

General Terms and Conditions

1. General Provisions

1. The Agreement is concluded between Pave Bank and the Customer.
2. The Agreement sets out the rights and obligations of Pave Bank and the Customer.
3. **Technology Risk Disclosure:** The Products and Services of Pave Bank are fully based on technology. Irrespective of the complexity of the modern technology deployed by Pave Bank and irrespective of the best endeavors of Pave Bank to minimize the risks of errors and malfunctions, such technology is generally susceptible to errors, bugs and setbacks. The Customer acknowledges and accepts such risks, specifically in light of the limitation of liability of Pave Bank contained in Clause 14 hereof.
4. **Security Risk Disclosure:** Pave Bank operates its Digital Banking System and provides the Products and Services pursuant to the standard of due care customary in Georgian banking practice, including customary measures to identify, prevent or mitigate fraudulent activities. The use of the Digital Banking by the Customer or any authorized representative or User entails various risks outside the sphere of influence of Pave Bank which may result in loss or damages. The Customer acknowledges and accepts such risks, specifically in light of the limitation of liability of Pave Bank contained in Clause 14 hereof.
5. **Other Risks:** The disclosures referred to in the Agreement do not purport to inform the Customer of all risks inherited in the Digital Banking and Products and Services provided by Pave Bank. The Customer is advised to seek qualified legal and financial advice before signing the Agreement.
6. The Agreement sets out general terms and conditions applicable to any and all Products and Services of Pave Bank. Specific conditions may apply to the specific Products and Services provided by Pave Bank and to the extent such specific conditions apply, they will be set out in the relevant Special Terms of Products and Services, being understood that when using the respective Products and Service, the Special Terms of Products and Services related to such Products and Services, together with Fees and Terms of Payment document and any other document designated by Pave Bank from time to time, shall form an integral part of the Agreement. Specific terms and conditions set out in the Special Terms of Products and Services and in Fees and Terms of Payment document (or such other document(s) introduced by Pave Bank from time to time) override the general terms and conditions set out herein (unless otherwise indicated in such document(s)) only with respect to the Products and Services they relate to and only to the extent they conflict with the terms and conditions set out herein.
7. The Parties may agree to additional conditions which are not provided in the Agreement or the Special Terms of Products and Services, or other conditions which are not stated in the Agreement or Special Terms of Products and Services, by a separate written agreement signed between the Parties (physically or electronically). Such agreement shall become an integral part of the Agreement and shall prevail over the Agreement, the Special Terms of Products and Services or other agreement.
8. The Agreement is an important document. Please read the terms of the Agreement carefully before you decide to agree with them. Using any of the Product and/or Service (or a part thereof) by the Customer shall be considered as the Customer's consent to use such Product(s) and/or Service(s) in accordance with the terms described under the present Agreement.
9. By accepting the Agreement in the System or otherwise signing the Agreement in electronic or material form, you unconditionally and irrevocably agree to the Agreement and accept to abide by the terms and conditions thereof. Pave Bank is hereby authorized to accept any form of electronic signature of the Customer (including,

ordinary electronic signature, developed electronic signature and qualified electronic signature) for performing Digital Banking transactions or other relevant deals/agreements/documents, including the Agreement. Signature executed by the Customer electronically shall carry the same/equal legal effect as a written/tangible document and a handwritten signature.

10. **Deposit Insurance System:** From 01 January 2024, the amount in the deposit/account of all depositors, regardless of the number of deposits/accounts, is insured in each commercial bank and microbank and shall be reimbursed by the Deposit Insurance Agency up to GEL 30,000. Any amount in all accounts of all depositors in any commercial bank and microbank is automatically insured at no additional cost. Additional information can be obtained on the website of the Deposit Insurance Agency at: www.diagency.ge.

2. Definitions and Interpretations

- 2.1. Capitalized terms used in the Agreement and/or any Special Terms of Products and Services (unless otherwise defined therein) have the meaning ascribed to it below:

Account – an account opened in the System in the name of the Customer and used to make payments, deposit amounts or for other legitimate purposes.

Agreement – an agreement between the Customer and Pave Bank, which includes the Agreement on General Terms and Conditions of Services and any other conditions and documents (Special Terms of Products and Services, Fees and Terms of Payment, agreements, rules, guidelines, applications, declarations, email instructions or communication, notifications, the bank's policies, etc.), including but not limited to the information provided on the websites, which is referenced herein.

Business Day – any day of the week other than Saturday, Sunday or a day that is a national holiday in Georgia when Pave Bank is open for business. Pave Bank may set different Business Days by a reasonable notice to the Customer.

Conversion - acquisition of one currency in exchange for another currency.

Customer – a legal entity, a individual conducting entrepreneurial activities and/or other organizational/unregistered entity(s) established under the Legislation, which uses and/or applies to Pave Bank to use banking services(s)/product(s) and/or for carrying out a banking operation in accordance with the Agreement.

Customer Authentication – the procedure of verification of the identity of the Customer as per the procedure set out by Pave Bank. This procedure is applied when the Customer is logging in to the System online or through other means of remote access, initiates a transaction and, through the means of remote access, carries out any action that may be related to the risk of fraud in carrying out a payment or any other types of misuse.

Customer Data – data related to the business relationship between Pave Bank and the Customer, including data identifying or allowing to identify the Customer, its directors, officers, owners, shareholders, UBOs, employees, service providers, customers, or any entity or individual having any relationship with the Customer and any information related to any individuals connected with the Customer (including Users) whose identity is known or can be directly or indirectly determined by using a personal code (national ID number, passport number, etc.) and one or more physical, physiological, psychological, economic, cultural, or social features specific to the individual.

Customer Identification – establishing the identity of the Customer, verification and/or KYC process under the procedure laid down in the System.

Digital Banking – Products and Services offered by Pave bank as detailed in the Special Terms of Products and Services. Pave Bank reserve the right to adjust and amend the scope of its Digital Banking offering as well as individual Products and/or Services or functions at any time in its discretion.

Force Majeure Event – acts, events or sequence of events or accidents which are beyond the reasonable control of the Party invoking force majeure and which makes a Party's performance of its obligations hereunder impossible or so impracticable as reasonably to be considered impossible in the circumstances or commercially unfeasible, including but not limited to any of the following: natural disasters, governmental actions, war, acts of terrorism, protests, riots, civil commotions, fire, explosion, flood, epidemic, lock-outs, strikes or similar events.

Party – Pave Bank or the Customer, as appropriate.

Password (Passwords) – any Customer code created in the System and used during the Customer Authentication procedure or a one-time security code provided to the Customer by Pave Bank for access to the Digital Banking, System or any platform or system linked to Pave Bank or for the initiation, confirmation and/or management of individual Services provided by Pave Bank.

Pave Bank – Pave Bank Georgia JSC, a joint stock company established under the laws of Georgia with identification code 404668436, having its registered office address at: 14 Kostava Str., 0108 Tbilisi, Georgia; website: www.pavebank.com ; holder of the banking license No. 305 issued by the National Bank of Georgia on 14 December 2023. The supervisory authority of Pave Bank is the National Bank of Georgia, address: 1, Zviad Gamsakhurdia Embankment, 0114 Tbilisi, Georgia. Get acquainted with useful information for customers on the website of the National Bank of Georgia - www.nbg.gov.ge/cp and on the hotline - 032 2 406 406 <https://www.nbg.gov.ge>. **In no case is the National Bank of Georgia responsible for the obligations of Pave Bank.**

Pave Bank Application – a mobile or a web-based application, or an application on any medium for the management of Customer Profile in Pave Bank System, installed and used on mobile devices.

Payment Instrument – any payment instrument (including card) which the System allows to link to the Pave Bank Account and use to perform Payment Transaction.

Payment Order – an order (payment transfer) from payer to recipient to Pave Bank to execute a Payment Transaction.

Payment Transaction – transfer of money or any type of assets initiated by the payer or the recipient.

Product - a product offered by Pave Bank under the Agreement. The detailed description and terms and conditions applicable to each particular Product is set out in the Special Terms of Products and Services

Profile – the profile of the Customer in the Digital Banking System.

Receiver - a person (whether natural or legal) in favor of whom the Payment Transaction is executed.

Sanctions – any restriction, policy, prohibition, or other kind of limitation introduced / applied to individual(s), companies or similar identified or identifiable group of people by all sanctions lists groups as identified by Pave bank, including but not limited to the United Nations (UN) and/or the European Union and/or the United Kingdom and/or the United States of America and/or Georgia or similar international organizations, states, state authorities or any other party.

Service – a service provided by Pave Bank under the Agreement. The detailed description and terms and conditions applicable to each particular Service is set out in the Special Terms of Products and Services.

Special Terms of Products and Services – an agreement between Pave Bank and the Customer on separate, special conditions of provision and use of specific Services provided by Pave Bank. Special Terms of Products and Services is an integral part of the Agreement.

System – a technological solution used by the Pave Bank for the Digital Banking.

User – a representative of the Customer who has been added into the System with a specific role of Owner, Maker, Approver or any other role made available by Pave Bank from time to time. Before assigning a particular role to the User, the Customer shall have an obligation to familiarize itself with the information made available to the Customer by Pave Bank with respect to the different roles of the Users and rights attached to such roles.

3. Product & Services

- 3.1. The Products and Services offered by Pave Bank are set out in the Special Terms of Products and Services. Pave Bank may introduce new Products and Services or suspend/cancel or limit the existing Products and Services of which the Customer will be notified in accordance with the Agreement. Detailed terms and conditions of each specific Service is set out in the respective Special Terms of Products and Services.
- 3.2. Pave Bank provides Product & Services during business hours 10 a.m. to 6 p.m. (UTC+4) on a Business Day. Pave Bank may introduce different business hours/Business Days for each individual Service, to be notified to the Customer in accordance with Special Terms of Products and Services. Pave Bank has a right (but not an obligation) to provide Services during non-business hours or on any day that is not a Business Day.
- 3.3. In order for Pave Bank to start or continue the provision of Services, the Profile has to be created for the Customer and the Customer has to successfully undergo the Customer Identification procedure as set out in the Agreement.
- 3.4. Even if the Customer has successfully gone through the registration in the System and Customer Identification procedure, Pave Bank is not automatically obligated to provide Products and / or Services. Also, Pave Bank is allowed to apply additional limits on the use of Products and Services, including but not limited to limits on allowed currencies, geographies/countries, transaction amounts, transaction volumes, limited number of Accounts allowed, limited number of subaccounts allowed.

4. Registering in the System and Creating a Profile

- 4.1. Pave Bank has the right to refuse to register the new Customer or refuse to provide Products and Services to the registered Customers without indicating the reasons, however, Pave Bank assures that the refusal to register and/or refusal to provide Products and Services to the registered Customers will always be based on significant reasons which Pave Bank does not have to disclose or explain.
- 4.2. When registering in the System, a Profile is created for the Customer. Only the Customer or those identified as User(s) by the Customer by ways of adding the Users with different roles in the System, has the right to use, view and/or manage the Profile and Digital Banking services.
- 4.3. Pave Bank is authorized to request initial transfer of fund for the purposes of activation of the Account(s). Activation of the Account can also be subject to successful Customer Identification as per Clause 5.

- 4.4. The Customer has an Account management functionality whereby the Customer may add the Users up to the limits and with specific roles allowed by Pave Bank. The Customer takes full responsibility for adding and removing Users, managing access permissions and any and all activities which such added User(s) will perform.
- 4.5. Pave Bank has a right to adopt, amend or supplement from time-to-time Password requirements, Password renewal process, and storage/usage rules. The Customer (and any User added by the Customer in the System) shall at all times comply with such rules and requirements. Any loss or damage resulting from non-compliance by the Customer (or any User added by the Customer in the System) with such rules and procedures is the sole responsibility of the Customer.
- 4.6. The Customer must take all possible security measures and make sure that the Password or one-time security code received via SMS, email or other medium or other verification function of the Pave Bank Application is used correctly and the Password and/or the one-time security code is entered or the verification function is used in the Pave Bank Profile. Pave Bank is not responsible for the Customer's losses caused by use of the Password, one-time security code or other verification function in fake Pave Bank web pages created by third parties by fraud or in other illegal ways, disclosure of the one-time security code to third parties who do not have the right to access the Customer's Profile.
- 4.7. If the Customer did not log in to the Profile and perform transactions in the Account for more than a year, Pave Bank has a rights (but not an obligation) to deem the Profile and the Account(s) are not in use (inactive). Pave Bank has a right (but not an obligation) to deactivate and cancel such Profile. The Customer may not automatically assume that not logging in to the Profile for more than a year will necessarily result in deactivation of the Profile and the Customer shall always remain responsible for the proper use and security of its Profile as per the terms and conditions of the Agreement. Pave Bank has the right to terminate the Agreement and close the Profile and the Account(s), informing the Customer about the inactive Profiles and Accounts 30 days prior to termination, provided the Profiles and Accounts are not in use and there are no funds in the Accounts. If at least one inactive Account has funds in it, Pave Bank is entitled to leave the Profile open and close the inactive Account(s) only, at Pave Bank's sole discretion.
- 4.8. The Customer confirms that they have provided the correct data when registering in the System and, if there is a need to change or add data, the Customer will submit correct data only. The Customer shall bear any losses that may occur due to submission of invalid data.

5. Customer Identification Procedure

- 5.1. Pave Bank has a right not to provide Services to the Customer until the successful completion of the Customer Identification procedure.
- 5.2. Pave Bank reserves the right to refuse to provide Product and/or Services to the Customer without explaining the reasons for the refusal to carry out the operation(s)/transaction(s). The Customer's completion/submission of the application, as well as the submission of additional documentation to Pave Bank, does not obligate Pave Bank to provide the client with all or any of the Digital Banking Products and/or Services, nor does it obligate Pave Bank to confirm or perform any banking operation/transaction carried out or initiated by the Customer.
- 5.3. Pave Bank has the right to demand data and/or documents that would help Pave Bank identify the Customer and/or receive significant information necessary for proper provision of Pave Bank Product & Services to the Customer. Specific data and/or documents to be submitted shall be indicated in the message to the Customer about the necessity to perform identification or other verification procedures.

- 5.4. The Customer can be onboarded and/or Products/Services can be provided in accordance with the rules and procedures established by Pave Bank digitally (remotely), including via telephone, internet banking, various remote/electronic communication channels, and/or other means of communication. Pave bank has a right from time-to-time to limit the ability of digital onboarding to specific Customers only, at Pave Bank's sole discretion.
- 5.5. When carrying out the Customer Identification, Pave Bank has the right to demand that the Customer submit the originals and/or copies of documents required by Pave Bank and/or copies of documents certified by a notary or other state-authorized body (duly legalized or apostilled). Having received the required documents in electronic form, Pave Bank is authorized to apply certain restrictions on operations prior to receiving the requested documents in physical form.
- 5.6. In separate cases, when performing duties established by the legislation or if it is required due to the type of the document (e.g. the original of the document has to be provided), Pave Bank has the right to demand from the Customer to perform the Customer identification procedure by a specific method indicated by Pave Bank.
- 5.7. The Parties agree that the Customer can confirm (sign) documents (e.g. agreements, consents, etc.) by electronic means.
- 5.8. Pave Bank has the right to demand additional information and/or documents related to the Customer, its officers, administrators, shareholders (direct or indirect), beneficial owners or other relevant information on the business, capital formation, source of funds and transactions or to be executed by them, and has the right to suspend the registration of the Profile, suspend Services or a transaction of the Customer until the Customer provides additional information and/or documents requested by Pave Bank. Pave Bank also has the right to request the Customer to fill in and periodically update the Customer's questionnaire. If the Customer does not provide additional information and/or documents within a reasonable time period set by Pave Bank, Pave Bank has the right to suspend the provision of all or a part of the Services to the Customer. Pave Bank has the right to demand copies of the documents certified by a notary (and legalized or apostilled) and/or translated into at least English language. All documents and information are prepared and provided at the expense of the Customer.
- 5.9. The Customer can receive a notification about the provision of a new Service or renewed provision of suspended Services.
- 5.10. If it turns out that the Pave Bank Profile was created by submitting forged or false documents, all Products and/or Service fees that will be determined at the time of account closure shall be deduct from the Customer's account by Pave bank. This does not exclude or limit the right of Pave Bank to sue the Customer for further damages incurred as a result of Customer's actions.
- 5.11. Customer acknowledges and understands that if any data provided to Pave Bank during the onboarding turns out to be false, inaccurate, misleading or changes later, the Customer shall immediately and without undue delay, inform Pave Bank of this matter. Pave Bank has a right to conduct Customer Identification Procedure any time and from time-to-time after the onboarding and the Customer undertakes to provide Pave Bank any such information as reasonably required for Pave Bank to successfully complete the Customer Identification procedure. Failure to notify Pave Bank of any change in Customer Identification data, or that such data turned out to be false, inaccurate or misleading, or to provide pave Bank with such information and documents that are requested by Pave Bank for completion of Customer Identification during the onboarding or any time afterwards may result in refusal to onboard, refusal to provide Products and/or Services to the Customer or shutting down the Customer's Account(s), sub-accounts and Profile, at the sole discretion of Pave Bank. If the Customer has provided incorrect data, the Customer must correct them immediately upon becoming aware of this fact. If the Customer who does not comply with the requirements of this Clause 5.11, Pave Bank may block the Customer,

recognize the performed transactions as invalid, if necessary, transfer respective data and information to law enforcement authorities and/or apply any other measure(s) envisaged in the Agreement at its sole discretion.

- 5.12. Pave Bank is authorized to examine any information provided to it (the Bank) by the customer and/or any information obtained by any other means, on which the customer gives its unconditional and unequivocal consent.

6. Access to Digital Banking

- 6.1. Pave Bank grants Digital Banking access to the Customer, User or authorized representatives through Customer Authentication procedure established by Pave Bank.
- 6.2. Any person having successfully passed the authentication process is deemed to be a legitimate user (“User”) with the right to use Digital Banking. Within the framework and scope of the Digital Banking services selected by the Customer from time to time, the User may in particular access and dispose over the accounts or custody accounts of the Customer, issue orders or instructions as well as request, receive and accept information and communications by Pave Bank without further verification of its eligibility and, if different from the Customer, irrespective of the User’s legal relationship with the Customer or its corporate powers with respect to the Customer.
- 6.3. The Customer unconditionally accepts to be bound by any acts, including all transactions on its accounts or custody accounts or with respect to digital assets held by Pave Bank in digital asset custody storage, carried out by a User through the use of Digital Banking. All orders, instructions and communications received by Pave Bank from a User through Digital Banking are deemed to have been issued and authorized by the Customer or its authorized representatives.
- 6.4. Pave Bank may in its discretion verify the identity of a User by means outside the Digital Banking authentication process (e.g. by phone), and may refuse or block access to Digital Banking, whether outright or with respect to specific services or functions, or refuse the acceptance or execution of orders or instructions issued via Digital Banking, without giving any reason.
- 6.5. 6.5. Security Conditions for Remote Product(s)/Service(s)
- 6.5.1 Pave Bank offers Remote (Digital) Product(s)/Service(s) to the Customer, enabling them to manage digital banking and carry out operations using various electronic devices and channels. Pave Bank reserves the right to modify, enhance, or update the Remote Product(s)/Service(s) from time to time.
- 6.5.2 Authority:
- 6.5.2.1 The Customer authorizes Pave Bank to accept and execute payment orders and other permitted transactions initiated by the Customer, including those involving the Customer's account(s) and/or assets. Such transactions will be authorized or confirmed once the Customer completes the security procedures established by Pave Bank.
- 6.5.2.2 Pave Bank will rely on any electronic/remote order received from the Customer via short text message, access codes, email, Digital Banking, Telegram, WhatsApp, or any other communication method defined by Pave Bank. Pave Bank is not obligated to verify the sender's identity if the Customer is authenticated according to the Bank's security procedures. The Customer agrees not to dispute Pave Bank's reliance on such

instructions, and Pave Bank shall not be held responsible for any unauthorized use of Remote Product(s)/Service(s) by third parties.

6.5.2.3 The Customer acknowledges that any order or confirmation sent from the mobile phone number specified in the Customer's application or in any other provided documents will be treated by Pave Bank as being sent by the Customer, irrespective of whether it was actually sent by the Customer or an authorized person.

6.5.2.4 The Customer further agrees that any order or confirmation sent from the email address provided in the application or in any other provided documents will be regarded by Pave Bank as originating from the Customer, regardless of whether the order was genuinely issued by the Customer or their authorized representative.

6.5.2.5 Orders placed through Digital Banking will be considered as sent by the authenticated user who has passed Pave Bank's security verification, whether the order was initiated by the Customer or an authorized person.

6.5.2.6 If multiple Users or authorized persons are linked to the Customer's account, Pave Bank will fulfill any orders received from any of these parties. Each User and authorized party will be jointly responsible for all transactions and any liabilities arising therefrom.

6.5.2.7 The Customer acknowledges that transactions conducted via Remote Product(s)/Service(s) hold the same legal validity as documents executed in writing by the Customer or an authorized representative.

6.5.2.8 The Customer consents to Pave Bank's right to record all orders received or sent via Remote Product(s)/Service(s) and to retain such records in any form deemed necessary. The Customer agrees that Pave Bank may use these records as evidence in any dispute or legal matter.

6.5.3 Security Procedures and Associated Risks:

6.5.3.1 When using Remote Product(s)/Service(s), the Customer is identified through electronic authentication, not by signature or identity documents. Any action carried out after successful authentication will be deemed as duly executed by the Customer and legally binding.

6.5.3.2 Pave Bank reserves the right to modify or introduce additional identification mechanisms for accessing Remote Product(s)/Service(s) or confirming operations without prior notice to the Customer.

6.5.3.3 Pave Bank may implement a two-level authentication mechanism for Remote Product(s)/Service(s) to ensure the Customer's security and comply with legal requirements. The Customer is obliged to follow Pave Bank's procedures, including email or phone number verification or other authentication methods, when accessing services. Failure to do so may result in restricted access, for which Pave Bank is not liable.

6.5.3.4 The Customer must promptly notify Pave Bank if access codes are lost or accessed by unauthorized persons. Pave Bank will take appropriate measures, which may include suspending the Customer's Remote Product(s)/Service(s) upon request.

6.5.3.5 The Customer is required to maintain the confidentiality of all identification information, including access codes. The Customer must securely store all information, devices, and access codes, and refrain from disclosing them to third parties. The Customer is obligated to immediately notify Pave Bank of any loss, disclosure, or suspicion of unauthorized access to their access codes. Failure to do so renders the Customer liable for any resulting transactions.

6.5.3.6 The Customer acknowledges that communication over the internet or via email is not encrypted or secure, and such transmissions carry the risk of unauthorized access or modification by third parties. The Customer acknowledges the risks associated with exchanging information electronically and assumes responsibility for any loss resulting from third-party access to such information.

6.5.4 Transactions and Changes to Remote Product(s)/Service(s):

6.5.4.1 Pave Bank will execute orders received through Remote Product(s)/Service(s) within legally prescribed deadlines. However, Pave Bank is not liable for any loss, damage, or expenses incurred by the Customer due to service interruptions caused by third-party or technical failures.

6.5.4.2 The Customer is fully responsible for all operations carried out via Remote Product(s)/Service(s) and any resulting liabilities. If the Customer's account balance is insufficient to complete an order or if the transaction exceeds set limits, Pave Bank may refuse to execute it.

6.5.4.3 The Customer acknowledges Pave Bank's right to restrict services or access to products in foreign jurisdictions as deemed necessary.

6.5.4.4 Pave Bank reserves the right to suspend or limit Remote Product(s)/Service(s) if it suspects unauthorized access, fraudulent activity, or needs to ensure the Customer's security.

6.5.4.5 The Customer may request that Pave Bank cancel Remote Product(s)/Service(s) via specified communication channels, with such notification considered valid once received by Pave Bank.

6.5.5 Liabilities and Limitations:

6.5.5.1 Pave Bank shall not be liable for losses or damages resulting from unauthorized transactions, technical failures, service interruptions, or delays unless such incidents are directly attributable to Pave Bank's willful misconduct.

6.5.5.2 The Bank shall not be responsible for losses due to third-party service delays, technical issues, or unauthorized activities. In the event of loss or compromise of identification information, Pave Bank bears no liability for any resulting unauthorized use or transactions.

6.5.5.3 The Customer agrees to indemnify Pave Bank against any liabilities arising from misuse of Remote Product(s)/Service(s) and acknowledges that Pave Bank is not liable for losses incurred due to the Customer's actions or omissions.

6.5.5.4 The Customer acknowledges that Pave Bank is not liable for service interruptions caused by internet connectivity issues or problems with the Customer's device or software.

6.5.5.5 The Customer confirms that Pave Bank shall not be liable for any disputes between the Customer and their mobile service provider.

7. Security and Risks

7.1. Pave Bank draws the attention of the Customer to the fact that the emails and phone numbers linked to the Pave Bank Account at the Customer's choice, are used as instruments for communication or identification of the

Customer, therefore these instruments and login credentials shall be protected by the Customer. Only the Customer is fully responsible for the safety of their emails, phone numbers, passwords and all the other instruments used by them. The Passwords are secret information, and the Customer is responsible for their disclosure and for all operations performed after the Passwords used by the Customer for a relevant Profile or another Payment Instrument is entered.

- 7.2. The Customer undertakes to protect and not disclose any Passwords or other Customer Authentication information to third parties, and to prevent other parties from using the Services on behalf of the Customer. If the Customer fails to comply with this obligation (by negligence, willfully or otherwise), the Customer shall solely bear the negative financial consequences of such failure, including by way of indemnification of Pave Bank against any losses or claims resulting therefrom.
- 7.3. If the Customer loses the Password(s) or it (they) are revealed to third parties or if a real threat to integrity of Customer's Profile has arisen or may arise, the Customer undertakes to change the Passwords and other Customer Authentication information immediately, and if they are unable to do so, immediately (but no later than within one calendar day) to inform Pave Bank about this by means of notification specified in Clause 10 of the Agreement.
- 7.4. Pave Bank, within the reasonable time upon receiving the Customer's notification specified above in Clause 7.3, suspends access to the Customer's Account and the provision of Pave Bank services until a new Password is assigned (if possible) or created to the Customer or any other alternative authentication process is undertaken and successfully completed to the satisfaction of Pave Bank.
- 7.5. Pave Bank operates its Digital Banking System and provides the Digital Banking Products and Services pursuant to the standard of due care customary in Georgian banking practice, including customary measures to identify, prevent or mitigate fraudulent activities. The use of Digital Banking by the Customer or any authorized representative or User entails various risks outside the sphere of influence of Pave Bank which may result in loss or damages. The Customer acknowledges and accepts such risks, in particular and without limitation the following:
 - 7.5.1. Third parties may gain undetected access to the computer while Digital Banking Products and Services are being used and may use the System in an unauthorized manner or for fraudulent purposes. In particular, software and devices used by the Customer for access to Digital Banking may have security flaws that may enable or facilitate such activities.
 - 7.5.2. Insufficient familiarity with System and lack or insufficiency of security precautions on end-user devices (e.g. saving data with insufficient protection on hard drives, file transfers, information left on the screen, etc.) can enable or facilitate unauthorized access.
 - 7.5.3. Network providers (e.g. internet service providers, telecommunications providers) may not have taken appropriate and state-of-the-art security precautions to protect the Customer. Furthermore, they may have the possibility to profile user behavior and may be able to infer when and with whom a User interacts.
 - 7.5.4. Interactions with the Digital Banking System of Pave Bank may be subject to transmission errors, technical defects, systems overload, interruptions (including due to maintenance work), malfunctions, or illegal access or malicious blocking of telecommunications infrastructure or networks due or owing to inadequacies on the part of the telecommunications infrastructure and network providers or otherwise outside the sphere of influence of Pave Bank.
 - 7.5.5. Viruses and the like may spread to a computer when it connects to an external server for a network.

- 7.6. The Customer shall implement and maintain, and shall procure that its authorized representatives or other Users implement and maintain, with due care all appropriate security precautions with respect to Digital Banking and shall regularly update and protect the devices, systems, software and networks on its end, as applicable, against electronic attacks and unauthorized use, including by installing appropriate security software obtained from trustworthy sources.
- 7.7. Even with state-of-the-art security precautions on the part of the Customer, absolute security cannot be guaranteed. The devices, systems, software and networks on the Customer's end are outside Pave Bank's sphere of influence and may constitute a weak point in the system susceptible to abuse by unauthorized third parties.

8. Fees of Pave Bank Services and the Payment Procedure

- 8.1. The fees for the provision of Pave Bank Products and Services are stated in the respective Fees and Terms of Payment document and/or available in the System, in the Profile of the Customer. Fees and Terms of Payment (as amended from time to time at the discretion of Pave Bank) constitutes an integral part of the Agreement. The fees for the provision of Pave Bank Products and Services can be individually configured for each particular Customer, at Pave Bank's sole discretion. The Customer also acknowledges that any intermediary bank fees, investigation fees, or adjustments due to inaccurate transaction descriptions may be charged, including to their account.
- 8.2. Pave Bank has a right to increase or reduce the general fees for the provision of the Products and Services or make any other unilateral change in the Agreement subject to relevant notification requirements under the Agreement and/or the applicable law.
- 8.3. The Customer confirms that they have carefully studied the Fees and Terms of Payment document and agree to their application to the Products and Services of Pave Bank.
- 8.4. Pave Bank has the right to deduct its fees from any Account of the Customer with Pave Bank, in any currency or asset and at the prevailing exchange rate determined by Pave Bank. Pave Bank can determine at its own discretion the sequence and order of repayment of the due or overdue liability(s)/payment(s) to the Pave Bank in case the Customer has several liabilities/payments to the bank. Pave bank can deduct the Customer's liabilities before the bank with the bank's any liability before the Customer, which includes, without limitation, the right of the bank to count (deduct) any amount owed to the Customer to the appropriate amount in the liabilities/payments account to be performed by the Customer.
- 8.5. The fees for the Products and/or Services of Pave Bank as well as other charges shall be paid in the currency stipulated in the Fees and Terms of Payment document and if no currency is stipulated for the particular fee, the fee shall be paid in United States Dollars or Georgian Lari and for that purpose any amount on the Account (if in different currency) shall be converted by Pave Bank without any further consent of the Customer in accordance with the daily exchange rate established by the Pave Bank for the conversion date or such other rate as Pave bank deems fit at the time of conversion. If there is money in several different currencies in the Account, for the purposes of deduction of fees Pave Bank may exchange it to the payable currency at the daily exchange rate established by the Pave Bank for the conversion date or such other rate as Pave bank deems fit at the time of conversion.
- 8.6. The Customer undertakes to ensure a sufficient amount of money in their Account(s) to pay or deduct the Pave Bank fees. The Customer further acknowledges and agrees to maintain a balance of the minimum amount predefined in the Agreement, including if agreed separately between the Customer and Pave Bank at all times across the Accounts(s). This minimum balance is required for the continued availability of Products and Services provided by Pave Bank. Should the balance fall below this threshold at any time during this period, the

Customer understands that this may result in a reduction or interruption of Product & Services. If the balance falls below the required threshold, Pave Bank reserves the right to unilaterally increase the monthly service fee (at its discretion) and impose any additional charges necessary to cover this adjustment. Pave Bank has the right to revert the monthly service fee to its original amount in the following month, provided the minimum balance requirement is restored and maintained by the first day of that month.

- 8.7. The Customer, having failed to pay Pave Bank the fee(s) for provided Products and/or Services, at the demand of and subject to full discretion of Pave Bank to apply such interest, shall pay 0.05% interest on each overdue amount for each overdue day.
- 8.8. The Customer acknowledges and agrees that any intermediary bank fees incurred during the processing of transactions, including fees charged by correspondent banks, other financial institutions or any other third parties who are involved in the transaction processing or execution, will be borne by the Customer and debited from their account. Furthermore, the Customer agrees that any investigation fees, whether imposed by Pave Bank or by correspondent banks, due to inquiries or investigations related to the Customer's transactions, will also be charged to the Customer's account. The Customer acknowledges and agrees that fees and charges may vary if the nature of the transaction is inaccurately described or if Pave Bank determines that the risk profile of the transaction differs from that initially indicated by the Customer, in such case any additional fees incurred will be charged to the Customer. The Customer is obligated to provide accurate transaction details to avoid discrepancies or unexpected fee adjustments. Notwithstanding the above, Pave Bank reserves the right, at its sole discretion, not to charge the Customer for such fees.

9. Prohibited Activities

- 9.1. The Customer using Pave Bank Product and Services is prohibited from:
 - 9.1.1. not complying with the terms of the Agreement, the Special Terms of Products and Services, Pave Bank's policies and procedures, legislation and other legal acts, including but not limited to, anti-money laundering and terrorist financing acts applicable to the Customer or Pave Bank;
 - 9.1.2. violating the rights of Pave Bank and third parties to trademarks, copyrights, commercial secrets, and other intellectual property rights;
 - 9.1.3. providing false, misleading, or incorrect information to Pave Bank; refusing to provide information or undertake other actions that are reasonably requested by Pave Bank;
 - 9.1.4. providing to third parties false, misleading, or incorrect information about Pave Bank and cooperation with Pave Bank;
 - 9.1.5. executing or receiving transfers of illegally acquired funds;
 - 9.1.6. using the services of Pave Bank in a way which causes losses, responsibility, or other negative legal consequences or damage to Pave Bank or its business reputation or damages third parties;
 - 9.1.7. spreading computer viruses and undertaking other actions that could cause System malfunctions, information damage or destruction, and other damage to the System, equipment, or information of Pave Bank;
 - 9.1.8. undertaking any other deliberate actions that could disturb the provision of Pave Bank Services to the Customer or third parties or proper functioning of the System;
 - 9.1.9. organizing illegal gambling, illegal trading of stocks, indices, raw materials, currency (e.g. Forex), options, exchange-traded funds; providing of trade, investment, or other services on currency exchanges, Forex

markets, and other electronic currency trading systems; accepting payments in illegal crypto/ virtual currency, buying, converting, or managing it in any other ways; engaging in illegal trades of tobacco products, alcohol, prescription drugs, steroids, weapons, narcotic substances, and its attributes, pornographic production, unlicensed lottery, illegal software, and other articles or products prohibited by the law;

- 9.1.10. without the prior written consent of Pave Bank to provide financial services and/or legally organize trading in shares, indices, raw materials, currencies (e.g. forex), options, exchange-traded funds, provide trading, investment or other services on currency exchanges, forex markets, in other electronic currency trading systems. The Customer can provide financial services using the Account if they have a valid license, permit or relevant authorization for the relevant activity, issued by the relevant regulator and is supervised by competent authorities for compliance with the requirements for the activity;
- 9.1.11. without a prior written consent of Pave Bank to organize legal gambling, lotteries, other specially licensed activities or activities requiring a permit, or making payments for and/or holding customer funds or conducting nonbanking financial institution activities. In case the Customer intends to provide the indicated services using the Account, they must have a valid license, issued by the relevant regulator;
- 9.1.12. having more than one Profile; registering a Profile in a fictitious or someone else's name without a power of attorney and with no real aim to use the Profile for the benefit of registered person;
- 9.1.13. providing services that are prohibited by the law or contradict public order or moral principles;
- 9.1.14. connecting to the System anonymously (e.g., through public proxy servers), except in cases when VPNs used are defined by individual characteristics such as the use of a static (permanent) IP address, to ensure data transmission security;
- 9.1.15. disclosing Passwords and other personalized safety features, including (without limitation) authentication codes of Payment Instruments to third parties, and allowing other parties to use the Services under the name of the Customer (in exchange for consideration or no consideration).
- 9.2. The Customer shall compensate Pave Bank for all direct or indirect losses, fines and other monetary sanctions imposed on Pave Bank due to Customer's breach of Clause 9.1 of the Agreement.
- 9.3. The Customer is responsible and undertakes to compensate for any losses suffered by Pave Bank, other Pave Bank Customers or service providers of Pave Bank as a result of the Customer's misuse of the Pave Bank Services and violation of the Agreement or Special Terms of Products and Services.
- 9.4. If Pave Bank has any doubts of the engagement of the Customer in illegal activity, Pave Bank has a right to notify the relevant law enforcement authorities.

10. Notices and Consultations

- 10.1. The Customer confirms that they agree to Pave Bank providing notifications to the Customer by placing them on Pave Bank's website or on the System's website or on the Customer's Profile or sending them to the email address that the Customer provided or registered in the System, or by sending an SMS message to the telephone number that the Customer provides or indicates in the System or by sending them by mail (post) to the address that the Customer indicates during registration in the System or by any other means of communication provided by the Customer. The Customer confirms that a notice to Pave Bank submitted by any one (or combination of several) of the aforementioned methods will be considered properly submitted. The Customer shall from time to time check Pave Bank's web-site and read uploaded amendments (if any).

- 10.2. It will be considered that the Customer received the notice within 1 (one) Business Day from the moment of its placement on the System's website, or Customer's Profile, or sending to the Customer by email registered in the System or SMS message to the telephone number registered in the System. If the notification is sent by post, it will be deemed that the Customer received it 5 (five) Business Days after it was sent.
- 10.3. Unless otherwise agreed between the Pave Bank and the Customer in writing, all notices to Pave Bank shall be submitted through the System. Customer messages (complaints, inquiries or claims) to Pave Bank are considered to be received on the day they are submitted through the System if they are submitted between 10 a.m. and 6 p.m. (UTC+4) on a Business Day. Notifications submitted at other times are considered received at 10:00 a.m. (UTC+4) on the immediately following Business Day.
- 10.4. All messages of the Parties shall be sent and received in the English language. **The Customer represents and warrants that each and every User has a good command of English. Pave Bank may not be held liable for any misunderstanding caused due to lack of proper command of English language By Customer representatives/Users.**
- 10.5. The Customer undertakes to indicate in their Profile and, in case of amendments, immediately update the contact data (telephone number, email address, and post address), which Pave Bank can use to urgently contact the Customer's representatives. In case the Customer does not update the contact data in their Profile, all consequences due to the failure of Pave Bank to submit notifications to the Customer shall fall on the Customer and any notification sent to the last known contact information shall be regarded as duly received.
- 10.6. The Customer undertakes to immediately inform Pave Bank in writing about theft or loss of their Customer Authentication items. For the avoidance of any doubts, Pave Bank shall exercise its best endeavors to block access (if possible) to the System for the Customer within the reasonable time upon receiving of such notification, however, Pave Bank shall bear no liability for loss or damage caused to the Customer as a result of theft or loss of their Customer Authentication items.
- 10.7. For all issues related to the System and the execution of the Agreement, the Customer can receive a consultation by sending their question to Pave Bank via System or through other communication channels designated by Pave Bank for that purpose, including by calling the Customer support phone number.
- 10.8. The Customer shall submit to Pave Bank information and documents on any circumstances that are relevant for the provision of Services hereunder (e.g. changes in Customer's name, or name and surname of Customer's officers and representative, change in signature, address, phone number, other contact data, corporate documents, or persons who have the right to manage funds in the Account, initiation of bankruptcy proceedings against the Customer, and/or any other matter that may have a material adverse effect on the Customer), whether or not this information is already in the public domain.

11. Amendments to the Agreement

- 11.1. Pave Bank has the right to unilaterally amend and/or complete the terms of the Agreement in accordance with the notification procedure provided for in Article 10 of the Agreement and/or applicable regulations.
- 11.2. The Customer shall be informed about amendment of the Agreement or increase of the Product or Service fee(s) 30 (thirty) days prior to the effective date of the amendment or in such a shorter period of time as allowed by the applicable law, depending on the nature of the amendment. Notice of proposed amendment shall include the proposed enactment date. It shall be deemed that the Customer has received the notification and the amendments to the Agreement come into force within 30 (thirty) days (or such shorter period of time as allowed by applicable law) after the notification has been served in accordance with Article 10 of this Agreement.

- 11.3. The notice period under Clause 11.2 does not apply, if:
- 11.3.1.Changes result from the action(s) or inaction(s) of the Customer, provided that the Agreement envisages the possibility of such changes;
 - 11.3.2.Changes are made by mutual agreement of the Parties;
 - 11.3.3.the terms of the Agreement are changed due to changes in mandatory requirements of the legislation;
 - 11.3.4.the changes are non-essential (as determined by Pave Bank in its sole discretion);
 - 11.3.5.the fees of the Services are reduced or other terms are amended in favor of the Customer;
 - 11.3.6.Pave Bank introduced a new Product(a) and/or Service(s) which is made available to the Customer for use.
- 11.4. The Customer shall periodically familiarize itself with the information posted on the website, including announcements and amendments and supplements to these General Terms and Conditions for Digital Banking Services and their annexes, as well as to the standard terms and conditions of other Digital Banking Products and Services.
- 11.5. Pave Bank may change the solution for technical integration of Products and/or Services unilaterally and without consent of the Customer and at any time. Any changes, required from the side of the Customer, shall be made at the expense of the Customer.
- 11.6. The Customer undertakes to check their mailbox and other instruments for the receipt of notifications indicated in the Profile, as well as websites of the Bank and System, on a regular basis, i.e. at least once a Business Day, in order to see notifications in a timely manner.
- 11.7. The Customer has no right to unilaterally change and/or amend the conditions of the Agreement.
- 11.8. The Customer can agree to the changes or reject them (other than changes that do not require notification or separate acceptance by the Customer) by informing Pave Bank, in writing and in accordance with the notification rules envisaged in the Agreement, before the proposed date of entry into force of such changes. If the Customer does not notify Pave Bank that they do not agree with the changes before the date of entry into force of the proposed changes, it is considered that the Customer has accepted the changes to the terms of the Agreement and such changes become binding on the Customer. If the Customer notifies Pave Bank that they do not agree with the proposed changes to the Agreement, the Agreement (and all its annexes and related agreements) may be terminated (as unilaterally determined by Pave Bank) in accordance with the procedure set forth in Clause 12.10, and until the termination of the Agreement the previous terms of the Agreement continue to apply. Pave Bank may choose not to terminate the Agreement or terminate it at a certain date in the future and continue to apply the previous terms of the Agreement.
- 11.9. Special Terms of Products and Services are amended according to the procedure laid down in the respective Special Terms of Products and Services. If no amendment procedure is laid down in the Special Terms of Products and Services, the procedure for amendment as set out in this Article 10 shall apply.

12. Suspension of Services. Termination of the Agreement (Deleting the Account)

- 12.1. Pave Bank, at its own discretion, and taking into consideration specific circumstances, giving preference to compliance with its statutory obligations, has the right to unilaterally and without a prior notice to the Customer apply such measures that Pave Bank in its reasonable discretion considers appropriate, including (but not limited to) one or several of the following measures:

- 12.1.1.to suspend execution of one or several Payment Transactions;
- 12.1.2.to suspend the provision of all or part of Services to the Customer;
- 12.1.3.to limit the Customer's access to the Profile;
- 12.1.4.to detain the Customer's funds;
- 12.1.5.to block the Account (i.e. fully or partially suspend Payment Transactions in the Account) and/or the Payment Instrument (i.e. fully or partially prohibit the use of the Payment Instrument);
- 12.1.6.to refuse to provide Services;
- 12.1.7.to return arrested funds from the Account of the Customer to the primary sender of the funds;
- 12.1.8.to transfer the arrested funds to the enforcement authorities, collection bureaus or law enforcement authorities if so required under the applicable law;
- 12.1.9.to deduct fees from Accounts, including suspended, frozen, blocked or terminated Accounts.
- 12.2. The measures specified in Clause 12.1 of the Agreement may be applied to the Customer in such circumstances where application of the respective measure or measures is reasonable at the sole discretion of Pave Bank, including (but not limited to) in the following cases:
 - 12.2.1.if the Customer breaches the Agreement or Special Terms of Products and Services, or a real threat or reasonable suspicion of breach of the Agreement or Special Terms of Products and Services by the Customer arises;
 - 12.2.2.if the activities of the Customer in general have the potential to harm Pave Bank's business reputation;
 - 12.2.3.if the Customer does not carry out the necessary Customer Identification procedures, does not provide Pave Bank with the required information, or provides information or documents that do not meet the requirements established by legislation and/or Pave Bank or there are reasonable doubts about the authenticity or correctness of the documents provided, as well as if there are reasonable suspicions that the Customer does not comply with the requirements of Clause 9 of the Agreement;
 - 12.2.4.if, due to further provision of Services and activity of the Customer, legitimate interests of third parties may be harmed;
 - 12.2.5.if, due to objectively justified reasons related to the safety of funds in the Account and/or the Payment Instrument, unauthorized or fraudulent use of funds in the Account and/or the Payment Instrument is suspected;
 - 12.2.6.if Pave Bank finds out about theft or loss of the Payment Instrument, suspects or finds out about illegal purchases or unauthorized use of the Payment Instrument, also in case of facts or suspicions that personalized safety data of the Payment Instrument (including identity confirmation instruments) have become known or may be used by third parties, Pave Bank has reasonable suspicion that funds or the Payment Instrument may be illegally used by third parties, or the Account and/or the Payment Instrument may be used for illegal activity;
 - 12.2.7.if Pave Bank receives substantiated information about the liquidation of the Customer or the Customer enters into bankruptcy;
 - 12.2.8.in cases specified by legislation, including for the purposes of compliance with Sanctions, collection, freezing, blocking or similar orders received by Pave Bank from relevant governmental authorities;

- 12.2.9. in other cases stated in the Agreement or Special Terms of Products and Services or otherwise determined by Pave Bank in its sole and reasonable discretion.
- 12.3. If Pave Bank has reasonable suspicions that the Customer has committed or is committing fraud or other illegal activities, Pave Bank may, in addition to other measures defined in Clause 12.1, initially withhold the funds of the original senders of funds on the Customer's account, and if the Customer does not perform the requested actions (additional identification of the Customer, without submitting the requested documents) or without providing a reasonable explanation for the specified case within the specified period, these withheld funds may be returned to the original sender of funds. Also, this measure is applied in cases where Pave Bank has appropriate instructions from law enforcement authorities regarding the return of detained funds to the original sender of funds. Nothing in the Agreement limits the duties of Pave Bank to report such transactions with the supervisory and/or law enforcement authorities.
- 12.4. Pave Bank will inform the Customer about such measures specified in Clause 12.1 of the Agreement as soon as possible, provided that such notification to the Customer does not prejudice the imposed security measures or is otherwise prohibited by law.
- 12.5. In the event of a reasonable suspicion that money laundering, terrorist financing, or other criminal activity (irrespective of the gravity of the crime or potential crime) or administrative felony or similar misconduct is being executed through the Customer or the Account of the Customer, Pave Bank has the right to partially or completely suspend or terminate the provision of the Product and Services to the Customer for such period of time until the matter is fully cleared or if any charges are brought, such charges are fully withdrawn, denied or confirmed by the final and binding decision of the relevant authority.
- 12.6. In case of reasonable suspicion by Pave Bank that the Account or the Profile of the Customer has been hacked, Pave Bank has the right to partially or completely suspend provision of Services to the Customer without prior notice. In such cases, Pave Bank will inform the Customer about the suspension and provide further information on actions that have to be performed by the Customer in order to resume provision of Services to the Customer.
- 12.7. Pave Bank cancels blockage of the Account and/or Payment Instrument (or replaces it with a new Payment Instrument) when causes for blockage of the Account and/or Payment Instrument cease to exist.
- 12.8. The Account and/or the Payment Instrument may be blocked at the initiative of the Customer if the Customer submits an appropriate request to Pave Bank and informs Pave Bank that the Payment Instrument of the Customer has been stolen or lost, or funds on the Account and/or the Payment Instrument are used or may be used illegally. Pave Bank has the right to demand from the Customer to later confirm the orally submitted request to block the Account and/or Payment Instrument in writing or another way acceptable to Pave Bank. If the Account and/or the Payment Instrument has been blocked at the initiative of the Customer, Pave Bank has the right to cancel blockage only after receiving a written request from the Customer or apply other Customer Authentication procedures. Pave Bank has the right to replace the blocked Payment Instrument with a new one.
- 12.9. Pave Bank is not liable for losses incurred by the Customer due to suspension of service provision, blockage of the Account and/or Payment Instrument, or other actions, if those actions have been performed in accordance with the procedures stated in the Agreement or Special Terms of Products and Services.
- 12.10. The Customer has the right to terminate the Agreement unilaterally, notifying Pave Bank thereof in writing 30 (thirty) calendar days in advance. If the Customer terminates the Agreement, the issued electronic money is returned to the Customer by their chosen means (indicated in the Agreement), in accordance with the present Agreement with the deductions envisaged in Clause 12.14.

- 12.11. Customer has right to withdraw from products and services activated only and fully via remote channels with the following conditions:
- 12.11.1 The Customer retains the right to withdraw from the agreement in accordance with the "Regulation on Consumer Rights Protection in Rendering Services by Financial Institutions," as approved by the Order of the President of the National Bank of Georgia No. 32/04, dated March 9, 2021. The Customer may exercise this right to withdraw from any signed agreement(s) within fourteen (14) calendar days from the activation of the Product(s) specified in the Agreement through Pave Bank's Remote channels, by submitting a formal written Pave Bank will review the Customer's withdrawal application within thirty (30) calendar days of receipt and will notify the Customer of its decision using the contact information registered with Pave Bank. Upon the Customer's submission of a withdrawal application, Pave Bank reserves the right to require the Customer to undertake additional actions to effectively cancel the Banking Product.
- 12.11.5 If the Customer exercises the right of withdrawal, they are obligated to pay, and Pave Bank is authorized to charge, any fees related to the usage of the Product and services (including applicable commissions) as outlined in the agreement, along with any costs incurred by Pave Bank in providing the Product and Services to the Customer, commensurate with the actual services rendered and the duration of the service. Furthermore, Pave Bank may seek reimbursement from the Customer for any expenses incurred or to be incurred by Pave Bank on behalf of a third party.
- 12.11.6 Pave Bank retains the right to deduct from the refund any expenses it incurred in delivering the Banking Product to the Customer. Should Pave Bank's expenses exceed those incurred by the Customer, Pave Bank may debit the corresponding amount from any of the Customer's accounts without further authorization.
- 12.11.7 If the Customer fails to reimburse the amounts due to Pave Bank or complete the required procedures within the specified timeframe, it will be deemed that the Customer has not exercised their right of withdrawal, and the use of the Product will continue in accordance with these Terms and Conditions.
- 12.11.8 The Customer acknowledges that submitting a withdrawal application does not automatically effectuate the right to cancel the Product and Service. The withdrawal will only be considered complete once the Customer has fulfilled all procedures established by Pave Bank.
- 12.11.9 The Customer acknowledges that, should they withdraw from a remotely concluded agreement, any related agreements between Pave Bank and a third party, which were established based on the existing agreement between Pave Bank and the third party, shall also be terminated. The Customer will be required to reimburse Pave Bank for any costs incurred in connection with such related agreements.
- 12.11.10 Exercising the right of withdrawal does not result in the cancellation of any payment transactions already executed by Pave Bank at the Customer's request or those transactions initiated by Pave Bank involving third parties, which are not instantaneous.
- 12.11.11 The Customer's Right to Withdraw from any contract or agreement does not apply to the following products and services: currency exchange transactions; money market instruments; outstanding bonds; investment fund rights offerings; futures contracts, including equivalent instruments settled in cash; Forward Rate Agreements (FRAs); interest rate, currency, and equity swaps; the purchase and sale of options on any instruments mentioned herein, including equivalent instruments settled in cash, as well as currency and interest rate swaps; documentary operations, such as Letters of Credit (LCs), documentary collections, bank guarantees (BGs), acceptances, etc.; escrow accounts; factoring arrangements; contracts that have been fully executed by

both parties pursuant to the Customer's clear and unequivocal request, prior to the exercise of the Right to Withdraw; and deposit agreements, and other in accordance the the relevant laws.

- 12.12. In case of using the premature termination right, the Customer shall pay the cost of onboarding and any and all other costs and expenses incurred by Pave Bank (or any third party) in relation to this Agreement and actual costs of Products and Services rendered by Pave Bank prior to termination.
- 12.13. Pave Bank has the right to unilaterally terminate the Agreement and Special Terms of Products and Services and refuse to provide services, without specifying a reason, by informing the Customer about this 30 (thirty) days in advance by the means provided for in Clause 10 of the Agreement. Pave Bank also has the right to unilaterally terminate the Agreement and Special Terms of Products and Services with immediate effect and refuse to provide services, for the reasons specified in Clause 12.2 of the Agreement. In cases where it becomes clear that the Customer, using the Account, commits a criminal and/or illegal act, Pave Bank has the right to terminate the Agreement with an immediate notice.
- 12.14. In case of termination of the Agreement, Pave Bank deducts from the Account(s) of the Customer the outstanding amounts payable for Pave Bank Products and Services provided to the Customer, also fines, forfeits, losses, and other amounts paid to third parties or the state, which Pave Bank has incurred as a result of actions or inactions of the Customer. Pave Bank further reserves the right to charge and deduct from the Account(s) of the Customer an account closure fee (an amount determined by Pave Bank as at the time of the closure). Pave bank has no obligation to refund to the Customer any fees, including any paid in advance (if any). In case the amount of funds in the Pave Bank Account(s) of the Customer is insufficient to cover all payable amounts specified in this Clause, the Customer undertakes to transfer the provided amounts to the account of Pave Bank within 3 (three) Business Days.
- 12.15. Termination of the Agreement does not relieve the Customer from relevant obligations towards Pave Bank that arise prior to the termination of the Agreement.
- 12.16. After terminating the Agreement between Pave Bank and the Customer, the Customer shall choose a means for withdrawal of electronic money from the Account of the Customer. In case the Customer Authentication level of the Customer does not comply with the level necessary to withdraw all electronic money, the Customer shall choose another identification level and perform the required actions to change the Customer Authentication level. The Customer agrees to perform all necessary actions to withdraw the electronic money.
- 12.17. In case, after terminating the Agreement between Pave Bank and the Customer, the Customer does not choose the means for electronic money withdrawal and/or does not complete an additional identification procedure for increasing the limits, Pave Bank may (but is not obligated to) withdraw the electronic money of the Customer by the means of electronic money withdrawal, which is available at the moment of withdrawal at the cost of the Customer.
- 12.18. The Customer is required to download and save, prior to the effectiveness of termination, any communications, documents and data stored on the Digital Banking systems that it wishes or is obliged to retain. Any subsequent requests for such communications, documents or data by the Customer are subject to availability in accordance with Pave Bank's data retention policy. Any costs incurred by Pave Bank in connection with data retrieval, transfer and related activities (including costs of third party service providers) must be borne by the Customer.

13. Data Protection

- 13.1. In the context of Digital Banking, Customer Data or other data may be transmitted via open or shared networks and infrastructures (e.g. the Internet, mobile communications infrastructures). This may result in such data being transmitted across borders or processed outside of Georgia by third parties without the possibility for

Pave Bank to monitor or control such activities, including in the case of data transmissions where the sender and recipient are located in Georgia. The identities of the sender and recipient are generally unencrypted. As a consequence, third parties may be able to conclude that the Customer maintains a business relationship with Pave Bank or a payment relationship with a beneficiary or draw further conclusions based on data analysis.

- 13.2. The Customer acknowledges that Pave Bank may process and transmit (including transfer to third parties) Customer Data and other data as set forth above or as otherwise required or considered useful by Pave Bank (including for direct marketing purposes) or in relation to the provision of Digital Banking services or functions or for the electronic signature purposes or for security purposes. To this extent, the Customer releases Pave Bank, its governing bodies, employees and agents from applicable duties of confidentiality and in particular waives bank client confidentiality.
- 13.3. The data retention and protection issues are governed by the Privacy and Data Protection Policy of Pave Bank, available to be viewed on Pave Bank website. Such data protection rules shall apply to the Customer Data. The Customer has read, agrees and commits to adhere to the Privacy and Data Protection Policy of Pave Bank.
- 13.4. The Customer grants Pave Bank the right to undertake the necessary measures, including but not limited to, submitting requests to third parties directly or via third parties in order to determine the identity of the Customer and accuracy of other data submitted by the Customer.
- 13.5. Pave Bank has the right to record all communication with the Customer. The Parties agree that telephone conversations and messages transferred via mail, email, and other telecommunication instruments may be deemed evidence when settling disputes between the Parties. By the Agreement, the Customer confirms that they understand and agree to Pave Bank recording telephone conversations and other correspondence with the Customer or their representatives.
- 13.6. The Customer agrees that their Account number and personal data required for the Payment Transaction may be detected and displayed to another Pave Bank user who intends to make a Payment Transaction to the Customer if another Pave Bank user enters a confirmed identifier of the Customer.
- 13.7. Customer's data may also be transmitted to payment initiation or account information service institutions. Pave Bank may refuse to provide an account information service provider or a payment initiation service provider with access to the Customer's Account based on objective and duly reasoned grounds relating to unauthorized or unfair access to the Account, gained by that account information service provider or payment initiation service provider, including unauthorized or unfair Payment Transaction initiation. In such cases, Pave Bank shall inform the Customer about the refusal to grant access to the Account and indicate the reasons for such action. This information should be provided to the Customer prior to refusal to grant access to the Account, if possible, and not later than upon refusal to grant it, unless the provision of such information could weaken the safety measures or was prohibited under legislation.

14. **Liability of the Parties**

- 14.1. Unless otherwise provided in the Agreement and/or applicable law, each Party is liable for all fines, forfeits, and other losses which the other Party incurs due to the breach of the Agreement by the first Party. For the avoidance of any doubts, the Customer shall be responsible for any consequences arising out of the actions taken by any Person (including, without limitation, the User, the Cardholder(s), Authorized Person(s) and/or other Third Party(s)) acting on behalf of the Customer.
- 14.2. In any event, any liability of Pave Bank under the Agreement is limited by the following provisions:

- 14.2.1. Pave Bank shall only be liable for direct damages caused by the breach of the Agreement by Pave Bank through willful misconduct, and only for damages which could have been foreseen by Pave Bank;
- 14.2.2. In all cases, Pave Bank will not be responsible for the Customer's lost profits and income, loss of reputation, loss or collapse of business, indirect losses;
- 14.2.3. Pave Bank's limitations of liability will apply to the extent permitted by the applicable Georgian law.
- 14.3. Pave Bank does not guarantee uninterrupted operation of the System, as the operation of the System can be affected (disturbed) by many factors. Pave Bank shall make its best endeavors for the smooth operation of the System, but Pave Bank will not be responsible for the consequences arising from malfunctions of the System, if such malfunctions are not due to Pave Bank's fault.
- 14.4. Without limiting the generality of Clause 14.1 above, Pave Bank is not responsible for:
- 14.4.1. debiting and transferring money from the Pave Bank Account, as well as for other Payment operations with the money in the Customer's Pave Bank Account, if the Customer has not protected their Passwords or means of identification and as a result they have become known to other persons, as well as for criminal actions or operations of third parties, made using forged and/or illegal documents or illegally obtained data;
- 14.4.2. technological errors, malfunctions or setbacks in the Digital Banking System;
- 14.4.3. any damage caused by any security event within the sphere of risks of the Customer pursuant to Clause 7 of the Agreement;
- 14.4.4. errors and late or missed transactions made by banks, billing systems, and other third parties;
- 14.4.5. consequences arising due to disturbances of fulfillment of any Pave Bank obligations caused by a third party which is beyond the control of Pave Bank;
- 14.4.6. consequences arising after Pave Bank legally terminates the Agreement, cancels the Customer's Profile or limits access to it, also after reasonable limitation or termination of provision of a part of the Services;
- 14.4.7. goods and services purchased using the Pave Bank Account, and also for the other party, which receives payments from the Pave Bank Account, not complying with terms of any agreement;
- 14.4.8. a failure to fulfil its own contractual obligations and damages, in case if it was caused due to Pave Bank fulfilling its statutory obligations imposed under the applicable law or the regulatory authority or due to Pave Bank observing any Sanctions.
- 14.5. The Customer assures that all actions of the Customer related to the execution of the Agreement will comply with the applicable law.
- 14.6. The Customer is fully liable for correctness and accuracy of data, orders, and documents submitted to Pave Bank.
- 14.7. If the Customer denies authorizing a Payment Transaction which has been authorized or states that the Payment Transaction has been executed improperly, Customer has the burden to prove this by way of providing sufficient evidence. For the avoidance of any doubts and unless proved contrary by the Customer, if the Payment Transaction has been confirmed, it has been registered properly and recorded into accounts, the Payment Transaction shall be deemed duly and properly authorized and executed by the Customer itself.

- 14.8. The Customer bears any and all losses incurred due to unauthorized Payment Transactions if the Customer has suffered the losses as a result of acting dishonestly or due to their gross negligence or intentionally. For the avoidance of any doubts, Customer bears any and all losses incurred due to not fulfilling by the Customer one or several of the duties indicated below:
- 14.8.1. to comply with the rules regulating the issuance and usage of the Payment Instrument provided in the present Agreement or Special Terms of Products and Services, when using the Payment Instrument;
- 14.8.2. if the Customer finds out about a loss, theft, illegal misappropriation or unauthorized use of the Payment Instrument, about facts and suspicions that authentication of their Payment Instruments have become known to or can be used by third persons, the Customer shall notify Pave Bank or the subject indicated by Pave Bank immediately, in accordance with the rules regulating the issuance and usage of the Payment Instrument provided in the present Agreement and Special Terms of Products and Services;
- 14.8.3. to undertake all possible measures to protect the authentication of the Payment Instrument after the Payment Instrument has been issued.
- 14.9. The Customer shall check information about Payment Transactions performed in the Account at least once a month and notify Pave Bank about unauthorized or improperly executed Payment Transactions, also about any other errors, inconsistencies, or inaccuracies in the Statement. The notification shall be submitted without any delay and in any event not later than 30 (thirty) calendar days after the day when the respective Payment Transaction has been performed. If the Customer does not submit the specified notifications within the time period indicated, it is considered that the Customer has unconditionally agreed to the Payment Transactions that had been executed on the payment account. The Customer shall submit to Pave Bank any information about illegal logins to the Profile, or other illegal actions related to the Account, and undertake all reasonable measures indicated by Pave Bank in order to help in investigating the illegal actions.
- 14.10. The use of Digital Banking by the Customer from outside of Georgia may, under certain circumstances, constitute an infringement of foreign laws or a violation of import and export restrictions, e.g. those governing encryption algorithms or other types of software. The Customer is responsible for ongoing compliance with applicable statutory law and any other applicable legal provisions and regulations with respect to its use of Digital Banking, and shall bear any loss or damage as well as indemnify and hold harmless Pave Bank for any loss or damage incurred by it as a result of or in connection with any noncompliance by the Customer.
- 14.11. Damage caused or increased by the Customer, in particular due to any failure on the part of the Customer to take measures to avoid, mitigate or reduce any loss or damage.
- 14.12. Pave Bank reserves the right to interrupt Digital Banking services at any time in its discretion, in particular if it considers such measures to be required or beneficial for the protection of the Customer, for System repair, maintenance, improvement works and other similar instances. Pave bank accepts no liability for any damages incurred as a result of such service interruptions.
- 14.13. Pave Bank is relieved from the liability for failure to comply with the Agreement in case the failure was caused due to Force Majeure Event. Pave Bank shall notify the Customer about occurrence of Force Majeure Event via email or through the websites or the System.
- 14.14. The Customer shall be responsible for the payment of any applicable fees, taxes (including but not limited to Value Added Tax), customs duties, or any other charges arising from the use of their account, product or any services provided under the Agreement. In the event that applicable legislation requires payment to be made through the deduction of the relevant account or amount, Pave Bank or its affiliates may debit such amounts

from the Customer's account. Should Pave Bank incur any tax or penalty as a result of the Customer's tax obligations, the Customer agrees to promptly indemnify Pave Bank for such liabilities.

15. Startup Phase

- 15.1. Customer acknowledges and understands that Pave Bank is at the initial stage of provision of Digital Banking services known as Limited Digital Banking phase. During such a period, Pave bank has a right (but not an obligation) to fully or partially release and discharge any Customer of any fees for the provision of Pave Bank Products and Services, at Pave Bank's sole discretion and during such time as Pave Bank in its sole discretion considers reasonable and fair.
- 15.2. Customer further understands that during this Limited Digital Banking phase at the instructions of the National Bank of Georgia, Pave Bank's liability towards the Customer remains fully and completely limited, to the extent allowed by Georgian law.

16. Governing law and Settlement of Disputes

- 16.1. The Agreement, including non-contractual claims arising out of or in connection with the Agreement, shall be governed and construed in accordance with the laws of Georgia.
- 16.2. Pave Bank aims to settle all disputes with the Customer amicably, promptly, and on terms acceptable to both Parties, thus, in case of a dispute, Customers are encouraged to firstly address Pave Bank directly. Disputes are solved by negotiation.
- 16.3. The Customer may submit any claim or complaint regarding the Services of Pave Bank by sending a notification via email at customer_legal@pavebank.com or sending a notification from the "Claims" or similar tab in the Profile.
- 16.4. The complaint shall contain a reference to circumstances and documents that served as a basis for the complaint. If the Customer bases their complaint on documents which Pave Bank does not possess, the Customer shall also submit such documents or their copies.
- 16.5. Pave Bank will examine the Customer's properly submitted written claim or complaint and will endeavor to respond within 30 (thirty) calendar days from the date of receipt of the complaint with a reasoned response. In exceptional cases, when it is not possible to provide an answer within the above time-frame, Pave Bank will notify the Customer a deadline by which the Customer can expect to receive a reply from Pave Bank. Pave Bank's response is provided to the Customer by means specified in Clause 10.1 of the Agreement.
- 16.6. The Customer has the right to file a complaint with the National Bank of Georgia Disputes Resolution Commission (the "**Commission**") if the Customer believes that there has been an unauthorized transaction (performed without customer's authorization) with a payment card, internet bank, mobile bank, violation of the payment transaction deadline, incorrectly executed transaction, incorrect deduction of fees and other similar cases. The Commission will consider the dispute within no more than 90 calendar days. Considering the complexity of the case, the Commission may extend the dispute resolution deadline by no more than 30 calendar days. Disputes are considered by the Commission free of charge. The Customer can submit a signed and scanned version of the complaint, or a version of the complaint confirmed by a qualified electronic signature, to the email address of the Commission - disputescommission@findrc.ge. Alternatively, the complaint can be submitted in physical form. The complaint must be submitted in the specified format approved by the National Bank of Georgia. For more information please visit the website of the National Bank of Georgia at www.nbg.gov.ge.

16.7. If the Customer is not satisfied with the decision made by Pave Bank, or the dispute between Pave Bank and the Customer is not settled amicably, the Customer shall serve Pave Bank a notice of dispute indicating reasonable details of the claim. The Customer can only after serving the dispute note, resort to the court of Georgia to resolve the dispute. In particular, Tbilisi City Court shall have exclusive jurisdiction to resolve disputes arising out of or in connection with the Agreement. Pave bank reserves the right to take legal action at the place of domicile of the Customer or before any other competent court or authority.

17. Representations and Warranties

17.1. The Customer makes the following representations and warranties, which shall be deemed fundamental conditions of the Agreement and remain effective for its entire duration:

- A. the Customer affirms that all information, declarations, and documents submitted to Pave Bank in connection with the Agreement are truthful, accurate, and complete in all respects. Such documents, including any charters, authorizations, or constitutional documents, reflect the latest valid versions. Any falsehood or inaccuracy in such submissions, whether deliberate or inadvertent, may be punishable under applicable law.
- B. the Customer confirms that they have not engaged in, and are not engaged in, any illegal activities, either directly or indirectly, such as money laundering, financing of terrorism, arms trafficking, or drug trafficking, in any jurisdiction, and that such activities are strictly contrary to both local and international laws.
- C. the Customer warrants that they possess full legal capacity and authority to enter into this Agreement, having secured all necessary authorizations, permits, and powers to undertake the obligations set forth herein, and that no additional consent from third parties is required to validate this Agreement.
- D. the Customer certifies that entering into and performing the obligations under this Agreement do not and will not violate any laws, regulations, or statutes applicable in their jurisdiction, nor breach any corporate, constitutional, or contractual obligations to which they are bound.
- E. at the time of executing this Agreement, the Customer acknowledges that no Force Majeure events are present that would impede or render impossible the performance of their obligations or the obligations of Pave Bank under these Terms and Conditions.
- F. the Customer represents that neither they nor any authorized representative is a party to any litigation, arbitration, or legal proceeding that would hinder the full and proper performance of their duties and obligations under this Agreement.
- G. the Customer acknowledges their familiarity with Pave Bank's Data Protection Policy, as currently published on Pave Bank's official website, and agrees to abide by its provisions as part of this Agreement.
- H. the Customer guarantees that, at the time of this Agreement's execution and throughout its effective term, they shall not engage in any actions or inactions that may result in any harm, damage, or financial loss to Pave Bank. The Customer consents that, should such harm or loss occur, Pave Bank is entitled to take all legal and contractual measures to protect its interests.
- I. The Customer affirms that, in connection with this Agreement or any other related contract with Pave Bank, they have not directly or indirectly offered, paid, solicited, or accepted any unlawful payments, commissions, or bribes, nor will they engage in such activities in the future.
- J. the Customer undertakes to comply with all obligations, covenants, and other commitments related to the Agreement or any other agreements with Pave Bank, ensuring that no action on their part will cause material harm or risk to Pave Bank.
- K. the Customer acknowledges that no undue pressure, coercion, or influence was exerted upon them by Pave Bank or any third party during the execution of this Agreement, and that they entered into this Agreement freely, with full understanding and appreciation of its terms.
- L. if engaging in foreign exchange transactions, the Customer attests that they possess the requisite knowledge, experience, and financial acumen to understand and evaluate the risks and implications of such transactions.

The Customer confirms that they have consulted with their financial, legal, tax, or other professional advisors as deemed necessary and that any such transactions are based on their independent judgment.

- M. the Customer declares that they are not currently subject to any sanctions, prohibitions, or restrictions imposed by any governmental, regulatory, or sanctioning authority, and they will not take any action that could cause them to become subject to such sanctions during the term of this Agreement.
- N. the Customer agrees that they have reviewed all provisions, including service fees and penalties, and accept them without reservation, confirming that no penalties are excessively punitive or disproportionate.

17.2. Any breach of the Representations and Warranties by the Customer shall constitute grounds for Pave Bank to terminate this Agreement unilaterally, and such breach shall entitle Pave Bank to seek any remedies available under law or this Agreement.

17.3. The Customer shall ensure that any individuals or entities acting on their behalf, including Users, cardholders or authorized representatives, do not engage in any actions that would breach these Representations and Warranties or any obligations under this Agreement.

17.4. Should the Customer fail to rectify any breach of these Representations and Warranties within five (5) business days of receiving notice from Pave Bank, the Customer agrees that Pave Bank may, at its discretion, take any remedial actions necessary, including but not limited to, blocking or closing any of the Customer's accounts, debiting any funds held therein, or applying such funds to offset any liabilities owed to Pave Bank or third parties.

18. Final Provisions

18.1. The Agreement is entered into and comes into effect immediately upon its acceptance by the Customer in electronic form or otherwise and remains in full force and effect for a period of 2 (two) years, unless terminated earlier in accordance with the terms and conditions of the Agreement. The Agreement shall be automatically extended each time for the period of 2 (two) years unless any party to the Agreement notifies the other party of its intention to terminate the Pave Bank Digital Banking at least 30 (thirty) days prior to expiry of the current term.

18.2. Each Party confirms that it possesses all permissions and licenses required under the applicable law that are necessary for the execution and performance of the Agreement.

18.3. Titles of sections and articles of the Agreement are intended solely for the convenience of the Parties and cannot be used for the interpretation of the provision of the Agreement.

18.4. The Parties are independently liable for the fulfillment of all tax obligations. Pave Bank shall not be liable for execution of tax obligations of the Customer, calculation, or transferring of taxes applied to the Customer.

18.5. Pave Bank in all cases acts as an independent Party of the Agreement that shall not control or undertake liability for products and services which are paid for using Pave Bank Services.

18.6. The Customer does not have the right to assign their rights and obligations arising out of the Agreement to third parties without a prior written consent from Pave Bank. Pave Bank reserves the right to assign its rights and obligations arising out of the Agreement to third parties at any time without a consent from the Customer, if such transfer of rights and obligations does not contradict the applicable law or the nature of the Services.

18.7. Any provision of the Agreement which is or becomes invalid, illegal or unenforceable shall be ineffective to the extent of such invalidity, illegality or unenforceability, without affecting in any way the remaining provisions or

rendering that or any other provision of the Agreement invalid, illegal or unenforceable and the remaining provisions shall continue to be binding.

- 18.8. Pave Bank owns the copyright to any Intellectual Product of the Bank (including the Bank's website, mobile applications, business methodology, etc.) which Customer uses within the scope of this Agreement.
- 18.9. The Agreement is provided in the System in English language only. **The Customer, at the time of registration in the System, acknowledges that its authorized representative signing the Agreement has a good command of English and understands the terms and conditions envisaged herein.**
- 18.10. All links to the Pave Bank website provided in the Agreement and the Special Terms of Products and Services regulating the provision of individual services are integral parts of the Agreement and apply to the Customer from the moment the Customer starts using the relevant Service.

Annex N1 of the General Terms and Conditions

Special Terms of Services

1. Pave Bank Operating Accounts

- 1.1. Pave Bank Account is opened for the Customer in the System for an indefinite period of time.
- 1.2. Subject to Clause 3.4 of the General Terms and Conditions for Digital Banking Services, an Account is opened only upon successful completion of Customer Identification procedure. Successful completion of Customer Identification procedure does not imply the Pave Bank's unconditional obligation to provide Service and Pave Bank is entitled to deny the Customer the use of the Accounts without any justification.
- 1.3. Customer can create and manage Accounts that support a designated number of different currencies. All Account balances are denominated in their respective currencies. Pave Bank has the right to limit the

maximum number of Accounts per Customer. Customer may create a designated number of subaccounts within each Account. Each subaccount inherits the currency of the parent Account.

- 1.4. The Account allows the Customer to carry out the following transactions:
 - 1.4.1. **Foreign Exchange (FX) Transactions;**
 - 1.4.2. **SWIFT Transfers** (secure international money transfers in various supported currencies through the SWIFT network);
 - 1.4.3. **Georgian Lari (GEL) Transactions** (domestic payments within Georgia using Georgian Lari).
- 1.5. FX Transactions will be carried out based on Pave Bank daily FX rate, which will be posted on Pave Bank's website, or FX rates individually agreed with the Customer.
- 1.6. The funds kept in the Pave Bank operating Account (or any subaccount under the operating Account) can be withdrawn (redeemed) may not be considered as a deposit and for its storage, Pave Bank does not pay interest or provide any other benefits related to the duration of the period that the Customer keeps money on the Pave Bank Account.
- 1.7. The Customer can create and have several subaccounts in the same Account and use them at their discretion. Number of permitted Accounts and subaccounts can be limited per Customer, subject to the sole discretion of Pave Bank.
- 1.8. The funds stored in the Customer's Pave Bank operating Account (or any subaccount under the operating Account) can be withdrawn (redeemed) at their nominal monetary value at any time, upon the Customer's request, except for the cases provided for in the Agreement, when restrictions apply to the Account.

2. The Use of the Operating Account

- 2.1. The Customer can manage the Pave Bank Account via the internet by logging in to the Profile with their personal login name and Password through a web browser or by logging in to the Pave Bank Application after completing an additional authentication (Customer Authentication).
- 2.2. The Customer, having noticed that money has been credited to or deducted from their Pave Bank Account by mistake or in other ways that have no legal basis, is obliged to notify Pave Bank about it.
- 2.3. The Customer has no right to dispose of money that does not belong to them. In such cases Pave Bank has the right, and the Customer gives an irrevocable consent to deduct the money from their Pave Bank Account without the Customer's order. If the amount of money in the Pave Bank Customer's Account is insufficient to debit the money credited to or deducted from their Pave Bank Account to their other accounts by mistake, the Customer unconditionally commits to repay Pave Bank the money credited to or deducted from the Pave Bank Account to their other accounts by mistake in 3 (three) Business Days from the receipt of such request from Pave Bank. If the Customer fails to return the money credited by mistake in time, at the request of Pave Bank, the Customer shall pay Pave Bank daily penalties of 0.05 per cent for each day by which the time limit has been exceeded.
- 2.4. The Customer can check the Account balance and history by logging in to the Profile. There is also information about all Service fees applied and other fees deducted from the Account of the Customer during a selected period of time.
- 2.5. The Customer confirms that:

- 2.5.1. the funds flowing into their Pave Bank Account are not obtained on the basis of illegal activities;
- 2.5.2. the Customer will not use the services provided by Pave Bank for any illegal purposes, including actions and transactions in order to legalize funds derived from criminal or other illegal activities.
- 2.6. The Customer's confirmations, orders, requests, notifications, and other actions performed on Pave Bank Account(s) or sub-accounts by the Users by way of logging in to their Pave Bank Profile and verifying their identity in this way are treated as conclusion of a valid agreement by electronic signature.

3. Payment Orders

- 3.1. For execution of the Payment Order the Customer shall carry out authorization of the Payment Order, which can be done by the Customer's signature executed in material form or via electronic signature) on the Payment Order; with the use of the remote Digital Banking Services, where authorization of the Payment Order is performed by way of Customer Authentication methods established by Pave Bank (strong authentication, SMS link, SMS code, one-time authorization code, access code or in any other manner established by terms and conditions of the Digital Banking Services from time to time, including by confirmation of the Payment Transaction by the Customer authorized with the use of the Payment Instrument, where authorization of the Payment Order is performed, if the Payment Order is executed by using the Payment Instrument, in tangible form; by means of the PIN code; on the basis of the Payment Instrument identification data and/or the one-time authorization code; by means of the card added to the payment application in accordance with the terms and conditions of the card.
- 3.2. Authorization of the Payment Order to be executed using the Payment Instrument may be performed in before the Receiver, by linking/saving the respective Payment Instrument on the Receiver's website, application and/or internet platform of similar content, in which case the Receiver initiates the execution of the Payment Order based on the information about the Payment Instrument transmitted by the Customer to the Receiver.
- 3.3. The time of receipt of the Payment Order submitted to Pave Bank by the Customer or the Receiver shall be deemed to be the moment when Pave Bank confirms to the Customer/Receiver the receipt of the Payment Order.
- 3.4. The Payment Order shall be deemed received on the next Business Day if:
 - 3.4.1. the Payment Order is initiated on a non-Business Day;
 - 3.4.2. the Payment Order is initiated in respect of transfer in foreign currency out of Pave Bank, originating after 6 p.m. (UTC+4) of the Business Day;
 - 3.4.3. the Payment Order is initiated in respect of a transfer in national currency out of Pave Bank originating after 5:35 p.m. (UTC+4) of the Business Day, the amount of which does not exceed GEL 10,000 (ten thousand) (or its equivalent in other currency); and
 - 3.4.4. the Payment Order is initiated in respect of a transfer in national currency out of Pave Bank originating after p.m. (UTC+4) of the Business Day, the amount of which exceeds GEL 10,000 (ten thousand) (or its equivalent in other currency).
- 3.5. If the Customer has issued the Payment Order to be executed on a certain day(s) or at the end of a certain period(s), or on the day when the Customer deposits money to the Account, or on the day of occurrence of a certain event specified by the Customer, the moment of receipt of the Payment Order shall be deemed to

be the specified agreed day. If this day coincides with a non-Business Day, the Payment Order shall be deemed received on the next Business Day.

- 3.6. Pave Bank shall execute the Payment Order not later than the next Business Day after receipt of the Payment Order by Pave Bank, except for cases provided for by the applicable regulations. Furthermore, if a foreign payment system or messaging system participates in execution of the Payment Order, the terms of execution of the Payment Order stipulated by this Sub-Clause shall not apply to the execution of the Payment Order.
- 3.7. Payment Orders for payments within the Pave Bank System are generally executed immediately (up to a few minutes, unless the Payment Transaction is suspended due to cases set forth by legal acts and the Agreement), regardless of the business hours of Pave Bank. The Payment Order might not be executed immediately upon receipt of the Payment Order, but Pave Bank shall debit the respective amount in full of the Customer's Account(s) immediately upon receipt of such Payment Order, unless otherwise provided by the applicable regulations.
- 3.8. It is obligatory for the Payment Order to include the details established by the Order №8/04 of the President of the National Bank of Georgia dated January 22, 2015 "On Approval of the Procedure for Execution of Payment Transactions", so that Pave Bank can execute it properly. Payment Orders submitted by the Customer shall be formulated clearly and unambiguously, shall be executable, and contain the clearly stated will of the Customer. Pave Bank does not undertake responsibility for errors, discrepancies, repetitions and/or contradictions in Payment Orders submitted by the Customer, including but not limited to, correctness of the details of the Payment Order submitted by the Customer. If the Payment Order submitted by the Customer does not contain enough data or contains deficiencies, Pave Bank, regardless of the nature of the deficiencies in the Payment Order, can refuse to execute such Payment Order, or can execute it in accordance with the data provided in the Payment Order.
- 3.9. The Payment Order shall contain at least the following information:
 - 3.9.1. Account number from which the Payment Order is to be executed;
 - 3.9.2. amount and currency;
 - 3.9.3. Receiver's account number and/or other identification data of the Receiver;
 - 3.9.4. Other additional details determined by Pave Bank in accordance with the type of the Payment Order.
- 3.10. Pave Bank has the right to refuse to accept the Payment Order and/or refuse to execute the Payment Order, if:
 - 3.10.1. the Payment Order does not comply with the requirements established by the legislation and/or the rules and procedures established by Pave Bank (including the conditions established by the agreement concluded with the intermediary bank, in case of execution of the Payment Order through international transfer/foreign payment system or messaging system);
 - 3.10.2. the Payment Order contains inaccurate information;
 - 3.10.3. the amount on the Account is insufficient for execution of the Payment Order, including Pave Bank service fee;
 - 3.10.4. Pave Bank has not received the Payment Order for any reason;

- 3.10.5. the amount of money or part thereof necessary for execution of the Payment Transaction under the Payment Order is blocked, including if the amount of money is blocked by Pave Bank;
- 3.10.6. the volume of the Payment Transaction under the Payment Order exceeds the limit for Account(s) or transfers set by Pave Bank;
- 3.10.7. the amount of money on the Account becomes subject to public law restrictions, if funds in the Account are arrested, the right of the Customer to manage the funds is otherwise legally restricted, or transactions of the Customer are suspended by applicable law or the order of the competent authorities;
- 3.10.8. Pave Bank suspects fraud or illegal actions on the part of the Customer or a third party;
- 3.10.9. Pave Bank has reasonable doubt regarding the authenticity and veracity of the Payment Order or any underlying documents;
- 3.10.10. the execution of the Payment Order leads to violation of the conditions related to the Sanctions;
- 3.10.11. so required by law or in case it is necessary for other reasons beyond the control of Pave Bank; and/or
- 3.10.12. if there are other circumstances that make it impossible to execute the Payment Order.
- 3.11. Before executing a Payment Order submitted by the Customer, Pave Bank has the right to require the Customer to provide documents proving the lawfulness of the origin of funds related to the Payment Order. In case the Customer fails to submit such documents, Pave Bank has the right to refuse to execute the Payment Order.
- 3.12. If Pave Bank has reasonable suspicion that the Payment Order has been submitted not by the Customer's legal representative, or suspicion regarding the authenticity of the submitted documents, or other suspicion regarding the legitimacy or the content of the submitted Payment Order, Pave Bank has the right to require the Customer to confirm the submitted Payment Order additionally and/or submit documents confirming the rights of the persons to manage the funds held in the Account or other documents indicated by Pave Bank in a way acceptable to Pave Bank at the expense of the Customer. In the cases provided for in this clause, Pave Bank acts with the aim to protect the legal interests of the Customer, Pave Bank, and/or other persons, thus, Pave Bank does not undertake the responsibility for losses which may arise due to refusal to execute a submitted Payment Order.
- 3.13. The Customer shall ensure a sufficient amount of money in a relevant currency in their Account for the Payment Order to be executed.
- 3.14. Pave Bank has the right to record and store any Payment Orders submitted by any of the means agreed on with Pave Bank, and to record and store information about all Payment Transactions performed by the Customer or according to Payment Orders of the Customer. Records mentioned in the present clause may be submitted by Pave Bank to the Customer and/or third parties who have the right to receive such data under the applicable law, as evidence confirming the submission of Payment Orders and/or executed Payment Transactions.
- 3.15. Pave Bank has the right to involve third parties in executing a Payment Order of the Customer partially or in full, if the Customer's interests and/or the essence of the Payment Order require so. In cases where the Payment Order of the Customer requires sending and executing the Payment Order further through another financial institution, but this institution suspends the Payment Order of the Customer, Pave Bank is not

responsible for such actions of the financial institution, but makes attempts to find out the reasons for the suspension of the Payment Order.

- 3.16. In case Pave Bank refuses to execute a Payment Order submitted by the Customer, Pave Bank shall immediately notify the Customer thereof, or create the necessary conditions for the Customer to get acquainted with such a notification, except when such notification is technically impossible or forbidden by applicable law or the order of the competent authorities.
- 3.17. If money transferred by the Payment Order is returned due to reasons beyond the control of Pave Bank (inaccurate data of the Payment Order, the account of the Recipient is closed, etc.), the returned amount is credited to the Account. Fees paid by the Payer for the Payment Order execution are not returned, and other fees, related to returning the money, and applied to Pave Bank, can be deducted from the Account.
- 3.18. The Customer does not have the right to revoke the Payment Order, if it has been accepted by Pave Bank, except for cases provided by the applicable law. At the same time, if the authorization of the Payment Order has been made before the Receiver and the Payment Order needs to be executed with a future date, including repeatedly, the Customer has the right to:
 - 3.18.1. revoke the Payment Order from the Receiver, including by deleting/withdrawing information about the Payment Instrument; or
 - 3.18.2. instruct Pave Bank not to execute the Payment Transaction initiated by the Receiver.
- 3.19. In case the revocation of the Payment Order is allowed under the applicable law and internal policies/procedures of Pave Bank, Pave Bank shall have the right to establish a service fee for revocation of the Payment Order.
- 3.20. The Payment Order may be issued directly for execution of Conversion and/or the Payment Order may be executed through Conversion under the following conditions:
 - 3.20.1. in the course of the Conversion, the Customer may purchase another currency on the Account with one currency, if the Customer has the necessary amount of money on the Account to perform such transaction in full;
 - 3.20.2. the Conversion is being performed at the commercial rate set by Pave Bank at the moment of Conversion, unless otherwise stipulated by the applicable and/or the Agreement, including any separate agreement of the Parties in writing;
 - 3.20.3. Pave Bank has the right to block access to the amount of money required for Conversion (including the amount equivalent to the Conversion commission fee) on the Customer's Account from the moment of receipt of the Conversion order from the Customer.

4. Service Fee

- 4.1. Fees charged for various operations using the Account are set out in the separate document Prices and Terms of Payment which constitutes an integral part of the Agreement.
- 4.2. Any commission fees, amounts, fees and/or charges payable to Pave Bank under the Agreement are stated exclusive of, and do not include, taxes (including, without limitation, without obligation to withhold taxes at source and/or indirect taxes imposed by any jurisdiction).

- 4.3. The Customer can familiarize himself/herself with the information on currency exchange rates on the website of Pave Bank.