

Approved:
By the General Meeting of
JSC Georgian Stock Exchange
Minutes No4, September 26, 1999

Last changes and amendments made:
by the Supervisory Board of the JSC
Georgian Stock Exchange
Minutes No 1, March 27, 2008.

RULES

On
Admission of Securities to the Trading System of the Georgian
Stock Exchange and Listing

1. General Provisions

These Rules (hereinafter “the Rules”) have been developed in accordance with the Georgian legislation on securities, the Charter of the Georgian Stock Exchange (hereinafter “the Exchange”) and other regulatory rules.

These Rules shall regulate the following procedures:

- 1.2.1. Admission of securities to the Exchange trading system;
- 1.2.2. Temporary suspension of security trade in the trading system;
- 1.2.3. Securities withdrawal from the trading system;
- 1.2.4. Securities listing;
- 1.2.5. Temporary suspension of securities listing;
- 1.2.6. Securities delisting;
- 1.2.7. Relations between the Exchange and securities Issuers admitted to it for trade or being listed (hereinafter “the Issuer”) or member-shareholders of the Exchange (hereinafter “the Member”).

All attached appendices constitute an integral part of these Rules.

These Rules may be approved, changed, amended upon decision of the Supervisory Board of the Exchange

2. Terms and Conditions for Securities Admission to the Exchange Trading System

Securities admitted to the Exchange for trading shall be only the securities defined under the Law on the Securities Market, registered in the securities register maintained by a Securities Registrar (hereinafter “the Registrar) and having an identification number assigned by the Georgian Agency of Financial Supervision (hereinafter “the Agency”); (these requirements are not mandatory for government securities).

Georgian government securities, as well as the securities of local self-government and government bodies shall be admitted to the Exchange trading system on the basis of official terms and conditions of their issuance.

Securities, admitted to the Exchange trading system are divided into two categories - the listed and non-listed securities.

2.3¹ Listed securities are divided into A and B listing categories.

2.4. Non-listed securities shall be admitted to the Exchange in compliance with the requirements of Articles 2.1 and 2.2.

3. Terms and Conditions for Listing of Shares

3.1. Besides the requirements of Article 2.1, the securities shall also meet the conditions stipulated in Appendix 1 in order to qualify for listing at the Exchange.

4. Rules on Admission of Securities to the Exchange Trading System and Listing

- 4.1. An issuer's application submitted to the General Director of the Exchange (Appendix 2^a) shall be the basis for reviewing the matter on securities admission to the Exchange trading system (except for the government securities). This application shall be submitted by an issuer or by a member of the Exchange.
- 4.2. Documentation listed in Appendix 1^a shall be attached to the Application submitted by an issuer.
- 4.3. An application submitted by an issuer to the General Director of the Exchange (Appendix 2^b) shall be the basis for reviewing the matter on securities admission to the Exchange listing.
- 4.4. Documentation listed in Appendix 1^b shall be attached to the Application submitted by an issuer.
- 4.5. The Listing Department of the Exchange shall not be responsible for the accuracy of documents submitted for admission to the Trading System and Listing.
- 4.6. An issuer shall be responsible for the accuracy of the submitted documentation.
- 4.7. Application and attached documentation shall be referred to the Director in charge of admission to trade within the period of 1 business day, which then shall refer this documentation to the Listing Service for expertise no later than within 1 business day.
- 4.8. The Listing Department shall review the received documentation within 5 business days upon receipt of the documents.
- 4.9. The Listing Department may, if needed, require additional information for clarification of issues pertaining to the submitted documents.
- 4.10. If additional information is provided with regards to submitted documents for clarification purposes, the period specified in Article 4.8 shall be counted anew from the date of submission of such documents by the applicant.
- 4.11. After reviewing the documentation submitted by the Listing Department, the Director of Admission to Trade shall draw up a conclusion and submit it to the General Director.
- 4.12. If the applicant disagrees with the decision of the Listing Department of the Exchange, he/she can appeal to the Supervisory Board of the Exchange.

- 4.13. The final decision on admission of the issuer's securities to the Exchange Trading System shall be made by the General Director of the Exchange.
- 4.14. The decision on admitting government securities to the Exchange Trading System shall be made by the General Director based on the conclusion of the Listing Department, in accordance with Article 2.2, upon their placement at the National Bank's auction.
- 4.15. In order to admit securities to the Trading System the General Director shall refer his/her decision to Supervisory Board of the Exchange for approval at the earliest meeting.
- 4.16. The final decision on listing the issuer's securities shall be made by the Supervisory Board.
- 4.17. The applicant shall be officially notified of any positive or negative decision of the General Director or Supervisory Board of the Exchange within 1 business day after taking such decision.
- 4.18. In case of a positive decision made by the General Director of the Exchange on admission of securities to the Exchange Trading System:
 - 4.18.1. The Exchange shall immediately inform the members and notify the National Securities Agency of Georgia (hereinafter referred to as the Agency) in writing within 1 business day after taking such decision.
 - 4.18.2. The Exchange shall publish official information on the admission of the securities into the Trading System within 1 business day after taking such decision;
 - 4.18.3. A trading code shall be assigned to the securities.
- 4.19. If the Supervisory Board made a negative decision with regards to listing securities due to the issuer's failure to meet the requirements, the Exchange shall officially publish this information within 1 business day after the decision is made.
- 4.20. If the Supervisory Board takes a positive decision on security listing, an agreement shall be concluded between the Exchange and the Issuer (Appendix 3).
- 4.21. The Exchange shall publish official information on security listing within 1 business day after concluding the agreement with the issuer.

5. Procedures of Temporary Suspension from Trading and Withdrawal of Securities from the Exchange Trading System

- 5.1. The General Director of the Exchange shall decide on the temporary suspension of trading with the securities admitted to the Exchange on the basis of the resolution submitted to him by the Director in charge of admission to trade.
- 5.2. The General Director of the Exchange shall immediately inform the Chairman of the Supervisory Board or his/her deputy about the above-mentioned decision.
- 5.3. If the Issuer (member) does not agree with the decision taken under Article 5.1., the issuer (member) has the right to request further consideration of the issue by the Supervisory Board of the Exchange. The Issuer (member) has right to appeal the decision of the Supervisory Board to the Permanent Arbitration of the Exchange.
- 5.4. Security trade can be temporarily suspended if:
 - 5.4.1. The Issuer violates the security legislation;
 - 5.4.2. The share registrar violates the rules of maintaining the Issuer's security register;
 - 5.4.3. The Agency suspends the registrar's license;
 - 5.4.4. *Abolished (8.04.2008);*
 - 5.4.5. Market developments necessitate temporary suspension of security trade in order to protect investors;
 - 5.4.6. The Agency suspends security trade or security transactions for up to 6 month period;
 - 5.4.7. The Agency suspends the validity of Issuer's IPO Prospectus;
 - 5.4.8. The registrar temporarily suspends provision of services to the Issuer.
- 5.5. The Exchange shall have the authority, in consideration of the actual state of the Issuer, to inform the Issuer in writing of the detected violations stipulated in Paragraphs 5.4.1, 5.4.2 and 5.4.3 and set a 60-day time limit from receiving the notification to remedy such violations. If the Issuer fails to remedy such violations within the specified period, the Exchange shall suspend trading of the security.
- 5.6. If the security trade is suspended, the Exchange shall immediately notify its Members and send written notifications to the Agency, Central Depository, Issuer and the Issuer's registrar.
- 5.7. The Exchange shall publish an official statement on suspension of the security trade within 1 business day after making such decision.
- 5.8. Trade of securities at the Exchange shall be renewed:

- 5.8.1. In cases provided for in Paragraph 5.1.4. - when the Issuer provides evidence to the Exchange proving that the grounds for suspension have been eliminated or if the Issuer publicly recognizes the violations;
- 5.8.2. In all other cases - when the circumstances that could potentially endanger investors are eliminated.
- 5.9. The Exchange shall notify its Members on the same day about renewal of security trade operations and send written notifications to the Agency, Central Depository, Issuer and the Issuer's registrar.
- 5.10. Within one business day the Exchange shall publish official information on renewal of security trade operations.
- 5.11. Decisions on withdrawal of securities from the trading system shall be made by the Supervisory Board of the Exchange, based on the appropriate conclusion submitted by the General Director. If a security carries a maturity period, it shall be automatically withdrawn from the Trading System (without a special decision) two business days prior to the maturity date, upon the completion of trading.
- 5.12. Grounds for withdrawal of securities from the trading system may be:
 - 5.12.1. Reorganization, bankruptcy or liquidation of the Issuer;
 - 5.12.2. The Agency's decision to annul the IPO Prospectus approval;
 - 5.12.3. The Agency's decision on permanent termination of trade or transactions of the Issuer's securities;
 - 5.12.4. Failure to eliminate the grounds for suspending the security trade during 3 months from the date of the trade termination;
 - 5.12.5. Delivery or dissemination of false information to the Members or public by the Issuer;
 - 5.12.6. Expiration of the securities' circulation date.
 - 5.12.7. Maintenance of the security register without a registrar.
- 5.13. If securities are withdrawn from trade, the Exchange shall notify its Members on the same day and send written notifications to the Agency, Central Depository, Issuer and the Issuer's registrar.
- 5.14. Within one business day the Exchange shall publish official information on withdrawal of securities from the trading system.

6. Suspension of Security Listing and De-listing

- 6.1. Decisions on temporary suspension of the securities listing shall be made by the General Director of the Exchange based on the appropriate conclusion submitted by the Director in charge of admission to trade.

- 6.2. The General Director of the Exchange shall immediately notify the Chairman of the Supervisory Board or his/her deputy about the above-mentioned decision.
- 6.3. Temporary suspension of the security listing may be based on violation of any of the requirements specified in Article 3.1.
- 6.4. The same day the Exchange shall inform the members about temporary suspension of security listing, and send written notification to the Agency and the Issuer.
- 6.5. Within business day the Exchange shall publish official information on temporary suspension of the securities listing.
- 6.6. Securities may be restored in the listing if within 3 months the Issuer eliminates any causes suspending the listing.
- 6.7. If Securities are restored in the listing, the Exchange shall inform the members on the same day, and send written notification to the Agency and the Issuer.
- 6.8. Within one business day the Exchange shall publish official information on renewal of the securities listing.
- 6.9. Decisions on de-listing of securities shall be made by the Supervisory Board of the Exchange based on the appropriate conclusion submitted by the General Director.
- 6.10. Grounds for securities de-listing may be:
 - 6.10.1. Failure of the Issuer to meet obligations provided for in the Agreement concluded with the Exchange;
 - 6.10.2. Expiration of the Agreement concluded between the Issuer and the Exchange or termination of this Agreement based on the Issuer's application;
 - 6.10.3. Failure of the Issuer to eliminate within 3 months the causes suspending the listing.
- 6.11. On the same day the Exchange shall provide information on de-listing of securities to the members and send written notification to the Agency and the Issuer.
- 6.12. Within one business day after making the decision the Exchange shall publish official information on de-listing of securities.

7. Fees for Procedures of Admission of Securities to the Exchange Trading System and Listing

- 7.1. The Issuer shall pay certain fees for admission of securities to the Exchange trading system and listing; frequency and amount of such fees shall be determined in compliance with the rules set by the Supervisory Board.
- 7.2. The Supervisory Board of the Exchange shall have the right to change the amount and payment terms of the fees specified in the Article 7.1., conditional that such change shall not take place more frequently than once in 3 months. The Issuer (member) shall be notified about the change in writing, 15 calendar days before the enforcement of these changes.

Listing Conditions for Securities			Listing Category	
			A	B
1	Owner's capital – no less than X ₁ thousand GEL	X ₁	1000	100
2	At least one year operation without losses – from the last X ₂ years*.	X ₂	2	3
3	Number of issued securities – no less than X ₃ thousand:	X ₃	100	50
4	Compliance with the International Accounting Standards by the Issuer:		+	+
5	Reporting (Annual Report – audited, Semi-Annual and Current Reports – not audited):		+	+
6	Market capitalization – no less than X ₄ million GEL:	X ₄	10	0.5
7	Annual turnover at the Stock Exchange**:			
	- no less than X ₅ thousand GEL; or	X ₅	2000	200
	- no less than Y ₁ % of issued shares	Y ₁	5%	5%
8	Monthly value (or volume) of transactions made at the stock exchange, calculated as average value (or volume) of last three months***:			
	- no less than X ₆ thousand GEL; or	X ₆	100	10
	- no less than Y ₂ % of issued shares	Y ₂	0.25%	0.25%
9	Free Float****:			
	- no less than Y ₃ % of issued shares; or	Y ₃	25%	10%
	- corresponding market capitalization - no less than X ₇ thousand GEL;	X ₇	2500	100
10	Submission of information on Free Float securities (on the first day of the relevant period)		Quarterly	Annually

* Not applied to companies founded in the year of submitting the Listing Application;

** Compliance with this requirement is evaluated according to the annual results of transactions made at trading sessions during each calendar year;

***Free Float Securities – securities of any class issued by an Issuer that do not belong to any of the categories listed below, except:

- a) 5% or higher block of a securities class owned by a person (including the Issuer);
- b) Securities owned by the government or local self-government bodies, or legal entities of public law;
- c) Securities beneficially owned by the Issuer's managing body members and/or employees.

In case of category "A", Provisions 9 and 10 shall come into force from October 1, 2008;

All provisions set for category "B", with the exception of Provision 6 of Attachment 1, shall come into force from October 1, 2008;

List of Documents Required for the Admission of Securities to the Exchange Trading System

1. Copy of the issuer's charter certified by a notary or the Agency, including all changes made to the document for the current moment (except for local self-government or government bodies);*
2. Extract from the Register of Entrepreneurs, including all changes made as off the submission time (except for local self-government or government bodies);
3. Final Prospectus of the securities subject to admission, certified by a notary or the Agency; In case of privatized companies or companies intended for privatization - a copy of the privatization plan (if any) issued by the body (institution) authorized to dispose state owned securities;
4. Information about the organization maintaining the security register for the issuer (full name, legal status and location);
5. Information about the auditor in charge (full name, legal status and location);
6. Document regulating issuance, circulation and repayment of securities by local self-government or government bodies;
7. Copy of the document attesting assignment of an Identification Number to the securities by the Agency, for the present issuance of securities.

* In case of a reporting enterprise the Stock Exchange Members can receive this document from the Agency.

**List of Documents Required for Including Securities into “A” and “B” Category
Listing at the Exchange**

1. Copy of the issuer's charter certified by a notary (or the Agency), including all changes made as off the moment of submission;
2. Extract from the Register of Entrepreneurs, including all the changes made by the time of submission;
3. Final Prospectus of the securities subject to listing, certified by a notary or the Agency; In case of privatized companies or companies intended for privatization - a copy of the privatization plan (if any) issued by the body (institution) authorized to dispose state owned securities;
4. In case of a reporting enterprises:
 - 4.1 Annual reports of the last three years, drawn in the format set by the Agency;²
 - 4.2 Other periodical reporting documents required under the Georgian legislation of securities; besides, the information provided in the documents shall not be older than 6 months;
5. In case of a enterprises that do not have the reporting obligation - Annual reports of the last three years, attested by an independent auditor and drawn in the format set by the Agency; also annual/mid-year reports drawn in the format set by the Agency and containing the data no more than 6 months old;
6. Information about the organization maintaining the security register for the issuer (full name, legal status and location);
7. Certificate containing the following information:
 - List of the persons holding or controlling more than 10% of the votes at the shareholders meeting;
 - Share in the authorized capital held by the members of the issuer's managing body;
8. List of all the companies where more than 10% of the authorized capital is held by the issuer;
9. Copy of the payment order for the listing fees;
10. Amount of the owners' capital certified by an independent auditor;
11. Information about the auditor in charge (full name, legal status and location);
12. Copy of the document attesting assignment of an Identification Number to the securities by the Agency, for the present issuance of securities;
13. Certificate drawn containing information about Free Float securities of the Issuer and drawn in the format set by the Exchange.

The applicant's position, surname and name -----

Date of application “-----“----- 200--.

Seal

² If the company is not 3 years old, annual reports for the whole period of its existence are required.

Printed on the Applicant's
Letterhead

To the General Director of the
Georgian Stock Exchange

APPLICATION

**On the Admission of Securities to the Trading System of the Georgian Stock
Exchange**

_____, please consider the issue of admitting the
(Name of the issuer or the Exchange member)
following securities to the Exchange trading system:

1. Issuer _____
(Name)
2. Type of securities _____
(Share, bond, etc.)
3. Total value of issued securities _____
(GEL)
4. Number of the issued securities _____
5. Par value of the securities _____
6. Date of the issue _____
7. Securities Identification No _____
8. Interest rate _____ (if any)
9. Circulation date _____ (if any)
10. Repayment date _____ (if any)
11. Special characteristics _____.

The following documents are presented in the form of appendices:

1. Copy of the issuer's charter attested by a notary (or the Agency), including all changes made to the document as off the moment of submission (except for local self-government or government bodies);
2. Extract from the Register of Entrepreneurs, including all the changes made by the time of submission (except for local self-government or government bodies);

3. Final Prospectus of the securities subject to admission, certified by a notary or the Agency; In case of privatized companies or companies intended for privatization - a copy of the privatization plan (if any) issued by the body (institution) authorized to dispose state owned securities;
4. Information on the organization maintaining securities register for the issuer (full name, legal status and location);
5. Information about the auditor in charge (full name, legal status and location);
6. Document regulating issuance, circulation and repayment of securities by local self-government or government bodies;
7. Copy of the document attesting assignment of an Identification Number to the securities by the Agency, for the present issuance of securities.

The applicant's position, surname and name -----

Date of application "-----"----- 200--.

Seal

Printed on the Applicant's
Letterhead

To the General Director of the
Georgian Stock Exchange

APPLICATION

**On “A” and “B” Category Listing of Securities at
the Georgian Stock Exchange**

A joint stock company _____
(name of the issuer)

hereby asks you to consider the issue of including securities into “A” and “B” Category
listing at the Exchange:

1. Issuer _____
(Name)
2. Type of a security _____
(Share, bond, etc.)
3. Total value of the issued securities _____
(GEL)
4. Number of the securities issued _____
5. Par value of the securities (if any) _____
6. Date of the issue _____
7. Securities Identification No _____
8. Special characteristics _____.

The following documents are presented in the form of an appendix:

1. Copy of the issuer's charter certified by a notary (or the Agency), including all changes made as off the moment of submission;
2. Extract from the Register of Entrepreneurs, including all the changes made by the time of submission;
3. Final Prospectus of the securities subject to listing, certified by a notary or the Agency; In case of privatized companies or companies intended for privatization - a

- copy of the privatization plan (if any) issued by the body (institution) authorized to dispose state owned securities;
4. In case of a reporting enterprises:
 - 4.1 Annual reports of the last three years, drawn in the format set by the Agency;³
 - 4.2 Other periodical reporting documents required under the Georgian legislation of securities; besides, the information provided in the documents shall not be older than 6 months;
 5. In case of a enterprises that do not have the reporting obligation - Annual reports of the last three years, attested by an independent auditor and drawn in the format set by the Agency; also annual/mid-year reports drawn in the format set by the Agency and containing the data no more than 6 months old;
 6. Information about the organization maintaining the security register for the issuer (full name, legal status and location);
 7. Certificate containing the following information:
 - List of the persons holding or controlling more than 10% of the votes at the shareholders meeting;
 - Share in the authorized capital held by the members of the issuer's managing body;
 14. List of all the companies where more than 10% of the authorized capital is held by the issuer;
 15. Copy of the payment order for the listing fees;
 16. Amount of the owners' capital certified by an independent auditor;
 17. Information about the auditor in charge (full name, legal status and location);
 18. Copy of the document attesting assignment of an Identification Number to the securities by the Agency, for the present issuance of securities;
 19. Certificate drawn containing information about Free Float securities of the Issuer and drawn in the format set by the Exchange.

The applicant's position, surname and name -----

Date of application "-----"----- 200--.

³ If the company is not 3 years old, annual reports for the whole period of its existence are required.

AGREEMENT

On Listing the Securities on the Georgian Stock Exchange

Tbilisi

“-----“----- 200--.

Georgian Stock Exchange (hereinafter the "Exchange"), represented by its General Director Mr. Vakhtang Svanadze, acting under the Exchange charter on the one hand and _____ (hereinafter the "Issuer") represented by its _____ acting under its _____ on the other hand, make and enter this agreement on the following:

I. The Agreement Subject

1.1. Inclusion of the Issuer's securities into “A”/“B” category listing at the Exchange.

Type of a security _____
(share, bond, etc.)

Securities Identification No _____

Date of the issue _____

Par value _____

Number of securities issued _____

Total value of securities issued _____
(GEL)

Special characteristics _____.

1.2. The Issuer shall pay for services provided by the Exchange to the Issuer during the period when the securities are listed at the Exchange.

II. Obligations of the Parties

The Parties hereunder shall undertake the following responsibilities to fulfill the terms and conditions of this Agreement.

2.1. The Exchange shall:

2.1.1. Ensure equal conditions for securities admitted for trading at the Exchange;

- 2.1.2. Within one business day after signing of this Agreement, make official announcement in the newspaper on including the Issuer's securities into "A"/"B" category listing;
 - 2.1.3. The amount and payment periods of listing and service fees shall not be changed more frequently than once in 6 months and the Exchange must inform the Issuer at least 15 days earlier, before such changes become valid.
- 2.2. The Issuer shall:
- 2.2.1. Deliver to the Exchange all information required under the Georgian legislation on securities and in compliance with the Exchange rules;
 - 2.2.2. Adhere to the conditions specified in the Rules on Security Listing;
 - 2.2.3. Notify the Exchange promptly on all significant changes in its operation, namely:
 - 2.2.3.1 Changes among the members of the management body;
 - 2.2.3.2 Imposition of lien on the Issuer's bank account;
 - 2.2.3.3 Suspension or termination of its operations;
 - 2.2.3.4 Major organizational changes (reorganization, liquidation, etc.);
 - 2.2.3.5 Destruction of more than 10% of the Issuer's property due to emergency;
 - 2.2.3.6 Receipt of a credit higher than 25% of the authorized capital, if the credit is not intended to finance the principal activities of the Issuer;
 - 2.2.3.7 Additional issue of the securities, consolidation, split and other changes;
 - 2.2.4 Submit to the Exchange information on free float securities in compliance with the established periodicity and format.
 - 2.2.5 Make full and timely payment of the exchange listing fees.

III. Rights of the Parties

- 3.1. The Exchange shall be authorized to:
 - 3.1.1. Require the Issuer to meet all the obligations under this Agreement;
 - 3.1.2. In case if the Issuer fails to meet the obligations under this Agreement, make a decision on terminating listing of the Issuer's securities or removing them from listing (de-listing), promptly notifying the Issuer, the Agency and the Members on the matter.
- 3.2. The Issuer shall be authorized to:
 - 3.2.1. Require the Exchange to meet all the obligations under this Agreement;
 - 3.2.2. In accordance with the Rules, take a decision on security de-listing after notifying the Exchange in advance.

IV. Responsibilities of the Parties

- 4.1 If the Exchange fails to meet its obligations under this Agreement or if its actions inflict losses on the Issuer, the Exchange shall reimburse these losses in compliance with the Georgian legislation.
- 4.2 If the Exchange fails to meet the timeframe set in Paragraph 2.1.2 the Issuer has a right to charge penalty and in this case the Exchange shall pay such penalty to the Issuer for each day of delay, in the amount of 0.1% of the initial listing fee, paid by the Issuer.
- 4.3 If the Issuer fails to pay in due time or in full the fee stipulated in Paragraphs 7.1. and 7.2 of "the Rules on Admission of Securities to the Trading System of the Georgian Stock Exchange and Listing", the Exchange has a right to charge penalty and in this case the Issuer shall pay to the Exchange the penalty in the amount of 0.1% of the total listing fee for each delinquent day.

V. Form of Communicating Information

- 5.1. Exchange of information between the Issuer and the Exchange shall be done in writing.
- 5.2. The form of information filing may be changed by the mutual consent of the parties.

VI. Rules of Dispute Resolution

- 6.1. Disputes that may arise between the Parties in the course of implementing this Agreement shall be resolved through negotiations.
- 6.2. If an agreement is not achieved, all the disputes between the Parties shall be resolved in accordance with the Georgian Legislation.

VII. Force Major

- 7.1 Implementation of the contractual obligations by the Parties may be suspended in case of a Force-Major. Implementation of obligations shall be postponed for the relevant period until the Force-Major is eliminated.

IX. Term of Agreement and Rules on Changes to its Conditions

- 9.1. This Agreement shall be in effect from the date it is signed and valid for one year..
- 9.2. Term of Agreement shall be considered automatically extended for the same period if 20 calendar days prior to the termination date neither Party gives the other Party a written notice on termination of this Agreement.

9.3. This Agreement may be terminated prior to its expiration date by any of the parties. The other Party shall be notified in writing about termination of the Agreement, 15 calendar days prior to this date. The document shall be signed by an authorized person and stamped.

9.4. This Agreement is executed in two identical copies of equal legal effect, one of which is kept by the Exchange and the other one – by the Issuer.

9.5 Any amendment or change to this Agreement shall be in effect if executed in writing, signed and stamped by both parties.

IX. Requisites of the Parties

The Exchange	The Issuer
0162 Tbilisi, N 74 ^a Chavchavadze avenue	-----
TBC Bank, settlement account N -----	-----
Tel:	-----
E-mail:	
General Director ----- ()	

**Payments and Service Fees for Listing of Securities at the Georgian
Stock Exchange**

Type of payment	Payment Amount (withoutVAT)
<i>a) Initial Payment</i>	
-“A” category listing	2 500 GEL
-“B” category listing*	1 500 GEL
<i>b) Quarterly Fees **</i>	
-“A” category listing	2 500 GEL
-“B” category listing***	1 500 GEL

* - Valid from October 1, 2008;

** - Payable by the last day of each quarter;

*** - Valid from October 1, 2008.