

**Contract on Banking Product Service
to Legal Entity**

1. Definition of Terms

For the purposes of this Agreement, unless the context requires otherwise, the terms used in the Agreement shall have the meaning assigned to them in this Article:

1.1. Banking Products – rendering banking service(s) indicated in clause 2.2. of this Agreement special terms and conditions of which shall be stipulated under this Agreement and/or other agreement made/to be made with the Client;

1.2. Client – a person using banking products being the Party to this Agreement, save the Bank;

1.3. Bank account (hereinafter: the Account) - a unique instrument of accounting monetary resources of a person in the Bank representing the Client's property and opened in compliance with legislation;

1.4. Current account – bank account held by a person at the Bank and used for accomplishment of payments;

1.5. Multicurrency Account – aggregate of current accounts opened with the bank in the name of the Client embracing the foreign currency accounts;

1.6. Plastic Card (hereinafter: the Card) – the payment instrument generated by the Bank for the Client, which is the property of the Bank designated for effecting banking operations by the Client;

1.7. Business Card – a bank card by which the holder/ user disposes of cash resources of a legal entity and effects legitimate transactions.

1.8. Credit payment order (hereinafter: payment order or order) – the Client's order (in writing or/and given by an electronic means to the bank regarding an operation;

1.9. Remote Service – relationship between the Bank and the Client established by telephone, the internet banking and/or other means of communication including e-mail, SMS, ATM, which does not require visits to the bank;

1.10 Electronic Payment Document - electronic document generated by the Client and/or the Bank underlying the transactions in the Client's account;

1.11 writing off the sum without acceptance – writing off a sum by the Bank from the client's account without its consent;

1.12 Commission fee – a fee established by the Bank for use of any banking product by the Client, a service fee amount and terms of payment of which are determined under this Agreement and/or any specific banking product agreement;

1.13 Automatic transfers – regular payments/transfers effected by the Bank from the Client's account at its request;

1.14 Provider company – a company elected by the client, rendering the utility, communication etc. services whose bills are paid by the Client via automatic transfers;

1.15 Internet banking – the e-service enabling the Client to effect certain operations through a special web-page of the Bank in line with its regulations;

1.16 Banking day – a day when the Bank conducts regular business;

1.17 Operation day – a period of a banking day from the beginning of working day till 16:30 pm of the same day;

1.18 Salary Project – a contract executed by the employer (organization) and the Bank on entering the employees' salaries etc. incomes to their accounts opened with the Bank and the associated terms.

1.19. Contract on conclusion/acknowledgment of the contract on use of the bank products – an Contract in writing between the Bank and a client under which the client becomes a party to this contract with its signature to the Contract making this contract binding to the client so that the latter does not need to sign this contract.

2. Subject of the Agreement

2.1. The Bank shall ensure the Client's banking transactions and render it the banking products service under this Agreement and the applicable laws. The Client shall fulfill its contractual obligations and the regulations for effecting banking transactions.

2.2. The Bank shall provide the Client with the following banking products:

2.2.1. Current account;

2.2.2. Business card (VISA, MasterCard);

2.2.3. Internet banking;

2.2.4. SMS service;

2.2.5. Automatic transfers;

2.2.6. Salary Project

2.3. Apart from the services under clause 2.2., the Bank is entitled to offer the Client the other banking (credit/deposit) products by any means, including remote service.

2.4. The Client can receive the banking products under clauses 2.2 and 2.3 of this Agreement upon filing an application to the bank or/and completion of an e-application regarding certain services in case of the Bank's favorable decision.

2.5. In case of the bank's positive decision regarding the Client's application under 2.4., the Parties may execute an additional agreement/contract constituting an integral part of this Agreement and determining terms and conditions of a specific banking product and additional rights and obligations of the Parties.

2.6. Provisions of this Contract relevant to the services under it shall apply to the client, recipient thereof.

2.7. Agreements, applications and annexes executed in respect of banking products constitute an integral part of this Agreement.

3. Bank Service Fee

3.1. For opening an account, effecting the banking operations etc. services (including internet banking, SMS bank, automatic transfer, etc.), the Client pays to the Bank a commission fee (service fee) the amount of which is determined in accordance with the rates determined by the Bank at the time of the banking operation and/or service and/or according to individual rates established for the Client by the Bank. Furthermore, prior to effecting the banking operations, the Client is obliged to familiarize itself with the rate of the relevant operations at service centers and official web-page of the Bank www.cartubank.ge.

3.2. If, at the Client's request, the Bank suspends or terminates a banking operation or a service, the service fee paid by the Client to the Bank shall not be refunded.

3.3. In case of termination of this contract, the regular commission for use of the bank products shall be payable pro rata the period of the rendered service. The Bank services rendered within the term of this contract shall be deemed rendered regardless of its/their use by the client. In case of advance payment of the service commission by the client, the Bank shall be obliged to refund the overpayment.

4. Current Account

- 4.1. The Client may hold one or more multicurrency accounts with the Bank.
- 4.2. For effecting operations from the account(s), the Client will be assigned the IBAN (International Bank Account Number) account number - a 22 digit number registered in accordance with the international standards;
- 4.3. The Client's account(s) shall be opened upon submission to the Bank of the Client's relevant application and the documents requested by the Bank. The Client shall be responsible for completeness and authenticity thereof.
- 4.4. The Client consents that the Bank may open additional account(s) in compliance with the rules and procedures established by the Bank on the grounds of the e-application provided that the Client already holds an account with the Bank.
- 4.5. Monetary resources can be credited to the Client's account by means of cash or clearing.
- 4.6. Upon registration of the Client with the Public Registry National Agency, on the grounds of an e-application and on consent of the client's authorized person, the Bank shall be entitled to open an account to the client. Before appearance of the client's authorized representative and submission of the documents requested by the Bank, the Bank shall only be entitled to enter sums to the client's account (transfer a sum from the current account to the term deposit account). Unless within 30 days from opening the account the client's authorized representative submits the documents requested by the Bank, the account shall be closed and the sums in it shall be returned to the client.
- 4.7. Generally, the sums in the Client's account(s) shall be written off at its order, request and permission in the way specified in this Agreement. The Client acknowledges that without its request, the Bank is not obliged to write off sums from the Client's account(s) for the purpose of fulfillment of any of its obligations.
- 4.8. Partial fulfillment of a payment order shall not be acceptable;
- 4.9. The Bank shall ensure that the sum(s) deposited and/or credited to the Client's accounts including transfer of 10 000 (ten thousand) GEL/its equivalent in a foreign currency or more are posted no later than the next banking day from submission of the Client's relevant order and/or within the term stipulated in the laws.
- 4.10. For the purpose of writing off the funds from the Client's account(s), the Bank shall effect operations on the basis of electronic or printed payment documents submitted by the Client during the business day; the Client's orders received by the Bank upon expiration of the business day shall be deemed received on the next banking day, which shall not prevent the Bank from fulfillment of the payment order on the day of submission thereof.
- 4.11. The payment order shall be completed by the Bank or the Client. By signing the payment order completed by the Bank, the Client acknowledges the accuracy of the data specified therein and that the payment order is given on its own free will for which the Client shall bear the responsibility.
- 4.12. In case of an e-payment order (instructing the bank to effect a transaction via internet banking and/or etc. means or effecting the relevant operation by the Client), the Client bears responsibility for the completed payment order. In case of an electronic request to the Bank regarding the fulfillment of the payment order, the Client acknowledges the accuracy of the data specified therein and that the payment order is given on its own free will for which the Client shall bear the responsibility.
- 4.13. The Client has the right to cancel the payment order given to the Bank unless the transfer has already been made (i.e. a sum has been written off from the Client's account) provided the payment order does not materially contradict the Client's relevant obligation or the Georgian laws.

4.14. The Client shall be advised that in case of a note: “Payment order is not subject to cancellation or revocation by the payer” made by the Bank on the payment order, it becomes irrevocable and the Client shall not be entitled to revoke it.

4.15. By the communication means specified in this Agreement, the Client shall be reported the Bank’s refusal or inability to fulfill the payment order.

4.16. In the following cases, the sums shall be written off without acceptance from the Client’s account:

4.16.1 payment of any outstanding payment, service fee and/or penalty owed to the Bank;

4.16.2 payment of an outstanding credit or liability regarding the Bank (if the debt or liability are in a foreign currency, the equivalent sum shall be determined according to the exchange rate defined for the Bank at the time of write-off).

4.16.3 In the cases under the applicable laws and/or contract, agreement, and/or another document executed by the Client and the Bank (e.g.: guarantee, collection order).

4.16.4 return of the sums erroneously or unlawfully credited to the account or sums erroneously or unlawfully handed out/received and/or dubious sum(s).

4.17. The Bank shall be authorized to reject the Client’s order if:

4.17.1. The Client or the person submitting the payment order cannot be duly identified;

4.17.2. The payment order was drawn up in breach of the legal requirements or the Bank regulations;

4.17.3. The data specified in the payment order are inaccurate, which makes it impossible to fulfill it.

4.17.4. The sum specified in the order is larger than the balance available in the Client’s account at the time of submission of the payment order and/or exceeds the limits established by the Bank save the cases under the laws;

4.17.5. The Bank suspects an attempted illicit transaction.

4.18. Cash vouchers shall be used for the purpose of withdrawal of sums from the account.

5. Plastic Card/Business Card

5.1. **Business** card (hereinafter: the Card) - service enables the Client or its nominee to effect banking transactions from the Client’s card account by Visa and MasterCard;

5.2. For the purpose of card transactions, the Bank shall open a card account; several cards can be attached to one card account or several accounts can be used with one card. For the purpose of effecting transactions, in the relevant application, the Client shall specify the priority account. The currency account in which the client effects a transaction shall prevail, with the priorities determined by the Client applicable thereafter.

5.3. The Client shall be eligible for one or several type plastic cards to be received upon completion of the relevant application.

5.4. The holder(s) of the card can be the Client or a person nominated by him/her (hereinafter: the Card User). Name, surname and specimen signature of the holder/user of the Card are inscribed on the Card. Along with the personal identification code separately provided to the card holder, the said information shall be deemed the means of its identification.

5.5. The card holder may be requested to provide its ID at service and retail facilities. If the card holder fails to provide its ID, the staff is authorized to suspend a transaction without responsibility of the Bank.

5.6. Each card holder is assigned a 4-digit confidential personal code (PIN) used for withdrawal of money from

ATMs or identification of the card holder at special terminals.

5.7. The card and PIN code shall be for the card holder's use solely.

5.8. Both the Client and the card user shall bear responsibility for the results of the transactions effected by the cards provided by the former to the latter.

5.9. An issued card is a debit card. The card holder is entitled to use the amount credited to the account. The card maintenance annual service fee, minimal balance and, in case of over-expenditure, the relevant interest and the forfeit (if any) shall be deducted from the amount.

5.10. In case of a transaction effected in a currency different from the one of the card account, the Bank shall convert the sum according to the exchange rate determined within the Bank network on the day of the settlement, while outside the network, the conversion will be accomplished according to the rate determined by Visa and MasterCard.

5.11. Suspension or cancellation of the card accounts; card replacement:

5.11.1. the card may be suspended upon request of the card holder or by the Bank as per clause 5.11.4.

5.11.2. In case of loss of the card, the Client/card user is obliged to immediately notify the Bank in writing or by phone (dialing +995 32 200 80 80) and request blocking the card. The card can be blocked:

5.11.2.1. By putting the card on the local stop list ensuring its blockage within 1 (one) banking day in which case the Client is obliged to renew (take a new) card unless it requests temporary blockage;

5.11.2.2. By putting the card on the international stop list ensuring its complete blockage for maximum 14 (fourteen) banking days. In this case, the Client is obliged to renew the card for further use;

5.11.3. On the Client's phone request for placement of the card on the international stop list shall be confirmed in writing within no later than 24 (twenty four) hours; otherwise the bank shall take off the card from the international stop list and the Client shall be fully liable for any damage and unauthorized transaction;

5.11.4. In case of suspected unsanctioned/unauthorized card payments or violation by the Client of any of the Agreement terms or/and the rules for the use of card;

5.11.5. The Bank is authorized to refuse renewal of the card with no reason specified.

5.11.6. The Client shall bear responsibility for a transaction effected prior to the actions under clauses 5.11.2 and 5.11.3 according to this Contract;

5.11.7. At least 5 (five) business days prior to the expiration date of the card, the Client is obliged to address the Bank for the renewal thereof. If within 40 (forty) calendar days upon generation of the card, the Client or the card holder does not take it, the Bank will be entitled to destroy the card;

5.11.8. In case of termination of agreement between the Bank and Visa and/or MasterCard, the Bank is authorized to close card account and notify the Client thereon;

5.11.9. Regulation for use of the payment tool (card):

5.11.9.1. The Client shall be obliged to:

- a) use the payment card according to the relevant terms defined in this Contract and advised by the Bank/posted on its web-site;
- b) ensure the safety of the card and its unique attributes;
- c) with an immediate affect report to the Bank loss, theft, appropriation or illicit use of the card;

5.11.9.2. The Bank shall be obliged to:

- a) apply all possible measures to ensure the card safety and its protection from the illicit use;

- b) ensure that unique attributes and protection means of the card are accessible to the card holder solely;
- c) report in clear terms the card safety requirements to the client;
- d) ensure receipt at any time of the notice (“c” of this Contract) sent by the Client/card holder or a person pre-nominated by the latter. At the Client’s request, the Bank shall be obliged to confirm receipt of the notice unless over 18 months have elapsed from it receipt;
- e) upon receipt of the Client’s notice under 1(c) of this article, immediately prevent further use of the card;
- f) bear all the risks related to dispatch of the payment instrument or/and its unique safety means and attributes.

5.11.9.3. The Bank shall bear no responsibility for the results of the Client’s decline of the suggested safety measures. In the said case, the risks shall transfer to the Client.

5.12. Claims regarding the card transactions:

5.12.1. No later than by the fifth day of each month, the Client is obliged to request and receive a statement on the card account transactions effected in the previous month and within 15 calendar days upon obtainment of such statement to submit grounded claim regarding the suspicious transactions. In case of failure to obtain the statement and submit a claim within the term determined under this clause, any card transaction shall be deemed confirmed by the Client and cannot be further disputed by the Client. The rule of settlement of claim and dispute envisaged under this clause shall be determined by this Agreement.

5.13. Card use commission fee and penalties:

5.13.1. The Client is obliged to pay the card use (generation, renewal, stoplisting etc.) and card transaction commission the amount of which shall be determined by the Bank. The amount of the commission regarding the transactions effected abroad, the tariffs determined by the Visa and MasterCard international payments system shall apply;

5.13.2. The Client is obliged to effect card transactions solely within the limits of the available balance. According to its rates, the Bank shall charge interest to the amount deliberately or mistakenly spent in excess of the available balance per each day of over expenditure;

5.13.3. The Client is obliged to immediately replenish the over expenditure and maintain a minimal card account balance relevant to the card type;

5.13.4. At any time, the Client is entitled to obtain information on the effected card transactions;

5.13.5. Regulations for the use of any type card shall be subject to Visa and MasterCard international payments system procedures, which may be made available to the Client at its request.

6. Internet Bank

6.1. In order to use the internet banking service, the Client has to submit an application on its activation and in case of positive resolution of the Bank, the Client will be able to effect certain transactions via its official web-site: www.ib.ge. The Client shall obtain Information on the internet banking type, service commission and the relevant transactions that may be effected via internet banking at the time of its activation whereupon the Client will select the desirable service type. The list of the internet banking transactions and relevant rules is available in the internet bank service terms and conditions’ section of the official web-page of the Bank www.cartubank.ge, which constitutes an integral part of this Agreement.

6.2. For the purpose of use of the internet banking, in a sealed envelope, the Client shall be provided with the relevant data (hereinafter Identification Data), namely, the username and password by means of which it will be identified at logging in to the Bank's web-site. Within 24 hours upon the receipt of the envelope, the Client is obliged to log in at the Bank's web-site and change password assigned by the Bank.

6.3. If the Client uses full internet banking service package, along with the username and password it will be provided with DGPass electronic device, with a figure combination (code) generated (changed) every 36 (thirty six) seconds. The Client will be able to effect certain transactions via the DGPass generated code solely.

6.4. The Client is obliged:

6.4.1. To protect any information, document, the DGPass device (if any) and the password assigned by the Bank, along with the selected Username relevant to the use of internet banking;

6.4.2. Not to disclose the password and/or username to a third party, store the data in the computer etc. hardware used for contact with the Bank web-site, ensure safe storage of the DGPass device (if any) to prevent an unauthorized access to the generated password..

6.4.3. In case of loss and/or presumable disclosure, to notify the Bank immediately;

6.4.4. In case of DGPass, immediately notify the bank about its loss;

6.4.5. use the updated version of the Internet browser; make sure that it logged in to the Bank's original web-site and prior to the commencement of the Internet bank operation, verify safety certificate, which confirms that the Client has logged in to the Cartu Bank JSC web-site www.cartubank.ge or /and www.ib.ge.

6.4.6. Upon termination of the internet banking service use, leave the page by clicking the "Exit" button;

6.4.7. Pay the internet banking service fee;

6.4.8. When using DGPass, and in case of termination of internet banking service, complete the Internet banking termination/cancellation application and return the DGPass device to the Bank;

6.5. A Client's claim regarding an Internet bank transaction or service shall be accepted within 15 (fifteen) days upon the relevant transaction or/and service.

6.6. The Bank is authorized to:

6.6.1. at the Client's request, effect the transactions within the scope of the Bank's Internet service;

6.6.2. for the purpose of the risk mitigation, restrict the Client's transactions by setting the limit parameters;

6.6.3. under this Contract and the relevant legislation, on the grounds of a request/order received by the Internet bank, effect the requested banking operation

6.7. The Internet bank service shall be subject to the terms and conditions of this Agreement, with the specifics of this clause taken into account.

7. SMS Service

7.1. SMS service is a remote banking service enabling the Client to receive certain information and effect transactions. Inter alia, the Client can receive information on its bank account transactions attempted transactions and the balance.

7.2. For the purpose of the SMS service, the Client shall complete the relevant application at the Bank by which it expresses its wish to get the SMS service and which determines the specific conditions thereof. For the SMS service to be rendered, in the application, the Client specifies its cell number registered in the bank software.

7.3. The activated SMS service shall apply to all the accounts to be opened by the Client. The SMS service shall be

rendered according to the terms and conditions of this Agreement.

7.4. The Client is obliged:

7.4.1. To immediately notify the Bank on change of the cell number registered with the bank or the loss of a mobile phone.

7.4.2. Not to make available to a third person its mobile phone, SIM card or another device by which the Client receives SMS Service. The Bank shall not be responsible for divulgence of the information the Client receives by means of the SMS service.

7.5. The Bank is entitled to:

7.5.1. Upon receipt of the Client's report on the change of its phone number, mobile phone or/and SIM card loss, suspend the SMS service before the Client applies for the renewal thereof.

7.5.2. Reject the Client's erroneous request or the one contravening the service terms or refuse to fulfill the Client's order in case of an insufficient balance in its account or the Client's indebtedness to the Bank.

7.6. The SMS service shall be subject to the terms and conditions of this Agreement, with the specifics of this clause taken into account.

8. Standing Orders

8.1. In case of a standing order, the Client instructs the Bank to deduct funds from one or several its accounts at the specified dates and transfer them for the purpose of the services under clause 2 of this Agreement to the Bank indicated by the Client in a relevant application.

8.2. The Bank will provide the Client with the following standing order service: ¹

¹Standing order service can be activated only in respect of the transfers, which according to the Bank Regulation do not require the substantiating documents.

8.2.1. Utility bills, mobile phone balance top-up;

8.2.2. Intra-Bank transfers;

8.2.2.1. National currency transfer to the Client's personal and/or other person's/organization's accounts;

8.2.2.2. foreign currency transfer to the Client's personal and/or other person's/organization's accounts;

8.2.2.3. Transfer of amount to saving account.

8.2.3. Inter-Bank transfers;

8.2.3.1. National currency transfer to the Client's personal and/or other person's/organization's accounts.

8.3. The Client has the right to select a specific or changeable date for each standing order. The same holds true for the sum of an order (e.g. the amount the Client owes to a provider company at the date of a transfer).

8.4. In order to be rendered the service(s) under clause 8.2. of this Agreement, the Client completes an application in the Bank containing the information relevant to the standing order and the way and conditions of the transfer. Each of the Client's standing order application shall be an integral part of this Agreement.

8.5. If the Client uses services under clause 8.2.1 of this Agreement, immediately upon incurring of a debt or at dates specified by the Client, the Bank shall write off without acceptance/the Client's additional consent the sums from the Client's accounts for the purpose of repayment to the provider companies specified by the Client and included in the Bank's automatic transfer system.

¹Automatic transfer service can be turned on only in respect of transfers which according to inner instructions of the bank do not require documents confirming reason of transfer

8.6. Automatic transfers under clause 8.2.1 shall be made in the Georgian national currency solely.

8.7. The automatic transfers shall be prioritized according to the commencement dates of each service. If “the day of the month” of several transfers and/or periodicity of “debts” (in case of utility bills and mobile phone payments) coincide, the Bank shall set the priorities without prior calculation.

8.8. For a specific order, the Client shall determine whether the Bank should use the balances in other current and/or card accounts (additional accounts). The Client agrees that the Bank may use “available balance” of the permitted overdrafts in its accounts in which case the interest envisaged by a relevant agreement shall be charged to the amount of the utilized overdraft.

8.9. If the Client agrees to the Bank transaction under 8.8. and in the event of an insufficient balance in its national currency account as of the date of an automatic transfer, the Bank shall be entitled to debit without acceptance an amount from the balance in another currency, convert it according to the commercial exchange rate determined for the date of conversion and utilize it for the purpose of the standing order. The Bank shall do the same if the balance in the foreign currency account is sufficient but the one in the national currency account is insufficient.

8.10. The Bank shall make an automatic transfer only if the amount in any currency account is sufficient. The Bank shall not make a partial transfer.

8.11. The Service of automatic transfer (one, several or all of those) will be cancelled on the grounds of the Client’s relevant application or if, after the latest successful transfer, there is no amount in the account for 6 (six) consecutive months.

8.12. The Client is obliged to:

8.12.1. maintain sufficient balance in the accounts from which the Bank should be to automatic transfers;

8.12.2. pay the automatic transfers service fee (the Client will receive the relevant information immediately at request).

8.13. The Bank has the right:

8.13.1. in case of an insufficient balance, not to make automatic transfer from the Client’s accounts opened in any currency;

8.13.2. Not to make automatic transfer in line with the applicable legislation of Georgia, as well as in case of indebtedness towards the Bank.

8.14. If the date of the automatic transfer specified by the Client coincides with the date of fulfillment of its liabilities towards the Bank, the Bank preserves the right to suspend or not to make the automatic transfer until the Client meets its liabilities in full.

8.15. Only once shall the Bank send the information on the status of the automatic transfer order (successful or unsuccessful attempts, activation or cancellation of the automatic transfer service, etc) to the phone number specified by the Client. The Bank is not responsible for the failed receipt by the Client of the aforesaid message and the relevant damage.

8.16. The Bank is not responsible for a damage arising from a failed and/or erroneous automatic transfer if caused by the insufficient balance in the Client’s accounts and/or inaccurate information supplied by the Client and/or by a fault of the service provider company.

8.17. The automatic transfer service shall be subject to the terms and conditions of this Agreement, with the specifics of this clause taken into account.

9. Salary Project

9.1 Under the salary project, at the client's request and on the grounds of the supplied information, the Bank shall transfer amounts from its current account to those of its employees.

9.2 For the purpose of receipt of the service under the salary project, the Client shall apply to the Bank according to 2.4 of this Agreement.

9.3 On a regular basis, the Client shall be obliged to enter to its employees' accounts their salaries (bonuses, travel expenses etc. moneys) via this salary project and to this end, submit to the Bank the staff list (name, surname, P/N etc. identification data, transferable sums and account numbers).

9.4 The Client shall be obliged to submit to the Bank the list of the employees (P/Ns, positions), whose accounts are to be opened with the Bank for the purpose of this salary project and inform them about the Bank services and products.

9.5 The Client shall be obliged to determine its authorized person (save the director) for the purpose of business relationships with the Bank relevant to the salary project.

9.6 By a 30 (thirty) calendar day prior notice in writing, the Client shall be obliged to notify the Bank about the termination (in whole or in part) of the service under the salary project/its transfer to another banking institution and, within 30 (thirty) calendar days from the notice in writing effect the next transfer of the salaries etc. moneys to the employees' accounts under the salary project in the way specified in this clause.

9.7 The Client shall be obliged to immediately notify the Bank about the termination of labor relationships with an employee (resignation or dismissal) and settle the final accounts via the Bank account opened within the frameworks of this project.

9.8 In case of the Client's breached obligations under 9.6 and/or 9.7 of this Agreement and incurring the debt in the accounts of an employee(s) as a result thereof, the Client shall be obliged to reimburse the debt to the Bank with an immediate effect, while the Bank is entitled to write off the sums without acceptance from the Client's account for the purpose of repayment of the overdue sum.

9.9 No later than 3 (three) business days from the receipt of information under 9.3, the Bank shall be obliged to transfer sums to the employees accounts.

9.10 The salary project service shall be subject to the terms and conditions of this Agreement, with the specifics of this clause taken into account.

10. Rights and Obligations of the Parties

10.1. The Client is obliged to:

10.1.1. pay the Bank a service commission etc. service fee;

10.1.2. immediately notify the Bank on changes and additions to the documents and information supplied to the Bank, including the one on founders of the Client, a change to the constituent documents, replacement of the Client's beneficiary owner, as well as change of contact details (legal/actual address, phone number, e-mail address, etc) and have the communication network and devices (a mobile phone, computer, the Internet) in stand-by mode. Otherwise, the Bank shall bear no responsibility for the results/damage.

10.1.3. immediately notify the Bank in writing on change of the persons authorized to dispose of the accounts,

effect transactions, receive statements from the account and submit the relevant documents to the Bank. The notification obligation under this clause shall apply to all the documents to be submitted to the Bank by which the Client grants authority to act on its behalf. Prior to submission of the said documents to the Bank, the transactions in the Client's account shall be effected on the grounds of the ones submitted earlier and the specimen signature.

10.1.4. At opening any account, submit to the Bank the requested documents on tax/entrepreneurial status of the Client;

10.1.5. At effecting transactions in the accounts provide the Bank with complete and accurate information on the purpose of transaction/payment and submit any required document (copies of the documents underlying the transfer);

10.1.6. For the purpose of a transaction, submit to the Bank a documents required for identification of the Client, the content, purpose, type and compliance thereof with the applicable legislation;

10.1.7. Within 1 (one) day upon receipt of the information on an erroneously credited sum to its account, notify the Bank and return the amount failing which the Client will be obliged to pay the Bank the penalty of 0.2% of the said sum or a part thereof per day. The payment shall not release the Client from the fulfillment of its obligation;

10.1.8. use the accounts opened with the Bank for commercial purposes only in case of the relevant tax/commercial status reported to the Bank. Otherwise the Client shall be obliged not to use its accounts for commercial purposes;

10.1.9. In case of change of the persons under 10.1.3, the Client shall be obliged to recover any document or/and a tangible or intangible property relevant to the Bank service provided to its representatives /authorized person for the purpose of their further use or/and return to the Bank.

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

10.1.11. fully comply with the conditions of this Agreement.

10.1.12. supply to the Bank of the information regarding the requirements of the agreement between the Governments of the United States and Georgia on "Improved Fulfillment of the International Tax Liabilities and Foreign Account Tax Compliance (FATCA).

10.2. The Client has the right to:

10.2.1. receive the statement on the balance in its account and effected transaction. If the Client does not submit a claim to the Bank within 15 (fifteen) calendar days upon receipt of the statement, the information contained in the statement shall be deemed accurate.

10.2.2. instruct the Bank to effect transactions not prohibited by laws, such as money transfer, currency exchange, encashment, etc.;

10.2.3. On the basis of a certified POA entrust third party to effect transactions in the accounts;

10.2.4. use services offered by the Bank.

10.3. The Bank is authorized to:

10.3.1. request the Client to provide an information and documents for the purpose of opening an account, identification of the Client, determination of compliance with the applicable legislation of the transactions effected/to be effected in its account;

- 10.3.2. effect the transactions in the Client's account in accordance with the legislation;
- 10.3.3. by the Client's instruction, or/and without it write off sums from the its account(s) as specified in this Agreement;
- 10.3.4. At its own discretion refuse the Client to render the account service to it;
- 10.3.5. Not to fulfill the Client's instruction if it fails to supply the information requested by the Bank and/or an illicit transaction;
- 10.3.6. In case of the Client's breached obligation under 10.1.7. of this Agreement, write off without acceptance an erroneously credited sum and enforce the payment by the Client of the penalty in the amount of 0.2% per each day of use thereof or its part;
- 10.3.7. close the Client's accounts and terminate this Agreement if:
- 10.3.7.1. The information on the Client available to the Bank and/or supplied by the Client (documentary and/or electronic form) proves to be false;
- 10.3.7.2. Any precondition, additional condition and/or requirement specified by the Bank is not fulfilled (is violated);
- 10.3.7.3. fails to use the Bank service for 1 (one) year;
- 10.3.7.4. The Client breaches conditions and obligations stipulated in this Agreement;
- 10.3.7.5. there are circumstances under 10.3.9 of this Contract;
- 10.3.7.6. at any time, the Bank terminates this Contract under 14.11.
- 10.3.8. offer the Client and activate various bank products and services with application of remote channels (including internet banking, mobile banking, ATM, etc.)
- 10.3.9. Terminate (in whole or in part) transactions in the Client's and its associated persons' accounts in the cases below:
- 10.3.9.1. the Bank suspects illegality of one or more transactions or if a requested operation is suspicious or a transaction is unusual. If a transaction is deemed suspicious or unusual, the Bank shall take into account the requirements of the Georgian legislation "On Prevention of Legalization of the Illicit Incomes";
- 10.3.9.2. the Client requests transfer etc. banking operations to the alert zones. The alert or non-cooperative (uncollaborating) zone shall be a country or a part thereof, in which, according to the information supplied by the relevant authority, control over legalization of the illicit incomes is insufficient;
- 10.3.9.3. from the relevant systems or sources the Bank becomes aware of the Client's, its representative's or etc. associated legal entity's or a natural person's involvement, suspected involvement, indictment for money laundering etc. economic crime, terrorism etc. gross offence and, also, if a party to a banking operation (transaction) is on terrorist or terrorism support list in which case, the restriction shall be effective before a person is deleted from the databases of the relevant systems and sources unless otherwise resolved by the competent authority (the Court, administrative bodies etc.);
- 10.3.9.4. etc. cases under the Georgia legislation "On Prevention of Legalization of the Illicit Incomes" and, also, if regardless of the reasonable measures taken by the Bank, the Client, its beneficiary owner, a party to a transaction and the content of the operation cannot be identified;
- 10.3.9.5. the Parties shall agree that the Bank shall not be obliged to prove existence of the circumstances under 10.3.9.1-10.3.9.4. If a source reports existence of the circumstances under the specified sections or its

own discretion. The Client shall bear the burden of prove of non-existence of the circumstances under 10.3.9.1-10.3.9.4. Under this Contract, transfer by the Bank of the Client-related information and details to the law enforcement authorities, as well as the international and national financial institutions and organizations shall not be deemed as disclosure of the confidential information. If at the Court or on the grounds of etc. reliable evidence the Client proves unavailability of the circumstances under 10.3.9.1-10.3.9.4., the Bank shall be obliged to lift restriction on the banking operations under this section. However, the Client shall waiver its right to claim the damages caused by the restrictions imposed by the Bank (breach of the contractual obligations).

10.3.9.6. the client refuses /fails to supply within the term set by the Bank or/and supplies inaccurate/incomplete information to the Bank regarding the requirements of the agreement between the Governments of the United States and Georgia on “Improved Fulfillment of the International Tax Liabilities and Foreign Account Tax Compliance (FATCA)” or/and otherwise breaches the requirements under the Act.

10.4. The Bank shall be obliged to:

10.4.1. duly effect transaction in line with the information supplied by the Client and in doing so comply with the legislation;

10.4.2. at the Client’s request provide a bank statement and/or any other information on its account and the effected transactions;

10.4.3. Immediately upon request supply the Client with the information on the Bank service tariffs and commission;

10.4.4. fully comply with terms and conditions of this Agreement.

10.4.5. The Client shall be liable for any damage suffered by the Bank as a result of breach of conditions of this Agreement and requirements of the law.

11. Responsibility of the Parties

11.1. The Parties shall be responsible for failed or inappropriately fulfilled contractual obligations under this Agreement and the applicable laws;

11.2. The Client shall not use the service under this Agreement for the purposes prohibited by laws;

11.3. The Bank shall not be responsible for:

11.3.1. a damage, including the one done to a third party resulting from the breach of any of its contractual obligations by the Client;

11.3.2. results (including the ones ensuing from the Client’s breached obligations regarding a person) if caused by:

11.3.2.1. a transaction effected at the Client’s instruction;

11.3.2.2. inaccurate and/or incorrect information (including the one in the payment order etc. document submitted to the Bank) supplied by the Client to the Bank;

11.3.2.3. a Client’s incorrect and/or incomplete application and/or statement;

11.3.2.4. Client’s failure to exercise its contractual rights;

11.3.2.5. Malfunctioning of the Client’s etc. person’s computer hardware or software, telephone and/or another device (or parts and accessories thereof), the internet provider, telecommunications operator and/or any other person;

- 11.3.2.6. Any action of the beneficiary and/or intermediary bank indicated in the data provided by the Client to the Bank and any other reason unrelated to the Bank;
- 11.3.2.7. Any restriction imposed on the territory of a state, where the beneficiary and/or intermediary bank of the addressee operates, which impedes and/or completely or partially blocks receipt of money;
- 11.3.2.8. Blocking, withholding/write-off the transfer operation or/and a transferable sum or a part thereof for the purpose of prevention of legalization of the illicit income, terrorism funding and requirements of the agreement between the Governments of the United States and Georgia on “Improved Fulfillment of the International Tax Liabilities and Foreign Account Tax Compliance (FATCA);
- 11.3.2.9. the correspondent bank’s (via which transfer is effected) rejection of a transaction and/or delay thereof.
- 11.3.2.10. a failed or inappropriately fulfilled payment order if caused by inaccurate information supplied by the Client.
- 11.4. The Bank shall bear responsibility for due fulfillment of the Client’s payment order save the circumstance under 11.3.2.10. or if the recipient details received by the Bank are accurate and the recipient’s provider has received the transaction fee (the Bank transferred the sum specified in the payment order to the account of the recipient’s provider).
- 11.5. If the Bank duly fulfilled the Client’s payment order, the recipient’s provider shall bear responsibility to the Client or/and recipient for due fulfillment of the payment.
- 11.6. If in breach of 11.4, the Bank has inappropriately fulfilled the payment order, it shall be obliged to return inappropriately transferred sum and the relevant commission to the Client. If the Bank rejects accusation regarding inappropriate fulfillment of the payment order, only as a result of the effective Court decision, shall it be obliged to return the inappropriately transferred sum (together with the commission). The Parties agree that the Client shall waiver its right to claim the damage, including lost profit caused by the Bank actions under this section (breach of the contractual obligations or/and legal requirements) save the case when the effective Court decision establishes cause-and-effect relationship between the Bank’s action and the damage done to the Client.
- 11.7. If, under 11.4, 11.6, the Client is the recipient and the Bank bears responsibility for an inappropriately effected payment, it shall be obliged to transfer the sum to the Client’s account. The Parties agree that the Client shall waiver its right to claim the damage, including lost profit caused by the Bank actions under this section (breach of the contractual obligations or/and legal requirements) save the case when the effective Court decision establishes cause-and-effect relationship between the Bank’s action and the damage done to the Client.
- 11.8. The Client shall have the right to request the Bank reimbursement of the sum of the unauthorized or inappropriately fulfilled transaction unless more than 40 or 180 days have elapsed from the date of the unauthorized or inappropriately fulfilled transaction (respectively) and the Client reported the unauthorized or inappropriately fulfilled transaction immediately upon receipt of the relevant information. The payment operation shall be deemed authorized in case of the Client’s approval thereof unless otherwise determined by the relevant legislation of Georgia. The form and procedure of the Client’s approval shall be specified in this Contract etc. Contract between the Bank and the Client.
- 11.9. If the Client reports the unauthorized or inappropriately fulfilled payment after the term under

11.8, the Bank shall be obliged to take its best effort to assist the Client in the recovery of the relevant sum. This section shall not give rise to the Client's claim of damages, recovery of the sum etc. via the Court.

11.10. Under this section, save the case under 11.12, the Bank shall be obliged to reimburse the sum of the unauthorized payment to the Client in the amount determined in accordance with 11.11.

11.11. Save the case under 11.12, the Client shall pay the damages in the amount of not over 100 GEL in case of an unauthorized transaction effected in Georgia by means of a stolen, lost, appropriated or illicitly used payment instrument. For the purposes of this section, in Georgia, an Internet transaction shall be deemed effected if it involves a payment tool generated in Georgia and the web-site belongs to a Georgian citizen, legal entity registered in Georgia or another organization, which is not a legal entity.

11.12. The Client shall be fully responsible for the damage resulting from the unauthorized payment, if caused by its deliberately breached contractual obligations under 5.11.9 or negligence.

12. Force-major

12.1. The Parties shall be released from responsibility for breached or inappropriately fulfilled obligations during a force-major circumstance, which makes the fulfillment thereof impossible.

12.2. Force-major implies circumstances not existing at the time of execution of this Agreement, which the parties could not foresee or prevent; namely: natural disasters, strikes, sabotage etc. labor dispute, public disturbances a war, blockade, riot, earthquake, landslides, epidemics, flood etc. events beyond the Parties' control.

12.3. If any of the above circumstances directly effect terms of fulfillment of the contractual obligations, those shall be extended appropriately.

12.4. A Party unable to fulfill the obligation due to occurrence of force major circumstances is obliged to notify the other in writing not later than 5 (five) days upon the onset and/or completion thereof.

12.5. In case of failure and/or delayed notification, the party shall have no right to refer to the force-major circumstance as the grounds for its release from responsibility.

12.6. The facts specified in the notice must be confirmed by a competent body. No confirmation shall be required if a force-major circumstance is within public knowledge.

12.7. If the force-major circumstance lasts for more than one month, the Parties are entitled to change conditions of the Agreement. If case of a failed agreement, a dispute shall be settled at the common courts of Georgia according to applicable laws.

13. Confidentiality

13.1. The Parties are obliged not to disclose confidential information during the term of this Agreement and thereafter without prior written consent of the other party. Confidential information implies documentary and/or other type of information deriving from this Agreement and/or any other arrangement, including: details of the Bank and the Client use of which is restricted or prohibited by an agreement between the Parties and/or the law. Such restriction shall not apply to:

13.1.1. the information, which is or shall become available to third parties independently from the Parties;

13.1.2. the information obtained from other sources;

13.1.3. the information disclosed by any of the Parties in compliance with requirements of the law.

13.2. The Client grants the Bank an unconditional right to familiarize itself with its personal information (the data,

records and/or the documents) filed with an administrative authority. For the purposes of this Agreement, the Client acknowledges that the Bank may obtain its personal details required to the Bank from the data base of the Public Services Development Agency (LEPL) in the relevant amount and the way determined by laws.

13.3. Without additional consent of the Client and regardless of the restrictions hereunder, the Bank is entitled to provide the credit information bureau, including JSC “Creditinfo Georgia” (TIN: 204470740) with any information on the Client in line with the regulations thereof, as a result of which the Client shall be registered in the database of the credit bureau. The information to be supplied may include: the Client’s identification data, an outstanding debt, progress and results of court and enforcement proceedings and other information related to liabilities of the Client. Also, the Client acknowledges that the Bank may, at any time obtain any information on it from the Credit Information Bureau, Debtors’ Registry and/or all the public and/or special data bases publicly or/and specially accessible to it.

13.4. The Client agrees that the Bank may transfer the confidential information regarding it available to the Bank, including the personal data only to the third party with which the Bank has executed a non-disclosure agreement, ensuring protection of the Client’s personal data.

13.5. The Client is obliged to waive in writing the consent on processing and transfer of personal data and demand termination thereof or/and destruction of the processed data. The Bank shall terminate the data processing and destruct them in the cases and in the way specified by the laws.

14. Final Provisions

14.1. This Contract shall come into effect upon its signing by the Parties and be valid indefinitely. The Contract shall be terminated in case of the events specified therein or/and the cases determined by Laws.

14.2. The Client agrees to receive any kind of information, including advertisements via SMS and/or e-mail. If, at time, the Client decides that it does not want to receive such information, it shall be obliged to notify the Bank in writing.

14.3. The Client is entitled to submit to the Bank a written claim in connection with the Agreement in the way determined by the Bank. The claim form can be obtained in operation department of any service center of the Bank or via its web-site. The claim shall be considered by the Bank’s defender of the customer rights within 10 business days and the Client shall be notified on the result in any way acceptable to the Bank. Visit the internet-page of the National Bank www.nbg.gov.ge/cp for instructions on filing and consideration of a claim.

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.

14.6. Under this Contract, a notice, save the cases explicitly mentioned herein shall be deemed delivered: In case of an unconfirmed receipt of notice, it shall be deemed sent and received by the addressee if:

- sent by courier or post and telegram – (a) in case of a notice sent by the Bank - within 3 (three) calendar days upon sending or on the day of confirmation of the delivery (whichever date comes first); (b) in case of a notice sent by the Client – the business day following the registration thereof at the office of the Bank;

- sent by fax, e-mail, SMS and/or etc.– (a) in case of a notice sent by the Bank – on the second business day from the date of sending; (b) in case of a notice sent by the Client – from the date of confirmation of its receipt by the Bank.

14.6.1. If a notice is sent by the Bank, it is deemed to be received even if returned to the sending party due to the absence of the addressee at the address/contact details. the addressee's refusal to accept it or avoidance thereof or the change of the Client's contact details.

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.

14.8. The Parties shall maintain relationships at the value/contact details etc. address determined by this Agreement and/or any related agreement(s) or any other address or contact details notified by one party to the other in writing or another value(s) of the Client known to the Bank. Each Party shall be obliged to duly notify the other about a change of address (es) etc. contact details. Otherwise, a notice etc. delivered at the previous address shall be deemed duly sent.

14.9. The issues not settled by this Agreement shall be governed by the applicable laws of Georgia.

14.10. Any dispute arising from this Agreement shall be negotiated. In case of a failed agreement, the dispute shall be referred to the common courts of Georgia. The Bank shall have the right to enforce the First Instance Court decision with an immediate effect in line with the Code of Civil Procedure.

14.11. The Bank shall make a change or an addition to this Contract or/and the ones executed /to be executed within its frameworks, by way of posting it on its official web-site www.cartubank.ge or displaying it at its services centers 1 (one) month prior theretofore. The notice may also be made according to 14.4 of this Contract. Within the said 1 (one) month, the Client shall be authorized to terminate this Contract/agreement and pay the Bank in full all the fees/debts save the case when under another contract with the Bank, the Client is obliged to retain the current account for the term of this Contract. Otherwise, the Contract/agreement, along with the changes therein shall be

deemed approved by the Client and prolonged with the same terms and conditions. In case of change of the service commission in favor of the Client, also a new service that does not replace and/or change the payment service(s) under this Contract, the Bank shall not bear the obligation under this sub-section.

14.12. The Bank shall be entitled to a unilateral change of a commission and notification of the Client thereon in any way convenient to it, including remote communication, posting the information on the web-site and/or its display in its head office or service centers 1 (one) month theretofore. Notice may also be sent by any means under 14.4. Regulations stated in 3-5 sentences of 14.9 shall apply to the change under this sub-section.

14.13. At any time, the Client or the Bank shall be entitled to the termination of this Contract or/and the ones executed /to be executed within its frameworks. By a 1 (one) month prior notice in writing, the Client shall notify the Bank about the termination. Termination of the Contract/agreement by the Client shall not imply cancellation of the restrictions under 10.3.9. By 1 (one) month prior notice made by a means of communication convenient to the Bank (including remote communication), the Bank shall be obliged to notify the Client about the termination of this Contract. In case of termination of this Contract, the Client shall be obliged to pay the Bank all its debts within 5 (five) calendar days from the date of the aforesaid notice.

14.14. If any provision of the Agreement is deemed null and void, it shall not affect the validity of the other provisions. The provision enabling easier achievement of the purpose of the Agreement shall replace the invalid one.

14.15. Headings and numbers in this Agreement are for convenience purposes only. Numbering aims at systematization of the Agreement and making it legible and does not influence the interpretation of its conditions.

14.16. The content of this Agreement corresponds with the will of the Parties.

14.17. Annexes to this Agreement constitute its integral part.

14.18. The Bank and the Client agree that this Contract shall replace the one they concluded regarding the banking operations prior to 20 April 2015 (Contract on Banking Operations, the subject of which is/was similar to the one of this Contract). Consequently, all the appendixes, additional agreement etc. contracts associated with it and executed within its frameworks shall remain valid and be deemed by the Parties as the appendix, additional agreement, an associated contract or the one executed within its frameworks. If the regulations and terms of the appendix, additional agreement, contracts associated with it and executed within its frameworks of the Contract on Banking Operations effective prior to conclusion of this Contract contravenes those of this Contract, the regulations and terms of this Contract shall prevail.

14.19. The hardcopy of this Contract in the Georgian language is displayed at the Bank (its service center(s)), while the softcopy thereof is posted on www.cartubank.ge. This Contract shall become binding to the Client upon signing “The Agreement on Conclusion/Acknowledgment of the Contract on the Banking Product Service”. The Agreement on Conclusion/Acknowledgment of the Contract on the Banking Product Service shall form an integral part of this Contract.