

Amendment to the General Agreement for Rendering Banking Services to Individuals

According to the present document, “General Agreement For Rendering Banking Services to Individuals” posted at the web-page www.pashabank.ge shall be amended, in particular, clauses 11.24.6, 12.1.2, 17.2, 18.4 of the agreement shall be amended, also clauses 17.3-17.4 shall be added to the agreement and shall be formulated as follows:

“11.24.6 In case client fails to repay the credit, accrued interest, penalty (if any) to the bank within the agreed term and/or any commission determined by the bank and/or client has any liability owed to the bank, for the purposes to ensure performance of respective liability/liabilities the bank shall:...”

“12.1.2. Without undue delay shall promptly notify the bank on amendments to the submitted documents and information, including change of the contact information (legal/factual address, telephone number, email etc.) otherwise the notification sent to the address known to the bank shall be deemed as submitted. Also, shall have means of communication and the network (among them mobile phone, computer, internet) in working/active conditions, otherwise the bank shall bear no responsibility for the results/damage;”

“17.2. Any dispute between the parties is resolved by negotiations. In case of failure to come up with resolution, the dispute shall be resolved consistent with this Article:

17.2.1. The parties agree that any dispute in relation with the present agreement, shall be submitted to the court for hearing and resolution if the total value of the subject matter is less than 8 000 GEL and more than 200 000 GEL or equivalent in foreign currency (consistent with NBA official exchange rate established by the date of submitting the claim).

17.2.2. The parties agree that the bank is authorized consistent with Civil Procedure Code of Georgia, Article 268, clause 1¹, in case the claim of the bank related to the present agreement is satisfied, the decision adopted by the first instance court shall be immediately executed;

17.2.3. The parties agree that any dispute related to the present agreement shall be delivered to the arbitration for review and final resolution – to LLC Dispute Resolution Center (ID 204547348) for the disputes where the total value of the subject matter is above 8 000 GEL and less than 200 000 GEL (consistent with NBA official exchange rate established by the date of submitting the claim). If by the moment of submitting arbitration claim - the above indicated arbitration is liquidated or suspended, the case shall be ultimately submitted to the court for resolution. If the arbitration covenant is regulated otherwise according to the agreement entered between the parties, in case of dispute, the arbitration covenant envisaged by the most recent agreement entered between the parties shall be applied.

17.2.4. The parties agree and establish arbitration proceedings regulations and procedures consistent with the arbitration agreement/covenant provided below. The arbitration rules and procedures are determined by the dispute resolution center statute if under the present agreement other regulations and procedures are not envisaged or the present agreement does not establish different and/or additional regulations and procedures. Furthermore, that version of statute of the LLC Dispute Resolution Center will be applied which will be effective by the date of accepting the arbitration claim. The place of arbitration hearing is Tbilisi, arbitration resolves the dispute consistent with the legislation of Georgia and the language of arbitration will be Georgian. Permanent arbitration reviews dispute with involvement of one arbitrator. If the value of subject matter does not exceed 25 000 GEL or its equivalent in foreign currency consistent with NBA official exchange rate established by the date of submitting the claim, the arbitration shall review the case without verbal hearing (arbitration review form), consistent with the statute of LLC Dispute Resolution Center. Prior to commencement of the arbitration hearing or at any subsequent stage, prior to adoption of the arbitration award, the party may apply with mediation to the permanent arbitration entity, after establishment of arbitration – to the arbitration itself, on requesting execution or to secure an arbitration claim. The arbitration award is put into force as of the moment of its adoption and does not have to necessarily include the motivational part.

17.2.5. The parties agree that communication between them and court and/or them and arbitration entity and/or them and arbitrators will be in writing, among them by email (in an electronic form). The parties agree that any official notification deriving from the agreement among them those regarding termination of the agreement, revocation of the agreement, establishing additional term for agreement termination and/or performance of obligation shall be deemed as delivered if submitted to the party in writing, as well as electronically, at the email address indicated in the present agreement, section of agreement requisites, also by means of internet banking. The client agrees that the court or arbitration (arbiter) summons him/her, gives advance note, court or arbitration proceeding related documents, decision/arbitration decision in writing, among them by means of email, at the email address indicated in the agreements' section of requisites, which are concluded under present agreement. The client agrees that notification provided at the email address indicated in the section of requisites of the agreement concluded between the parties, shall be deemed as delivered to him/her.

17.2.6. The parties agree that communication between the parties, also between the arbitration establishment and the dispute hearing center can be made electronically. The notification will be deemed delivered if it is submitted to the party via email. The parties agree that notification sent to the email provided in the agreement will be deemed as delivered and will have no claims in this regard.”

“17.3 Information posted at the internet page of the bank and stored at the bank’s database (computer programs), electronic copies of such information prepared by the bank and printouts, which are certified by the signature of the authorized bank official, have the power of proof for the purpose to evidence presence-absence of facts associated with the relations envisaged by the present agreement.”

“17.4. In case of discrepancy with the other agreements previously processed with regard to the subject matter of this agreement, the present agreement shall prevail. “

“18.4. Any official communication between the parties shall be made in writing. Sending notification by the bank by means of internet banking and/or email shall be equal to the written form of communication. Also, notification can be sent by means of SMS. Written notification should be delivered to the party at the last address known to the notification sender.”

Amendments set forth in the present agreement are effective from 25th of February 2021.