



# GALT & TAGGART

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## Galt & Taggart Investment Services Terms and Conditions

This agreement sets forth the terms and conditions (the "Terms") under which JSC Galt and Taggart ("Galt & Taggart") will provide its services of maintaining your (the "Client") Investment Account and facilitating the receipt, and transmission to the Third Party Broker, of your Orders which you place through the Investment Module for the purchase and sale of Instruments. These Terms relate only to the provision of the above-mentioned order transmission services related to your Investment Account as stipulated under these Terms. Galt & Taggart provides clients with the ability to buy and sell Instruments, including fractions of shares (*i.e.* fractional shares), on a non-advised basis, and transmits those orders to a Third Party Broker for clearing, execution and custody. Galt & Taggart does not offer any advice or provide you with any recommendations regarding the appropriateness of any particular Instrument or Transaction.

Trading in financial instruments involves an element of risk. The value of your investment may fall as well as rise and you may get back less than your initial investment, and in some cases, you may lose your entire initial investment. Past performance of an Instrument is not an indication of its future performance. If you are uncertain about any investment decision, it is advised to seek independent professional advice.

By creating an Investment Account with Galt & Taggart, you acknowledge that you have received, read and understand fully these Terms, and agree to be bound by it. By accepting and agreeing to these Terms, you also acknowledge that during the registration process you have been provided with, and you have read and accepted all the terms and conditions laid out by Third Party Broker. Galt & Taggart reserves the right to reject any client account application for any reason whatsoever.

### 1. DEFINITIONS - INTERPRETATION OF TERMS

- 1.1. In these Terms the following terms shall, unless the context otherwise requires, have the following meanings and may be used in the singular or plural as appropriate:
  - 1.1.1. "Account" or "Investment Account" shall mean an investment account maintained with Galt & Taggart in the Client's name through which the Client will submit Order(s) via the Investment Module.
  - 1.1.2. "Account Statement" shall mean a periodic statement of the transactions credited or debited to an Account;
  - 1.1.3. "Business Day" shall mean any day on which banks are open for business in Georgia and in the USA, cumulatively;
  - 1.1.4. "Client" shall mean the individual person being a customer of Galt & Taggart;
  - 1.1.5. "Commissions & Charges Schedule" shall mean the schedule of commissions, charges, interest and other rates which at any time may be applicable to the Services as determined by Galt & Taggart on a current basis. The Commissions & Charges Schedule is provided as a schedule to these Terms below;
  - 1.1.6. "Order" shall mean an instruction from the Client via the Investment Module to buy or sell an Instrument;
  - 1.1.7. "Durable Medium" means any instrument (including without limitation electronic mail) 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;
  - 1.1.8. "Events of Default" shall have the meaning given to this term in Clause 13;
  - 1.1.9. "Investment Module" shall mean an investment module accessible through mBank and made available to the Client by Galt & Taggart under these Terms;
  - 1.1.10. "Instrument" shall mean the financial instruments available via the Investment Module for which the



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Client may submit Orders, including fractional shares.

- 1.1.11. "JSC Bank of Georgia" shall mean JSC Bank of Georgia, registration no. 204378869 and with address of 29a Gagarini Street, Tbilisi, Georgia;
  - 1.1.12. "Market Hours" shall mean the core trading session between 9:30 a.m. ET – 4:00 p.m. ET
  - 1.1.13. "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;
  - 1.1.14. "Galt & Taggart" shall mean JSC Galt & Taggart, registration no. 211359206 and with the address of 3 Pushkini Street, Tbilisi, 0105, Georgia or any branch hereof;
  - 1.1.15. "mBank" shall mean the mobile bank application provided by JSC Bank of Georgia.
  - 1.1.16. "Security" shall mean any securities or other assets held in the Client's Investment Account;
  - 1.1.17. "Services" shall mean the services to be provided by Galt & Taggart subject to the Terms;
  - 1.1.18. "Terms" shall mean these General Terms governing the Client relationship between the Client and Galt & Taggart; and
  - 1.1.19. "Third Party Broker" shall mean DriveWealth LLC, which may provide execution, clearing and brokerage related services;
  - 1.1.20. "Trade Confirmation" shall mean a notification to the Client confirming the Client's entry into a Transaction;
  - 1.1.21. "Transaction" shall mean the investment decision as it relates to Client's Account including decisions to buy and sell Instruments. Galt and Taggart conducts Transactions as instructed by the Client in accordance with these 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 an individual person shall include bodies corporate, unincorporated associations, partnerships and individuals, if applicable.
  - 1.4. Headings and notes in the Terms are for reference only and shall not affect the contents and interpretation of the Terms.
  - 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).

## 2. RISK ACKNOWLEDGEMENT

- 2.1. The Client acknowledges, recognises and understands that: trading and investing in Instruments is highly speculative, may involve an extreme degree of risk and is appropriate only for persons who can assume risk of loss; and that the past performance of a security, industry, sector, market, or financial product does not guarantee future results or returns.
- 2.2. The Client acknowledges, recognizes and understands that the Instruments which are shares made available via the Investment Module are all admitted to trading on a regulated market, and in the event that the Client wishes to sell its Instruments, a corresponding buyer of those Instruments must be found in the underlying market. Whilst certain Instruments can be very liquid, the Client should be aware that others can be less liquid and it is not guaranteed that there will be a buyer for Client's Instruments. Therefore, the Client may not be able to realise its investment or realise it at its actual market value. In some circumstances, such as instances of market volatility or where trading in a particular Instrument or on a particular underlying market has been suspended or otherwise restricted, it may not be possible to find a buyer for the Client's Instruments, meaning the Client will not be able to liquidate the Client's positions. The Instruments which are fractional shares cannot be traded on regulated markets (such as public exchanges) and as such may be subject to greater liquidity



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risk than full shares. If the Client closes Investment Account, all positions in the Client's Instruments will need to be sold via the Investment Module, potentially resulting in commission charges. Notwithstanding to anything to the contrary in the "DriveWealth Customer Account Agreement", it is not possible to transfer positions in Securities in the Client's Account with the Third Party Broker to another broker. Additionally, positions in fractional shares cannot be transferred to another broker and must be sold via the Third Party Broker.

- 2.3. The Client acknowledges, recognizes and understands that:
  - 2.3.1. when the Client submits Order for a 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;
  - 2.3.2. Client's Account is Client's responsibility and the Client warrants that the Client is willing and able, financially and otherwise, to assume the risk with respect to any and all Transactions in its Account and any of its other decisions;
  - 2.3.3. The Client expressly understands and acknowledges that no information/data provided by Galt & Taggart represents or should be perceived as recommendation and/or suggestion. Thus, 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 any information/recommendations/suggestions or those of its employees, associates or representatives;
  - 2.3.4. The Client is aware of the fact that 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;
  - 2.3.5. the Client accepts that guarantees of profit or freedom from loss are impossible in investing; and
  - 2.3.6. the Client accepts that the Client has received no such guarantees or similar representations from Galt & Taggart, Third Party Broker, or their affiliates or associates or any other entity with whom the Client is conducting a Galt & Taggart Account;

### 3. CLIENT CLASSIFICATION

- 3.1 In accordance with the applicable regulatory requirements, Galt & Taggart classifies its Clients in two categories: sophisticated (experienced) investors and retail investors.
- 3.2 If the Client has already been given the status of a sophisticated (experienced) or retail investor by Galt and Taggart prior to opening this Investment Account, the Client will be granted the same status by Galt & Taggart. If the Client has not already been granted the status by Galt & Taggart prior to opening this Investment Account, and the Client meets one of the following criteria, the Client may be granted the status of a sophisticated (experienced) investor, if the Client is:
  - 3.2.1 a member (including, a director) of the governing body of a financial institution, a head of a brokerage, trading and/or investment department, a deputy head, and any staff member in this direction authorized to enter into securities transactions on behalf of such a financial institution; Or
  - 3.2.2 a person secured by significant property. In particular, a person whose proven assets exceed GEL 3 million or the annual income of each year for the last 3 years exceeds GEL 200,000. In addition, when calculating the income of an individual entrepreneur, the costs related to his/her entrepreneurial activities should be taken into account.
- 3.3. If the Client meets any of the above criteria and would like to be granted the status of a sophisticated (experienced) person, the Client shall contact Galt & Taggart and submit documents confirming these criteria. Unless, and until, the Client submits the relevant documents to Galt and Taggart, the Client will not be granted the status of a sophisticated (experienced) investor and will be classified as a retail investor. Further communication regarding the status of the investor will be carried out, if necessary, through the authorized e-mail of the Client or other verified means of communication under these Terms.



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**Note:** A sophisticated (experienced) investor means a person who has sufficient experience, property or income to bear financial loss caused by an investment activity.

## 4. SERVICES

- 4.1. Subject to these Terms and subject to the Client fulfilling its obligations under the Terms, Galt & Taggart will maintain the Client's Account, facilitate the receipt of its Order(s) through the Investment Module and transmit them for execution and clearing to a Third Party Broker. Galt & Taggart is not responsible for the execution of the Orders that the Client submits via the Investment Module, rather Galt and Taggart has a duty to transmit the Client's Order to the Third Party Broker for execution or onward transmission. Galt and Taggart cannot control the execution of the Orders once it transmits them to the Third Party Broker and there is no guarantee that either Galt and Taggart or the Third Party Broker will accept the Order. Once an Order is transmitted to the Third Party Broker, Galt & Taggart has no control over its execution. Galt and Taggart does not guarantee or otherwise have responsibility for settling any Transactions on the Investment Module and is not responsible for the movement of cash or Securities as a result of Transactions.
- 4.2. Galt & Taggart and the Third Party Broker reserve the right to not accept an Order. The Client understands and acknowledges that the Third Party Broker's understanding of any Order or instruction is controlling, unless done in bad faith, notwithstanding any discrepancy between such understanding and any subsequent confirming document and/or communication.
- 4.3. The Client is required by the Third Party Broker to enter into a standalone contractual agreement(s) that will govern the Client's interactions with the Third Party Broker. Galt and Taggart is not a party to any such agreement(s) and has no control over its content. The Client agrees and acknowledges that it is necessary for the Client to open accounts with the Third Party Broker on a fully-disclosed basis and authorizes Galt and Taggart to transfer Client's personal information and to arrange for applications for such accounts to be made to the Third Party Broker on the Client's behalf. By opening the Investment Account with Galt & Taggart, the Client attests it has received, reviewed, acknowledged and understood Third Party Broker's agreements and applicable disclosures.
- 4.4. The Third Party Broker will be subject to certain rules and regulations relating to how it executes the Orders. The Client can find further information on how the Third Party Broker will execute the Orders in the Third Party Broker's agreement(s) and/or terms and conditions which the Client entered into when opening the Investment Account. The Client is aware and recognizes that the Third Party Broker may execute Client's Orders in its absolute discretion, and the Third Party Broker has the right to not execute a Transaction if necessary to remain compliant with its applicable law or if the Third Party Broker, in its discretion, determines that there is a reasonable risk-based justification for doing so. By accepting these Terms, the Client expressly consents to the execution of its Orders in such circumstances.
- 4.5. If a Security/Instrument is removed from the securities list approved by the Third Party Broker, the Third Party Broker will limit Transactions in that particular Security/Instrument to the liquidation of positions only. Neither Galt & Taggart nor the Third Party Broker will be responsible for any losses resulting from a Security/Instrument being removed from such approved securities list.
- 4.6. Galt and Taggart does not hold the Clients Securities after the Client acquires them; the Third Party Broker will arrange for the Securities to be held in accordance with applicable law. The Third Party Broker will be responsible for safeguarding the Client's Securities and Client's funds.



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- 4.7. Orders may be placed as market orders only. Market Order is an Order to buy or sell a specified number of Instruments as soon as possible during Market Hours at the prevailing price in the market at that point in time. Client may place an Order outside of Market Hours, in which case, such Orders will be transmitted for execution to the Third Party Broker during the following open market session, at which point the price of the relevant Instrument may have moved.
- 4.8. It is important to note that by submitting an Order, the Client is entering into a binding commitment to buy or sell an Instrument and the Client agrees to exercise caution before placing all and any Orders. Once an Order has been placed, the Client may not request to change the Order. The Client may request to cancel an Order placed outside of Market Hours, before the market opens again. The Client acknowledges and is aware that neither Galt & Taggart nor the Third Party Broker is obliged to cancel an Order and that such cancellations cannot be guaranteed. The Client agrees that neither Galt & Taggart nor the Third Party Broker will be liable to the Client if an Order is not cancelled. Attempting to replace or change a Market Order through the Investment Module can result in the execution of duplicate orders, which ultimately is the Client's responsibility. An Order shall not be considered to be cancelled until the Client has received a relevant confirmation. If an Order cannot be canceled, the Client agrees that the Client is bound by the results of the original Order placed. An Order shall not be considered to be cancelled until the Client has received a written confirmation to that effect via the Investment Module.
- 4.9. The Client acknowledges that Galt and Taggart does not provide any tax, accounting, investment or legal advice related to any Services and no information or communication received from Galt & Taggart shall be perceived as such. 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 and the Client's investment decisions.
- 4.10. 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 15, and the Client acknowledges, recognizes and understands that:
- 4.10.1. All Transactions in Instruments will be effected subject to, and in accordance with, Market Rules and the rules of the Third Party Broker;
- 4.10.2. Market Rules usually contain far-reaching powers in an emergency or otherwise undesirable situation;
- 4.10.3. If any exchange or clearing house takes any action which affects a Transaction, directly or indirectly, then Galt & Taggart is entitled but not obliged to take any action relevant to the situation and reasonable to the parties in the interests of the Client and/or Galt & Taggart;  
Galt & Taggart shall not be liable for any loss as further stipulated in Clause 15 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;
- 4.11. The Client understands that Third Party Broker may, in its sole discretion, prohibit or restrict the trading of Instruments and/or movement of other assets in the Client's Account as it deems necessary. (a) trading or disbursement: the Client agrees that Third Party Broker may place trading, disbursement, or other restrictions on the Client's Account including, but not limited to, the following circumstances: (i) pursuant to a court order, tax levy or garnishment; (ii) at the request of a government agency or law enforcement authority; (iii) due to cash up-front restrictions including violations of Regulation T of the Federal Reserve Board and Good Faith Violations; and (iv) as permitted by applicable law. The Client agrees to abide by such restriction and not to initiate trades or Transactions which would violate the restriction. The Client will not hold Galt & Taggart or Third



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Party Broker liable for any trading losses, lost profits, tax obligations or other damages resulting from trading or disbursement restrictions imposed on your Account.

(b) Account restrictions: If there is a restriction on the Client's Account at Third Party Broker, Client's use of the Third Party Broker platform and trading functions will also be restricted with respect to such Accounts. Third Party Broker reserves the right to require cash or equity deposits, and to determine the adequacy of such deposit, prior to the lifting of a restriction and the resumed use of the Third Party Broker Platform. Neither Galt & Taggart, nor third Party Broker is responsible for any delay or failure to provide services to the Client's Account while a restriction is in place, including the execution of any securities Order if the Client lacks sufficient funds in the Client's Account or the Client delays or fails to make a required cash or equity deposit.

- 4.12. By opening an Investment Account, you understand that you are subject to the Third Party Broker's restrictions regarding Pattern Day Trading Rules. Day trading is when the Client buys and sells the same security on the same day. For the purposes of this Account, Pattern Day Trading shall mean when the Client conducts trades four or more times in five consecutive business days. Day trading can be very risky and is not appropriate for persons with limited resources, limited investing or trading experience, or a lower risk tolerance. The Client further agrees that it will not engage in Pattern Day Trading. If the Client engages in Pattern Day Trading, the Third Party Broker reserves the right to close the Client's account.
- 4.13. If the Third Party Broker observes system usage that is grossly outside the anticipated baseline then the Third Party Broker reserves the right to temporarily suspend or block use of the Investment Account and Investment Module to verify the accuracy of the usage. Neither Galt & Taggart nor the Third Party Broker will be responsible for Client's losses that occur during any period where the use of Investment Account and Investment Module is temporarily suspended or blocked.
- 4.14. The Client understands and agrees that the Third Party Broker may at its sole discretion and without prior notice to the Client, enroll the Client's Account, if eligible, into the Third Party Broker's cash management program in accordance with the Third Party Broker's cash management program terms disclosed and provided to the Client during the registration process of the Account. Cash management program means investing the Client's certain uninvested cash (as determined by the Third Party Broker) available at the Client's Account with the Third Party Broker into a liquid investment which may earn a return. Third Party Broker, in its discretion, may elect to share interest earned on the cash so invested with the Client. The Client also understands that the Third Party Broker may share a portion of the interests so earned with Galt & Taggart. The amount of interest paid to the Client, if any, the applicable rate of return will be reflected in the Client's Account statement. The Third Party Broker may, at its sole discretion and without prior notice to the Client, suspend or terminate the Client's Account's participation in a specific cash management program. Galt & Taggart will not be responsible for such suspension or cancellation and/or for any payment of any interest to the Client. The Client understands that the cash management program and its terms is managed by the Third Party Broker at its discretion and Galt and Taggart has no control over its content. The Client further confirms and agrees it has received, reviewed, acknowledged and understood the respective disclosure statement on the Third Party Broker's cash management program.
- 4.15. Trading in Instruments and related activities is subject to the Laws of Georgia and the Laws of the US. Galt & Taggart does not undertake any obligation to provide individual advice, information or recommendation in respect of financial products not regulated by the said laws.
- 4.16. 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



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Market Rules and all other applicable laws and regulatory decisions.

## 5. DEALINGS BETWEEN GALT & TAGGART AND THE CLIENT

- 5.1. The Client may submit Order(s) to Galt & Taggart via Investment Module only. No Order made via electronic mail or phone shall be deemed valid.
- 5.2. The Client understands and recognizes that the Client's Account at Galt and Taggart is a self-directed Account. Accordingly, the Client appoints Galt and Taggart as its agent for the purpose of carrying out the Client's instructions in accordance with these Terms and any attendant risks with respect to the purchase or sale of Instruments. The Client understands that Galt and Taggart provides trading and brokerage services through the Investment Module and uses the Third Party Broker and/or other third-party service providers to make these services, including the Investment Module, available to the Client under these Terms. The Client agrees to receive and transmit financial information through the Investment Module.
- 5.3. Market data, market analysis, news, research, links to outside websites, and any other similar information that may be accessible through the Investment Module (collectively, "Content") are provided by the Third Party Broker or its third-party service and content providers. Galt & Taggart makes no representation or warranties of any kind, either express or implied, regarding any such Content or any information or data transmitted over systems and networks provided as part of the Investment Module, including, without limitation, any warranties regarding performance, accuracy, accessibility, completeness, timeliness, adequacy, trade usage, merchantability, non-infringement or fitness for a particular purpose. In addition, the Content, or any portion thereof, may be modified or discontinued at any time. Galt & Taggart shall bear no responsibility for any loss or damages arising from or relating to such discontinuation or modification.
- 5.4. In addition to the terms listed on Galt & Taggart's website and the terms stated in Clause 6 regarding the Investment Module, the following terms apply to Transactions executed via the Investment Module:
  - 5.4.1. 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, connectivity problems, or similar or any other technical errors;
  - 5.4.2. Third Party Broker or other third-party providers may offer real-time tradable prices to the Client via the Investment Module. Due to delayed transmission between the Client and the Third Party Broker/other third-party providers, the price shown on the Investment Module may have changed before an Order from the Client is received by Galt & Taggart;
  - 5.4.3. 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 the version with all available updates installed; In addition, 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 of mBank different from JSC Bank of Georgia's standard version with all available updates installed.
  - 5.4.4. The Client shall be responsible for all Orders, and for the accuracy of all information using the Client's name, password or any other personal identification means implemented by to identify the Client;
  - 5.4.5. The Client is obliged to keep passwords and any other relevant log-in information secret and ensure that third parties do not obtain access to the Client's trading facilities;
  - 5.4.6. The Client is liable to Galt & Taggart and/or the Third Party Broker for Transactions executed by use of the Client's Account even if such use might be wrongful or by an unauthorised person;
  - 5.4.7. Regardless of the fact that the Investment Module might confirm that a Transaction is executed immediately when the Client transmits instructions via the Investment Module, it is the Trade Confirmation made available to the Client on the Investment Module which solely constitutes the



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confirmation of execution.

- 5.5. Any instruction sent via the Investment Module by the Client shall only be deemed to have been received and shall only then constitute a valid instruction between Galt & Taggart and the Client when such instruction has been recorded as executed by Galt & Taggart and confirmed to the Client through the Trade Confirmation and/or Account Statement, and the mere transmission of an instruction by the Client shall not constitute a binding instruction between Galt & Taggart and the Client.
- 5.6. 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.
- 5.7. Galt & Taggart may in its absolute discretion and without any explanation or cause refuse to act upon any instruction from the Client. Such instances may include, without limitation, 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.
- 5.8. In general, Galt & Taggart shall act according to the Client's instructions/Orders, as soon as practically possible. However if, after the Client's 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.
- 5.9. The Client shall be an individual person. An Account may not be owned by more than one person.
- 5.10. The Client agrees that Galt & Taggart may record all telephone conversations, any internet conversations (chat), including any communication within/via the Investment Module, 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.

## 6. SPECIAL NOTE ON THE USE OF THE INVESTMENT MODULE

- 6.1. Investment Module is powered by the Third Party Broker's application programming interface (the "API"). The Investment Module can be accessed by the Client via mBank only. mBank services are provided by JSC Bank of Georgia. The Client acknowledges and realizes that it shall have an active bank account at JSC Bank of Georgia and a proper access to mBank in order to receive the services under these Terms. Access to and the use of mBank is regulated by JSC Bank of Georgia and respective agreement(s) between the Client and JSC Bank of Georgia. Galt and Taggart is not a party to any such agreement(s) and has no control over its content. If the access to mBank is lost, Investment Module cannot be accessed by the Client until the Client restores the access to mBank.
- 6.2. The Client is responsible to protect its Account and monitor for unauthorized access to the Investment





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Account. The Client's use or grant of access to Client's Account to any third party to access information or place Transactions in the Client's Account is solely at the Client's risk

- 6.3. If the mBank login information is lost or stolen or has been misappropriated by a third party, the Client shall contact JSC Bank of Georgia without undue delay to seek assistance.
- 6.4. If Galt and Taggart or JSC Bank of Georgia reasonably believe that the Client's Account has been compromised due to a cyber security incident, Galt and Taggart and JSC Bank of Georgia reserve the right to take immediate action to protect the Account.
- 6.5. JSC Bank of Georgia may at its discretion without prior notice restrict the Client's access to the Investment Module. Galt & Taggart shall not be liable for any such restriction of access and/or any loss arising out of such restriction.
- 6.6. The Client can access reports on trading activities and its account balances from the Investment Module.
- 6.7. Galt & Taggart shall not be liable for any direct or indirect losses and/or losses resulting from any technical issues or any other reasons, including without limitation:
  - 6.7.1. Operational failures preventing or hindering the use of the Investment Module and/or mBank;
  - 6.7.2. Interruptions preventing the Client from accessing the Investment Module and/or mBank;
  - 6.7.3. Use of the internet as a means of communication and transport;
  - 6.7.4. Damage caused by matters relating to the Client's own mobile or computer systems;
  - 6.7.5. Losses resulting from the Client's installation and use of the computer or mobile programs used on or together with the Investment Module or mBank.

### 7. TRANSFER OF FUNDS

- 7.1. The Investment Account shall be denominated in the currency of US dollars (the base currency) only, therefore, any funds transferred to/from the Investment Account shall be in US Dollars. For an Order to be executed, the Client shall have sufficient funds deposited to its Investment Account. The Client understands and accepts that in order to secure the identity of the sender Galt & Taggart only allows transfers of funds to the Client's Investment Account from the Client's own bank account(s) in JSC Bank of Georgia, and vice versa. For avoidance of any doubts, it is not possible to transfer funds between the Investment Account and Client's other accounts (if any) existing at Galt and Taggart. Client is fully in charge of and responsible for crediting any funds to its Investment Account from its own bank account(s) and for effecting any necessary currency conversions prior to transferring funds.
- 7.2. Proceeds from the sale of the Securities will be reflected on the Investment Account after the execution of the relevant Transaction, however, those proceeds may not be deposited and, consequently, the Client may not be able to withdraw those proceeds until such time the Transaction arising as a result of the Client's order to sell the relevant Security has settled and the Third Party Broker has received the relevant proceeds in question. This shall apply irrespective of whether it has been explicitly stated in receipts or other notices of or requests for payment. In most cases, settlement of the Instruments occur within two trading days.
- 7.3. Requests to withdraw the funds available for withdrawal from the Investment Account may require several days to be executed. Normally, Client shall allow minimum of two trading days for such requests to be executed.



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- 7.4. The Client understands and accepts that the Client must carry its own costs, if any, in relation to the payment or any transfers of funds.
- 7.5. 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 on the Investment Account.
- 7.6. The Client is aware that Galt & Taggart cannot be held liable for the number of days passing between the transfer of funds from the Investment Account until the funds are booked on the Client's account with the receiving bank.
- 7.7. 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.
- 7.8. The Client understands and accepts that Galt & Taggart is authorised to communicate information on the sender's name and account number to the financial institutions involved.
- 7.9. Galt & Taggart, the JSC Bank of Georgia, the Third Party Broker, correspondent banks and/or other banks forming the chain of payment must monitor the cash flow in correlation with terror lists, including the database to the European Union, or any other database that may be required by applicable laws or regulations. 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.
- 7.10. For avoidance of any doubt, Galt & Taggart shall not be liable to pay interest to the Client on any credit balance in any Account or on any other sum held by Galt & Taggart, or account to the Client for any interest received by Galt & Taggart on such sums or in connection with any Transaction.

### **8. SECURITIES**

- 8.1. Any Security will be held or arranged to be held by the Third Party Broker in accordance with respective applicable law. The Third Party Broker will be responsible for claiming and receiving all dividend or interest payments, income and other rights accruing to the Client in accordance with the applicable law and respective agreement(s) between the Client and the Third Party Broker.
- 8.2. The Client is made aware that Securities held or deposited in the Client's Investment Account cannot be transferred or moved to another brokerage or custody accounts;
- 8.3. Any Securities and funds belonging to the Client or in which the Client has an interest held in the Investment Account, shall be subject to general lien and security interest for the discharge of Client's obligations to Galt & Taggart, and Galt & Taggart is hereby authorized to sell and/or purchase any and all such funds and Securities, to satisfy such general lien and security interest. The Client irrevocably appoints Galt & Taggart as its attorney-in-fact with power of substitution to execute any documents for the perfection or registration of such general lien and security interest.
- 8.4. The Client is made aware that Securities held or deposited in the Client's Investment Account cannot be put up as collateral or guarantee for any of the Client's obligations towards any third party other than entities related to Galt & Taggart and/or the Third Party Broker. The Client recognizes and accepts



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that the Third Party Broker may have a continuing security interest in all Securities held in the Investment Account pursuant to the agreement(s) entered with the Third Party Broker. Any pledge of securities towards another Galt & Taggart's related entity is subject to the approval of Galt & Taggart.

- 8.5. Galt & Taggart is with the Client's specific written and/or electronic in any form whatsoever consent entitled to:
  - 8.5.1. pass on any money or Security received from the Client in order to satisfy Galt & Taggart's obligations to any third party;
  - 8.5.2. 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;
  - 8.5.3. lend Security to any third party in which case the Security may or may not be registered in the Client's name;
  - 8.5.4. and return to the Client other Security than the original Security.
- 8.6. 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.
- 8.7. 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, if reasonably possible, the reason for the refusals. Situations where Galt & Taggart may exercise such right include, but under no circumstances are limited to, where:
  - 8.7.1. Galt & Taggart has reason to believe that the Client may be in possession of Insider Information;
  - 8.7.2. Galt & Taggart considers that there are abnormal trading conditions;
  - 8.7.3. The Client has a negative cash-balance on the Investment Account or Client's any other account(s) opened with Galt & Taggart; or
  - 8.7.4. Galt & Taggart receives such instruction from the Third Party Broker;
  - 8.7.5. Galt & Taggart is required to do so under applicable law or by a court order or regulatory authority;
  - 8.7.6. For ethical or any other reasons Galt & Taggart may deem reasonable.

### 9. ACCOUNT

- 9.1. A Trade Confirmation in respect of any Transaction made by the Client and in respect of any open position closed by Galt & Taggart or the Third Party Broker for the Client, will be made available to the Client by the Third Party Broker through Investment Module. Trade Confirmations will normally be available instantly following the execution of the Transaction. By accepting the Terms the Client agrees not to receive any of such documents in printed form.
- 9.2. The Account Statement will be generated and provided by the Third Party Broker via the Investment Module and will normally be updated periodically. By accepting the Terms the Client agrees not to receive any Account Statements in printed form from Galt & Taggart other than upon specific request by the Client and the approval from Galt and Taggart.
- 9.3. Any and all notice or communication to be provided by Galt & Taggart under the Terms, may be sent by Galt & Taggart at its option to the Client in electronic form by e-mail or by display on the Client's Investment Module. The Client's authorised e-mail address provided by the Client during the registration process will be used for this purposes. An e-mail message is considered received by the Client when sent from Galt & Taggart. Galt & Taggart is not responsible for any delay, alteration,



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redirection or any other modification the message may undergo after transmission from Galt & Taggart. A message in the Client's Account on the Investment Module is considered received by the Client when Galt & Taggart has placed the message on the Investment Module. 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 the e-mails or having access to the Investment Module.

- 9.4. The Client is obliged to verify the contents of each document including documents available via Investment Module (including, without limitation, Trade Confirmations or Account Statements) or otherwise sent in electronic form from Galt & Taggart or the Third Party Broker. 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, so that Galt & Taggart may take required steps to contact the Third Party Broker. In the event that the Client believes to have entered into a Transaction, which should have produced a 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 may at Galt & Taggart's or the Third Party Broker's reasonable discretion be deemed non-existent.
- 9.5. No information made available in the Investment Module, including the information contained in the Account Statements or Trade Confirmations, constitutes an offer (or solicitation of an offer) to buy or sell any currency, product or financial instrument, to make any investment, or to participate in any particular trading strategy. Galt and Taggart is not responsible for generating and producing Trade Confirmations or Account statements. The Account Statement information is produced for informational purposes only and with no representation, warranty or liability, for the accuracy or completeness of the information provided therein. This Account Statement does not constitute a legal, tax or other type of advice in any form. Client shall consult its own advisors for such purposes.
- 9.6. For avoidance of any doubt, irrespective of anything to the contrary, the Account Statement/Trade Confirmation is provided without representation or warranty of any kind (neither expressed nor implied) and Galt and Taggart disclaims liability for any and all such information not being complete, accurate, current, suitable and relevant for the Client. The errors and/or omissions (if any) contained in the Account Statement/Trade Confirmation shall not serve as the basis for any claim, demand or cause of action against Galt and Taggart; and it is the Client's sole responsibility to carry out its own due diligence on Account Statement/Trade Confirmation to ensure its completeness, accuracy, currency and/or suitability for onward use. Specifically, without limitation, Galt and Taggart disclaims liability for the accuracy of any market quotations, any delay, inaccuracy, error, interruption or omission in the Account Statement/Trade Confirmation. Galt and Taggart gives no guarantee against, and assumes no liability related to the Account Statement/Trade Confirmation and/or information contained therein being outdated. Further, Galt and Taggart is under no obligation to update the Account Statement and/or the information contained therein, or perform any other action in this regard.
- 9.7. Galt and Taggart shall not be responsible for the damages or injuries caused by the access of any person or entity, or the impossibility of accessing of to the Account Statement or Trade Confirmations or failures, distortions or delays related to respective internet connection, IT equipment and/or operating systems. This limitation includes, among others, the damage to equipment and operating systems caused by viruses, malware and any other malicious software.
- 9.8. The Account Statement/Trade Confirmation may only be used for the Client's internal business



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purposes. Unauthorized copying, distribution, publication or retransmission of all or any part of any of the Account Statement/Trade Confirmation to anyone else is strictly prohibited.

## 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.
- 10.2. Galt & Taggart may vary such commissions and charges without prior notice and with immediate effect when the change is to the Client's advantage, or the grounds for changes are due to external circumstances beyond Galt & Taggart's control. Such circumstances are:
  - 10.2.1. Changes in commissions and charges from the Third Party Broker, exchanges, clearing houses, information providers or other third party providers that are passed on to the Client by Galt & Taggart; and/or
  - 10.2.2. Galt & Taggart is required to change the general cost and pricing structure as a result in changes in applicable legislation or regulations.
- 10.3. Galt & Taggart may vary such commissions and charges, with one month's notice if:
  - 10.3.1. Galt & Taggart for commercial reasons wishes to change its general cost and pricing structure; and/or
  - 10.3.2. significant particulars of the Client, based on which individual conditions were provided, have changed.
- 10.4. Any commissions, charges or fees in the Commissions and Charges Schedule are stated without any VAT or any other applicable taxes, if any. 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 or any fees passed through by Third Party Broker and all other fees incurred by Galt & Taggart in connection with any Transaction and/or in connection with maintaining the Client relationship.
- 10.5. In addition to the commissions and charges under these Terms, the Client shall pay to Galt & Taggart on demand any amount to maintain a positive cash balance on the Investment Account or Client's any other account(s) opened with Galt & Taggart.
- 10.6. Furthermore, Galt & Taggart shall be entitled to demand that the following expenses and fees are paid separately by the Client:
  - 10.6.1. all extraordinary disbursements resulting from the client relationship e.g. telephone, telefax, courier, and postal expenses in case the Client requests hardcopy Trade Confirmations, Account Statements, etc. which Galt & Taggart could have delivered in electronic form;
  - 10.6.2. 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.;
  - 10.6.3. 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;
  - 10.6.4. 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
  - 10.6.5. any expenses of Galt & Taggart in connection with auditor's comments/reports if such is requested by the Client.
- 10.7. Any fees and expenses under Clause 10.6 will be charged either as a fixed amount corresponding to payments effected, or as a percentage or hourly rate corresponding to the service performed. The



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methods of calculation can be combined.

- 10.8. Galt & Taggart reserves the right to introduce new fees, commissions or charges.
- 10.9. Galt & Taggart may share commissions and charges with its associates, including the Third Party Broker or other third-party service providers, or receive remuneration from them in respect of contracts or transactions entered into by Galt & Taggart. Details of any such remuneration or sharing arrangement will not be set out on the relevant Trade Confirmations.
- 10.10. Unless specified otherwise in the Terms, all amounts due to Galt & Taggart (or its agents, associates, the Third Party Broker or other third parties Providers used by Galt & Taggart) under the Terms shall, at Galt & Taggart's option:
  - 10.10.1. be deducted from any funds held in the Investment Account for the Client; or
  - 10.10.2. be paid by the Client in accordance with Galt & Taggart's instructions.
- 10.11. By using the Services under these Terms, the Client authorizes Galt & Taggart to deduct relevant commission and charges from the Account to pay for applicable brokerage commissions, maintenance fee, and other fees, as they may exist from time to time. The Client also authorizes the Third Party Broker to deduct relevant commissions and charges from the Investment Account and to pay to Galt and Taggart on the Client's behalf any such commissions and charges that are due from Client to Galt and Taggart.
- 10.12. 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.
- 10.13. Furthermore, the Client acknowledges, recognizes and accepts that the procedures described in Clause 10 may result in additional indirect costs for the Client for which Galt & Taggart shall bear no liability.

### 11. RIGHTS TO SELL

- 11.1. In addition to any other rights it may have under the Terms, Galt & Taggart shall have the right to sell and apply the proceeds of sale of any and all Security in the Client's Investment Account or any other account with Galt & Taggart, on behalf of the Client and at the risk and expense of the Client, to satisfy or reduce 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.
- 11.2. 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.

### 12. CONFLICTS OF INTEREST

- 12.1. The Client understands and agrees that trading or other activities that comprise the ordinary course of business of Galt & Taggart do not give rise conflict of interest and/or need not be communicated to the Client by Galt & Taggart. Without prejudice to the foregoing, in the event the conflict of



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interests arises, it shall be managed and settled in accordance with applicable law.

### 13. DEFAULT AND DEFAULT REMEDIES

- 13.1. The provisions contained in this Clause 13 supplement any other rights that Galt & Taggart or any of its affiliates and associates have according to the Terms, including but not limited to the Right to Sell referred to in Clause 11, and furthermore any other rights Galt & Taggart has according to Georgian law.
- 13.2. 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 affiliates and associates.
- 13.3. 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 Securities or other assets and/or the proceeds of any of the same which are available in the Client's Investment Account and/or of which Galt & Taggart or any of its associates, including the Third Party Broker and its associates, or agents has custody or control, in order to discharge any or all of the Client's obligations to Galt & Taggart.
- 13.4. Each and any of the following events shall constitute an Event of Default in relation to all of a Client's contracts, Transactions, Securities and other business with Galt & Taggart (regardless of whether the Event of Default only relates to part of the business with Galt & Taggart):
  - 13.4.1. if the Client fails to make any payment or fails to do any other act or fails to refrain from any act, as required under the Terms or by Galt & Taggart at its reasonable discretion;
  - 13.4.2. if the Client fails to remit funds necessary to enable Galt & Taggart or the Third Party Broker to take delivery under any Transaction on the first due date;
  - 13.4.3. if the Client fails to provide its Securities or other assets for delivery, or take delivery of its Securities or other assets, under any Transaction on the first due date;
  - 13.4.4. if the Client dies or becomes of unsound mind;
  - 13.4.5. if an application is made in respect of the Client that a receiver, trustee, administrative receiver or similar officer is appointed;
  - 13.4.6. 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;
  - 13.4.7. 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;
  - 13.4.8. if any indebtedness of the Client 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 the Client fails to discharge any indebtedness on its due date;
  - 13.4.9. if the Client fails to fully comply with obligations under the Terms or any Transaction,, including refrains from complying with trade requirements;
  - 13.4.10. if any of the representations or warranties given by the Client are, or become, untrue;
  - 13.4.11. if Galt & Taggart, Third Party Broker or the Client is requested to close a position (or any part of a it) by any regulatory agency or authority;
  - 13.4.12. if Galt & Taggart suspects that the Client is behaving fraudulently or otherwise criminally;
  - 13.4.13. if Galt & Taggart has a good reason to believe that the Client's use of the Investment Module is harmful to Galt & Taggart or its affiliates and associates or the software, systems or hardware thereof; or
  - 13.4.14. if Galt & Taggart otherwise reasonably considers it necessary for its own protection or the



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protection of its affiliates and associates.

- 13.5. Upon the occurrence of an Event of Default, Galt & Taggart shall at its discretion be entitled to:
  - 13.5.1. sell or charge in any way any or all of the Client's Securities in the Client's Investment Account, or 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 agents, associates, including Third Party Broker, 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 seven-day notice period before realising Security of any Client, unless immediate sale is necessary to avoid or limit a loss;
  - 13.5.2. 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 or the Third Party Broker to fulfill its obligations under any Transaction and the Client shall reimburse Galt & Taggart for the full amount of the purchase price plus any associated costs and expenses;
  - 13.5.3. 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 Transaction;
  - 13.5.4. require the Client immediately to close and settle a Transaction in such manner as Galt & Taggart may in its reasonable discretion request;
  - 13.5.5. 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 Transaction;
  - 13.5.6. 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
  - 13.5.7. close-out all Transactions 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.
  - 13.5.8. suspend or terminate the Investment Account.
- 13.6. 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.
- 13.7. 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.
- 13.8. 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.

#### 14. CLIENT WARRANTIES AND REPRESENTATIONS

- 14.1. The Client warrants and represents that:





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- 14.1.1. it is a natural person of legal age and 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 Transaction contemplated by the Terms;
  - 14.1.2. it has obtained all necessary consents and has the authority to operate according to the Terms;
  - 14.1.3. 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;
  - 14.1.4. 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
  - 14.1.5. the information provided by the Client to Galt & Taggart is complete, true, accurate and not misleading in any material respect.
- 14.2. 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.
- 14.3. The Client understands and acknowledges that it is solely responsible for knowing the rights and terms for all Securities purchased, sold and maintained in its Investment Account including mergers, reorganizations, stock splits, name changes or symbol changes, dividends, option symbols, and option deliverables. The Client further understands and acknowledges that certain Securities may grant the Client valuable rights that may expire unless the Client takes specific action. The Client is solely responsible for knowing all expiration dates, redemption dates, and the circumstances under which rights associated with Client's Securities may be called, cancelled, or modified. Galt and Taggart may, but in no way is obligated to, notify the Client of any upcoming expiration or redemption dates. The Client acknowledges and agrees that Galt & Taggart or Third Party Broker may adjust the Investment Account to correct any error. For avoidance of any doubt, Galt & Taggart is not obligated to take any of these actions and is not liable for Losses should it not take them.
- 14.4. The Client understands that in the event that the Client requests assistance from Galt & Taggart, or its employees in using the investment tools available on the Investment Module, it will be limited to an explanation of the tool's functionality only, and that such assistance does not constitute investment advice, an opinion with respect to the suitability of any transaction, or solicitation of any orders.

### 15. LIMITATION OF LIABILITY AND INDEMNITY

- 15.1. Galt & Taggart or any of its affiliates or partners, officers, directors, employees or agents (each such entity or person, an "**Indemnified Person**") shall not be liable for any expenses, losses, costs, damages, liabilities, demands, debts, obligations, penalties, charges, claims, causes of action, penalties, fines and taxes of any kind or nature (including legal expenses and attorneys' fees) (whether known or unknown, present or future, absolute or contingent, liquidated or unliquidated, direct or indirect, due or to become due, accrued or not accrued, asserted or unasserted, related or not related to a third party claim, or otherwise) ("**Loss**") suffered or incurred by the Client as a result of or in connection with the Client's use of the Services, or any matters pertaining to the Client's Investment Account, or due to actions taken by Galt & Taggart according to its rights under the Terms, except to the extent that such Losses are actual Losses and are determined by a court of competent jurisdiction or an arbitration panel in a final non-appealable judgment or order to have resulted solely and directly from Galt & Taggart's gross negligence or intentional misconduct. Without limiting the generality of the foregoing, Indemnified Person shall not be liable under any circumstances for any indirect, special, incidental or consequential damages, lost profit or other losses (regardless of whether such damages



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or losses were reasonably foreseeable or arise from Galt & Taggart's negligence).

- 15.2. The Client especially acknowledges, recognizes and accepts that any market recommendation and any information that may be communicated by Galt & Taggart does not constitute an offer to buy or sell or the solicitation of an offer to buy or sell a securities 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. Without any obligation to inquire, monitor, investigate or check such information, Galt & Taggart shall use reasonable endeavors that such information is reliable. In any case, 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.
- 15.3. Indemnified Persons are not liable for and the Client is obliged to compensate, indemnify and hold harmless the Indemnified Parties from all Losses which may be suffered or incurred by Indemnified Persons as a result of or in connection with:
- 15.3.1. the Client's any non-compliance with these Terms;
  - 15.3.2. Galt & Taggart entering into any Transaction;
  - 15.3.3. Galt & Taggart taking any of the steps which Galt & Taggart is entitled to take in an Event of Default;
  - 15.3.4. any third-party actions related to the receipt and use by the Client of the Content or other third-party content, or other such information obtained on Investment Module or Galt & Taggart's website.
  - 15.3.5. any third-party actions related to the use of the Investment Account;
  - 15.3.6. any third-party claims against the Client arising out of or related to the Services and/or these Terms.
  - 15.3.7. Client's or Client's agent's misrepresentation, act or omission or alleged misrepresentation, act or omission;
  - 15.3.8. Indemnified Persons following Client's or Client's agent's directions or instructions or failing to follow Client's or their unlawful or unreasonable directions or instructions;
  - 15.3.9. any activities or services of the Indemnified Persons in connection with the Investment Account as per Client's instructions and/or in compliance with these Terms;
  - 15.3.10. any activities or services of the Third Party Broker in connection with the Investment Account;
  - 15.3.11. any of the Client's actions or the actions of the Client's agent, previous introducing brokers; or
  - 15.3.12. the failure by any person not controlled by Galt & Taggart (for avoidance of any doubt, this shall include any of Galt & Taggart's associates and affiliates) to perform any obligations to the Client;
- Unless and to the extent only that such Losses are suffered or incurred as a result of Galt & Taggart's gross negligence or willful misconduct.
- 15.4. The Client agrees that, without the prior written consent Galt & Taggart, it will not settle, compromise or consent or offer to settle, compromise or consent to the entry of any judgment in any pending or threatened claim, action or proceeding which relates to Galt & Taggart's engagement hereunder, unless such settlement, compromise or consent includes an unconditional release of Galt & Taggart, and the other Indemnified Persons from all liability arising out of such claim, action or proceeding and does not include a statement as to, or an admission of, fault, culpability or failure to act by or on behalf of any Indemnified Person.
- 15.5. The foregoing exculpatory and indemnity provisions are in addition and without prejudice to all other exculpations and indemnities expressed or implied for the benefit of Galt & Taggart generally available to Galt & Taggart at law or otherwise.



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- 15.6. Nothing in this Agreement shall be construed to designate Galt & Taggart or any other Indemnified Persons as a fiduciary to the Client.
- 15.7. This Clause 15 shall survive any termination of the Client relationship.

### **16. CONFIDENTIALITY AND GALT & TAGGART'S DISCLOSURE OF INFORMATION**

- 16.1. 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.
- 16.2. 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.
- 16.3. By accepting the Terms, the Client permits Galt & Taggart to transfer personal information about the Client submitted to or collected by Galt & Taggart with the Third Party Broker, or any legal entity within Galt & Taggart's associates or other persons or companies connected with Galt & Taggart. This is further stipulated in Clause 17. 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 may offer, conducting marketing, and managing the client relationship. 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.
- 16.4. 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.

### **17. ADDITIONAL NOTE ON PERSONAL DATA**

- 17.1. By accepting these Terms, the Client acknowledges and agrees that Galt & Taggart will collect, use, process, store and disclose Client's all personal information (except special category personal data), including the personal information indicated by the Client during the opening of an Account (including without limitation identification information (first and last name, date of birth, personal number, address, citizenship, residency, sex, photograph, telephone number), code for tax purposes, FATCA status (if any), politically active person (PEP) status, employment information (status, sector, employer, position), financial information (average annual income and source of income), information on the



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affiliation with the US stock exchanges or municipal securities broker-dealers), to (amongst other things) provide Services to the Client, comply with legal obligations and/or prevent and detect misconduct.

- 17.2. By accepting these Terms, the Client acknowledges and agrees that, for the purposes of opening the Client's Account, providing Services, as well as conducting the Client identification and verification, Galt & Taggart may transfer the Client's personal information (including without limitation the information indicated in clause 17.1) to the Third Party Broker (such Third Party broker being DriveWealth LLC, a company registered in the state of New Jersey, US). The Client realizes and agrees that in case of withdrawal of such consent, Galt & Taggart shall be entitled to immediately cease provision of its Services to the Client and terminate the Client's Accounts with Galt & Taggart and the Third Party Broker.
- 17.3. By accepting these Terms, the Client gives consent to Galt & Taggart, for the purposes of offering any products/services to the Client, to collect, use, process, store and disclose to the Third Party Broker Client's all personal information (except special category personal data), including the personal information indicated by the Client (including without limitation the information indicated in clause 17.1).
- 17.4. By accepting these Terms, the Client gives consent to the JSC Galt & Taggart, for the purposes of providing Services to the Client by the Third Party Broker, JSC Bank of Georgia and/or offering and/or exploring opportunities to offer to the Client products/services of the Bank, to Transfer to the Bank, all the information about Client, including the Client's Personal Data (including without limitation the information indicated in clause 17.1).

### 18. AMENDMENTS

- 18.1. Galt & Taggart is entitled to incorporate any amendments in these Terms which are in favor of or neutral to the Client without any notice. Changes not in the Client's favour may take place at any time by giving a notice of minimum 30 (thirty) calendar days. 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. If the Client does not accept such changes, Galt & Taggart may suspend the Investment Account and move to close it as soon as practicable. Any amended version of these Terms shall supersede any previous version of the Terms entered between the Client and Galt & Taggart. Going forward, the Client shall take into consideration the most updated versions of these Terms (including without limitation Commissions & Charges Schedule) which will be available at Galt & Taggart's website.

### 19. TERMINATION

- 19.1. The Terms shall remain in force until terminated. For avoidance of any doubt, termination of Terms equates the termination/closing of the Client's Investment Account. Termination shall not affect any accrued rights and obligations of the parties prior to such termination.
- 19.2. The Client is entitled to terminate the Terms at any time. Prior to the termination of the Terms, the Client must submit Orders for the sale of its existing positions and transfer any available funds from the Investment Account to the Client's own personal bank account in mBank. Notwithstanding to anything to the contrary in the "DriveWealth Customer Account Agreement", it is not possible to transfer Client's Securities from the Investment Account to another brokerage or custody accounts.



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- 19.3. Galt & Taggart is entitled to terminate these Terms or suspend the Client's Account, without notice, with or without cause at any time and effective immediately (or at a later time as specified by Galt & Taggart in its sole discretion). For avoidance of any doubt, if, in Galt & Taggart's sole discretion, there is an Event of Default or the Client otherwise fails to comply with any provision of these Terms or if the Client's Account is Inactive and with zero Account balance on the Account for a period of three months or longer, Galt & Taggart shall be entitled to immediately (or at a later time as specified by Galt & Taggart in its sole discretion) suspend or terminate the Account without notice. In case of termination by Galt & Taggart, Galt & Taggart shall be entitled to close any open positions on the Investment Account and transfer the respective funds (less any sums owed by the Client to Galt & Taggart) from the Client's Investment Account to the Client's personal bank account in reasonable time such as Galt & Taggart may determine. Notwithstanding to anything to the contrary in the "DriveWealth Customer Account Agreement", it is not possible to transfer Client's Securities from the Investment Account to another brokerage or custody accounts.
- 19.4. Client realizes and agrees that the availability of the Investment Account is contingent upon Client having an active bank account at JSC Bank of Georgia. In the event of closing the Client's last bank account at JSC Bank of Georgia, the Client's Investment Account may not be reachable. mBank access is mandatory for the Client to access the Investment Module and hence the Investment Account. If the Client wishes to close its last bank account at Bank of Georgia, the Client must submit Orders for the sale of its existing positions and transfer any available funds from the Investment Account to the Client's own personal bank account in mBank, prior to closing its last bank account at JSC Bank of Georgia.
- 19.5. Third Party Broker may at any time, with or without notice to the Client, terminate the Client's Account or any of its features or change their nature, composition or availability.
- 19.6. Galt & Taggart is not liable to the Client or any third party for any termination or suspension of the Service or any content, features, etc. in the Investment Module, or any claims related to termination or suspension.
- 19.7. If the Client relationship is terminated according to Clause 19, the claims that the parties have against each other may be finally discharged by means of netting at Galt & Taggart's option. Galt & Taggart may, for the netting purposes, close Client's open positions the value of which shall be determined according to the market rates applicable on the day on which Galt & Taggart decides to close the positions. The final amount to be paid by one of the parties shall be the difference between the payment obligations of the parties

### 20. REGULATORY AUTHORITY

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

### 21. DISPUTES AND COMPLAINTS

- 21.1. 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 10 Business Days.
- 21.2. In case the Client has raised a question or a problem with the account executive or another employee



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of Galt & Taggart without receiving a satisfactory answer in a timely manner, the Client has to file a written complaint with the Galt & Taggart. Galt & Taggart hereafter investigates and answers the complaint.

### 22. GOVERNING LAW AND CHOICE OF JURISDICTION

- 22.1. The Client relationship and Terms are subject to and shall be construed in accordance with Georgian law as the sole and exclusive governing law.
- 22.2. 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.
- 22.3. This Clause 22 shall survive any termination of these Terms.

### 23. MISCELLANEOUS

- 23.1. 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.
- 23.2. Galt & Taggart shall not be liable to the Client for any Loss, failure, hindrance or delay in performing its obligations under the Terms where such Loss, failure, hindrance or delay arises directly or indirectly from circumstances beyond its reasonable control. Such force majeure events shall include without limitation declared or imminent war, acts of terrorism, revolt, civil unrest, catastrophes of nature, other causes commonly known as "acts of God", statutory provisions, measures taken by state 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, any technical difficulties such as telecommunications failures or disruptions, non-availability of Galt & Taggart's website or Investment Module in the mBank (e.g. due to maintenance downtime), cyber-attacks or cyber incidents, exchange or market rulings, suspension of trading failures of the mails or other communications systems, mechanical or electronic failure, failure of third parties to follow instructions, or for any other cause not reasonably within Galt & Taggart's control, whether or not such cause was reasonably foreseeable. In addition, Galt & Taggart shall not be liable for Losses caused by general market conditions.
- 23.3. The Client may not assign its rights or delegate any of the Client's obligations under the Terms whereas Galt & Taggart may assign its rights or delegate its obligations to a third-party service providers.
- 23.4. For various investments, instruments and groups of Clients, Galt & Taggart may provide additional services and accounts which may be governed by additional relevant additional business terms. The Client acknowledges, understands and accepts that:
  - 23.4.1. such additional business terms made available to Clients shall constitute an addition to the Terms; and
  - 23.4.2. the Client should not undertake any transaction unless the business terms applicable for such



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additional services and accounts have been understood and accepted. Any transaction or action undertaken by the Client notwithstanding above, shall be deemed as had this sub-clause indeed been complied with.

- 23.5. For avoidance of any doubt, the Client specifically acknowledges, understands and accepts that it has read and accepted the terms and conditions published at <https://trader.ge/support/legal-documents/terms-and-conditions> with respect to Galt & Taggart trader account and the terms and conditions published at <https://galtandtaggart.com/en/brokerage/service-agreements> with respect to Galt & Taggart brokerage account. The Client hereby acknowledges and agrees that should the Client request, use or receive Galt & Taggart's services in relation to the brokerage or trader accounts or otherwise act in relation to such services and accounts, the Client shall be bound by the relevant terms and conditions referred to in this Clause 23.5.
- 23.6. The rights and remedies contained in the Terms are cumulative and not exclusive of any rights or remedies provided by law.
- 23.7. The Client agrees and acknowledges that opening an Investment Account involves usage of other service providers' systems and is subject to that service providers' terms and conditions. Galt and Taggart may not be a party to any agreement between the Client and such service provider. Such service providers may appoint other agents to provide services under the Terms. The Client agrees that Galt and Taggart will not be liable for any Losses sustained or incurred by the Client by reason of any act, omission, fraud, negligence, insolvency or delay of such persons or the service providers.
- 23.8. 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:
- 23.8.1. impair or prevent further or other exercise of such right, power or remedy; or
- 23.8.2. operate as a waiver of such right, power or remedy.
- 23.9. 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.
- 23.10. The Client hereby ratifies all Transactions (if any) 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.
- 23.11. 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. The Investment Module will be available in Georgian or English languages. The Client acknowledges and agrees that the Account Statements, Trade Confirmations or some other information provided by the Third Party Broker through the Investment Module will be only in English language.
- 23.12. Galt & Taggart or third parties may have provided the Client with translations of the Terms. The original English version shall be the only legally binding versions for the Client and Galt & Taggart. In case of discrepancies between the original English version and its translations in the Client's possession, the original English version that has been provided by Galt & Taggart to the Client shall prevail.



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23.13. The Client accepts that Galt & Taggart may be closed on Georgian and the US holidays.

Commissions & Charges Schedule\*

Type of Service	Commission	Note
Cash Deposit	\$0	
Cash Withdrawal	\$0	
Account Opening	\$0	
Trading	\$0.02 / min \$1.0	
Account monthly maintenance fee	0.01% of AUC** / min \$2.0	<p>If the Account is opened before the 20<sup>th</sup> day of the month, full monthly maintenance fee will be charged; if the account is opened after the 20<sup>th</sup> day of the month (including on the 20<sup>th</sup>), monthly maintenance fee will not be charged.</p> <p>If the Account is closed before the 20<sup>th</sup> day of the month, monthly maintenance fee will not be charged; if the Account is closed after the 20<sup>th</sup> day of the month (including on the 20<sup>th</sup>), full monthly maintenance fee will be charged.</p>

\* Commissions and charges indicate in this Schedule do not include any applicable VAT or any other applicable taxes, if any. Any such additional taxes shall be borne by the Client.

\*\* AUC means Client's assets under custody (including Securities, cash or any other assets) maintained at Client's account with the Third Party Broker.