



Risk Disclosure

This brief statement is not a full and exhaustive list of all of the risks and other significant aspects of trading in leveraged investments. In light of the risks, you should undertake such transactions only if you understand the nature of the transactions (and contractual relationships) into which you are entering and the extent of your exposure to risk. You should carefully consider whether trading is appropriate for you in light of your experience, objectives, financial resources and other circumstances.

1. Effect of 'Leverage' or 'Gearing'

Transactions in trading accounts carry a high degree of risk. The amount of initial margin for contracts for differences, commodities, foreign exchange, futures or indices is small relative to the value of the contract so that transactions are highly 'leveraged' or highly 'geared'. A relatively small market movement will have a proportionately larger impact on the funds you have deposited or will have to deposit; this may work against you as well as for you. You may sustain a total loss of initial margin funds and any additional funds deposited with the firm to maintain your position. If the market moves against your position or margin levels are increased, you may be called upon to pay substantial additional funds on short notice to maintain your position. If you fail to comply with a request for additional funds within the time prescribed, or to maintain sufficient usable margin in your account, your position may be liquidated at a loss without notice and at the sole discretion of JSC CAUFEX.

2. Risk-reducing orders or strategies

The placing of certain orders (e.g. 'stop-loss' order, where permitted under local law, or 'stop-limit' orders) which are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders. Strategies using combinations of positions, such as 'spread' and 'straddle' positions may be as risky as taking simple 'long' or 'short' positions.

3. Terms and conditions of contracts

You should understand the terms and conditions of the specific contracts for differences, commodities, foreign exchange, futures or indices which you are trading and any associated obligations.

4. Suspension or restriction of trading and pricing relationships

Market conditions, including, but not limited to, illiquidity, and/or the operation of the rules of certain markets (e.g. suspension of trading in any security due to price limits, government intervention or "circuit breakers") may increase the risk of loss by making it difficult or impossible to effect transactions or liquidate/offset positions.

5. Deposited cash and property

You should familiarize yourself with the protections accorded money or other property you deposit for domestic and foreign transactions, particularly in the event of a firm insolvency or bankruptcy. The extent to which you may recover your money or property may be governed by specific legislation or local rules. In some jurisdictions, property which had been specifically identifiable as your own will be pro-rated in the same manner as cash for purposes of distribution in the event of a shortfall.

6. Commission and other charges

Before you begin to trade, you should obtain a clear explanation of all commission, fees, markups, markdowns, rollovers, interest rate differential and other charges for which you will be liable. These charges will affect your net profit (if any) or increase your loss.

7. Transactions in other jurisdictions

Transactions in currencies in other jurisdictions, including markets formally linked to a domestic market, may expose you to additional risk. Such markets may be subject to regulation which may offer different or diminished investor protection.

Before you trade you should inquire about any rules relevant to your particular transactions. Your local regulatory authority will be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where your transactions have been effected. You should understand about the types of redress available in both your home jurisdiction and other relevant jurisdictions before you start to trade.

8. Currency risks

The profit and loss in transactions in foreign currency-denominated contracts or securities (whether they are traded in your own or another jurisdiction) will be affected by fluctuations in currency rates where there is a need to convert from the currency denomination of the contract to another currency.

9. Trading facilities

OTC business is not traded on a regulated market and therefore does not require open-outcry. Even though quotations or prices are afforded by many computer-based component systems, the quotations and prices may vary due to market liquidity. Many electronic trading facilities are supported by computer-based component systems for the order-routing, execution or matching of trades. As with all facilities and systems, they are vulnerable to disruption or failure. Your ability to recover certain losses may be subject to limits on liability imposed by the system provider, the market, the bank and/or financial institution and such limits may vary.

10. Electronic trading

Trading on an electronic trading system may differ not only from trading in the interbank or other regulated markets but also from trading on other electronic trading systems. If you undertake transactions on an electronic trading system, you will be exposed to risks associated with the system including the failure of hardware and software. The result of any system failure may be that your order is either not executed according to your instructions or is not executed at all.

Disclaimers:

a) Internet failures:

Since JSC CAUFEX does not control signal power, its reception or routing via Internet, configuration of your equipment or reliability of its connection, we cannot be responsible for communication failures, distortions or delays when you trade on-line (via Internet).

b) Market risks and on-line trading:

Trading contracts for differences, currencies, commodities, futures and indices involves substantial risks that may not be suitable for everyone. Trading on-line, no matter how convenient or efficient, does not necessarily reduce risks associated with securities trading and may increase the risks in the event of communication breakdowns.

c) Password protection:

The Trader is obligated to keep passwords secret and ensure that third parties do not obtain access to the trading facilities. The Trader will be liable to JSC CAUFEX for trades executed by means of the Trader's password even if such use may be wrongful.

Please fill out the Membership Agreements, scan and send it as an attachment to accounts@caufex.com. The applicant must initial the bottom of each page as authorization of this Rule Book.

d) Quoting errors:

Should quoting errors occur due to a dealer's mistake of a quote or an erroneous price quote from a pricing source, JSC CAUFEX will not be liable for the resulting errors in account balances. JSC CAUFEX reserves the right to make the necessary corrections or adjustments on the account involved. Any dispute arising from such quoting errors will be resolved on the basis of a fair market value of the contract or security at the time such an error occurred.

11. Off-exchange transactions

In OTC markets, firms are not restricted to effect off-exchange transactions. The firm with which you deal may be acting as your counterparty to the transaction. It may be difficult or impossible to liquidate an existing position, to assess the value, to determine a fair price or to assess the exposure to risk. For these reasons, these transactions may involve increased risks. Off-exchange transactions may be less regulated or subject to a separate regulatory regime. Before you undertake such transactions, you should familiarize yourself with applicable rules and attendant risks.

** The undersigned acknowledges having received, read and understood the foregoing Risk Disclosure statement and confirms that they understand the risks involved in OTC trading of contracts for differences, currencies, commodities, futures and indices and have also had sufficient opportunity to investigate the risks of trading such accounts with their own independent professional financial advisors. The undersigned agrees to be bound by all of the terms and conditions hereof. **

FULL NAME:

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CITEZENSHIP:

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ADDRESS:

Click here to enter text

ID#:

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Sign: _____

Off Exchange Transaction Disclosure

The acceptance of this Agreement gives acknowledgment that Trader has read, understands, and gives authorization to the following disclosure to trade currencies through the OTC foreign exchange market:

CAUFEX may from time to time execute transactions as Trader's agent on OTC market to trade currencies, pursuant to an agreement between the interbank agent and CAUFEX, and that a trade executed between one banks executes a trade onset by another banking agent.

Trader understands that Trader may be giving up the right to have arbitration through the above paragraph on foreign exchanges.

- All customer accounts will have their margin requirements established by the dealing desk at CAUFEX.
- CAUFEX establishes all rules and provisions for customer accounts, including but not limited to minimum account size, investment time period, commissions and incentive fees, or any other financial arrangements.
- It is the customer's responsibility to find out all necessary information about CAUFEX and make sure that all arrangements are discussed and clearly understood prior to any trading activity.
- This Agreement, the rights and obligations of the parties hereto, and any judicial or administrative action or proceeding arising directly or indirectly hereunder or in connection with the transactions contemplated hereby, whether brought by Trader or CAUFEX, shall be governed by, construed and enforced in all respects by the laws of Republic of Georgia.
- All customers should be aware that guaranteeing any return is illegal. In addition, CAUFEX is not responsible for any claims or assurances made by CAUFEX, its employees and/or associates.

** The undersigned acknowledges having received, read and understood the foregoing Risk Disclosure statement (Off Exchange Transaction Disclosure) and confirms that they understand the risks involved in OTC trading of contracts for differences, currencies, commodities, futures and indices and have also had sufficient opportunity to investigate the risks of trading such accounts with their own independent professional financial advisors.*

*The undersigned agrees to be bound by all of the terms and conditions hereof. **

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** JSC CAUFEX's services are not intended for distribution to, or use by, any person, corporation, trust or partnership in any country or jurisdiction where such distribution or use would be contrary to local law or regulation. It is the responsibility of the trader, client or customer to ascertain the terms of and comply with any local law or regulation to which they are subject.*

**THIS IS A CONTRACTUAL AGREEMENT AND YOU WILL BE BOUND HEREBY.
DO NOT SIGN UNTIL YOU HAVE READ ALL OF THE FOREGOING CAREFULLY**

Please fill out the Membership Agreements, scan and send it as an attachment to accounts@caufex.com. The applicant must initial the bottom of each page as authorization of this Agreements.

Trader Account Letter

This Agreement Is a Legal Contract, Please Read It Carefully. This is a legal contract between CAUFEX, its successors and assigns, and the party (or parties) executing this document. In connection with opening an account to speculate and/or purchase and/or sell Contracts For Difference (hereinafter referred to as "CFDs"), futures, indices, foreign exchange instruments through the CAUFEX Electronic PIT (hereinafter referred to as "CFX PIT") with CAUFEX, Customer (hereinafter referred to as Trader) acknowledges that Trader has been advised and understands the following factors concerning trading in leveraged trading, in addition to those contained in the following Risk Disclosure Statement and the Bankruptcy Statement which have been provided to Trader.

1. There are no guarantees to the credit worthiness of the counter party of your Currency position. Every attempt has been made to deal with reputable credit worthy banks/clearing houses. Also, there may be certain cases in which trading liquidity decreases causing trading in a certain Currency to cease, thereby preventing the liquidation of an adverse position which may result in a substantial financial loss.
2. Trading on CFX PITs is suitable only for those sophisticated institutions or sophisticated participants financially able to withstand losses which may equal the value of margins or deposits. Trading accounts are not available through CAUFEX to non-sophisticated participants.
3. The market recommendations of CAUFEX are based solely on the judgment of CAUFEX's personnel. These market recommendations may or may not be consistent with market position or intentions of CAUFEX, its affiliates, and employees. The market recommendations of CAUFEX are based upon information believed to be reliable, but CAUFEX cannot and does not guarantee the accuracy or completeness thereof or represent that following such recommendations will eliminate the risk inherent in trading currency. Any market recommendations of, or information provided by CAUFEX do not constitute an offer to buy or sell, or the solicitation of an offer to buy or sell, any transaction.
4. Trader understands that CAUFEX does not permit its Account Executives to either exercise discretion or manage client accounts, or hold a power of attorney over account, unless approved by an executive officer of CAUFEX and only after proper documentation has been submitted and approved by CAUFEX. If Trader's account is not being traded with Trader's authorization, Trader must notify a CAUFEX Compliance Officer immediately.
5. CAUFEX's margin policies require that funds be provided to properly margin Trader's account. Insufficient margin may result in the liquidation of any open positions with a resultant loss. CAUFEX also reserves the right to refuse to accept any order.
6. Trader understands that Trader must carefully review the reports relating to Trader's trading provided to Trader by CAUFEX. Pursuant to the Trader Agreement, all reports of execution will be deemed final within twenty- four (24) hours and all statements of account will be deemed final within one (1) day , unless the Trader makes a written objection to these reports within this 24 hour period of time to an executive officer of CAUFEX, at its principal place of business.
7. The Trader has read and understands the Trader's obligations and rights under the following Trader Agreement and agrees and acknowledges that the following Trader Agreement will control the Trader's relationship with CAUFEX. The Trader agrees that Trader is fully responsible for making all final decisions as to transactions effected for Trader's account. Trader has considered the foregoing factors and in view of Trader's present and anticipated financial resources, Trader is willing and able to assume the substantial financial risks of trading.

* Each Trader must warrant, by confirming and signing below, that they have the knowledge, expertise and experience in financial matters to evaluate the risks of opening an Account, are aware of the risks inherent in investing in the assets offered by JSC CAUFEX, aware of the risks involving the method by which these assets will be traded, and can bear the loss of the entire investment in their Account.

* I have read and understood the Trader Account Letter. The undersigned agrees to be bound by all of the terms and conditions hereof. *

FULL NAME:

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ADDRESS:

ID#:

Date:

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Trading Agreement

This Customer Trading Agreement (the "Agreement") is between JSC CAUFEX ("CAUFEX") a corporation organized under the laws of the Republic of Georgia, its successors and assigns, and the party (or parties) executing this document. In consideration of CAUFEX agreeing to open and maintain one or more accounts of the undersigned (referred to hereinafter as "Customer") and providing services to Customer in connection with spot and forward foreign currency contracts and any similar instruments (collectively referred to as "CFX ELECTRONIC PIT (CFX EP)", which may be purchased or sold by or through CAUFEX for the Customer's accounts, the Customer agrees as follows:

1. ACCOUNT AUTHORIZATION.

CAUFEX is authorized to open one or more accounts in Customer's name at CAUFEX to carry Customer's contracts in CFX EP (collectively, the "Account"). CAUFEX is further authorized to purchase and sell on CFX EP for Customer's Account with a counterparty bank or sophisticated institutions or participants in accordance with Customer's oral (proper identification required), written (signature required) or electronic (password required) instructions. Unless instructed by Customer to the contrary in writing, CAUFEX is authorized to execute all orders with such banking institutions, counterparties, banks, or sophisticated institutional participants as CAUFEX deems appropriate. CAUFEX may, at its sole discretion, engage in foreign exchange contracts transactions with Customer where CAUFEX will act as the counterparty to the Customer in such transactions.

2. RISK DISCLOSURE.

CAUFEX requires that the Customer (in this section Customer is referred to as "you" or "your") be aware of the risks involved in trading on CFX EP. When deciding whether to trade in CFX EP you should take into account the following risks inherent in CFX EP trading. This disclosure statement is not all-inclusive but rather highlights certain of the more significant risk factors and special circumstances relating to CFX EP trading.

BY EXECUTING THIS CUSTOMER TRADING AGREEMENT YOU ACKNOWLEDGE THAT TRADING CFX EP CONTRACTS IS A SPECULATIVE AND RISKY ACTIVITY AND THAT YOU UNDERSTAND THE RISKS CONTAINED IN THIS SECTION AND ALL OTHER RISKS INHERENT IN CFX EP TRADING. YOU FURTHER ACKNOWLEDGE AND AGREE THAT DESPITE SUCH RISKS, YOU ARE WILLING AND ABLE TO ASSUME THE FINANCIAL RISKS AND OTHER HAZARDS OF TRADING CFX EP CONTRACTS.

A. CFX EP Trading on Margin Is Very Risky. CFX EP Trading is highly speculative and is suitable only for those who (i) understand and are willing to assume the economic, legal and other risks involved, and (ii) are financially able to assume losses significantly in excess of margin or deposits. Foreign currency prices are highly volatile. Price movements of foreign currencies are influenced by, among other things, interest rates, changes in balance of payments and trade, domestic and international rates of inflation, international trade restrictions and currency devaluations and revaluations. For example, there can be serious market disruptions if economic or political events locally or overseas affect the market. It is not possible to foresee all risks in advance. You represent, warrant and agree that you understand these risks; that you are willing and able, financially and otherwise, to assume the risks of foreign exchange trading and that loss of your entire Account balance will not change your life style. You recognize that guarantees of profit or freedom from loss are impossible of performance in CFX EP trading. You acknowledge that you have received no such guarantees from CAUFEX or from any of its representatives or any introducing agent or other entity with whom you are conducting your CAUFEX account and have not entered into this agreement in consideration of or in reliance upon any such guarantees or similar representations.

B. Low Margin and High Leverage Can Result in Rapid and Total Losses in a Volatile Market. The high leverage and low margin associated with CFX EP can result in significant losses due to price changes in CFX EP. A relatively small market movement will have a proportionately larger impact on the funds that you have deposited or will have to deposit; this may work against you as well as for you. You may sustain a total loss of initial margin funds and any additional funds deposited with CAUFEX and/or CAUFEX Clearing Members to maintain your positions. If the market moves against your position or margin levels are increased, you may be called upon to pay substantial additional funds on short notice to maintain your positions. If you fail to comply with a request for additional funds within the time prescribed, your positions may be liquidated at a loss and you will be liable for any resulting deficit.

C. Trading CFX EP with CAUFEX. When you trade CFX EP contracts with CAUFEX, CAUFEX will act as principal in a privately negotiated contract with you. CAUFEX may, in turn, enter into "back-to-back" transactions with others which may include its affiliates. A mark-up is not included by CAUFEX in the price it quotes to you. You will be charged an exchange commission for every single contract traded. The CFX EP contract transactions are executed on exchange CFX EP and are cleared on CFX EP by CAUFEX Clearing Members. Therefore, any contract with CAUFEX will be an obligation of CAUFEX CLEARING MEMBERS and not an obligation of CAUFEX. For this reason you will be afforded the regulatory and financial protections afforded to contracts traded on an exchange. Both you and CAUFEX are obligated to perform their respective responsibilities and obligation under each transaction in accordance with its terms. The terms of each contract are set out in: (i) this CAUFEX Trading Agreement which applies to every transaction you enter into with CAUFEX, and (ii) confirmation which will apply to that particular transaction. Your obligations under the transaction are not transferable to another person because each foreign currency contract is a transaction between you and CAUFEX. These obligations may only be transferred to another person with CAUFEX's express consent. In addition, CAUFEX is under no obligation to terminate or close out the transaction prior to the expiration date for that transaction. CAUFEX may, but is not obligated to quote you a price for an early close out of a contract on request.

D. Contracting as Principal. CAUFEX acts solely in the capacity of an arm's length contractual counterparty to you in connection with the CFX EP contract transaction and not in the capacity of your financial adviser or fiduciary. You should not regard any transaction proposal, suggested hedging strategies or other written materials or oral communications from CAUFEX as investment recommendations or advice or as expressing CAUFEX's view as to whether a particular transaction is suitable for you or meets your financial objectives. In addition, any market or quote that CAUFEX makes for you may be based solely on markets or quotes that are made or quoted to CAUFEX by the Exchange Members and liquidity counterparties with which it does business. Such quotes or markets may not represent the best quotes or markets available to you or CAUFEX from other sources and CAUFEX undertakes no obligation to obtain competitive quotes or markets from other counterparties. CAUFEX and its affiliates may from time to time have substantial positions in, and may make a market in or otherwise buy or sell instruments similar or economically related to, CFX EP transactions entered into with you. CAUFEX and its affiliates may also carry out proprietary trading activities, including hedging transactions related to the initiation or termination of a foreign currency contract transaction with you that may adversely affect the market price or other factors underlying the foreign currency contract transaction entered into with you and consequently, the value of such transaction. CAUFEX, its personnel and affiliates and various other parties may execute orders at the same or better prices at the same time or subsequent to a Customer order.

E. Off-Exchange Transaction and Limited Liquidity. Due to the circumstances addressed in parts 2(c) and 2(d), your CFX EP transactions with CAUFEX will occur on a CFX EP self-regulated exchange and it may be difficult or impossible to liquidate an existing position, to assess the value, to determine a fair price or to assess the exposure to risk. For these reasons, these transactions may involve increased risks. Self-regulated electronic exchange transactions are subject to a separate regulatory regime described in Exchange Rule Book. Before you undertake such transactions, you should familiarize yourself with applicable rules and attendant risks. Transactions on markets in other jurisdictions, including markets formally linked to a domestic market, may also expose you to additional risk. Such markets may be subject to regulation, which may offer different or diminished investor protection. Before your trades, you should inquire about any rules relevant to particular transactions. The Exchange regulatory authority will be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where your transactions have been effected. You should ask the firm with which you deal for details about the types of redress available in both your home jurisdiction and other relevant jurisdictions before you start to trade.

F. Your Obligations and Risks in Spot and Forward Transactions. From time to time you will be responsible to meet the obligations, in accordance with the terms of the contract, arising under a foreign currency spot or forward transaction. These transactions may be used to establish long or short positions in the market. A spot contract is a cash market transaction to buy or sell a specific quantity of currency immediately, physical settlement will be required in no more than two (2) days. A futures contract is a contract to buy or sell a specific quantity of currency on a specific date in the future at a specific price. Forward transactions are

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economically similar to exchange-traded futures contracts. The price terms and characteristics of spot, forward transaction, unlike exchange future contracts, are privately negotiated, accordingly, and CFX EP is used as centralized price source and the transactions are cleared through an Exchange Clearing Members. In general, the FOREX market is (i) unregulated, (ii) there are no limitations on daily price movements (unless imposed by a government or central bank authority), (iii) no rules to regulate valuation or settlement procedures, and (iv) no minimum financial requirements for market participants. On the defined settlement dates for spot and forward contracts you may be obligated to pay CAUFEX or receive payment through either the physical delivery of currency or cash settlement. The means of settlement are governed by the terms of the specified contract. The size of the cash settlement payment or deficit is dependent on the type of position you have and the direction of the market movement in the time since the position was established. You will be exposed to the movement in the price of the market unless you have an underlying currency position that the forward contract is hedging.

G. Electronic Trading. CFX EP is generally completed through CAUFEX's CFX ECN Spot Trader and CFX PIT electronic trading system. Trading on an electronic trading system differs from trading in the open outcry market. If you undertake transactions on an electronic trading system, you will be exposed to risks associated with the system including the failure of hardware and software. CAUFEX's automated order entry system provides immediate transmission of Customer's order once Customer enters the notional amount and clicks "Buy/Sell." There is no "second look" before transmission, and market orders cannot be cancelled. The result of any system failure may be that your order is either not executed according to your instructions or is not executed at all.

H. Commission and Other Charges. Before you begin to trade, you should obtain a clear explanation of all commission, fees and other charges for which you will be liable. These charges will affect your net profit (if any) or increase your loss.

3. RISK OF LOSS; LIMITATION OF LIABILITY.

A. All transactions effected for Customer's Account and all fluctuations in the market prices of the CFX EP contracts carried in Customer's Account are solely at Customer's risk, and Customer shall be solely liable therefore under all circumstances. Customer represents and warrants that Customer is willing and financially able to sustain such losses, and that the trading of foreign currency contracts is suitable for Customer. CAUFEX is not responsible for the performance or non-performance by any third party (including Exchange Clearing Members, other dealers or banks) to CAUFEX of its obligations in respect of any CFX EP contract or other property of Customer; or for delays in the transmission, delivery or execution of Customer's orders due to malfunctions of communications facilities or systems or other causes beyond CAUFEX's reasonable control or anticipation. CAUFEX shall not be responsible for the actions or non-actions of agents selected by CAUFEX in good faith or appointed at the request of Customer, whether such action and/or non-action amounts to negligence or inability on the part of the relevant agent.

B. Customer consents to CAUFEX's use of automated systems or service bureaus in conjunction with Customer's Account, including, but not limited to, automated order entry, order routing and/or order execution systems; record keeping, reporting and Account reconciliation systems; and risk management systems (collectively, "Automated Systems"). In addition, Customer will be allowed access to certain Automated Systems in order to place orders for transactions in CFX EP and to access other account services and products provided by CAUFEX. Customer understands that the use of Automated Systems entails risks, including, but not limited to, interruption of service, system or communications failure, delays in service, and errors in the design or functioning of such Automated Systems (collectively, a "System Failure") that could cause substantial damage, expense or liability to the Customer.

CAUFEX MAKES NO REPRESENTATION OR WARRANTY OF ANY KIND, EXPRESS OR IMPLIED, WITH RESPECT TO THE SELECTION, DESIGN, FUNCTIONALITY, OPERATION, TITLE OR NON-INFRINGEMENT OF ANY AUTOMATED SYSTEM, AND MAKES NO EXPRESS OR IMPLIED WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, TITLE AND/OR NON-INFRINGEMENT, AND SPECIFICALLY DISCLAIMS ANY IMPLIED WARRANTY WITH RESPECT THERETO. WITHOUT LIMITING THE FOREGOING, CAUFEX EXPRESSLY DISCLAIMS ANY REPRESENTATION THAT ANY AUTOMATED SYSTEM WILL OPERATE UNINTERRUPTED OR BE ERROR-FREE.

C. In addition to the limitation of liability set forth in Section 3(a) above, CAUFEX will have no liability whatsoever for any claim of loss, cost, expense, damage or liability of Customer or any third person arising out of or relating to any System Failure, regardless of whether such claim is based on contract, tort, strict liability or any other theory. CAUFEX will not have any liability for the actual or alleged insufficient exercise of care in selecting any sub-agents or in selecting, monitoring or operating any Automated System, for any failure or delay in informing Customer of any System Failure or in taking action to prevent or correct any such System Failure. In no event will CAUFEX have any liability for any incidental, special or consequential damages, including, but not limited to, loss of profits or loss of use, even if CAUFEX was aware of the likelihood of such damages. CAUFEX has no responsibility to inform Customer of (i) any decision to use, not use or cease using any Automated System, (ii) the characteristics, functions, design or purpose of any Automated System, or (iii) any specific risks inherent in any Automated System.

4. PRICING INFORMATION; QUOTING ERRORS.

A. Customer acknowledges: (i) any information communicated to Customer by CAUFEX or by any person within the company, does not constitute an offer to sell or the solicitation of an offer to buy any CFX EP contract, (ii) such information, although based upon information obtained from sources believed by CAUFEX to be reliable, may be incomplete and may be unverified, and (iii) CAUFEX makes no representation, warranty or guarantee as to, and shall not be responsible for, the accuracy or completeness of any information furnished to Customer. Customer acknowledges that CAUFEX and/or its officers, directors, affiliates, associates, members or representatives may have a position in or may intend to buy or sell CFX EP contracts, which are the subject of market information furnished to Customer. Customer acknowledges that CAUFEX makes no representations concerning the tax implications or treatment of contracts.

B. Should a quoting error occur due to a mistype of a quote or misquote given by telephone (including responses to Customer requests), CAUFEX is not liable for any resulting errors in account balances and reserves the right to make necessary corrections or adjustments on the Account involved. Any dispute arising from such quoting errors will be resolved on the basis of the fair market value, as determined by CAUFEX, in its sole discretion, of the relevant currency at the time such an error occurred. Customer must review and report immediately errors on confirmations and statements. Failure to notify CAUFEX immediately of any error or omission will bind Customer to the terms of such confirmation or statement, as the case may be.

5. PRICE AVAILABILITY.

CAUFEX will make available, by posting on the internet or providing an operator for Customer to telephone, bid prices and ask prices at which they are prepared to enter CFX EP contracts or cross currency contracts with Customer. Each price shall be for a contract with a specified value date and shall specify each tradable instrument involved. CAUFEX expects that these prices will be reasonably related to the bid prices and ask prices available in the market at that time for similar transactions, but a number of factors, including communication system delays, high volume or volatility can result in deviations between quoted prices and other sources. CAUFEX makes no warranty, express or implied, that prices represent prevailing bid prices and ask prices. Also, any third party introducing agent or advisor may impose additional pips to the bid or ask price that may result in an increase of the deal able spread available for the Customer's Account.

6. ELECTRONIC TRADING AND EXECUTION.

CAUFEX will make available to Customer, by posting on the Automated Systems or through CAUFEX trading desk, bid prices and ask prices at which CAUFEX is prepared to enter into trading contracts with Customer. CAUFEX makes no warranty, express or implied, that bid prices and ask prices represent bid prices and ask prices then prevailing in the market. Customer agrees that by using CAUFEX's order-entry system, Customer agrees to the one-click system and accepts the risk of this immediate transmission feature.

7. ORDERS OVER THE TELEPHONE AND EXECUTION.

Trading orders executed via a telephone call to an authorized CAUFEX representative are completed when the respective CAUFEX representative states "agreed" or "done." At that point Customer has bought or sold and cannot cancel the trade. By placing trades through the CAUFEX trading desk, Customer agrees to such immediate execution and accepts the risk of this immediate execution feature. CAUFEX is not responsible for disruption, failure or malfunction of telephone lines.

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8. TRADING LIMITATIONS.

CAUFEX will attempt to execute all orders that it may, in its sole discretion, accept from Customer in accordance with Customer's instructions received through the Automated Systems or via telephone to the trading desk. Customer agrees that CAUFEX may, in its sole and absolute discretion, refuse to accept any order from or enter into any contract with Customer, including but not limited to, in the event CAUFEX believes that the acceptance of Customer's order, or the entering into of such contract with Customer, would be in contravention of any rule or law. In addition, CAUFEX may at any time, in its sole and absolute discretion, limit the number or types of positions that Customer may maintain or acquire with CAUFEX, and Customer agrees not to exceed such limits. CAUFEX is under no obligation to effect any transaction for customer's Account that would create positions in those accounts in excess of the limit CAUFEX has set. If Customer exceeds position limits imposed by CAUFEX, CAUFEX shall have the right to close out positions in excess of the applicable position limit.

9. MARGINS.

Customer will at all times maintain such margins and premiums for Customer's Account as required from time to time by CAUFEX. Customer shall make deposits of margin or premium as CAUFEX requests within a reasonable time after such request.

IN THE ABSENCE OF UNUSUAL CIRCUMSTANCES, [ONE (1) HOUR] SHALL BE DEEMED TO BE A REASONABLE TIME; HOWEVER, CAUFEX RESERVES THE RIGHT TO REQUEST DEPOSITS ON SHORTER NOTICE IN ITS SOLE AND ABSOLUTE DISCRETION.

Margin deposits shall be made by wire transfer (or other methods, if permitted by CAUFEX in its sole and absolute discretion) of immediately available funds and shall be deemed made when received by CAUFEX. CAUFEX's failure at any time to call for a deposit of margin shall not constitute a waiver of CAUFEX's rights to do so at any time thereafter, nor shall it create any liability of CAUFEX to Customer. CAUFEX will open or maintain the Account and grant a margin facility to the Customer provided that CAUFEX may, without notice, at any time and from time to time: (i) reduce or cancel any margin facility made available to the Customer or refuse to grant any additional margin facility to the Customer; or (ii) require the Customer to provide margin in addition to the margin requirements of any regulatory authorities. As long as the undersigned shall be indebted to CAUFEX, all funds, securities, and other property carried for the Customer's Account shall be and are hereby pledged and shall constitute a continuing security to insure payment of the indebtedness.

10. CHARGES.

Customer shall pay such exchange, brokerage, commission and all other charges (including, without limitation, mark-ups and markdowns, statement charges, idle account charges, order cancellation charges, account transfer charges or other charges), fees (including without limitation, fees imposed by any interbank agency, bank, contract markets or other regulatory or self-regulatory organizations) arising out of CAUFEX providing services hereunder. CAUFEX may change its commission, charges, and/or fees without notice. Customer agrees to be liable to CAUFEX for interest on amounts due from Customer to CAUFEX at an interest rate equal to three (3) percentage points above the then prevailing prime rate at CAUFEX principal bank or the maximum interest rate allowed by law, whichever is lower. Customer shall pay all such charges as they are incurred, or as CAUFEX in its sole and absolute discretion may determine, and Customer hereby authorizes CAUFEX to withdraw the amount of any such charges from Customer's Account. Customer agrees to pay a transfer fee, to be designated by CAUFEX in the event Customer instructs CAUFEX to transfer open positions, moneys, and/or property of Customer's account to another institution. CAUFEX confirms all prices quoted to Customer are not inclusive of mark-ups and markdowns.

11. AUTHORIZATION TO TRANSFER FUNDS.

Customer agrees that CAUFEX may transfer, among any and all accounts maintained by Customer at CAUFEX, Customer's funds, securities or other property that maybe required to avoid margin calls, satisfy collateral requirements, and reduce debit balances or for any other reason that is not in conflict with applicable law. CAUFEX will confirm any such transfers to Customer in writing.

12. SECURITY AND LENDING AGREEMENT; DELIVERY

A. All funds, securities, currencies, and all other property of Customer which CAUFEX or its affiliates may at any time be carrying for Customer (either individually, jointly with other, or as a guarantor of the Account of any other person) or which may at any time be in its possession or control or carried on its books for any purpose, including safekeeping, are to be held by CAUFEX as security and subject to a general lien for the discharge of Customer's obligations and right of set-off for liabilities of Customer to CAUFEX (including un matured and contingent obligations) however arising and without regard to whether or not Customer has made advances with respect to such balances, securities, contracts or property, and irrespective of the number of accounts Customer may have with CAUFEX, and may take such action without prior notice to customer.

B. Customer hereby also grants to CAUFEX the right to pledge, re-pledge, hypothecate, invest or loan, either separately or with the property of other Customers, to itself as broker or to others, any securities or other property of Customer held by CAUFEX as margin or security, to purchase Georgian Government Treasury obligations pursuant to repurchase agreements or reverse repurchase agreements with any party (including an affiliate of CAUFEX), in each case without notice to Customer, and without any obligation to pay or account to Customer for any interest, income or benefit that may be derived therefrom except as may be separately agreed in writing. CAUFEX shall at no time be required to deliver to Customer the identical property delivered to or purchased by CAUFEX for any account of Customer. The rights of CAUFEX are subject to the applicable requirements for the segregation of Customer funds and property under any applicable banking laws.

C. Should Customer take delivery of currencies through settlement of trades, CAUFEX is obliged to make full payment for the delivery on twenty -four (24) hours notice. If the balance in the Customer's Account is not adequate to pay for the delivery, the depository receipts become property carried on margin in the Customer's Account, since they are not fully paid for by Customer. A lending agreement allows CAUFEX to use the depository receipt as collateral for a bank loan, the proceeds of which are used to pay for the depository receipts until rollover of the currency and/or payment in full by Customer. Should Customer intend to take delivery of the currency covered by any other obligation, CAUFEX requires the Customer to sign a lending agreement so it may use the currencies, property, depository receipts or evidence of ownership thereof, as collateral for a bank loan, the proceeds of which may be used to pay for the currencies or evidence of ownership thereof, until payment in full, including interest, by the Customer. This authorization shall apply to all Accounts carried by CAUFEX for Customer and shall remain in full force until all accounts are fully paid for by Customer or notice of revocation is sent by CAUFEX.

13. LIQUIDATION OF ACCOUNTS AND PAYMENT OF DEFICIT BALANCES.

A. All property of Customer held by or for CAUFEX, including without limitation foreign CFX EP contracts, cash, securities, letters of credit or other property (each referred to as "Collateral") in Customer's Account (including all proceeds of such Collateral), is hereby pledged to CAUFEX and shall be subject to a general lien and first priority security interest and right of setoff in CAUFEX's favor to secure any amounts at any time owing from Customer to CAUFEX. Customer shall not grant any security interest in the Collateral to any person other than CAUFEX.

B. In the event of (i) the death or judicial declaration of incompetency of Customer; (ii) the filing of a petition in bankruptcy, or a petition for the appointment of a receiver, or the institution of any insolvency or similar proceeding by or against Customer; (iii) the filing of an attachment against any of Customer's accounts carried by CAUFEX; (iv) insufficient margin, or CAUFEX's determination that any collateral deposited to protect one or more accounts of Customer is inadequate, regardless of current market quotations, to secure the Account; (v) Customer's failure to provide CAUFEX any information requested pursuant to this agreement; or (vi) any other circumstances or developments that CAUFEX deems appropriate for its protection, and in CAUFEX's sole discretion, it may take one or more, or any portion of, the following actions:

(1) close out any or all of CFX EP contracts or securities without awaiting the appointment of a representative for Customer and without demand upon or notice to any such personal representative; (2) satisfy any obligation Customer may have to CAUFEX, either directly or by way of guaranty of surety hip, out of any of Customer's funds or property in its custody or control; (3) sell any or purchase any or all CFX EP contracts, securities held or carried for Customer; and (4) cancel any or all outstanding orders or contracts, or any other commitments made on behalf of Customer. Any of the above actions may be taken without demand for margin or additional margin, without prior notice of sale or purchase or other notice to Customer, Customer's personal representatives, heirs, executors, administrators, trustees, legatees or assigns and regardless of whether the ownership interest shall be solely Customer's or held jointly with others. Any sales or

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purchases of Collateral hereunder may be made according to CAUFEX's judgment and at its discretion with any interbank or other exchange market where such business is then usually transacted or at any public or private sale, at CAUFEX's option, without advertisement. In liquidation of Customer's long or short positions, CAUFEX may, at its sole discretion, offset in the same settlement or it may initiate new long or short positions in order to establish a spread, strangle or straddle which in CAUFEX's sole judgment may be advisable to protect or reduce existing positions in Customer's account. CAUFEX may bid and become a purchaser at any such sale, and upon any such sale CAUFEX shall collect, receive, and hold and apply the proceeds as provided herein. The proceeds from any such sale or action shall be applied first to the payment of all legal and other costs and expenses incurred in connection with the sale or action and next to the payment of the liabilities, as determined by CAUFEX. The balance, if any, of such proceeds remaining after such application shall be paid to Customer.

14. DEFICITS EXCEEDING COLLATERAL.

If the proceeds of any sale of Collateral or similar action are insufficient to pay in full the amounts specified in Section 13, Customer shall remain liable for such deficiency. Customer shall promptly pay for such deficiency upon demand, the deficit and all unpaid liabilities, together with interest thereon equal to three (3) percentage points above the then prevailing prime rate at CAUFEX's principal bank or the maximum interest rate allowed by law, whichever is lower, and all costs of collection, including attorney's fees, travel expenses and the like. In the event CAUFEX incurs expenses other than for the collection of deficits, with respect to any of the Account(s) of Customer, Customer agrees to pay such expenses. Customer acknowledges and understands that a prior tender, demand or call of any kind from CAUFEX, or prior notice from CAUFEX of the time and place of such sale, shall not be considered a waiver of CAUFEX's right to sell any CFX EP contract or other Collateral. CAUFEX's failure to act in the above circumstances shall not constitute a waiver of CAUFEX's right to do so at any time thereafter, nor shall such failure to act impose any liability on CAUFEX nor shall it constitute a defense for Customer to any liability to CAUFEX.

15. SETTLEMENT DATE AND ROLLOVERS.

With respect to purchases or sales of CFX EP in an Account, Customer agrees to instruct CAUFEX as to the offset or rollover of a currency position. Except as provided herein, during the term of the currency position, Customer shall give CAUFEX instructions for rolling the currency position no later than two (2) hours prior to the settlement of trading in the currency contract on the day Customer intends to rollover a currency position. In addition, Customer, by 12:00 p.m. GMT Time of the business day before the settlement date of the contract of the currency contract, shall instruct CAUFEX whether to deliver, offset or rollover the currency position. In the absence of timely instructions from Customer, CAUFEX is authorized, at CAUFEX's absolute discretion, to deliver rollover or offset all or any portion of the currency positions for Customer's Account and at Customer's risk. Customer's Account shall be charged, upon the delivery, rollover or offset of a currency position, rollover charges in such amounts as published in CAUFEX's fee schedule as published from time to time on the CAUFEX's web site or in such other forms as CAUFEX, in its sole discretion, determines. CAUFEX may change such fee schedule and rollover requirements at any time.

16. SETTLEMENT DATE OFFSET INSTRUCTIONS.

Offset instructions on currency positions open prior to settlement arriving at settlement date must be given to CAUFEX at least one (1) business day prior to the settlement (a.k.a. "Delivery" or "Value") day. Alternatively, sufficient funds to take delivery or the necessary delivery documents must be in the possession of CAUFEX within the same period described above. If neither instructions, funds nor documents are received, CAUFEX may without notice, either offset Customer's position or rolls Customer's positions into the next settlement time period or make or receive delivery on behalf of Customer upon such terms and by such methods deemed reasonable by CAUFEX in its sole discretion.

17. GROSS TRADE CONSENT; TRADING AHEAD.

Customer acknowledges and agrees that a situation may arise whereby an officer, director, affiliate, associate, employee, bank, bank employee or dealer associated with CAUFEX may be the opposing broker for a trade entered for Customer's Account. The undersigned hereby consents to any such transaction, subject to the limitations and conditions, if any, contained in the rules or regulations of any bank, institution, exchange or board of trade upon which such buy or sell orders are executed, and subject to the limitations and conditions, if any, contained in any applicable regulations of the National Bank Of Georgia or any other applicable regulatory agency. Further, Customer acknowledges understanding that CAUFEX, its personnel and affiliates and various other parties may execute orders at the same or better prices at the same time or subsequent to a Customer order.

18. NETTING PROVISIONS.

Each and every CFX EP contract entered into by Customer with CAUFEX will immediately, upon acceptance by CAUFEX and at their discretion, be netted with all then existing CFX EP contracts between Customer and CAUFEX for the same paired currencies having the same delivery date so as to constitute a single CFX EP contract. Further, if more than one delivery of a particular currency is to be made between Customer and CAUFEX pursuant to a foreign currency contract on any single delivery date, each party shall aggregate the amounts due by it and only the difference, if any, between these aggregate amounts shall be delivered by the party owing the larger amount to the other party.

19. GOVERNMENTAL, COUNTER PARTY INSTITUTION AND INTERBANKING SYSTEM RULES.

All CFX EP transactions in Customer's Account shall be subject to the terms of this Agreement and all related agreements. All transactions under this Agreement shall be subject to the constitution, laws, rules, regulations, customs, usage, rulings and interpretations of the counter party institution or other interbank market (and its clearing organization, if any) where executed and to all applicable federal and state laws and regulations. Any statute hereafter enacted or any rule or regulation adopted by any governmental authority, National Bank of Georgia, a contract market, or clearing organization, shall be binding upon CAUFEX and affect in any manner (or be inconsistent with any of the provisions hereof), the affected provisions of this Agreement shall be deemed modified or superseded, as the case may be by the applicable provisions of such statute, rule or regulation, and all other provisions of this Agreement so modified, shall in all respects continue in full force and effect. Customer acknowledges that all transactions under this Agreement are subject to the aforementioned regulatory requirements and Customer shall not thereby be given any independent legal or contractual rights with respect to such requirements.

20. STATEMENTS AND CONFIRMATION.

Reports of the confirmation of orders and statements of accounts for Customer shall be deemed correct and shall be conclusive and binding upon Customer if not objected to immediately upon receipt and confirmed in writing within one (1) day after transmittal to CAUFEX by mail or otherwise. Margin calls shall be conclusive and binding unless objected to immediately in writing. Written objections on Customer's part shall be directed to: accounts@caufex.com or the most recent address as indicated on the CAUFEX website, and shall be deemed received only if actually delivered or mailed by registered mail, return receipt requested. Failure to object shall be deemed ratification of all actions taken by CAUFEX or CAUFEX's agents prior to Customer's receipt of said reports. Customer's failure to receive a trade confirmation shall not relieve Customer of the obligation to object as set out herein.

21. COMMUNICATIONS.

Reports, statements, notices and any other communications may be transmitted to Customer via email, address on Customer's application, or to such other address as Customer may from time to time designate in writing to CAUFEX. All communications so sent, whether by mail, telegraph messenger or otherwise, shall be deemed transmitted by CAUFEX when deposited in the mail, or when received by a transmitting agent, and deemed delivered to Customer personally, whether actually received by Customer or not.

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BY SIGNING THIS AGREEMENT, CUSTOMER HEREBY ACKNOWLEDGES AND CONSENTS TO HAVING MONTHLY ACCOUNT STATEMENTS, TRADE CONFIRMATIONS, AND STATEMENTS OF CLOSE OUT OF OPEN POSITIONS REQUIRED ("NOTICES"), ELECTRONICALLY, VIA THE INTERNET. CUSTOMER ACKNOWLEDGES THAT (1) ITS CONSENT TO RECEIVE THE FOREGOING NOTICES ELECTRONICALLY REMAINS IN EFFECT INDEFINITELY, SUBJECT TO THE CUSTOMER'S RIGHT TO REVOKE THIS CONSENT AT ANY TIME AND (2) THAT CAUFEX DOES NOT CHARGE FOR THIS SERVICE AT THIS TIME.

22. RECORDING.

Any telephone conversation with CAUFEX (or any of their respective agents) may be recorded for accuracy and Customer consents to such recording. CAUFEX has no obligation to make or retain such recordings, and Customer irrevocably consents to such recordings and to CAUFEX's use of such recordings in any proceeding or as CAUFEX otherwise deems appropriate.

23. SPECIAL PROVISIONS FOR ACCOUNTS MANAGED BY THIRD PARTY ADVISORS AND INTRODUCED ACCOUNTS

A. Customer acknowledges that should Customer grant trading authority or control over Customer's Account to a third party ("Trading Agent"), whether on a discretionary or nondiscretionary basis, CAUFEX shall in no way be responsible for reviewing Customer's choice of such Trading Agent nor making any recommendations with respect thereto. Customer understands that CAUFEX makes no warranties nor representations concerning the Trading Agent, that CAUFEX shall not be responsible for any loss to Customer occasioned by the actions of the Trading Agent and that CAUFEX does not, by implication or otherwise, endorse or approve of the operating methods of the Trading Agent. If Customer gives Trading Agent authority to exercise any of its rights over Customer's account(s), Customer understands that Customer does so at Customer's own risk.

B. Customer further acknowledges that if Customer is introduced to CAUFEX by an introducing third party agent, be it a Trading Agent or otherwise, CAUFEX is not liable for the actions, recommendations, or advice of the introducing agent and agrees to indemnify and hold harmless CAUFEX, its members, affiliates, employees, agents, successors and assigns harmless from and against any and all liabilities, losses, damages, costs settlement or expense (including attorney's fees) incurred by CAUFEX and arising from or related to Customer's relationship with such third party agent.

C. REFERRAL DISCLOSURE: PLEASE BE ADVISED THAT CAUFEX AND REFERRING AGENT ARE WHOLLY SEPARATE AND INDEPENDENT FROM ONE ANOTHER AND THERE EXISTS NO JOINT VENTURE OR PARTNERSHIP RELATIONSHIP BETWEEN THE PARTIES. ADDITIONALLY, NEITHER REFERRING AGENT NOR ANY OTHER EMPLOYEE OR AGENT OF REFERRING AGENT IS AN AGENT OR EMPLOYEE OF JSC CAUCASUS FINANCIAL EXCHANGE.

- i) CAUFEX does not control, and cannot endorse or vouch for the accuracy or completeness of any information or advice Trader may have received or may receive in the future from Referring Agent or from any other person not employed by CAUFEX regarding Commodities, FOREX, derivatives trading or the risks involved in such trading.
- ii) CAUFEX provides risk disclosure information to all new Traders when they open accounts. Trader should read that information carefully, and should not rely on any information to the contrary from any other source. If Trader is provided any information to the contrary by Introducer, Trader must notify CAUFEX immediately and not undertake exchange contract transactions.
- iii) Trader acknowledges that no promises have been made by CAUFEX, the Introducer or any individual associated with CAUFEX or the Introducer regarding future profits or losses in Trader's account. Trader understands that trading is very risky, and that many people lose money trading.
- iv) If Referring Agent or any other third party provides Trader with information or advice regarding trading, CAUFEX shall in no way be responsible for any loss to Trader resulting from Trader's use of such information or advice.
- v) To the extent Trader has previously been led to believe or believes that utilizing any third party trading system, course, program, research or recommendations provided by Referring Agent or any other third party will result in trading profits, Trader hereby acknowledges, agrees and understands that all trading, including trading done pursuant to a system, course, program, research or recommendations of Referring Agent or another third party involves a substantial risk of loss. In addition, Trader hereby acknowledges, agrees and understands that the use of a trading system, course, program, research or recommendations of Referring Agent or another third party will not necessarily result in profits, avoid losses or limit losses.
- vi) Due to the fact, that the risk factor is high in foreign currency transactions trading, only genuine "risk" funds should be used in such trading. If Trader does not have the extra capital the Trader can afford to lose, Trader should not trade in the foreign currency markets.
- vii) Trader understands and acknowledges that CAUFEX may compensate Referring Agent for introducing Trader to CAUFEX and that such compensation may be on a per-trade basis or other basis. Such compensation to the Referring Agent may require the Trader to incur a mark-up, above and beyond the ordinary spread generally provided by CAUFEX. Further, the Trader has a right to be informed of the precise nature of such remuneration.
- viii) Trader understands and agrees that if Trader's account with CAUFEX is introduced by Referring Agent that Referring Agent shall have the right to access Trader's CAUFEX account, but the Referring Agent shall not have the right to enter into any trades on Trader's CAUFEX account unless authorized by Trader under a power of attorney between Trader and Referring Agent granting such Referring Agent the right to trade on Trader's account. CAUFEX does not recommend or endorse Trader providing Power of Attorney to Introducer.

24. NO MARKET RECOMMENDATIONS.

CAUFEX does not make market recommendations. Each decision by Customer to enter into a contract or transaction with CAUFEX and each decision whether a contract or other transaction is appropriate or proper for Customer is an independent decision by Customer. CAUFEX is not acting as an advisor or serving as a fiduciary to Customer. Customer agrees that CAUFEX has no fiduciary duty to Customer and no liability in connection with and is not responsible for any liabilities, claims, damages, costs and expenses, including attorneys' fees, incurred in connection with Customer following CAUFEX's trading recommendations or taking or not taking any action based upon any recommendation or information provided by CAUFEX.

25. FOREIGN CURRENCY TRANSACTIONS AND CURRENCY FLUCTUATION RISK.

If any transaction for Customer's Account is effected in any market on which transactions are settled in a foreign currency (i) any profit or loss arising as a result of a fluctuation in the rate of exchange between such currency and the United States dollar shall be entirely for Customer's account and risk, (ii) all initial and subsequent margin deposits required or requested by CAUFEX shall be in United States dollars or, if requested by CAUFEX, in the currency required by the applicable exchange or clearing house, and (iii) CAUFEX is authorized to convert funds in Customer's Account into and from such foreign currency at rates of exchange prevailing at the banking and other institutions with which CAUFEX normally does business.

26. NO GUARANTEES.

Customer acknowledges that Customer has no separate agreement with Customer's third party trading agent or any CAUFEX employee or agent regarding the trading in Customer's Account, including any agreement to guarantee profits or limit losses in Customer's Account. Customer understands that Customer is under an obligation to notify CAUFEX's Compliance Officer immediately in writing as to any agreement of this type. Further, Customer understands that any representations made by anyone concerning Customer's Account that differs from any statements Customer receives from CAUFEX must be brought to the attention of CAUFEX's Compliance Officer immediately in writing. Customer understands that Customer must authorize every transaction prior to its execution unless Customer has delegated discretion to another party by signing CAUFEX's Limited Power of Attorney Form, and any disputed transactions must be brought to the attention of CAUFEX's Compliance Officer pursuant to the notice requirements of this Customer Trading Agreement. Customer agrees to indemnify and hold CAUFEX harmless from all damages or liability resulting from Customer's failure to immediately notify CAUFEX's Compliance Officer of any of the occurrences referred to herein.

27. CREDIT.

Customer authorizes CAUFEX or agents acting on behalf of CAUFEX to investigate Customer's credit standing and in connection therewith to contact such banks, financial institutions and credit agencies as CAUFEX shall deem appropriate to verify information regarding Customer. Customer further authorizes CAUFEX to investigate Customer's current and past investment activity, and in connection therewith, to contact such futures commission merchants, exchanges, broker/dealers,

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banks, and compliance data centers, as CAUFEX shall deem appropriate. Upon reasonable request made in writing by Customer to CAUFEX, Customer shall be allowed to review any records maintained by CAUFEX relating to Customer's credit standing. Customer shall also be allowed, at Customer's sole cost and expense, to copy such records.

28. DISCLOSURE OF FINANCIAL INFORMATION.

Customer certifies that the information contained in this Agreement, the Account Application, and any other documents furnished to CAUFEX in connection with Customer's Account is complete, true and correct, and (i) acknowledges that knowingly giving false information for the purpose of inducing CAUFEX to extend credit is a crime, (ii) authorizes CAUFEX to contact any individual or firm noted herein or on the documents referred to in this Section and any other normal sources of debit or credit information, (iii) authorizes anyone so contacted to furnish such information to CAUFEX as CAUFEX may request, and (iv) agrees that this Agreement, the Account Application, and any other documents furnished in connection with Customer's account is the property of CAUFEX. Customer shall be allowed, at Customer's sole cost and expense, to copy such records. Customer shall promptly advise CAUFEX of any changes to the information in such agreements and documents, and shall provide to CAUFEX such financial information as CAUFEX may from time to time reasonably request.

29. FUNDS ON DEPOSIT IN NON-GEORGIA BANKING INSTITUTIONS.

A. Customer acknowledges that Customer's funds may be held in accounts denominated in a foreign currency with depositories located outside of the Republic of Georgia if (i) Customer is domiciled in a foreign country or (ii) if the funds are held in connection with contracts priced and settled in a foreign currency. Such accounts are subject to the risk that events could occur which would hinder or prevent the availability of these funds for distribution to Customer. Such accounts may also be subject to foreign currency exchange rate risks.

B. Customer authorizes the deposit of funds into such foreign depositories. If Customer is domiciled in the Republic of Georgia, this authorization permits the holding of funds in regulated accounts offshore only if such funds are used to margin, guarantee, or secure positions in such contracts or accrue as a result of such position.

C. In order to avoid the possible dilution of other customer funds, if Customer has funds held outside the Republic of Georgia, Customer further agrees that claims based on such funds will be subordinated in the unlikely event both of the following conditions are met: (1) Customer's futures commission merchant is placed in receivership or bankruptcy; and (2) there are insufficient funds available for distribution denominated in the foreign currency as to which Customer has a claim to satisfy all claims against those funds.

30. CUSTOMER DOCUMENTS.

Customer represents that the information on the Customer Application Form is true and complete and that the representations in this Agreement and any applicable ancillary documents are accurate and that CAUFEX and its agents are entitled to rely on such information and representations for all purposes, unless CAUFEX receives notice in writing of any change. Customer shall notify CAUFEX of any material change in such information or representations. To the extent certain ancillary documents are applicable, executed and delivered in connection with this Agreement; any or all such ancillary documents are incorporated herein by reference. In the event any term or provision of any of such ancillary documents should conflict with any term or provision of this Agreement, the terms and provisions of this Agreement shall control and prevail.

31. INACTIVE ACCOUNTS.

Customer acknowledges that if Customer does not place a trade during any twelve (12) month period, and there are no CFX EP transaction held in Customer's Account, the Account may be automatically removed from CAUFEX system. Customer will thereafter be required to re-establish an Account prior to placing any further trades, and CAUFEX may require additional documentation from Customer to reactivate such Account.

32. INTELLECTUAL PROPERTY AND CONFIDENTIALITY.

All Confidential Information relating to the business of CAUFEX and its affiliates shall remain at all times the sole and exclusive property of CAUFEX and Customers shall have no right or interest in the Confidential Information except as specified herein. "Confidential Information" means and includes CAUFEX's confidential and/or proprietary information and/or trade secrets that have been developed or used and/or will be developed and that cannot be obtained readily by third parties from outside sources. Confidential Information includes, by way of example and without limitation, the following: Automated Systems; procurement procedures and pricing techniques; pricing strategies and price curves; positions; internal business records; and contracts benefiting or obligating CAUFEX. Customer will not publish, distribute, or otherwise make information available to third parties any information derived from or relating to the Confidential Information (including the Automated Systems). Customer will not copy, modify, de-compile, reverse engineer, and make derivative works of the Confidential Information or the manner in which they operate. Customer further acknowledges that protection of such Confidential Information against unauthorized disclosure and use is of critical importance to CAUFEX and its affiliates in maintaining their competitive position.

33. INDEMNIFICATION.

Customer agrees to indemnify and hold harmless CAUFEX, its members, affiliates, employees, agents, successors and assigns harmless from and against any and all liabilities, losses, damages, costs settlement or expense (including attorney's fees) incurred by CAUFEX and arising from (or related to Customer's failure to fully and timely perform Customer's agreements herein or should any of the representations and warranties fail to be true and correct.

34. CUSTOMER REPRESENTATIONS AND WARRANTIES.

Customer represents and warrants that: (i) Customer is of legal age, (ii) is legally competent to execute this Agreement, (iii) no person other than Customer has or will have an interest in Customer's account(s); and, (iv) Customer hereby warrants that regardless of any subsequent determination to the contrary, Customer is suitable to trade on CFX EP; and, (v) Customer is not now an employee or associated person of a member firm of any exchange or of a member firm of CAUFEX Exchange, or any employee or agent of any member of any bank, trust, or insurance company not disclosed to CAUFEX. In the event that Customer becomes so employed or an agent of any of the foregoing, Customer will promptly notify CAUFEX, in writing, of such employment.

35. NO WAIVER, MODIFICATION OR AMENDMENT.

Customer understands, acknowledges and agrees that CAUFEX may amend or change this Agreement at any time. CAUFEX will provide notice to Customer of any such amendment or change by posting the amendment or change to the CAUFEX web site or by sending an e-mail message to Customer. Customer agrees to be bound by the terms of such amendment or change on the earlier of: (i) ten (10) days after CAUFEX has posted notice of such amendment or change to the website; or (ii) on the date of the entry of any order other than a liquidating order. In the event that Customer objects to any such change or amendment, Customer agrees to liquidate Customer's open positions and instruct CAUFEX regarding the disposition of all assets in Customer's Account within ten (10) business days after notice of the amendment or change has been posted to the CAUFEX website. No waiver or amendment of this Agreement may be implied from any course of dealing between the parties or from any failure by CAUFEX or its agents to assert its rights under this Agreement on any occasion or series of occasions. No oral agreements or instructions to the contrary shall be recognized or enforceable. This instrument and the attachments hereto embody the entire agreement of the parties, superseding any and all prior written and oral agreements and there are no other terms, conditions or obligations other than those contained herein.

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36. GOVERNING LAW; JURISDICTION AND CONSENT TO JURISDICTION.

A. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE REPUBLIC OF GEORGIA, WITHOUT REGARD TO THE CHOICE-OF-LAW PROVISIONS THEREOF. VOIDING OF ANY CLAUSE OF THIS AGREEMENT BY A COURT OF COMPETENT JURISDICTION SHALL NOT VOID THE ENTIRE AGREEMENT AND SHALL APPLY ONLY TO THE SPECIFIC CLAUSE.

B. ANY JUDICIAL OR ADMINISTRATIVE ACTION OR PROCEEDING ARISING DIRECTLY OR INDIRECTLY HEREUNDER OR IN CONNECTION WITH THE TRANSACTIONS CONTEMPLATED HEREBY, WHETHER BROUGHT BY CUSTOMER OR CAUFEX, SHALL BE HELD, AT THE SOLE DISCRETION OF CAUFEX WITHIN THE REPUBLIC OF GEORGIA. CUSTOMER CONSENTS AND SUBMITS TO, AND WAIVES ANY AND ALL OBJECTIONS CUSTOMER MAY HAVE TO SUCH VENUE, AND FURTHER AGREES TO WAIVE AND FOREGO ANY RIGHT CUSTOMER MAY HAVE TO TRANSFER OR CHANGE THE VENUE OF ANY ACTION OR PROCEEDING ENCOMPASSED HEREBY; AND,

C. CUSTOMER CONSENTS AND SUBMITS TO THE JURISDICTION OF ANY LOCAL COURT LOCATED WITHIN THE REPUBLIC OF GEORGIA, IN ANY ACTION OR PROCEEDING ARISING DIRECTLY OR INDIRECTLY HEREUNDER OR IN CONNECTION WITH THE TRANSACTION HEREBY, WHETHER BROUGHT BY CUSTOMER OR CAUFEX.

37. WAIVER OF JURY TRIAL; STATUTE OF LIMITATIONS.

A. Customer waives all rights to trial by jury in any action, proceeding, or counterclaim (whether based upon contract, tort or otherwise) related to or arising out of any of the transactions contemplated under this Agreement.

B. Customer agrees to waive any statute of limitations which may apply based on contract, tort, strict liability, or any other theory. Customer hereby agrees that any judicial, administrative, arbitration or reparations proceeding must be filed within one (1) year of the event or action in question and which arises, directly or indirectly, out of this Agreement or transactions executed thereby.

38. BINDING EFFECT.

This Agreement has been duly and validly executed and delivered on behalf of Customer and, assuming due authorization, execution and delivery by CAUFEX constitutes the legal and binding obligation of each of the parties and an implied covenant of good faith and fair dealing. Further, this Agreement shall cover, individually and collectively, all accounts of Customer at any time opened or reopened with CAUFEX irrespective of any change or changes at any time in the personnel of CAUFEX or its successors, assigns, or affiliates. This Agreement including all authorizations, shall inure to the benefit of CAUFEX and its successors and assigns, whether by merger, consolidation or otherwise, and shall be binding upon Customer and/or the estate, executor, trustees, administrators, legal representatives, successors and assigns of Customer. Customer hereby ratifies all transactions with CAUFEX affected prior to the date of this Agreement, and agrees that the rights and obligations of Customer in respect thereto shall be governed by the terms of this Agreement.

39. NOTICES.

Any notices required to be given shall be in writing and sent by e-mail to CAUFEX at the following address: accounts@caufex.com or the most recent address as indicated on the CAUFEX website, and to Customer at the most current email address Client provided by Customer to CAUFEX or at the address set by Customer in the Account Application. Either party may change his address by giving notice in writing to the other party stating his new address. Commencing on the tenth (10th) day after the giving of such notice, such newly designated address shall be the party's address for the purpose of all notices or communications required or permitted to be given pursuant to this Agreement. Notices to CAUFEX from Customer shall be deemed given as of the close of business on the day such notices are actually received by CAUFEX.

40. TERMINATION.

Either party may terminate this Agreement immediately by giving written notice to the other party. Termination shall not affect any accrued rights or obligations. On termination, CAUFEX and Customer shall undertake to complete all open contracts that are already in progress and the terms of the Agreement shall continue to bind both parties in relation to such transactions. CAUFEX is entitled to deduct all amounts due to it before transferring any credit balances to Customer.

41. HEADINGS.

The paragraph headings in this Agreement are inserted for convenience of reference only and are not deemed to limit the applicability or affect the meaning of any of its provisions.

42. ENGLISH AS PRINCIPAL LANGUAGE.

This Agreement may be translated into other languages but, in the event of any inconsistency or ambiguity as to the meaning of any word or phrase in any such translation, the English text shall prevail.

43. ACCEPTANCE.

This Agreement shall not be deemed to be accepted by CAUFEX nor become a binding contract between Customer and CAUFEX until approved at CAUFEX and signed by its authorized representative(s).

44. PRIVACY POLICY NOTIFICATION.

This notice is provided for Trader's records in accordance with the nonpublic personal information disclosure requirements. CAUFEX and its affiliates collect information that is personally identifiable financial information. The information collected is in the form of annual income, net worth, and banking account information. As policy, CAUFEX collects this information for its own use. Information is not shared with any affiliated or non-affiliated entities, except when permitted by law. CAUFEX and its affiliates maintain physical, electronic and procedural safeguards that comply with International Standards to protect customer information. CAUFEX and its affiliates restrict access to the personal information of investors to those employees who need to know that information in the course of their job responsibility.

45. MONEY LAUNDERING ABATEMENT AND ANTITERRORIST NOTIFICATION.

Under the International Money Laundering Abatement and Anti-Terrorist Financing Act of 2001 (the "Act"), National Bank of Georgia may require CAUFEX to take certain action to avoid Prohibited Investors (as defined by the Act) from opening an account and making investment(s). If, after a Customer opens an account, CAUFEX reasonably believes that the Customer is a Prohibited Investor or has otherwise breached its representations and covenants (hereunder/as to its identity), CAUFEX may be obligated to freeze Customer's account, by any or all of the following means: (i) prohibiting additional investments into the account;(ii) declining any redemption requests and/or (iii) segregating the assets constituting the investment in accordance with applicable regulations. If CAUFEX becomes obligated to freeze an account, Customer shall have no claim against CAUFEX, its employees, officers, directors, affiliates, or agents for any form of damages as a result of any of the aforementioned actions.

Please fill out the Membership Agreements, scan and send it as an attachment to accounts@caufex.com. The applicant must initial the bottom of each page as authorization of this Agreements.

46. CLIENT MONEY NOTICE.

Important Information Regarding Procedures for Opening a New Account: To help the government fight the funding of terrorism and money laundering activities, Georgian law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. What this means for you: When you open an account, we will ask for your name, address, date of birth and other information that will allow us to identify you. You will also be required to submit a government issued document evidencing nationality or residence which bears a photograph or other similar safeguard.

* The undersigned acknowledges having received, read and understood the foregoing Trader Account Letter and Trader Agreement. The undersigned agrees to be bound by all of the terms and conditions hereof.

FULL NAME:

Sign: _____

TITLE:

Date:

ID#:



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Limited Power-of-Attorney Managed Account Authorization and Risk Disclosure (If Applicable)

THE UNDERSIGNED ACCOUNT HOLDER AUTHORIZES:
Its agents, successors and assigns (the "Trading Agent")

Trading Agent's Info:

Trading Agent ID [Click here to enter text](#)
 Full Name [Click here to enter text](#)
 Address [Click here to enter text](#)
 E-mail [Click here to enter text](#)
 Phone Number [Click here to enter text](#)
 Birth Date [Click here to enter text](#)

As agent and attorney-in-fact to purchase and sell currencies on the OTC foreign exchange markets ("OTCFX") and/or options on IBCAUFEX contracts on margin or otherwise for the undersigned's account and risk. The undersigned hereby agrees to indemnify and hold Exchange Gate (CAUFEX), harmless for all losses, indebtedness and liabilities arising therefore.

CAUFEX is authorized to follow the instructions of the aforesaid agent in every respect concerning the undersigned's account with CAUFEX, except that said agent is not authorized to withdraw any money, securities, or other property either in the name of the undersigned or otherwise.

The aforesaid agent represents that he has all of the required government approvals, licenses, and permits.

The undersigned hereby ratifies and confirms any and all transactions with CAUFEX heretofore and hereafter made by the aforesaid agent on behalf of or for the account of the undersigned.

The undersigned hereby ratifies and confirms that he/she has agreed to compensation for the trading agent's services according to the following terms:

•Management Fee [Click here to enter text](#)
 •% Time period base One-Time Monthly Quarterly Yearly
 •Notes [Click here to enter text](#)
 •Commissions Fee [Click here to enter text](#)
 •% Time period base One-Time Monthly Quarterly Yearly
 •Notes [Click here to enter text](#)

Because the risk factor is high in OTCFX trading, only genuine "risk" funds should be used in such trading. If Trader does not have the extra capital the Trader can afford to lose, Trader should not trade in the OTCFX. No "safe" trading system has ever been devised, and no one can guarantee profits or freedom from loss. In fact no one can even guarantee to limit the extent of losses.

Even though the Trader granted trading authority to another, Trader should be diligent to closely scrutinize what is going on in the account. CAUFEX shall send Trader a confirmation of every trade made for the account, and a profit and loss statement showing the financial results of each transaction closed out for the account. In addition, CAUFEX shall send Trader monthly statements showing the ledger balance, the exact positions in the account, the net profit or loss in all contracts closed since the date of the last statement, and the net unrealized profit and loss in all open contracts figured to the market. Trader should carefully review these statements.

If Trader has any questions, contact CAUFEX immediately.

The trading authorization over Trader's account terminates only upon written revocation by Trader or the trading agent holding the authorization. Therefore, if for any reason, Trader wishes to revoke the trading authorization which Trader has given, please bear in mind that the Trader can only do so through written revocation. This authorization and indemnity is a continuing one and shall remain in full force and effect until revoked by the undersigned by a written notice addressed to CAUFEX and delivered to CAUFEX at the office where the undersigned's account is carried, but such revocation shall not effect any liability in any way resulting from transactions initiated prior to such revocation. This authorization and indemnity shall insure the benefit of CAUFEX and that of CAUFEX's successors and agents.

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Trading Account Holder

** I understand and certify that I have the financial resources to enter this Agreement and that all trading objectives have been explained to me. The undersigned acknowledges having received, read and understood the foregoing Limited Power-of-Attorney, Managed Account Authorization and Risk Disclosure.*

Yes, I understand and certify. _____ (Initials)

- Company Name: [Click here to enter text.](#) (*Only for Corporate Account Holders)
- Account Holder: [Click here to enter text.](#)
- Address: [Click here to enter text.](#)
- E-mail: [Click here to enter text.](#)
- Phone Number: [Click here to enter text.](#)

*Please send to accounts@caufex.com a scanned copy of passport (signature page and photo page only) for beneficial owner along with a copy of the Company's certificate of incorporation. (PDF,JPEG,DOC).

* CAUFEX services are not intended for distribution to, or use by, any person in any country or jurisdiction where such distribution or use would be contrary to local law or regulation. It is the responsibility of the customer to ascertain the terms of and comply with any local law or regulation to which they are subject

Sign _____

Date: [Click here to enter a date.](#)

Please fill out the Membership Agreements, scan and send it as an attachment to accounts@caufex.com. The applicant must initial the bottom of each page as authorization of this Agreements.

Corporate Resolution

I, [click here to enter text](#) Secretary of [click here to enter text](#), a corporate entity organized under the laws of [click here to enter text](#) (the "Corporation"), do hereby certify that at a meeting of the Board of Directors of the said Corporation, held in accordance with its charter and by-laws on the date at which a quorum was at all times present and acting, the attached resolutions were duly adopted, that said resolutions have not been amended, rescinded or revoked, and are in no way in conflict with any of the provisions of the charter or by-laws of said Corporation.

(1) Resolved that;

Name [click here to enter text](#) Title [click here to enter text](#)

Name [click here to enter text](#) Title [click here to enter text](#)

each of them or such other person as this Corporation may designate from time to time either in writing or by their apparent authority be and hereby are authorized to trade in Commodities, FOREX, Derivatives, Indexes for the sole risk of this Corporation through and with JSC CAUFEX, as said firm is now constituted or may be hereafter constituted, the authority hereby granted including the power to do any of the following:

- a. To open an account with JSC CAUFEX for the purpose of JSC CAUFEX's buying, selling, carrying, clearing, and settling all securities transactions undertaken by the Corporation with JSC CAUFEX, including, but not limited to, contracts for differences, currencies, commodities, futures and indices;
 - b. To buy and sell foreign currency positions for present delivery, on margin or otherwise, the power to sell to also include the power to sell "short";
 - c. To deposit with and withdraw from the Corporation money, currencies, contracts, for the purchase or sale of currencies, securities and other property;
 - d. To receive requests and demands for additional margin, notices of intention to sell or purchase and other notices and demands of whatever character;
 - e. To receive and confirm the correctness of notices, confirmations, requests, demands and confirmations of every kind;
 - f. To place oral orders with any authorized representative of JSC CAUFEX for the execution of securities transactions on behalf of the Corporation on any marketplace JSC CAUFEX is permitted to effect transaction on;
 - g. To pay JSC CAUFEX all fees, commissions and mark ups or downs incurred in connection with any such transactions and all amounts as may be requested by JSC CAUFEX as margin or equity for the Corporation's account;
 - h. To settle, compromise, adjust and give releases on behalf of this Corporation with respect to any and all claims, disputes and controversies;
 - i. To otherwise perform, confirm or empower all terms and provisions of the various contractual Agreements entered into with JSC CAUFEX, and to take any other action relating to any of the foregoing matter;
- (2) Let it be further resolved that it is in the best interest of the corporation to have its account(s) for the purchase and/or sale of foreign currencies cleared and carried by JSC CAUFEX and for JSC CAUFEX to arrange for the execution of foreign currency transactions which are not executed by the Corporation directly;
- (3) Resolve that JSC CAUFEX may deal with any and all of the persons directly or indirectly by the foregoing resolution empowered, as though they were dealing with the Corporation directly, and that in the event of any change in the office or powers or persons hereby empowered, the Secretary shall notify such change to JSC CAUFEX in writing by email or facsimile, which notification, when received, shall be adequate both to terminate the powers of the persons theretofore authorized, and to empower the persons substituted;
- (4) Further Resolved, that in order to permit JSC CAUFEX to maintain an account on behalf of the Corporation, the execution and delivery of a Trader Account Opening Information application, Trader Account Letter, Trader Agreement, Know Your Client documentation, Transaction Disclosure, Risk Disclosure, Exchange Rule Book and other documentation appropriate to permit JSC CAUFEX to maintain an account for the Corporation, (copies of which have been presented to this meeting and will be filed with the records of the Corporation) by any officer of the Corporation hereby authorized; the officers of the Corporation are hereby directed to execute such Agreements by and on behalf of the corporation and to deliver the same to JSC CAUFEX;
- (5) Further Resolved, that the foregoing resolutions and the certificate actually furnished to JSC CAUFEX by the Secretary of the corporation pursuant thereto, be and they hereby are made irrevocable until written notice of the revocation thereof shall have been received by JSC CAUFEX;
- (6) Further Resolved, that the Corporation agrees to indemnify and hold harmless JSC CAUFEX and its associates, successors or assigns, from any and all loss, damage or liability incurred should of any of the representations or warranties made above not be true and correct or any of the agreements entered into between the Corporation and JSC CAUFEX shall not have been fully performed by the Corporation;
- (7) Further Resolved, that the Secretary of the Corporation be and hereby is authorized and directed to present a certified copy of these resolutions, together with a certification as to the incumbency of certain officers of the Corporation to JSC CAUFEX and that the authority hereby given to the officers of the Corporation shall continue in full force and effect (irrespective of whether any of them ceases to be officers or employees of the Corporation) until notice of revocation or modification is given in writing to JSC CAUFEX or its associates, successors or assigns.

I further certify that the foregoing resolutions have not been modified or rescinded and are now in full force and effect and that the Corporation has the power under its Charter and By-Laws and applicable laws to take the action set forth in and contemplated by the foregoing resolutions.

I do further certify that each of the following has been duly elected and is now legally holding the office set opposite their signature.

Signature of President / Chairman

Print name: [click here to enter text](#)

In witness whereof, I have hereunto affixed my hand this _____ day of _____, 20_____.

Signature of Secretary and print name

Corporate Seal

Please fill out the Membership Agreements, scan and send it as an attachment to accounts@caufex.com. The applicant must initial the bottom of each page as authorization of this Agreements.

Account Opening Instructions for opening trading accounts with JSC CAUFEX.

Please complete the below checklist and ensure that you have signed all of the account opening documentation on the relevant pages, as well as **initialed every page**.

1. The undersigned acknowledges having received, read and understood the foregoing documentation and agrees to be bound by all of the terms and conditions hereof.

We confirm that we have read, completed, agreed and signed:

Signed

Member Application:

- | | |
|---------------------------------------------|--------------------------|
| Consent to Conduct Business Electronically: | <input type="checkbox"/> |
| Trader Account Opening Form: | <input type="checkbox"/> |
| KYC (Know Your Client) Guidelines: | <input type="checkbox"/> |
| Declaration of Applicant: | <input type="checkbox"/> |
| Account Opening Questionnaire: | <input type="checkbox"/> |

Member Agreements:

- | | |
|---------------------------------------------|--------------------------|
| Risk Disclosure: | <input type="checkbox"/> |
| Transaction Disclosure: | <input type="checkbox"/> |
| Trader Account Letter: | <input type="checkbox"/> |
| Trader Agreement: | <input type="checkbox"/> |
| Corporate resolution: | <input type="checkbox"/> |
| Limited Power-of-Authority (if applicable): | <input type="checkbox"/> |

Following pages: can be scanned and e-mailed to accounts@caufex.com

Funding Your Account:

Fund your account via wire transfer. You will receive information via e-mail with detailed wiring instructions as soon as your account application has been approved. JSC CAUFEX accepts funds in USD, EUR and GEL.

Once funded, you will receive an e-mail with your Live Trading User Name, Password, and Account Number. You can then begin trading your account.

Contact JSC CAUFEX for assistance at any time:

E-mail: (General Information) - info@caufex.com
 E-mail: (Trading Information) – accounts@caufex.com
 Telephone: +995 322 470 293

Company Name: _____

Authorized Person Name & Title: _____

Authorized Person Sign: _____

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