

Change to the Bank Product Service Contract

(Legal Entities)

1. Section 10.1.10 of the Bank Product Service Contract for Legal Entities shall be replaced with the one specified below, while section 10.1.10 shall be assigned 10.1.11.
2. Sections 14.4, 14.5, 14.5.1, 14.5.2 and 14.5.3 shall have the wordings below;
3. Section 14.7 shall be replaced with the one specified below, while 14.7 shall be assigned 14.8:

“10.1.10. With a prior notice, the client shall be obliged to notify the Bank about change of citizenship/residence, transfer of registration to another country, withdrawal from the tax jurisdiction of Georgia, registration in another country or an offshore zone etc. circumstances, which materially change the legal/taxpayer’s status in Georgia. In any of the aforesaid circumstances, the Bank shall have the right to abrogate this Contract with the relevant legal effects”.

“14.4. Formal relationships between the Parties shall be conducted in writing or via the Internet Bank. For the sake of timesaving, notice to the other Party may be sent by telegram, telex, fax, e-mail, SMS or another means of communication determined by the Bank providing that at the other Party’s request, the notice in writing shall also be submitted to it within a reasonable term from the said request.

14.5. Under this Contract, a notice, save the cases explicitly mentioned herein shall be deemed delivered:

14.5.1. on the day of receipt by the addressee, if the latter confirms the receipt by an e-document, a check etc.;

14.5.2. if unconfirmed by the addressee, the notice shall be deemed duly sent and received:

- if the notice in writing or a telegram is delivered by courier or sent by post – (a) in 3 (three) calendar days from the date of dispatch by the Bank or delivery confirmation date (whichever earlier); (b) on the next working day upon its registration at the Bank’s office if sent by the owner/client;

- if sent by the Bank via the Internet bank, the notice shall be deemed delivered in 3 (three) days from the date of dispatch regardless of the date of familiarization with it. At least on a

monthly basis, the owner/client shall be obliged to check the notices sent via the Internet bank;

- in case of the Bank notice sent by fax, telex, e-mail, SMS or/and etc. means of e-communication – (a) on the next working day from the date of dispatch; (b) in case of the notice by the owner, on the date of receipt confirmation by the Bank.

14.5.3. The notice sent by the Bank shall be deemed received, even if returned due to unavailability of the addressee at the address/contact details provided to the Bank, the addressee's refusal to receive it or avoidance thereof".

"14.7. Without prior consent in writing or/and a contract concluded with the Bank, the client shall not have the right to assign to a third person its rights or/and obligations under this Contract, while, at any time, the Bank, the creditor under this Contract shall have the right to assign to a third person(s) its rights and obligations (in whole or in part) under this Contract without the owner's/client's consent".