

Endorsed:

By General Meeting of the
Stock Exchange of Georgia,
Resolution N4, September 26, 1999

Recent Amendments and Additions made with:

By Supervisory Council Meeting of the
Stok Exchange of Georgia,
Resolution N5, December 4, 2015

RULES

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

1. General Provisions

1.1. Present Charter (hereinafter the Charter) has been developed in line with the securities legislation, Incorporation Charter of Stock Exchange of Georgia (hereinafter the Stock Exchange) and other regulating rules.

1.2. Present Charter shall regulate the following:

1.2.1. Admission of securities to the trading system of the Stock Exchange;

1.2.2. Temporary suspension of trade with securities in the trading system of the Stock Exchange;

1.2.3. Removal of securities from the trading;

1.2.4. Admission of securities to the listing;

1.2.5 Suspension of the securities listing;

1.2.6. Removal of securities from the listing (i.e. delisting);

1.2.7. Relationship between the Stock Exchange and issuers of securities admitted to trading or those of listed (hereinafter the Issuer) or members of such Stock Exchange.

1.3. All and any Annex to the Charter are its integral part.

1.4. Supervisory Council of the Stock Exchange endorses and makes amendments or additions to the Charter with its Resolution.

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

2.1. Securities defined in the Law of Georgia on Securities Market, which are kept in the Registry of the entity licensed to operate the Securities Registry (hereinafter the Registrar) or National Bank of Georgia (in the case of Government Securities) that are assigned the securities identification number issued by the State Regulator of Securities Market (hereinafter the Regulator) or National Bank of Georgia (in the case of Government Securities) shall be admitted to the trading at the Stock Exchange;

2.2. Government Securities shall be admitted to the trading system of the Stock Exchange on the grounds of official terms and conditions of their issuance;

2.2¹ Securities issued by Local Authorities and Municipalities (hereinafter the Municipal Securitas) shall be admitted to the trading system of the Stock Exchange with terms and conditions defined in Clause 2.1;

2.3. Issuers of foreign countries, including the securities issued by International Financial Institutions (IFIs) defined by the Government of Georgia (hereinafter the IFIs) shall meet the following additional terms and conditions apart from the requirements of Clause 2.1 to get admitted to the trading system of the Stock Exchange: organization operating the registry of such securities shall have correspondence relationship with the Central Depository of the securities servicing the Stock Exchange (hereinafter the Central Depository), except for those cases when such Registry of Securities is operated by the Registrar interacting with Central Depository on a contractual basis;

2.4. Securities admitted to the trading system of the Stock Exchange shall be divided into those that are destined for listing and those that are listed;

2.5. Listed securities shall be divided in Categories A and B:

2.6. Non-Listed Securities shall be admitted to the trading system of the Stock Exchange with terms and conditions defined in Clauses 2.1-2.3.

3. Terms and Conditions for Admitting Securities to Listing

3.1. Securities shall meet terms and conditions elaborated in Annex 1 along with the requirements of Clause 2.1 for admission to listing.

3.2. Securities of issuers of foreign countries, including the IFIs, shall be admitted to the Listing of the Stock Exchange in line with requirements laid out in Clause 2.3.

3.3. Government Securities shall be admitted to the Listing of the Stock Exchange on the grounds of an application filed by an Issuer or Member of the Stock Exchange.

3.4. Terms and conditions of Clause 3 in Annex 1 shall be met in addition to those of Clause 2.1 for inclusion of Municipal Securities in the Listing of the Stock Exchange.

4. Rules for Admitting Securities to the Trading System and Listing of the Stock Exchange

- 4.1. Application addressed to the CEO of the Stock Exchange shall serve as a basis for admitting securities to the trading system of the Stock Exchange (Annex N3A), (except for the Government Securities). Application shall be filed by the issuer or member of the Stock Exchange.
- 4.2. Application referred in Clause 4.1 shall be enclosed with documents listed in Annex N2A.
- 4.3. Application addressed to the CEO of the Stock Exchange shall serve as a basis for considering the admission of securities to the listing of the Stock Exchange (Annex N3B). Application shall be filed by the issuer or a member of the Stock Exchange.
- 4.3¹. Application addressed to the CEO of the Stock Exchange shall serve as a basis for considering the admission of securities admitted to the renowned Stock Exchange of a foreign country and/or securities of IFIs (Annex N3C). Applications shall be filed by the issuer or a member of the Stock Exchange.
- 4.3² Application filed by an Issuer or Member of the Stock Exchange shall serve as a basis for considering the admission of Government Securities to the Listing of the Stock Exchange. Referred application shall be addressed to the CEO of the Stock Exchange (please see Annex 3D).
- 4.3³ Application filed by an Issuer or Member of the Stock Exchange shall serve as a basis for considering the admission of Municipal Securities to the Listing of the Stock Exchange. Referred application shall be addressed to the CEO of the Stock Exchange (please see Annex 3E).
- 4.4. Application referred in Clause 4.3 shall be enclosed by documents listed in Annex N2B.
- 4.4¹. Application referred in Clause 4.3¹ shall be enclosed with documents listed in Annex N2C. Documents may be submitted in Georgian or English language.
- 4.5. Listing Service of the Stock Exchange shall not be kept responsible for the accuracy of information contained in the documents submitted for the admission of securities to the trading system and listing of the Stock Exchange.
- 4.6. Issuer/Member of the Stock Exchange shall be kept responsible for the accuracy of information contained in the submitted documents.
- 4.7. Application an enclosed documents shall be communicated to the Director Responsible for Admission to Trading no later than within 1 business day from their submission, who shall communicate the documents for consideration to the Listing Service no later than within 1 business day from their reception.
- 4.8. Listing Service shall consider the submitted documents within 5 business days from the date of their reception.
- 4.9. If required, Listing Service shall be entitled to request additional information from the applicant to verify the issues related with the submitted documents.
- 4.10. Deadline indicated in Clause 4.8 shall be counted anew from the moment when additional information is submitted by the applicant to verify the issues related with the originally submitted document.

- 4.11. Director of the Listing Service shall make a conclusion on the admission to the trading after the review of the documents submitted to the Listing Service and will present his/her conclusion to the CEO of the Stock Exchange.
- 4.12. If the applicant does not agree with the follow-up action pursued by the Listing Service, s/he shall be entitled to approach the Supervisory Council.
- 4.13. CEO of the Stock Exchange shall make an ultimate decision on the admission to the trading system of the Stock Exchange.
- 4.14. Government securities shall be admitted to the trading system of the Stock Exchange on the grounds of a decision made by the Director of the Listing Service based on the Expertise Opinion of such Listing Service in line with Clause 2.2 after their placement at the Auction of the National Bank of Georgia (NBG).
- 4.15. CEO of the Stock Exchange shall present his/her conclusion on the admission of the securities to the listing to the Supervisory Council Meeting of the Stock Exchange at the immediately following meeting for its endorsement.
- 4.16. Ultimate decision on the admission of securities to a listing is made by the Supervisory Council of the Stock Exchange.
- 4.16¹. Securities of the issuer, previously not admitted to trading prior to their admission to the listing, shall be automatically admitted to the trading system of the Stock Exchange upon a positive decision made on their admission to the listing.
- 4.17. Applicant shall be officially notified on a positive or negative decision of the CEO or Supervisory Council of the Stock Exchange within 1 business day from the moment of such decision.
- 4.18. After the acknowledgement of a positive decision made by the CEO of the Stock Exchange on the admission of securities to the trading system the following shall apply:
- 4.18.1. Stock Exchange shall immediately notify it to its members and send notification to the Regulator, Central Depository and Registrar servicing the Issuer within 1 business day from the acknowledgement of such decision;
 - 4.18.2. Stock Exchange shall officially publish the information on the admission of securities to the trading system within 1 business day from the moment of the decision;
 - 4.18.3. Code shall be assigned to securities.
- 4.19. If and when an application for admission of securities of an issuer to the listing is rejected for the failure of meeting the pre-defined requirements on the grounds of a decision made by the Supervisory Council, Stock Exchange shall officially publish information on it within 1 business day from the moment of such decision.
- 4.20. Respective agreement shall be concluded by and between the Issuer/Member and Stock Exchange upon a positive decision of the Supervisory Council on the admission of securities to the listing. (This requirement is not mandatory for Government, Municipal and IFI Securities.)
- 4.21. Official information shall be published by the Stock Exchange within 1 business day from the date of the Agreement concluded with the Issuer/Member on the inclusion of the securities to the listing.

5. Procedures for Temporary Suspension of Securities from the Trading System of the Stock Exchange or Removal from Trading

5.1. Decision on the temporary suspension of securities from the trading system of the Stock Exchange shall be made by the CEO of the Stock Exchange on the grounds of the applicable conclusion of the Director responsible for the area concerned in line with the established rules.

5.2. CEO shall immediately notify the Chairman or Deputy Chairman of the Supervisory Council on such decision.

5.3. If and when the Issuer/Member does not agree with the decision mentioned in Clause 5.1, s/he shall be entitled to approach the Supervisory Council to revisit such decision. Issuer/Member may appeal the decision made by the Supervisory Council in line with the legislation of Georgia.

5.4. Following may serve as a basis for a timely suspension of securities from the trading at the Stock Exchange:

5.4.1. Violation of legislation by the issuer of the securities;

5.4.2. Violations in the records-keeping made by the Registrar servicing the Issuer of the securities;

5.4.3. Such developments at the market that require suspension of the trading for the protection of investors' interests;

5.4.4. Suspension of a sale or a deal with securities by the Regulator;

5.4.5. Temporary suspension of services to the Issuer by the servicing Registrar;

5.4.6. Adjustments made by the Registrar in every single class of securities of the Issuer and also quantity of securities envisaged in each class;

5.4.7. Suspension of transactions with securities of the Issuer by the Central Depository.

5.5. Stock Exchange shall be entitled to notify the Issuer in writing on the faults referred in Clause 5.4.1 identified in the operation of the Issuer, by taking into consideration the genuine condition of the Issuer. It shall allow for a reasonable timeframe to address such faults. If the Issuer fails to correct the faults in the indicated period of time, Stock Exchange may suspend the trading with such securities.

5.6. If and when trading with such securities gets suspended, Stock Exchange shall notify its members on the same day and communicate a notice in writing to the Regulator, Central Depository, Issuer and its servicing Registrar.

5.7. Stock Exchange shall publish official information on the suspension of trading with such securities within 1 business day from the moment of such decision.

5.8. Trading with securities shall be resumed:

5.8.1. In cases defined in Clause 5.4.1 – upon submission of an evidence by the Issuer on the correction of reasons serving as a reason for the suspension of trading with such securities or public announcement of such breach to the CEO of the Stock Exchange;

5.8.2. In all other cases – if reasons jeopardizing the investors' interests have been corrected.

5.9. On the same day when trading with securities gets resumed, Stock Exchange shall notify its members about it on the same day and communicate a notification in writing to the Regulator, Central Depository, Issuer and its servicing Registrar.

5.10. When the trading with securities gets resumed, Stock Exchange shall publish the official information within 1 business day from the moment of such decision.

5.11. Supervisory Council of the Stock Exchange shall take decisions on the removal of securities from the trading on the grounds of a respective conclusion submitted by the CEO of the Stock Exchange. If and when such securities bear a timeframe of redemption, their removal from the trading system is performed automatically (without a special decision), 2 business days prior to such deadline of redemption, upon the closure of the trading session.

5.12. Following may serve as a basis of removal of securities from the trading:

5.12.1. Reorganization, insolvency or liquidation of the Issuer;

5.12.2. Failure to address the reasons of suspension of trading with securities in a reasonable timeframe indicated in the notification made in writing by the Stock Exchange;

5.12.3. Deception of general public or companies by the Issuer by disclosing a false information;

5.12.4. End of the circulation timeframe of such securities;

5.12.5. Failure of the Issuer to conclude an agreement with the Registrar in a reasonable timeframe indicated in the notification made in writing by the Stock Exchange;

5.12.6. If and when no deal has been concluded or entered within the past 6 months in the trading system of the Stock Exchange;

5.12.7. Removal of the securities of the Issuer from the list of admitted securities by the Central Depository.

5.13. If and when the securities are removed from trading, Stock Exchange shall notify its members on the same day and communicate a notification in writing to the Regulator, Central Depository, Issuer and its servicing Registrar.

5.14. Stock Exchange shall publish official information within 1 business day from the moment of a decision made on the removal of such securities from the trading.

6. Suspension of Securities Listing and Delisting

6.1. Decision on a temporary suspension of securities listing shall be made by the CEO of the Stock Exchange on the grounds of a respective conclusion submitted by the Director responsible for the admission to trading under the established rules.

6.2. CEO shall immediately notify on the taken decision to the Chairman and Deputy Chairman of the Stock Exchange.

- 6.3. Failure to comply with any term and condition indicated in Article 3 may serve as a basis for a temporary suspension of a securities listing.
- 6.4. If and when a securities listing is temporarily suspended, Stock Exchange shall notify its members on it on the same day and communicate a notification in writing to the Issuer.
- 6.5. Stock Exchange shall public the official information on the temporary suspension of a securities listing within 1 business day.
- 6.6. Securities listing shall get resumed if and when the Issuer addresses the reasons indicated in the notice communicated to it in writing by the Stock Exchange in a reasonable period of time.
- 6.7. If and when a securities listing gets resumed, Stock Exchange shall notify its members on the same day and communicate a notification in writing to the Issuer.
- 6.8. If and when a securities listing gets resumed, Stock Exchange shall publish the official information within 1 business day.
- 6.9. Decisions on delisting of securities shall be made by the Supervisory Council of the Stock Exchange on the grounds of a respective conclusion made by the CEO. If and when securities bear a redemption timeframe, they get delisted automatically (without any specific resolution), 2 business days prior to such redemption, upon the conclusion of the trading;
- 6.10. Following may serve as a reason for securities delisting:
- 6.10.1. Violation of a commitment assumed by the Issuer/Member in an agreement concluded with the Stock Exchange;
 - 6.10.2. Expiration of the agreement concluded by the Issuer/Member with the Stock Exchange or termination of such agreement on the grounds of the Issuer's/Member's application;
 - 6.10.3. Failure to address the reasons of suspension of securities listing indicated in the notification communicated in writing by the Stock Exchange to the Issuer.
 - 6.10.4. Removal of the Issuer's Securities by the Central Depository from the list of admitted securities;
 - 6.10.5. Expiration of the circulation timeframe of securities.
- 6.11. Stock Exchange shall notify its members on the delisting of securities on the same day and communicate a notice to the Issuer about it.
- 6.12. Stock Exchange shall publish the official information on the delisting of securities within 1 business day from the moment of such decision.

7. Payment for the Admission of Securities to Listing

- 7.1. Issuer/Member shall pay a fee to the Stock Exchange for admission of its securities to listing. Amount and frequency of such payments shall be defined by the Supervisory Council under the established rules (Annex N4). This requirement shall not apply to the Issuer of Government Securities.
- 7.2. Amount and frequency of the service fee payments referred in Clause 7.1 may be adjusted by the Supervisory Council of the Stock Exchange, however no more than once in

every 6 months. Issuer or the listed securities/Member of the Stock Exchange shall be notified about it at least 6 months prior to the enforcement of such adjustment. In addition, such adjustment may be enforced on the grounds of a later notice with a consent of the Issuer made in writing.

7.3. Agreements concluded with Issuers of securities that are temporarily suspended from trading shall not be terminated and thus such securities shall remain admitted to listing. Respectively, Issuers shall not be waived from the liability of established and service fee payments set for the securities listing at the Stock Exchange of Georgia within the period of suspended listing.

Annex NI

| Terms and Conditions of Securities Listing | | | Category of Listing | |
|--------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|----------------|---------------------|------|
| | | | A | B |
| 1 | Equity Size (Enterprises of the Issuer) – at least X ₁ thousand GEL | X ₁ | 1000 | 500 |
| 2 | Loss-Free Operation for at least 1 Year - Since X ₂ * | X ₂ | 2 | 3 |
| 3 | Quantity of Issued Securities – at least X ₃ thousand : | | | |
| | For Shares | X ₃ | 10 | 5 |
| | For Debt Securities | X ₃ | 2 | 1 |
| 4 | Accounting and Bookkeeping of Issuer’s Enterprises in line with International Accounting Standards (IAS) | | + | + |
| 5 | Submitted Reports (Annual – Audited, Semi-Annual and Current - Unaudited) | | + | + |
| 6 | Market Capitalization of Shares within the Referred Class ** at least X ₄ thousand GEL | X ₄ | 1000 | 500 |
| | Total Market Value – for Debt Securities within the Referred Class ** at least X ₄ thousand GEL | X ₄ | 2000 | 1000 |
| 7 | Annual Turnover at the Stock Exchange *** | | | |
| | - at least X ₅ thousand GEL or | X ₅ | 1000 | 100 |
| | - at least Y ₁ % of the Issued Securities | Y ₁ | 5% | 5% |
| 8 | Monthly Turnover of Deals Concluded at the Stock Exchange, Calculated as Monthly Average Indicator of Past 6 Months **** | | | |

| | | | | |
|---|---------------------------------------------------------------------------------------------------------|----------------|-------|-------|
| | - at least X ₆ thousand GEL or | X ₆ | 50 | 2 |
| | - at least Y ₂ % of Issued Securities | Y ₂ | 0.25% | 0.25% |
| 9 | Ratio of Securities in Free Float ***** | | | |
| | - at least Y ₃ % of Issued Securities or | Y ₃ | 25% | 10% |
| | - Market Capitalization of Securities Destined for Free Float – at least (X ₇) thousand GEL | X ₇ | 250 | 50 |

* Not required from non-entrepreneurial legal entities and companies that are incorporated in the year of application for admission to listing;

** Market Capitalization of Shares – quantity of placed shares multiplied by their market value. Capitalization within 3 months from the admission may be calculated by the price of placement. Market price for Debt Securities may be calculated within 3 months from the admission by the price of placement.

*** Compliance with the requirement is calculated by the results of every calendar year from the moment of the deal concluded at the trading session. For newly incorporated companies and those whose securities were not admitted to the trading at the Stock Exchange prior to their admission to listing – by the results of the following calendar year (requirement for the compliance with annual turnover at the Stock Exchange has been temporarily deferred for companies from November 1, 2014 until the next resolution of the authorized entity).

**** Execution of the requirement is calculated from the deals concluded at the trading session. For companies, whose securities were not admitted to trading at the Stock Exchange prior to their admission to listing – compliance with the requirement is calculated by the results of the 6 months from the moment of admission (requirement for the compliance with monthly turnover indicator has been temporarily deferred for companies from November 1, 2014 until the next resolution of the authorized entity).

***** Ratio of Securities in Free Float – share of securities of any class issued and placed by the Issuer, which does not fall under any of the below-indicated category:

- a) Set of securities of an entity (including the Issuer) in the volume of 5% or larger in its registered ownership within this class, except for the set of securities that are kept by an international depository in its registered ownership for the issuance of depository receipts;
- b) Securities kept in the registered ownership of the national or local authorities and legal entities of public law;
- c) Securities kept in the registered ownership of members and staff within the management body of the Issuer.

Condition set for the ratio of free float of securities does not apply to the bonds issued by the Issuer.

Ratio of the free float of securities should be calculated as of December 31 of the year immediately preceding the year when application is submitted, while for the securities newly-admitted to listing – as of the date of admission to listing.

List of Essential Documents for Admission of Securities to the Trading System of the Stock Exchange

1. Copy of the Charter of the Issuer certified by a Public Notary or Regulator by incorporating all the amendments made by the date of submission;
2. Extract from the Enterprise Registry by the date of submission by incorporating all the amendments;
3. Prospect of the final issuance of the given issue of securities, which should be presented in the form of a hard-copy document (copy certified by a Public Notary or Regulator), as well as in PDF form as an electronic document; for enterprises intended for privatization or already privatized ones – copy of the privatization plan (if applicable) released by a body (institution) authorized to manage the state-owned securities;
4. Data on the servicing Registrar of the Issuer (full name, legal status and domicile);
5. Information on the servicing auditor (full name, legal status and domicile);
6. Document regulating the issuance, circulation and redemption of securities issued by local authorities or self-governing bodies;
7. Copy of the document evidencing the assignation of an identification number of securities by the Regulator for the given issue of the securities;
8. Notarized copy of the document evidencing the decision made by the Supervisory Council, Partners Meeting or other authorized body of the Issuer on the admission of securities to the trading at the Stock Exchange;
9. Copy of the application for admission to the accounting system of securities of the Issuer at the Central Depository. Transactions in the trading system will be carried out with securities of the Issuer only after they get admitted to the accounting system of the Central Depository.
10. If and when the securities get admitted to the listing by the initiative of a member of the Stock Exchange of Georgia acting on the grounds of an agreement concluded in writing with the Issuer, document evidencing such agreement ultimately certified by the entity authorized by the Issuer.

List of Essential Documents for Admission of Securities to Category A/B Listing of the Stock Exchange

1. Notarized copy of the Issuer's Charter (or certified by the Regulator) by incorporating all the amendments made by the date of submission;
2. Extract from the Enterprise Registry by incorporating all the amendments made by the date of submission;
3. Prospect of the final issuance of securities of the given issue, which should be presented in the form of a hard-copy document (copy certified by a Public Notary or Regulator), as well as in PDF form as an electronic document; for enterprises intended for privatization or already privatized ones – copy of the privatization plan (if applicable) released by a body (institution) authorized to manage the state-owned securities;
4. For Reporting Enterprises:
 - 4.1. Annual Report in the form defined by the Regulator for the past 3 years. If and when the company has been operating for less than 3 years, requirement applies to the Annual Reports of the respective years of operation;
 - 4.2. Other periodic reporting documents, which should be presented to the Regulator in line with the legislation of Georgia on securities;
5. For enterprises, which were not required to submit their periodic reports to the Regulator under the law prior to their application for listing at the Stock Exchange – Financial Report submitted to the Regulator for the endorsement of the prospect of issuance. If a company has been operating for less than 2 years, requirement should apply to the Annual Reports of the respective years of operation;
6. Data on the Registrar servicing the Issuer (full name, legal address and domicile);
7. Documented evidence on the ratio of free float of securities of the Issuer and on its respective market capitalization;
8. List of all the enterprises, where the Issuer owns over 10% of charter capital;
9. Copy of the Payment Order evidencing the settlement of the initial listing fee;
10. Volume of the Issuer's equity certified by an independent auditor (for enterprises of the Issuer);
11. Information on the servicing auditor (full name, legal status and domicile);
12. Copy of the document on assignment of an identification number to the securities of the given issue of securities by the Regulator;
13. Copy of the notarized document evidencing the decision of a Supervisory Council, Partners Meeting or authorized body on the admission of the issuer's securities to the listing at the Stock Exchange for trading.
14. List of members in the management body of the Issuer;
15. Copy of the application for admission of the Issuer's securities to the accounting system of the Central Depository. Transactions with securities of the Issuer will be performed in the trading system of the Stock Exchange only after getting these securities to the accounting system of the Central Depository.
16. If the admission to the listing of securities has been initiated by a member of the Stock Exchange of Georgia acting on the grounds of an agreement concluded in writing with the Issuer, document evidencing such agreement certified by an entity authorized by the Issuer.

List of Essential Documents for the Admission of Securities Issued by IFIs and/or Securities Admitted to Category A/B Listing of Reputable Foreign Stock Exchanges

1. Document evidencing the admission of securities to the Stock Exchange of a foreign country from the reputable Stock Exchange of a foreign country where the Issuer's securities have been placed*;
2. Copy of the notice made in writing to the National Bank of Georgia (NBG) about the intended public offering (if applicable);
3. Prospect of the final issuance of the given issue of securities in a hard-copy document and PDF form as an electronic document (if applicable);
4. Data on the servicing Registrar or entity administering the Registry (full name, legal status and domicile);
5. Information on the servicing auditor (full name, legal status and domicile)*;
6. Copy of the document evidencing the assignation of an identification number to securities by a Regulator of the given issue of securities;
7. Copy of the Issuer's application to the admission of the Issuer's securities to the accounting system of the Central Depository. Transactions with the securities of the Issuer will be performed in the trading system of the Stock Exchange only after such securities are admitted to the accounting system of the Central Depository;
8. Copy of the payment order evidencing the settlement of the initial listing fee.
9. If admission of securities to the listing has been initiated by a Member of the Stock Exchange acting on the grounds of an agreement concluded in writing with the Issuer, document evidencing such agreement certified by the entity authorized by the Issuer.

* - Requirement does not apply to the securities issued by the IFIs.

(to be printed on the Applicant's Letterhead Paper)

CEO, Stock Exchange of Georgia

Application

For Admission of Securities to the Trading System of the Stock Exchange of Georgia

Applicant _____
(Name of the Issuer or Stock Exchange Member)

Please consider the following securities for admission to the trading system of the Stock Exchange:

1. Issuer _____
2. Type of Securities _____
(share, bond, etc.)
3. Total Volume of Issue _____
(GEL, USD, etc.)
4. Quantity of Issued Securities _____
5. Nominal Value of Securities _____
(if applicable)
6. Date of Securities Issuance _____
7. Identification Number of Securities _____
8. Interest Rate _____ (if applicable);
9. Circulation Timeframe _____ (if applicable);
10. Date of Redemption _____ (if applicable);
11. Special Features _____

Following documents have been enclosed to supplement the application:

1. Copy of the Charter of the Issuer certified by a Public Notary or Regulator by incorporating all the amendments made by the date of submission;
2. Extract from the Enterprise Registry by the date of submission by incorporating all the amendments;

3. Prospect of the final issuance of the given issue of securities, which should be presented in the form of a hard-copy document (copy certified by a Public Notary or Regulator), as well as in PDF form as an electronic document; for enterprises intended for privatization or already privatized ones – copy of the privatization plan (if applicable) released by a body (institution) authorized to manage the state-owned securities;
4. Data on the servicing registrar of the Issuer (full name, legal status and domicile);
5. Information on the servicing auditor (full name, legal status and domicile);
6. Document regulating the issuance, circulation and redemption of securities issued by local authorities or self-governing bodies;
7. Copy of the document evidencing the assignation of an identification number of securities by the Regulator for the given issue of the securities;
8. Notarized copy of the document evidencing the decision made by the Supervisory Council, Partners Meeting or other authorized body of the Issuer on the admission of securities to the trading at the Stock Exchange;
9. Copy of the application for admission to the accounting system of securities of the Issuer at the Central Depository. Transactions in the trading system will be carried out with securities of the Issuer only after they get admitted to the accounting system of the Central Depository.
10. If and when the securities get admitted to the listing by the initiative of a member of the Stock Exchange of Georgia acting on the grounds of an agreement concluded in writing with the Issuer, document evidencing such agreement ultimately certified by the entity authorized by the Issuer.

Applicant's Position and Full Name

Application Date `” ___” _____ 20

B.A.

(to be printed on the Applicant's Letterhead Paper)

CEO, Stock Exchange of Georgia

Application

For Admission of Securities of Category A/B to the Listing of the Stock Exchange of Georgia

Applicant _____
(Name of the Issuer or Stock Exchange Member)

Please consider the following securities of Category A/B for admission to the listing of the Stock Exchange:

1. Issuer _____
2. Type of Securities _____
(share, bond, etc.)
3. Total Volume of Issue _____
(GEL, USD, etc.)
4. Quantity of Issued Securities _____
5. Nominal Value of Securities _____
(if applicable)
6. Date of Securities Issuance _____
7. Identification Number of Securities _____
8. Interest Rate _____ (if applicable);
9. Circulation Timeframe _____ (if applicable);
10. Date of Redemption _____ (if applicable);
11. Special Features _____

Following documents have been enclosed to supplement the application:

1. Notarized copy of the Issuer's Charter (or certified by the Regulator) by incorporating all the amendments made by the date of submission;
2. Extract from the Enterprise Registry by incorporating all the amendments made by the date of submission;

3. Prospect of the final issuance of securities of the given issue, which should be presented in the form of a hard-copy document (copy certified by a Public Notary or Regulator), as well as in PDF form as an electronic document; for enterprises intended for privatization or already privatized ones – copy of the privatization plan (if applicable) released by a body (institution) authorized to manage the state-owned securities;
4. For Reporting Enterprises:
 - 4.1. Annual Report in the form defined by the Regulator for the past 3 years. If and when the company has been operating for less than 3 years, requirement applies to the Annual Reports of the respective years of operation;
 - 4.2. Other periodic reporting documents, which should be presented to the Regulator in line with the legislation of Georgia on securities;
5. For enterprises, which were not required to submit their periodic reports to the Regulator under the law prior to their application for listing at the Stock Exchange – Financial Report submitted to the Regulator for the endorsement of the prospect of issuance. If a company has been operating for less than 2 years, requirement should apply to the Annual Reports of the respective years of operation;
6. Data on the registrar servicing the Issuer (full name, legal address and domicile);
7. Documented evidence on the ratio of free float of securities of the Issuer and on its respective market capitalization;
8. List of all the enterprises, where the Issuer owns over 10% of charter capital;
9. Copy of the Payment Order evidencing the settlement of the initial listing fee;
10. Volume of the Issuer's equity certified by an independent auditor (for enterprises of the Issuer);
11. Information on the servicing auditor (full name, legal status and domicile);
12. Copy of the document on assignation of an identification number to the securities of the given issue of securities by the Regulator;
13. Copy of the notarized document evidencing the decision of a Supervisory Council, Partners Meeting or authorized body on the admission of the issuer's securities to the listing at the Stock Exchange for trading.
14. List of members in the management body of the Issuer;
15. Copy of the application for admission of the Issuer's securities to the accounting system of the Central Depository. Transactions with securities of the Issuer will be performed in the trading system of the Stock Exchange only after getting these securities to the accounting system of the Central Depository.
16. If the admission to the listing of securities has been initiated by a member of the Stock Exchange of Georgia acting on the grounds of an agreement concluded in writing with the Issuer, document evidencing such agreement certified by an entity authorized by the Issuer.

Applicant's Position and Full Name

Application Date ``__” _____ 20

B.A.

(to be printed on the Applicant's Letterhead Paper)

CEO, Stock Exchange of Georgia

Application

For Admission of Securities of Category A/B Already Admitted at Reputable Stock Exchanges of Foreign Countries and/or IFIs to the Listing of the Stock Exchange of Georgia

Applicant _____
(Name of the Issuer or Stock Exchange Member)

Please consider the following securities of Category A/B for admission to the trading system of the Stock Exchange:

1. Issuer _____
2. Type of Securities _____
(share, bond, etc.)
3. Total Volume of Issue _____
(GEL, USD, etc.)
4. Quantity of Issued Securities _____
5. Nominal Value of Securities _____
(if applicable)
6. Date of Securities Issuance _____
7. Identification Number of Securities _____
8. Interest Rate _____ (if applicable);
9. Circulation Timeframe _____ (if applicable);
10. Date of Redemption _____ (if applicable);
11. Special Features _____

Following documents have been enclosed to supplement the application:

1. Document evidencing the admission of securities to the Stock Exchange of a foreign country from the reputable Stock Exchange of a foreign country where the Issuer's securities have been placed*;
2. Copy of the notice made in writing to the National Bank of Georgia (NBG) about the intended public offering (if applicable);
3. Prospect of the final issuance of the given issue of securities in a hard-copy document and PDF form as an electronic document (if applicable);
4. Data on the servicing registrar or entity administering the Registry (full name, legal status and domicile);
5. Information on the servicing auditor (full name, legal status and domicile)*;
6. Copy of the document evidencing the assignation of an identification number to securities by a Regulator of the given issue of securities;
7. Copy of the Issue's application to the admission of the Issuer's securities to the accounting system of the Central Depository. Transactions with the securities of the Issuer will be performed in the trading system of the Stock Exchange only after such securities are admitted to the accounting system of the Central Depository;
8. Copy of the payment order evidencing the settlement of the initial listing fee.
9. If admission of securities to the listing has been initiated by a Member of the Stock Exchange acting on the grounds of an agreement concluded in writing with the Issuer, document evidencing such agreement certified by the entity authorized by the Issuer.

* - Requirement does not apply to the securities issued by the IFIs.

Applicant's Position and Full Name

Application Date ` ` ___ " _____ 20

B.A.

(to be printed on the Applicant's Letterhead Paper)

CEO, Stock Exchange of Georgia

Application

For Admission of Government Securities to Category A/B Listing of the Stock Exchange of Georgia

Applicant _____
(Name of the Issuer or Stock Exchange Member)

Please consider the following securities for admission to the Category A/B Listing of the Stock Exchange:

1. Issuer _____
2. Type of Securities _____
(Treasury Bond, etc.)
3. Maturity of Securities _____
(days, months, years)
4. Quantity of Floated Securities _____
5. Nominal Value of a Security _____
6. Date of Securities Placement at the Auction _____
7. Date of Redemption _____
8. Identification Number of the Securities _____
9. Special Features _____

Following documents have been enclosed to supplement the application:

1. Copy of the application filed at the Central Depository for admission of the Issuer's Securities to the accounting system of such depository. Transactions with securities of the Issuer within the trading system of the Stock Exchange shall be performed solely after getting such securities to the accounting system of the Central Depository.

2. Evidence of an agreement validated by the entity duly authorized by the Issuer, if and when the securities get admitted to the listing with an initiative of a Member of the Stock Exchange of Georgia acting on the grounds of an agreement made in writing with the Issuer.

Applicant's Position and Full Name

Application Date `__`" _____ 20

B.A.

(to be printed on the Applicant's Letterhead Paper)

CEO, Stock Exchange of Georgia

Application

For Admission of Municipal Securities of Category A/B Listing of the Stock Exchange of Georgia

Applicant _____
(Name of the Issuer or Stock Exchange Member)

Please consider the following securities of Category A/B for admission to the Listing of the Stock Exchange:

1. Issuer _____

2. Type of Securities _____
(bond, etc.)

3. Overall Volume of Issue _____
(GEL, USD, etc.)

4. Quantity of Issued Securities _____

5. Nominal Value of Securities _____
(if applicable)

6. Date of Securities Issuance _____

7. Identification Number of Securities _____

8. Interest Rate _____ (if applicable);

9. Circulation Timeframe _____ (if applicable);

10. Date of Redemption _____ (if applicable);

11. Special Features _____

Following documents have been enclosed to supplement the application:

1. Document regulating the issuance, circulation and redemption of securities of local authorities and governance bodies;

2. Prospect of the final issuance of the given issue of securities in a hard-copy document and PDF form as an electronic document (if applicable);
3. Data on the servicing registrar or entity administering the Registry (full name, legal status and domicile);
4. Copy of the payment order evidencing the payment of the initial listing fee;
5. Copy of the document evidencing the assignation of an identification number to securities by a Regulator of the given issue of securities;
6. Notarized copy of the document evidencing the resolution of the authorized body of the Issuer on the admission of securities to the respective listing of the Stock Exchange;
7. Copy of the application filed at the Central Depository on the admission to the accounting system of securities at such Central Depository;
8. If admission of securities to the listing has been initiated by a Member of the Stock Exchange acting on the grounds of an agreement concluded in writing with the Issuer, document evidencing such agreement certified by the entity authorized by the Issuer.

Applicant's Position and Full Name

Application Date `__` " _____ 20

B.A.

Fees Set for Services and Admission of Securities to Listing at the Stock Exchange of Georgia

| Line Item | Fee (excluding VAT) |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|
| <p><u>1. Initial Installment:</u></p> <p><u>a) If securities of the Issuer are admitted to the listing for the first time</u></p> <p>- For Category A Listing</p> <p>- For Category B Listing</p> <p>b) If other securities (or of other class) of the Issuer or 2nd issuance of the same securities are admitted to the listing within the same calendar year</p> <p>- For Category A Listing</p> <p>- For Category B Listing</p> <p>c) If securities of 3rd, 4th and further issuance of already admitted Issuer get admitted to the listing within the same calendar year</p> <p>- For Category A Listing</p> <p>- For Category B Listing</p> | <p>2500 GEL</p> <p>1500 GEL</p> <p>2000 GEL</p> <p>1000 GEL</p> <p>1000</p> <p>500</p> |
| <p><u>2) Quarterly Installment: *</u></p> <p><u>a) If securities of the Issuer are admitted to the listing for the first time</u></p> <p>- For Category A Listing</p> <p>- For Category B Listing</p> | <p>2500</p> <p>1500</p> |

| | |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| <p>b) If other securities (or of other class) of the Issuer or 2nd issuance of the same securities are admitted to the listing within the same calendar year</p> | |
| <p>- For Category A Listing</p> | <p>2000</p> |
| <p>- For Category B Listing</p> | <p>1000</p> |
| <p>c) If securities of 3rd, 4th and further issuance of already admitted Issuer get admitted to the listing within the same calendar year</p> | |
| <p>- For Category A Listing</p> | <p>1000</p> |
| <p>- For Category B Listing</p> | <p>500</p> |

* Settlement is performed at the beginning of every quarter (on the first business day), on the grounds of an invoice issued by the Stock Exchange, no later than within 10 (ten) calendar days from the acknowledgement of the invoice.