Maker and, therefore it may be necessary for Galt & Taggart to manage its available liquidity by separating its clients into different liquidity pools where the pricing and available liquidity in each group may be independent of the other pools/groups. Liquidity separations can become relevant for clients whom, for example: have price agreements deviating from standard, use alternative trading tools (e.g. API), trade outside normal trading hours, trade in odd sizes, make frequent use of resting orders that can require manual attention, frequently transact in multiple products and/or asset classes, or have other similar features to their trading.



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14.7 Following execution of any position with a Client, Galt & Taggart may at Galt & Taggart's reasonable discretion subsequently offset each such client position with another client position, or a position with one of Galt & Taggart's Counterparties or retain a proprietary position in the market with the intention to obtain trading profits from such positions. Such decisions and actions may therefore result in Galt & Taggart offsetting client positions at prices different - sometimes significantly different - from prices quoted to clients, resulting in trading profits or losses for Galt & Taggart. This in turn can raise the possibility of the Client incurring what may be seen as an implied cost (i.e. the difference between the price at which the Client traded with Galt & Taggart and the price at which Galt & Taggart subsequently traded with Counterparties and/or other clients) due to any profits realised by Galt & Taggart as a result of the Market Making function. However the Market Making function may involve significant costs to Galt & Taggart if the market moves against Galt & Taggart as compared to the price at which Galt & Taggart traded with the Client.

14.8 The Client accepts that Galt & Taggart in such markets where Galt & Taggart acts as Market Maker, may hold positions that are contrary to positions of the Client, resulting in potential conflicts of interest between Galt & Taggart and the Client, in accordance with Clause 16.

14.9 In markets, where Galt & Taggart acts as a Market Maker, the Client accepts that Galt & Taggart has no obligation to quote prices to clients at all times in any given market, nor to quote such prices to clients with a specific maximum spread.

14.10 In markets, where Galt & Taggart acts as a Market Maker, Galt & Taggart may or may not charge commissions. However, irrespective of whether or not Galt & Taggart charges any commissions, the Client accepts that Galt & Taggart will seek to make additional profits out of its performance as a Market Maker and the size of any such profits may be considerable if and when compared with the Client's margin deposit.

14.11 The Client acknowledges, recognizes and accepts that the price quoted to the Client includes a spread when compared with the price to which Galt & Taggart may have covered or expected to be able to cover the Contract in a trade with another client or a Counterparty. Furthermore, the Client acknowledges, recognizes and accepts that said spread constitutes remuneration to Galt & Taggart and that such spread not necessarily can be calculated for all Contracts and that such spread will not be specified at the Settlement/Trade Confirmation or otherwise revealed to the Client.

14.12 The Client acknowledges, recognizes and accepts that Galt & Taggart quotes variable spreads on options. The Client is specifically made aware that variable option spreads are affected by actual market conditions, which are beyond Galt & Taggart's control. Galt & Taggart does not guarantee any maximum or minimum quotable option spreads.

14.13 Any commission costs, interest charges, costs associated to and included in the spreads quoted by Galt & Taggart as a Market Maker in certain markets and other fees and charges will consequently influence the Client's trading result and will have a negative effect on the Client's trading performance compared to a situation if such commission costs, interest charges, costs associated to and included in the spreads did not apply.

14.14 Whilst dealing spreads and commissions are normally considered moderate seen in relation to the value of the assets traded, such costs may be considerable when compared with the Client's margin deposit. As a consequence thereof the Client's margin deposit may be depleted by trading losses that the Client may incur and by the directly visible dealing costs such as commissions, interest charges and brokerage fees as well as the said not visible costs for the Client, caused by Galt & Taggart's performance as a Market Maker.

14.15 If the Client is an active trader and is undertaking numerous transactions, the total impact of as well visible as not visible costs may be significant. Consequently the Client may have to obtain significant profits in the markets in order to cover the costs associated with trading activities with Galt & Taggart. For very active Clients, such costs may over time exceed the value of the margin deposited. Normally, when trading margined derivatives, the lower the percentage of the applicable margin rate, the higher the proportion of the costs associated with executing a transaction.



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14.16 The Client is specifically made aware that in the area of market making in foreign exchange, OTC foreign exchange options, CFD Contracts and other OTC products, significant implied costs can arise as a consequence of the profits made by Galt & Taggart performing in its capacity as a Market Maker.

14.17 Galt & Taggart's performance as a Market Maker may negatively affect the Client's Account with Galt & Taggart and the said implied costs are neither directly visible nor directly quantifiable for the Client at any time.

14.18 Galt & Taggart is at no time obliged to disclose any details of its performance or income produced as a Market Maker or otherwise related to other commissions, charges and fees.

14.19 The Client is specifically made aware that CFD Contracts may be OTC products quoted by Galt & Taggart whilst operating as a Market Maker and not traded on a recognized stock exchange. As a result, the description above of the implied, not visible costs related to Galt & Taggart's performance as a Market Maker may also apply to any CFD Contract.

15. AGGREGATION AND SPLIT

15.1 Galt & Taggart is entitled to aggregate the Client's orders with its own orders, orders of any of its associates and/or persons connected with Galt & Taggart including employees and other clients. Furthermore, Galt & Taggart may split the Client's orders when executing these. The orders will only be aggregated or split if Galt & Taggart reasonably believes it to be in the best interest of the Client. On some occasions, aggregation and split of the Client's order may result in the Client obtaining a less favourable price than if the Client's orders had been executed respectively separately or mutually.

16. CONFLICTS OF INTEREST

16.1 Galt & Taggart, its associates or other persons or companies connected with Galt & Taggart may have an interest, relationship or arrangement that is material in relation to any transaction or Contract effected, or advice provided by Galt & Taggart, under the Terms. By accepting the Terms the Client agrees that Galt & Taggart may transact such business without prior reference to any potential specific conflict of interest.

17. GALT & TAGGART'S COUNTERPARTIES

17.1 In order to give effect to the Client's instructions, Galt & Taggart may instruct a Counterparty selected at Galt & Taggart's discretion and Galt & Taggart shall do so where the transaction is to be subject to the rules of an exchange or market of which Galt & Taggart is not a member.

17.2 Galt & Taggart shall not be responsible for errors committed by such Counterparties unless it is proven that Galt & Taggart has not acted with sufficient care when selecting the Counterparty.

18. INTRODUCING BROKERS

18.1 The Client may have been referred to Galt & Taggart by an Introducing Broker. If so, Galt & Taggart shall not be responsible for any agreement made between the Client and the Client's Introducing Broker. The Client acknowledges that any such Introducing Broker will either be acting as an independent intermediary or an Agent for the Client and that no such Introducing Broker shall be authorised to make any representations concerning Galt & Taggart or Galt & Taggart's Services.

18.2 The Client is specifically made aware that the Client's agreement with its Introducing Broker may result in additional costs as Galt & Taggart may pay fees or commission to such person.



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18.3 The Client is also specifically made aware that the Client's agreement with its Introducing Broker may result in additional costs for the client because the Introducing Broker can deduct commissions and fees as well as price or interest/financing rate adjustments for any trade conducted on or allocated to the Client's account either by the Introducing Broker or the Client.

18.4 If the Introducing Broker undertakes any deductions from the Client's Trading Account according to any agreement between the Client and the Introducing Broker, Galt & Taggart has no responsibility as to the existence or validity of such an agreement.

18.5 Galt & Taggart shall have no responsibility or liability to the Client in following the instructions given by the Introducing Broker. Galt & Taggart is under no obligation to supervise or otherwise know or review the payment instructions or any other acts, including but not limited to the trading, of the Introducing Broker.

18.6 The client acknowledges and accepts that frequent transactions may result in a sum total of commissions, fees, price or interest/financing rate adjustments for trades conducted that may be substantial and not necessarily be offset by the net profits, if any, achieved from the relevant trades. The responsibility for correctly assessing whether the size of the total commissions, fees, price or interest/financing rate adjustments for trades conducted paid from the Client's account makes trading commercially viable, is the combined responsibility of the Client and the Introducing Broker. Galt & Taggart only acts as the custodian and principal broker, and therefore is not responsible for the size of the commissions and fees as well as price or interest rate paid by the Client.

18.7 Any commissions, fees, price or interest/financing rate adjustments for trades conducted may be shared between the Introducing Broker, Galt & Taggart and third parties according to the Introducing Broker's written instructions and/or at Galt & Taggart's discretion.

19. DEFAULT AND DEFAULT REMEDIES

19.1 The provisions contained in this Clause supplement any other rights that Galt & Taggart or any of its associates have according to the Terms, including but not limited to the Right to Sell referred to in Clause 12, and furthermore any other rights Galt & Taggart has according to Georgian law.

19.2 Galt & Taggart reserves the right to retain, or make deductions from, any amounts which Galt & Taggart owes to or is holding for the Client if any amounts are due from the Client to Galt & Taggart or Galt & Taggart's associates.

19.3 The Client authorises Galt & Taggart, at Galt & Taggart's discretion, at any time and without notice, to sell, apply, set-off and/or charge in any manner any or all of the Client's property and/or the proceeds of any of the same of which Galt & Taggart or any of its associates or Agents has custody or control, in order to discharge any or all of the Client's obligations to Galt & Taggart or to Galt & Taggart's associates.

19.4 Each and any of the following events shall constitute an Event of Default in relation to all of a Client's Contracts, Margin Trades, securities and other business with Galt & Taggart (regardless of whether the Event of Default only relates to part of the business with Galt & Taggart):

19.4.1 if the Client fails to make any payment or fails to do any other act required under the Terms or by Galt & Taggart at its reasonable discretion;

19.4.2 if the Client fails to remit funds necessary to enable Galt & Taggart to take delivery under any Contract on the first due date;

19.4.3 if the Client fails to provide assets for delivery, or take delivery of assets, under any Contract on the first due date;

19.4.4 if the Client dies or becomes of unsound mind;

19.4.5 if an application is made in respect of the Client or, if a partnership, in respect of one or more of the partners, or if a company, that a receiver, trustee, administrative receiver or similar officer is appointed;



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19.4.6 if a petition is presented for the winding-up or administration of the Client;

19.4.7 if an order is made or a resolution is passed for the winding-up or administration of the Client (other than for the purposes of amalgamation or reconstruction with the prior written approval of Galt & Taggart);

19.4.8 if any distress, execution or other process is levied against any property of the Client and is not removed, discharged or paid within seven days;

19.4.9 if any security created by any mortgage or charge becomes enforceable against the Client and the mortgagee or chargee takes steps to enforce the security or charge;

19.4.10 if any indebtedness of the Client or any of its subsidiaries becomes immediately due and payable, or capable of being declared so due and payable, prior to its stated maturity by reason of default of the Client (or any of its subsidiaries) or the Client (or any of its subsidiaries) fails to discharge any indebtedness on its due date;

19.4.11 if the Client fails to fully comply with obligations under the Terms or any Contract, including refrains from complying with Margin requirements;

19.4.12 if any of the representations or warranties given by the Client are, or become, untrue;

19.4.13 if Galt & Taggart or the Client is requested to close a Contract (or any part of a Contract) by any regulatory agency or authority; or

19.4.14 if Galt & Taggart reasonably considers it necessary for its own protection or the protection of its associates.

19.5 Upon the occurrence of an Event of Default, Galt & Taggart shall at its discretion be entitled to:

19.5.1 sell or charge in any way any or all of the Client's collateral, assets and property which may from time to time be in the possession or control of Galt & Taggart or any of its associates or Agents or call on any guarantee, without any notice or court order. Sale of Security, assets and property shall take place by means that Galt & Taggart in its reasonable discretion determines and at the price that Galt & Taggart in its reasonable discretion determines to be the best obtainable, provided that Galt & Taggart shall provide a notice within a reasonable period of time before the disposal of Security of any Client, unless immediate sale is necessary to avoid or limit a loss;

19.5.2 buy or sell any Security, investment or other property where this is, or is in the reasonable opinion of Galt & Taggart likely to be, necessary in order for Galt & Taggart to fulfill its obligations under any Contract and the Client shall reimburse Galt & Taggart for the full amount of the purchase price plus any associated costs and expenses;

19.5.3 deliver any Security, investment or property to any third party, or otherwise take any action Galt & Taggart considers to be desirable in order to close any Contract;

19.5.4 require the Client immediately to close and settle a Contract in such manner as Galt & Taggart may in its reasonable discretion request;

19.5.5 to enter into any foreign exchange transaction, at such market rates and times as Galt & Taggart may determine, in order to meet obligations incurred under a Contract;

19.5.6 re-invoice all or part of any assets standing to the debit or credit of any Account (including commuting Galt & Taggart's or the Client's obligation to deliver an asset into an obligation to pay an amount equal to the market value of the asset (determined by Galt & Taggart at its reasonable discretion) on the date re-invoicing takes place); and

19.5.7 close-out all Contracts and net all the Client's and Galt & Taggart's obligations towards each other as of the date fixed by Galt & Taggart with effect to third parties.

19.6 The Client authorises Galt & Taggart to take any or all of the steps described in this Clause without notice to the Client and acknowledges that Galt & Taggart shall not be responsible for any consequences of it taking any



such steps, unless Galt & Taggart has exercised gross negligence in connection herewith. The Client shall execute the documents and take the action as Galt & Taggart may request in order to protect the rights of Galt & Taggart and its associates under the Terms or under any agreement the Client may have entered into with Galt & Taggart's associates.

19.7 If Galt & Taggart exercises its rights to sell any Security or property of the Client under this Clause, it will effect such sale, without notice or liability to the Client, on behalf of the Client and apply the proceeds of sale in or towards discharge of any of the Client's obligations to Galt & Taggart or to Galt & Taggart's associates.

19.8 Without prejudice to Galt & Taggart's other rights under the Terms or under prevailing law, Galt & Taggart may, at any time and without notice, combine or consolidate any of the accounts maintained by the Client with Galt & Taggart or any of its associates and offset any and all amounts owed to, or by, Galt & Taggart or any of its associates in such manner as Galt & Taggart at its reasonable discretion may determine.

20. CLIENT WARRANTIES AND REPRESENTATIONS

20.1 The Client warrants and represents that:

20.1.1 it is not under any legal disability with respect to, and is not subject to any law or regulation which prevents its performance according to the Terms or any Contract or transaction contemplated by the Terms;

20.1.2 it has obtained all necessary consents and has the authority to operate according to the Terms (and if the Client is not an individual person, that it is properly empowered and has obtained necessary corporate or other authority pursuant to its constitutional and organisational documents);

20.1.3 investments or other assets supplied by the Client for any purpose shall, subject to the Terms, at all times be free from any charge, lien, pledge or encumbrance and shall be beneficially owned by the Client;

20.1.4 it is in compliance with all laws to which it is subject including, without limitation, all tax laws and regulations, exchange control requirements and registration requirements; and

20.1.5 the information provided by the Client to Galt & Taggart is complete, accurate and not misleading in any material respect.

20.2 The above warranties and representations shall be deemed to be repeated each time the Client in the future for the duration of the client relationship provides instructions to Galt & Taggart.

21. INDEMNITY AND LIMITATION OF LIABILITY

21.1 The Client is obliged to compensate Galt & Taggart for all losses, taxes, expenses, costs and liabilities whatsoever (present, future, contingent or other-wise and including reasonable legal fees) which may be suffered or incurred by Galt & Taggart as a result of or in connection with:

21.1.1 the Client's breach of the Terms;

21.1.2 Galt & Taggart entering into any transaction or Contract; or

21.1.3 Galt & Taggart taking any of the steps which Galt & Taggart is entitled to take in an Event of Default;

Unless and to the extent only that such losses, taxes, expenses, costs and liabilities are suffered or incurred as a result of Galt & Taggart's gross negligence or willful default.

21.2 This right to compensation shall survive any termination of the Client relationship.

21.3 Without prejudice to Clause 5 Galt & Taggart shall not be liable for:



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21.3.1 any loss (including consequential and other indirect losses), expense, cost or liability (together referred to as "Loss") suffered or incurred by the Client as a result of or in connection with the provision of the Services unless and to the extent that such Loss is suffered or incurred as a result of Galt & Taggart's gross negligence or willful default;

21.3.2 any Loss due to actions taken by Galt & Taggart according to its rights under the Terms, or;

21.3.3 any consequential or other indirect loss suffered or incurred by the Client whether arising from Galt & Taggart's negligence or otherwise.

21.4 Especially, the Client acknowledges, recognizes and accepts that any market recommendation and any information communicated by Galt & Taggart does not constitute an offer to buy or sell or the solicitation of an offer to buy or sell a Contract and that such recommendation and information, although based upon information from sources believed by Galt & Taggart to be reliable, may be based solely on a broker's opinion and that such information may be incomplete and may be unverified and unverifiable. Galt & Taggart makes no representation, warranty or guarantee as to, and shall not be responsible for, the accuracy or completeness of any information or trading recommendation furnished to the Client.

22. CONFIDENTIALITY AND GALT & TAGGART'S DISCLOSURE OF INFORMATION

22.1 Neither party shall disclose any information relating to the business, investments, finances or other matters of a confidential nature of the other party of which it may in the course of its duties or obtain possession of, and each party shall use all reasonable endeavours to prevent any such disclosure. However, this shall not apply if a party is obliged hereto due to prevailing legislation, or to a legislative or supervising authority, or to another person who according to the law is entitled to demand disclosure, or in order to enable the party sufficiently to fulfill its obligations pursuant to these Terms.

22.2 By accepting the Terms the Client authorises Galt & Taggart to disclose such information relating to the Client as may be required by any law, rule or regulatory authority, including any applicable Market Rules, without prior notice to the Client.

22.3 By accepting the Terms the Client permits Galt & Taggart to transfer personal information about the Client submitted to or collected by Galt & Taggart with any legal entity within Galt & Taggart's associates or other persons or companies connected with Galt & Taggart. Galt & Taggart, its associates or other persons or companies connected with Galt & Taggart may transfer such personal information for the purposes of complying with regulatory matters, providing and performing investment advice, investment services, and other services which Galt & Taggart offers, conducting marketing, and managing the client relationship. Such personal information may be transferred to Galt & Taggart's associates or other persons or companies connected with Galt & Taggart in countries where data protection laws may not provide an equivalent level of protection. Furthermore, Galt & Taggart may share such personal information with a third party agency working on behalf of Galt & Taggart with the purpose of performing client analysis for the use of Galt & Taggart's sales and marketing and with any introducing broker working on behalf of Galt & Taggart for the purpose of completing the due diligence and approving of account applications.

22.4 The Client's personal information will be stored no longer than necessary to carry out the purposes listed in the Terms. The Client has the right to request correction, supplementation, deletion, or blocking of such personal information if inaccurate, incomplete, or irrelevant for the purposes of the processing or if processed in any other way that is unlawful. In certain circumstances, the Client may also have the right to object for legitimate reasons to the processing of such personal data in accordance with the procedures set forth in the applicable data protection regulations and to seek other legal remedies available in connection with the processing of such personal information.

23. COOLING OFF



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23.1 The client relationship between Galt & Taggart and the Client may be terminated by the Client immediately according to Clause 25. Galt & Taggart may charge separate fees for opening trading accounts. On the other hand, Galt & Taggart may not charge separate fees for closing of trading accounts, except for Galt & Taggart's applicable trading commissions, according to Commissions & Charges Schedule related to closure of any open positions.

24. AMENDMENTS

24.1 Galt & Taggart is entitled to amend the Terms in favour of the Client without notice. Changes not in the Client's favour may take place at any time by giving a notice of minimum 30 days, unless such changes derive from a legislative, regulatory and/or Partner's requirements, in which case such changes shall become effective immediately upon notice to the Client. Galt & Taggart will provide the notice to the Client on a Durable Medium. The Client is deemed to have accepted such changes if he does not, before the proposed date of their entry into force, notify Galt & Taggart that he does not accept them.

24.2 When dealing with Contract Options, if a market place on which the relevant exchange traded product is traded or if the Counterparty with whom Galt & Taggart has entered into a contract which is identical in all respects to the Contract Option Galt & Taggart has entered into with the Client, take any action which affects the exchange traded product or the contract Galt & Taggart has entered into with its Counterparty, then Galt & Taggart may take any such action with regard to the relevant Contract Options which Galt & Taggart in its reasonable discretion considers desirable or appropriate to correspond with such action taken by the market place or Counterparty or to mitigate any loss which is or may be incurred by it as a result of such action.

25. TERMINATION

25.1 The Client relationship shall remain in force until terminated.

25.2 The Client is entitled to terminate the relationship under these Terms immediately by giving written notice to Galt & Taggart. Galt & Taggart is entitled to terminate relationship under these Terms with one month's notice, unless such termination derives from a legislative, regulatory and/or Partner's requirements. Galt & Taggart will provide the notice to the Client on a Durable Medium. Termination shall not affect any accrued rights and obligations.

25.3 On termination, Galt & Taggart and the Client undertake to complete all Contracts that are already entered into or under execution and the Terms shall continue to bind both parties in relation to such transactions. Galt & Taggart is entitled to deduct all amounts due to it before transferring any credit balances on any Account to the Client and it is entitled to postpone such transferring until any and all Contracts between Galt & Taggart and the Client are closed. Furthermore, Galt & Taggart is entitled to require the Client to pay any charges incurred in transferring the Client's investments.

26. REGULATORY AUTHORITY

26.1 Galt & Taggart is regulated by the National Bank of Georgia.

27. DISPUTES AND COMPLAINTS

27.1 In case the Client wishes to dispute an order execution or the price and valuation of a trade, the Client shall raise the dispute with the account executive or another employee of Galt & Taggart, who will explore the matter and revert to the Client in a timely manner, normally five days.

27.2 In case the Client has raised a question or a problem with the account executive or another employee of Galt & Taggart without receiving a satisfactory answer in a timely manner, the Client has to file a written complaint



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with the Complaints Department in Galt & Taggart. The Complaints Department hereafter investigates and answers the complaint.

27.3 Without prejudice to any of Galt & Taggart's other rights under the Terms, in case of a dispute or complaint between the Client and Galt & Taggart over a Margin Trade or alleged Margin Trade or any instruction relating to a Margin Trade, Galt & Taggart is entitled at its reasonable discretion and without notice to close any such Margin Trade or alleged Margin Trade if Galt & Taggart reasonably believes such action to be desirable for the purpose of limiting the maximum amount involved in the dispute. Galt & Taggart shall not be responsible to the Client in connection with any subsequent fluctuations in the level of the relevant Margin Trade. If Galt & Taggart closes a Margin Trade under this Clause such action shall be without prejudice to Galt & Taggart's right to contend that such Margin Trade had already been closed by Galt & Taggart or was never opened by the Client. Galt & Taggart shall take reasonable steps to inform the Client that Galt & Taggart has taken such action as soon as practicable after doing so. Where Galt & Taggart closes a Margin Trade or alleged Margin Trade in accordance with this Clause, the closing shall be without prejudice to the Client's rights to open a new Margin Trade, provided that such Margin Trade is opened in accordance with the Terms. When calculating margin or other funds required for such Margin Trade, Galt & Taggart is entitled to do so on the basis that Galt & Taggart's view of the disputed events or instructions is correct.

28. GOVERNING LAW AND CHOICE OF JURISDICTION

28.1 The Client relationship and Terms are subject to and shall be construed in accordance with Georgian law as the sole and exclusive governing law.

28.2 The Client and Galt & Taggart have agreed that the Georgian Courts shall have exclusive jurisdiction and be the sole and exclusive venue in disputes regarding the client relationship and the Terms and any and all dealings between the Client and Galt & Taggart. However, Galt & Taggart reserves the right to commence proceedings in any competent court and jurisdiction that it may find suitable, including but not limited to jurisdictions in which the Client is a citizen or resident and jurisdictions in which the Client possesses assets.

28.3 This Clause shall survive any termination of the Client relationship.

29. TERMS RELATED TO SANCTIONS

29.1 The Client hereby warrants and represents to Galt & Taggart that:

29.1.1 Any individual or entity directly or indirectly controlling or owned by the Client (hereinafter referred to as the "Client's Controlling Individual"), is not, at the time of agreeing to these Terms, subject to or involved in, any Office of Financial Sanctions Implementation (OFSI) administered by the Foreign, Commonwealth & Development Office (FCDO), the United States Office of Foreign Assets Control (OFAC), or the European Union (EU), or any United Nations Security Council (UNSC) sanctions, or any sanction or restriction imposed by their respective competent authorities (hereinafter referred to as the "Sanctions Authority") or any request, demand, or prohibition.

29.1.2 The Client or the Client's Controlling Individual, and the country/territory in which the resident is a Client or where the Client is established/registered or operates, at the time of agreeing to these Terms is not listed in any sanctioned countries/territories or sanctioned individuals list (including periodic updates due to changes) administered by the Sanctions Authority, without prejudice to other rights granted to Galt & Taggart by law or contractually.

29.1.3 The Client or the Client's Controlling Individual did not carry out any action, transaction, or operation, directly or indirectly, before agreeing to these Terms and does not perform afterwards any action, transaction, or operation that may directly or indirectly violate any sanctions imposed by the Sanctions Authority or determined by the Sanctions Authority or imposed and related sanctions or requested prohibition, restriction, or ban, or waiver of, or against, the imposition or continuation of any sanctions.



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29.1.4 The Client and/or the Client's Controlling Individual did not purchase oil and/or petroleum products exported from the Russian Federation and/or of Russian origin before agreeing to these Terms, at the time of agreeing to these Terms and will not in the future purchase oil and/or petroleum products above the threshold purchase price determined by the Sanctions Authority;

29.1.5 The Client and/or the Client's Controlling Individual did not, before agreeing to these Terms, does not, at the moment of agreeing to these Terms and will not in the future, trade in such oil and/or petroleum products exported from the Russian Federation and/or of Russian origin and/or their selling, exporting, re-exporting, importing, supplying, transporting and/or facilitating in any way any such action/activity, which was purchased at a price higher than the threshold purchase price set by the Sanctions Authority;

29.1.6 Upon request by Galt & Taggart, in a form acceptable to Galt & Taggart, the Client shall promptly provide to Galt & Taggart any and all information and/or documents related to the Client:

29.1.6.1 In connection with the trade in oil and/or oil products exported from the Russian Federation and/or of Russian origin, and/or

29.1.6.2 In connection with the purchase, sale, export, re-export, import, delivery and/or transportation of oil and/or petroleum products exported from the Russian Federation and/or of Russian origin, and/or facilitating any such actions/activities in any way.

29.1.7 The Client shall notify Galt & Taggart without delay of any circumstances and events related to the existence/incurrence of any such situations or actions, whether directly or indirectly, by the Client or the Client's Controlling Individual, as determined by the Sanctions Authority established by any sanction imposed by or determined by the Sanctions Authority or by any corresponding sanction imposed by or determined by or requested by any sanction, request, or prohibition, enforcement or termination of enforcement, or entry into or exit from any page, or whether directly or indirectly, by the Client or the Client's Controlling Individual, directly or indirectly, by the Sanctions Authority established by any applicable or produced sanction list.

29.2 Galt & Taggart is entitled, without prejudice to other rights granted to Galt & Taggart under these Terms or law, to comply with any relevant sanctions imposed by the Sanctions Authority and to implement, in accordance with and in consideration of the sanctions imposed by the Sanctions Authority or by any corresponding sanctions determined or specified by the Sanctions Authority, or by any sanctions deemed relevant or requested, any and all actions, or refrain from taking actions, or refuse, object, or deny on behalf of the Client any and all services, among them, without limitation, to close, block, or freeze the Client's accounts with Galt & Taggart or to withhold/terminate/refuse to execute any transfer or transaction or assignment, if:

29.2.1 The Client violates any statement and guarantee and/or obligation given by it in Clause 29.1 of these Terms; or

29.2.2 Regardless of the existence of any factual circumstances and/or any other conditions or provisions specified in the Agreement (including this Article), Galt & Taggart, at its own discretion, considers it necessary/appropriate to carry out such actions, with the sanctions determined by the Sanctions Authority and/or and for purposes of compliance with the required actions.

29.3 The action of Galt & Taggart according to the relevant sanction imposed by the Sanctions Authority and/or implementation of any action determined by the Sanctions Authority and/or provided for and/or required by the relevant sanction and/or termination, suspension and/or provision of services to the Client refusal shall not be considered as a breach of any obligation owed by Galt & Taggart to the Client and Galt & Taggart shall not be liable in any way for acting under the relevant sanction imposed by the Sanctions Authority and/or determined by the Sanctions Authority and/or for performing any action provided and/or required by the relevant sanction and/or for termination, suspension and/or refusal to provide services to the Client.

29.4 The Client is obliged to compensate Galt & Taggart for any and all damages (losses) incurred by Galt & Taggart as a result of the Client's violation of any statement, warranty and/or obligation given above.



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30. MISCELLANEOUS

30.1 If at any time any provision of the Terms is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of the Terms under the law of that jurisdiction nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall be in any way affected.

30.2 Galt & Taggart shall not be liable to the Client for any failure, hindrance or delay in performing its obligations under the Terms where such failure, hindrance or delay arises directly or indirectly from circumstances beyond its reasonable control. Such force majeure events shall include without limitation any technical difficulties such as telecommunications failures or disruptions, non-availability of Galt & Taggart's website e.g. due to maintenance downtime, declared or imminent war, revolt, civil unrest, catastrophes of nature, statutory provisions, measures taken by authorities, strikes, lock-outs, boycotts, or blockades, notwithstanding that Galt & Taggart is a party to the conflict and including cases where only part of Galt & Taggart's functions are affected by such events.

30.3 If the Client's combined exposure in one or more margin trades reaches a level which - in case of an adverse market development - may lead to a significant deficit not covered by the Client's deposits and/or margin with Galt & Taggart, Galt & Taggart may in its reasonable discretion (i) increase the margin requirements and/or (ii) reduce the Client's exposure by closing one or more or all of the client's open positions.

30.4 Furthermore, Galt & Taggart is entitled in its reasonable opinion to determine that an emergency or an exceptional market condition has occurred. Such conditions shall include, but are not limited to, the suspension or closure of any market or the abandonment or failure of any event to which Galt & Taggart relates its quote or the occurrence of an excessive movement in the level of any Margin Trade and/or underlying market or Galt & Taggart's reasonable anticipation of the occurrence of such a movement. In such cases Galt & Taggart may increase its margin requirements, reduce the Client's exposure, close any or all of the Client's open Margin Trades and/or suspend trading.

30.5 The Client may not assign its rights or delegate any of the Client's obligations under the Terms or according to any Contract to others whereas Galt & Taggart may assign its rights or delegate its obligations to any regulated financial institution.

30.6 For various investments, instruments and groups of Clients, Galt & Taggart may provide additional business terms. The Client acknowledges, understands and accepts that:

30.6.1 such business terms made available to Clients shall constitute an addition to the Terms; and

30.6.2 the Client should not undertake any transaction unless the business terms applicable for such investment, instrument or group of Clients have been understood and accepted.

Transactions undertaken by the Client notwithstanding above, shall be deemed as had this subclause indeed been complied with.

30.7 The rights and remedies contained in the Terms are cumulative and not exclusive of any rights or remedies provided by law.

30.8 No delay or omission on the part of Galt & Taggart in exercising any right, power or remedy provided by law or under the Terms, or partial or defective exercise thereof, shall:

30.8.1 impair or prevent further or other exercise of such right, power or remedy; or

30.8.2 operate as a waiver of such right, power or remedy.

30.9 No waiver of pleading a default of a clause in the Terms shall (unless expressly agreed in writing by the waiving party) be construed as a waiver of a future breach of the same clause or as authorising a continuation of the particular breach.

30.10 The Client hereby ratifies all transactions with Galt & Taggart effected prior to the Client's acceptance of the Terms and agrees that the rights and obligations of the Client in respect thereto shall be governed by the Terms.



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30.11 By accepting the Terms on behalf of a corporation or other legal entity, the person signing represents and warrants that he/she is authorised to act on behalf of such corporation or legal entity and to bind the same to the Terms and all obligations arising hereunder. If at a later stage it becomes apparent that the signatory was not duly authorised to bind the corporation or legal entity, Galt & Taggart will have the right to seek restitution from this person. Furthermore, the signatory shall indemnify Galt & Taggart against all liabilities, losses, damages, costs and expenses in relation to any claims or actions brought against Galt & Taggart as a result of the signatory holding out to be authorised to act and bind any such corporation or legal entity.

30.12 Client shall be able to communicate with Galt & Taggart in Georgian, English or any other language as Galt & Taggart may offer from time to time. Galt & Taggart may communicate with the Client in Georgian or English or any other language agreed between the parties.

30.13 Galt & Taggart or third parties may have provided the Client with translations of the Terms. The original Georgian and English versions shall be the only legally binding versions for the Client and Galt & Taggart. In case of discrepancies between the original Georgian or English version and other translations in the Client's possession, the original Georgian or English version provided by Galt & Taggart on www.gt.ge shall prevail.

30.14 The Client accepts that Galt & Taggart may be closed on significant Georgian holidays.



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RISK DISCLOSURE STATEMENT FOR TRADES IN FOREIGN EXCHANGE AND DERIVATIVES (INCLUDING CFDS, FUTURES AND OPTIONS)

This brief statement, which constitutes an addition to the Terms, does not disclose all of the risks and other significant aspects of trading foreign exchange and derivatives. In consideration of the risks, you should enter into transactions with the mentioned products only if you understand the nature of the contracts and the contractual legal relationship into which you are entering and the extent of your exposure to risk. Transactions in foreign exchange and derivatives are not suitable for many members of the public. You should carefully consider whether transacting is appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances.

FOREIGN EXCHANGE AND DERIVATIVES

1. Effect of "Leverage" or "Gearing"

Transactions in foreign exchange and derivatives carry a high degree of risk. The amount of initial margin may be small relative to the value of the foreign exchange or derivatives contract so that transactions are "leveraged" or "geared". A relatively small market movement will have a proportionately larger impact on the funds you have deposited or will have to deposit; this may work against you as well as for you. You may sustain a total loss of initial margin funds and any additional funds deposited with Galt & Taggart to maintain your position. If the market moves against your position and/or margin requirements are increased, you may be called upon to deposit additional funds on short notice to maintain your position. Failing to comply with a request for a deposit of additional funds, may result in closure of your position(s) by Galt & Taggart on your behalf and you will be liable for any resulting loss or deficit.

2. Risk-reducing Orders or Strategies

The placing of certain orders (e.g. "stop-loss" orders, where permitted under local law, or "stop-limit" orders), which are intended to limit losses to certain amounts, may not be adequate given that markets conditions make it impossible to execute such orders, e.g. due to illiquidity in the market. Strategies using combinations of positions, such as "spread" and "straddle" positions may be as risky as taking simple "long" or "short" positions.

OPTIONS

3. Variable Degree of Risk

Transactions in options carry a high degree of risk. Purchasers and sellers of options should familiarize themselves with the type of option (i.e., put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transaction costs. The purchaser of options may offset or exercise the options or allow the option to expire. The exercise of an option results either in a cash settlement or in the purchaser acquiring or delivering the underlying interest. If the option is on a future, the purchaser will acquire a futures position with associated liabilities for margin (see the section on Futures above). If the purchased option is out-of-the-money when it expires, you will suffer a total loss of your investment, which will consist of the option premium plus transaction costs. If you are contemplating purchasing out-of-the-money options, you should be aware that the chance of such options becoming profitable ordinarily is remote.

Selling ("writing" or "granting") an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will be liable for additional margin to maintain the position if the market moves unfavourably. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obligated to either settle the option in cash or to acquire or deliver the underlying interest. If the option is on a future, the seller will acquire a position in a future with associated liabilities for margin (see the section on Futures above). If the option is "covered" by the seller holding a corresponding position in the underlying asset, in a future or in another option, the risk may be reduced. In case the option is not covered, the risk of loss can be unlimited.

Certain exchanges in some jurisdictions permit deferred payment of the option premium, exposing the purchaser to liability for margin payments not exceeding the amount of the premium. The purchaser is still subject to the



risk of losing the premium and transaction costs. When the option is exercised or expires, the purchaser is responsible for any unpaid premium outstanding at that time.

ADDITIONAL RISKS COMMON TO FOREIGN EXCHANGE AND DERIVATIVE TRANSACTIONS

4. Terms and Conditions of Contracts

You should ask the firm with which you deal about the terms and conditions of the Contracts entered into and information on associated obligations (e.g. the circumstances under which you may become obligated to make or take delivery of the underlying interest of a futures contract and, in respect of options, expiration dates and restrictions on the time for exercise). Under certain circumstances the specifications of outstanding contracts (including the exercise price of an option) may be modified by the exchange or clearing house to reflect changes in the underlying interest.

5. Suspension or Restriction of Trading and Pricing Relationships

Market condition (e.g. illiquidity) and/or the operation of the rules of certain markets (e.g., the suspension of trading in any contract or contract month because of price limits or "circuit breakers") may increase the risk of loss by making it difficult or impossible to effect transactions or close/ offset positions. If you have sold options, this may increase the risk of loss.

Normal pricing relationships between the underlying asset and a derivative do not always exist. The absence of an underlying reference price may make it difficult to judge "fair" value.

6. Deposited Cash and Property

You should familiarize yourself with the protections accorded the Security you deposit by way of money or other assets in domestic and foreign transactions, particularly in the event of a firm insolvency or bankruptcy. The extent to which you may recover your money or other assets is governed by the legislation and local rules in the country at which location the counterparty acts.

7. Commission and Other Charges

Before you begin to trade, you should obtain a clear explanation of all commission, fees and other charges for which you will be liable. These charges will affect your net profit or loss.

8. Transactions In Other Jurisdictions

Transactions on markets in other jurisdictions, including markets formally linked to a domestic market, may expose you to additional risk. Such markets may be subject to regulation, which may offer different or diminished investor protection. Your local regulatory authority will be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where your transactions have been effected.

9. Currency Risks

The profit or loss in transactions in foreign currency-denominated contracts in another currency than your account currency will be affected by fluctuations in currency rates where there is a need to convert from the currency denomination of the contract to the account currency.

10. Trading Facilities

Most open-outcry and electronic trading facilities are supported by computer-based component systems for the order-routing, execution, matching, registration or clearing of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure. Your ability to recover certain losses may be subject to limits on liability imposed by the system provider, the market, the clearing house and/or member firms. Such limits may vary: you should ask the firm with which you deal for details in this respect.

11. Electronic Trading



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CREATING OPPORTUNITIES

Trading on an electronic trading system may differ not only from trading in an open-outcry market but also from trading on other electronic trading systems. If you undertake transactions on an electronic trading system, you will be exposed to risks associated with the system including the failure of hardware and software. The result of any system failure may be that your order is either not executed according to your instructions, is not executed at all and a lack of capability to keep you informed continuously about your positions and fulfillment of the margin requirements.

12. Off-Exchange Transactions

In some jurisdictions firms are permitted to effect off-exchange transactions. The firm with which you deal may be acting as your counterpart to the transaction. It may be difficult or impossible to liquidate an existing position, to assess the value, to determine a fair price or to assess the exposure to risk. For these reasons, these transactions may involve increased risks. Off-exchange transactions may be less regulated or subject to a separate regulatory regime. Before you undertake such transactions, you should familiarize yourself with applicable rules and attendant risks.