

STANDARD TERMS AND CONDITIONS CERTIFICATE OF DEPOSIT

Approved by the Minutes #183 of the Meeting
of the Board of Directors of JSC LIBERTY BANK as of August 22, 2013

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Standard Terms and Conditions Certificate of Deposit

1. Definitions of Terms

- 1.1. Unless otherwise determined by the present Terms and Conditions and/or the context stipulates otherwise, the terms provided in the Agreement shall have the following meanings:
- 1.1.1. **Excerpt** – a document confirming the fact of possession of the Certificate issued by the Bank to the Certificate Holder in accordance with the records enshrined in the Certificate Register;
- 1.1.2. **Account** – bank account(s) held by the Certificate Holder with the Bank;
- 1.1.3. **Non-standard Certificate** – a Certificate issued by the Bank with provisions other than those prescribed by law for a Standard Certificate;
- 1.1.4. **Certificate Seller** - a Certificate Holder disposing of the Certificate;
- 1.1.5. **Certificate Buyer** – a person interested in purchase of a Certificate and buys a Certificate;
- 1.1.6. **Bank** – JSC LIBERTY BANK (I/C 203828304)/the issuer, issuing a Certificate in the manner prescribed by law;
- 1.1.7. **Application** - written information (including but not limited to the assignment of disposing of the Certificate, etc.) provided by the Bank to the Certificate Holder and/or Certificate Buyer and prepared using a material document, electronic, optic or other similar mean(s), on which the Certificate Holder and Certificate Buyer agree with by signing and/or submitting an electronic form (electronic consent) shall be deemed having legal power equal to the consent/approval given by the Certificate Holder and the Certificate Buyer in the form of a material document or free will expressed thereby. The Application is attached to the Agreement and is an integral part thereof;
- 1.1.8. **Representations and warranties** – representations and warranties of the Certificate Holder set forth in Article 2 of the present Terms and Conditions;
- 1.1.9. **Additional Interest** – interest rate according to which the interest to be additionally assigned to the Certificate Holder is to be calculated in case of use of the redemption rights by the Bank and the amount of which is determined under Paragraph 2.6 of the Certificate;
- 1.1.10. **Annex** – any additional document(s) determined by the Bank and signed by the Certificate Holder/Certificate Buyer specifying, modifying and/or terminating the Agreement and/or the Standard Terms and Conditions constituting an integral part of the Agreement;
- 1.1.11. **Laws/Legislation** - the aggregate of applicable legislative and statutory normative acts as well as the international agreements and treaties incorporated within the system of normative acts of Georgia;
- 1.1.12. **Confidential information** – unless otherwise specified in the Agreement, any information/document (including the information/documents concerning the Party's personal information, equity rights, financial data, the Party's shareholders/managers/mutually related person(s), agreement(s) with third party(ies) movable and/or immovable property(ies) held in possession, business process/procedures, marketing strategy, project(s) and/or other data) and/or other important information/documents, received, developed, created and/or sent by one of the Parties concerning the other Party as a result of signing the Agreement and/or executing thereof;
- 1.1.13. **Third person(s)** – any person other than a Party to the Agreement;
- 1.1.14. **Party/Parties** – the Bank and/or the Certificate Holder as per context;
- 1.1.15. **Person(s)** – natural person(s), legal entity(ies) (including legal entity (-ies) of public law, non-entrepreneurial (non-commercial) legal entity(ies) and/or other organisational/non-registered body(ies) established under the laws);
- 1.1.16. **Terms and Conditions** – the present document providing for the basic/standard terms and conditions for issuing, registration, turnover, payment of Certificate(s) and which are an integral part of the Certificate(s) issued by the Bank and placed on the Bank's web-site: www.libertybank.ge;
- 1.1.17. **Banking day** - a part of a business day (except for the holidays determined by the Bank and/or prescribed by laws) determined by the Bank during which the Bank provides banking service;
- 1.1.18. **Interest Rate/Percentage** – the volume of annual (based on a 365-calendar day year) Interest determined under the Certificate and accrued by the Bank to the Certificate amount;
- 1.1.19. **Accrued Interest/Interest** – the Interest to be paid by the Bank to the Certificate Holder as a result of using the Certificate amount, calculated in accordance with the Interest Rate referred to in the Certificate for the entire period using thereof, which in case of discount Certificate, will be fully paid at the end of the effective term of the Certificate, and in case of Interest-bearing Certificate - the relevant pro rata in each calendar month (monthly payable sum shall be calculated according to the following formula: the amount of Interest calculated for the entire period divided into the number of calendar months in the effective period of the Certificate);
- 1.1.20. **Certificate** – a non-materialized, transferable financial instrument(s) (deposit) issued by the Bank in accordance with the terms and conditions of issuing the Certificate, for which the Certificate Holder pays the Certificate Amount to the Bank and the Bank transfers to the Certificate Holder the amount (the Certificate Amount and/or the Accrued Interest) set forth under the terms and conditions of the Certificate on the day referred to thereunder.
- 1.1.21. **Certificate Amount** – the price for purchase of the Certificate upon payment of which the Certificate Holder buys the Certificate;
- 1.1.22. **Terms and Conditions for Issuing the Certificate** – the annex to the present Terms and Conditions (invitation to offer) placed on the Bank's web-site (www.libertybank.ge) which is an integral part of the Agreement and includes at least the following provisions: (a) type of the Certificate (discount and/or Interest-bearing); (b) minimum amount of issuing the Certificate; (c) the validity term of the Certificate and so forth;

- 1.1.23. **Disposing of the Certificate** – transfer of the right of claim over the Certificate by the Certificate Holder to third person(s) in accordance with the Terms and Conditions provided under the Agreement;
- 1.1.24. **Certificate Holder** – a person who has purchased and holds a Certificate issued by the Bank;
- 1.1.25. **Certificate Nominal** – the amount to be received by the Certificate Holder at the end of the effective term of the Certificate;
- 1.1.26. **Certificate Register** – register maintained by the Bank where the Terms and Conditions, data concerning the Certificate Holder, the number of Certificates transferred into possession and other information are recorded (including e-version);
- 1.1.27. **Standard Certificate** – a Certificate issued by the Bank in the national currency, in accordance with the resolution #49/04 on Approval of the Regulation of Standard Certificates of Deposit of Commercial Banks issued by the President of National Bank of Georgia on 3 May 2012;
- 1.1.28. **Force majeure/Force Majeure Circumstance(s)** – the acts of God, natural disasters, cataclysms, war, civil riots, strike, lockout, quarantine, decisions and other acts of the legislative, executive authority and/or self-governing body, international payment systems which have been raised as of the effective date of the Agreement which: (a) are not related to the action and/or omission of the Parties; and (b) makes impossible the complete and proper performance of obligations by the Parties assumed under the Agreement.
- 1.1.29. **Agreement** – the integrity of the Application presented by the Certificate Holder to the Bank, signed Certificate, the present Terms and Conditions, the Terms and Conditions for Issuing the Certificate and/or any additional application(s), annex(es) which has already been signed/will be signed with respect to this Agreement and is an integral part thereof and on the basis and under the terms and conditions of which the Bank provides service to the Certificate Holder;

2. Representations and Warranties of the Certificate Holder

- 2.1. The Certificate Holder represents and warrants that:
- 2.1.1. He/she/it is a person having all legal capabilities who has obtained all necessary permits, approvals and/or assignments (powers of attorney) for the purpose of entering into the Agreement/purchasing the Certificate;
- 2.1.2. Execution of the Agreement (purchase of the Certificate) and/or performance thereof by the Certificate Holder does not contradict the Legislation, does not cause a violation of the obligation(s) set forth/provided for by other contractual relations and does not give rise to Third Person(s) to raise claims under the Agreement;
- 2.1.3. For the purpose of entering into this Agreement, the information provided to the Bank is true and accurate and the documents are complete and applicable editions;
- 2.1.4. The conclusion of the Agreement is not a result of compelling, deception and/or threat by the Bank and/or Third Person(s) against the Certificate Holder and/or its relatives, the Bank did not make use of its market power;
- 2.2. The Certificate Holder shall immediately notify the Bank of any circumstance(s) that may lead to a breach of the Representations and Warranties set forth in the Agreement and/or any obligations(s) undertaken thereunder.
- 2.3. The Parties are aware and agree that they enter into the Agreement on the basis of the Representations and Warranties and consider them as the Terms and Conditions of the Agreement. Accordingly, a breach of the Representations and Warranties is a sufficient basis for unilateral termination of the Agreement by the Bank.

3. Basic Terms and Conditions of the Agreement

- 3.1. **Purchase of Certificate (initial trade).** A person having Interest in purchasing the Certificate shall have active bank account(s) with the Bank before the purchase of the Certificate.
- 3.2. A person having Interest in purchasing the Certificate may submit a purchase application to the Bank specifying the terms and conditions deriving out of the Terms and Conditions for Issuing the Certificate, on the basis of which he/she/it intends to purchase the Certificate (payment of the Certificate Amount to the Bank for the Certificate).
- 3.3. Issuance of the Certificate depends only upon the Bank's willingness. In each particular case, the Bank shall consider the Application on purchase of the Certificate and shall make a decision independently. A purchase Application shall in no way oblige the Bank to issue the Certificate; it shall only define the minimum preconditions of the requested Certificate and govern the relations arising between the Bank and the Certificate Holder as a result of issuance of the Certificate.
- 3.4. If the purchase Application is approved, the Certificate Holder shall entitle the Bank to cut off the Certificate Amount from the service bank Account held by the Certificate Holder without his/her/its further approval and ensure the transfer thereof to the relevant bank account. Furthermore, if the amount on the service bank Account of the Certificate Holder is not available or is insufficient, the Certificate Holder shall deposit the due amount on his/her/its service Account before the receipt of the Certificate.
- 3.5. If the application is approved, the issuance of the Certificate shall be confirmed by a mutually signed Certificate and a transfer of the Excerpt by the Bank to the Certificate Holder upon a request thereof.
- 3.6. Upon the issuance of the Certificate it may not be subject to any amendments and/or additions.
- 3.7. **Interest accrual.** The Bank shall accrue the Interest to the Certificate Amount in accordance with the Interest Rate referred to in Section 2.2.1 of the Certificate, and upon expiry of the term set forth in Section 2.1.2 of the Certificate pay back the Certificate Amount and the Accrued Interest (if any) to the Certificate Holder. Subsequently, the Bank deletes the respective records in the Certificate Register and the Interest accrual provided under the Certificate stops.

3.8. The Bank shall transfer the Accrued Interest to the service Account held by the Certificate Holder in accordance with the terms referred to in Section 2.2.3 of the Certificate considering that:

3.8.1. If the Certificate provides for monthly payment of the Interest to the Certificate Holder (Interest Bearing Certificate), such Interest shall be transferred to the service Account on the same day of each following month when the Parties signed the Certificate. If the calendar day of signing the Certificate is missing in a particular calendar month the Interest shall be transferred to the service Account of the Certificate Holder on the last day of the said calendar month;

3.8.2. If the Certificate provides for payment of the Interest to the Certificate Holder at the end of the effective term of the Certificate (Discount Certificate), the Interest shall be transferred to the service Account of the Certificate Holder on the last calendar day of the term referred to in Section 2.1.2 of the Certificate.

3.9. If the Certificate provides for monthly payment of the Interest to the Certificate Holder (Interest Bearing Certificate), the Certificate Holder may request/withdraw (transfer) the Accrued Interest within the intervals referred to in Subsection 2.2.3 of the Certificate.

3.10. **Disposing of the certificate. Secondary Trade. Pledge.** The Certificate Holder may dispose of the Certificate throughout the validity term of the Certificate. The Certificate can be transferred to the third person.

3.11. While disposing of the Certificate to a third person, the Certificate Holder may find the Certificate Buyer both in person and with the assistance of the Bank under the disposal Application/assignment presented to the Bank.

3.12. If the Certificate is to be disposed of through the Bank, the Certificate Holder may present to the Bank the Application (assignment on alienation) determined by the Bank. Furthermore, a third person, having an interest in purchasing the secondary Certificate, may apply to the Bank on its own by sending an Application on purchase of the Certificate specifying the particular terms and conditions under which he/she/it wishes to purchase the Certificate from the Certificate Holder.

3.13. Submission of an Application on purchase and/or disposal of (including redemption) shall not oblige the Bank to find the Certificate Buyer and/or the Certificate Seller in any way, it only defines the minimum preconditions for disposal/purchase (redemption) of the Certificate and governs the relations arising between the Bank and the Certificate Seller/Certificate Buyer as a result of disposal of/purchase (redemption) of the Certificate.

3.14. In case of disposal of the Certificate, the Certificate Seller and/or the Certificate Buyer shall pay the Bank the commission for disposal determined under Section 2.4 of the Certificate.

3.15. In case of disposal of the Certificate, the Certificate shall be fully transferred to the Certificate Buyer. Partial disposal of the Certificate shall be prohibited.

3.16. The Certificate shall be deemed disposed of upon fulfillment of the following requirements: (a) the Certificate Buyer opens an Account with the Bank; (b) the Bank receives an application/assignment on disposal determined by the Bank itself; (c) payment is accomplished in favor of the Bank; and (d) the Bank makes a relevant record on disposal of the Certificate in the Certificate Register. In case of disposal of the Certificate, the Bank shall transfer an Excerpt to the Certificate Buyer.

3.17. Upon each act of disposal of the Certificate, the claims and rights provided under the Agreement shall be transferred to the Certificate Buyer in the same condition as they were applicable before disposal and the Certificate Buyer shall substitute the Certificate Seller.

3.18. The Certificate Seller shall independently insure the submission of declaration and the payment of applicable taxes with respect to the income he/she/it has obtained as a result of disposal of the Certificate and due to the difference between purchase and sale prices.

3.19. The Certificate Holder may pledge the Certificate throughout the validity term of the Certificate.

3.20. Partial pledge of the Certificate (for example, pledge of Interest), shall be prohibited. Any agreement between the Certificate Holder and the Third Person(s) violating the obligation prescribed hereunder shall be null and void.

3.21. **Purchase and redemption of the Certificate by the Bank.** The Bank may purchase the Certificate from the Certificate Holder (purchase of the Certificate from the Certificate Holder) and/or require redemption of the Certificate from the Certificate Holder (redemption).

3.22. The Certificate Holder is aware and agrees that purchase and/or redemption of the Certificate is a right of the Bank rather than an obligation. In case of purchase of the Certificate, the Bank shall pay the Certificate Holder the fee determined under the Terms and Conditions for Issuing the Certificate.

3.23. If the Parties have agreed upon the redemption right and the effective term of the Certificate is more than 24 (twenty four) months, upon expiration of such term, the Bank may offer the Certificate Holder and the latter, in case of accept of such offer, shall sell the Certificate to the Bank (redemption of the Certificate) with the price determined by the Bank under the Terms and Conditions for Issuing the Certificate. Furthermore, the Bank shall pay the Certificate Holder the Additional Interest in the amount determined under Section 2.6 of the Certificate.

3.24. In case of redemption of the Certificate the Certificate Holder shall appear before the Bank within 10 (ten) calendar days as of the receipt of the respective request from the Bank, sign all necessary documentation and/or perform all actions necessary for the redemption of the Certificate.

3.25. In case of non-appearance of the Certificate Holder within the term defined by the Bank and/or in case of failure by the Certificate Holder to fulfill the requirements, the Bank may: (a) unilaterally redeem the Certificate and (b) transfer the redemption price to the service Account of the Certificate Holder.

3.26. Notwithstanding the purchase price and/or the redemption price determined under the Terms and Conditions for Issuing the Certificate, the Bank may at any time, within its sole discretion, offer the Certificate Holder a different purchase and/or redemption price.

3.27. The Agreement shall be automatically considered terminated upon the purchase/redemption of the Certificate by the Bank.

3.28. The Bank shall independently insure the submission of declaration and the payment of applicable taxes with respect to the income (other than the Interest) it has obtained as a result of purchase of the Certificate and due to the difference between purchase and issuing prices.

3.29. **Other additional provisions.** The Bank may dispose of the Certificate Amount at its sole discretion and on its behalf.

3.30. The Certificate Holder (the Certificate Buyer) gives prior consent to the Bank within the latter's sole discretion as to the following:

3.30.1. Fully and/or partially block the amount available on the Account of the Certificate Holder (the Certificate Buyer) with the Bank;

3.30.2. Cut off all the payables (including commission, charge, penalty, indemnification/compensation amounts due to damage/loss) from any Account held by the Certificate Holder (Certificate Buyer) with the Bank, without further acceptance thereto, and direct them for payment/reduction of the pecuniary obligations and/or other obligations of the Certificate Holder (the Certificate Buyer) before the Bank (if any);

3.30.3. If the amount payable and the amount available on the Account are in different currencies, the Bank shall make conversion on its own according to the then applicable commercial rate and cut off the conversion fee from the Account of the Certificate Holder (the Certificate Buyer) without further acceptance thereto.

3.31. The Certificate Holder shall fully maintain the documents related to this Agreement.

4. Effective Term and Termination of the Agreement

4.1. The Agreement shall become effective upon signing by the Certificate Holder and shall remain valid till full and proper performance of the obligations assumed by the Parties under the Agreement.

4.2. Premature termination of the Agreement and request of the Certificate Amount from the Bank before the expiration of the effective term shall be prohibited. The Agreement may be terminated only upon the redemption of the Certificate by the Bank. Furthermore, the redemption of the Certificate is a right of the Bank rather than an obligation.

4.3. Upon expiry of the validity term of the Certificate, the Certificate Nominal (the Certificate Amount and/or the Accrued Interest) shall be transferred by the Bank to the service Account referred to in Section 2.1.3 of the Certificate and the Bank shall stop accrual of the Interest on the Certificate Amount.

4.4. Termination of the Agreement shall not release the Certificate Holder from full and proper performance (payment) of the obligations provided under this Agreement and/or prescribed by laws till forced or voluntary fulfillment of such obligations.

4.5. Unless otherwise provided under this Agreement, upon termination of the Agreement, the Bank shall be released from full and proper performance of the obligations provided under this Agreement and/or prescribed by laws.

5. Communication

5.1. Any communication between the Parties shall be made in writing and delivered to the other Party at the contact data specified in the Certificate or in other agreements available to the Bank, in person or sent by a courier (including the registered post and/or court courier), via electronic mail, short text message (sms) and/or other means of communication subsequently determined by the Bank considering that:

5.1.1. A notification delivered by the Certificate Holder to the Bank in person and/or sent by a courier shall be deemed endorsed on the day of registration of the notification with the Bank's chancellery and in case of sending the notification to an electronic mail address, on the day of sending an electronic response by the Bank to the Certificate Holder confirming the receipt of the notification;

5.1.2. A notification sent by the Bank to the Certificate Holder by a courier (including the registered post and/or court courier) shall be deemed endorsed on the day of delivery to the Certificate Holder and if such delivery is not confirmed, on the following calendar day of the delivery of notification to any person at the Certificate Holder's official address;

5.1.3. A notification sent by the Bank to the Certificate Holder via electronic mail shall be deemed delivered on the day of receiving confirmation from the Certificate Holder's electronic mail server (notification about the addressee's registration in the electronic mail) and if such delivery is not confirmed, on the following calendar day;

5.1.4. The notification sent by the Bank to the Certificate Holder by means of short text message and/or other means of communication subsequently defined by the Bank, shall be considered endorsed on the next calendar day as of sending the notification;

5.2. If the Certificate Holder fails to notify the Bank in advance about any changes in contact data provided in the Certificate (including any detail in the Agreement) and/or directly or through a contact person refuses to accept the notification sent under the Agreement, any such notification sent by the Bank shall be deemed duly delivered on the following calendar day of sending the notification.

6. Confidentiality

6.1. The Party shall not disclose and/or shall not to transfer to third person(s) any confidential information both during the term of the Agreement and after exhaustion of the contractual relations.

6.2. The following shall not be considered confidential information: (a) the information which is/becomes public in accordance with the Legislation; (b) the information disclosed under a consent of the Party holding the confidential information and/or an agreement between the Parties; (c) the information which is disclosed in cases provided by the Law, including as a result of satisfaction of third party claims.

6.3. For the purpose of collection of financial and/or informational-analytical data, the Certificate Holder empowers the Bank with the right to transfer to third person(s) and/or to receive from third person(s) (including the legal entity of public law State Service Development Agency, JSC Creditinfo Georgia (identification code: 204470740) and so forth), the confidential information concerning the Certificate Holder.

7. Claims and Disputes

- 7.1. Any dispute that may arise out of or in connection with the Agreement shall be settled by negotiations between the Parties.
- 7.2. In case the Parties fail to settle the dispute, the Parties will submit the dispute to the court according to the Bank's address. In addition the Parties agree that the decision of the first instance court upholding the claim of the Bank shall be subject to the immediate enforcement.
- 7.3. In case of any claims related to the banking service, the Certificate Holder may notify the Bank within 30 (thirty) calendar days as of emergence of such claims, orally or in writing through branches and/or service-centers of the Bank and/or via e-mail (to the following e-mail address: pretenzia@libertybank.ge) in the manner prescribed under the Agreement and according to the procedures approved by the Bank.
- 7.4. Maximum term for consideration of the claim by the Bank and the receipt of the relevant response by the Certificate Holder shall constitute 30 (thirty) Banking Days.
- 7.5. The Certificate Holder may read the claim considering procedure applicable at the Bank by visiting the Bank's web-site www.libertybank.ge.

8. Force-Majeure

- 8.1. The Party shall not be held liable for non-performance and/or improper performance of the obligations provided under this Agreement, if such non-performance and/or improper performance are due to Force-Majeure event(s).
- 8.2. During the effect of Force-Majeure, the obligations provided under the Agreement and the terms for performance thereof shall be suspended and postponed according to the duration of Force Majeure. Those terms shall be prolonged and/or the provision concerning the fulfillment of obligations shall still become binding upon elimination of force majeure circumstance(s).

9. Miscellaneous provisions

- 9.1. If the date of returning the Certificate and/or placement of the Accrued Interest on the Account coincides with a day off, the Certificate Holder may withdraw (transfer) the amount on the following Banking Day.
- 9.2. Unless otherwise provided under this Agreement, except for the Terms and Conditions of the Certificate, the Bank shall retain the right to amend the Agreement at its sole discretion (including definitely, the Terms and Conditions and/or the Terms and Conditions for Issuing the Certificate) in order to draw it into conformity with the new regulations/resolutions approved by the Bank, changed market conditions, banking policy and/or the Laws. In case of adopting amendments to the present Terms and Conditions and/or the Terms and Conditions for Issuing the Certificate, the Bank shall inform the Certificate Holder to that effect via information means of the Bank (by placing the amendments on the Bank's web-site and/or through other communication means referred to in the Agreement).
- 9.3. Should any of the article(s), section(s) and/or subsection(s) becomes invalid/inapplicable under the laws, it shall in no way affect the validity and enforceability of other article(s), section(s) and/or subsection(s).
- 9.4. Any corrections/adjustments to the Agreement made manually (including ball-pen and/or any other means of writing) shall be prohibited and any such correction/adjustment shall be deemed null and void and shall not affect the interpretation of the Terms and Conditions of the Agreement.
- 9.5. The Terms and Conditions of the Agreement shall fully apply to the Parties, their employees, representatives, legal successors and assignees.
- 9.6. The Agreement shall be construed and governed in compliance with the Laws. In cases not provided hereunder the Parties shall apply the regulations established by the Laws and/or the additionally agreed terms and conditions governing the respective relations. Furthermore, the Parties hereto agree that the place of performance of this Agreement shall be the Bank's legal address.
- 9.7. The non-use of its contractual right(s) by the Bank (including the rights raised as a result of a violation of the obligations provided under the Agreement and/or applicable law by the Certificate Holder) shall not be the ground for waiver of such rights. Any and all rights assigned to one Party as a result of a full or partial violation of the Agreement and/or the applicable law by the other Party shall be accumulative and added to all other rights determined under the Agreement and/or the applicable law.
- 9.8. The article(s)/paragraph(s)/subparagraph(s) in the Agreement are numbered and have headings and the words are written in bold only for the better perception of the contents and such fact does not affect the interpretation of the Terms and Conditions of the Agreement.
- 9.9. The Parties have been handed one identical counterpart of the Certificate having equal legal power.
- 9.10. The Parties shall sign all pages of the Certificate.
- 9.11. The Agreement is hereby executed in Georgian language. The Bank may at its sole discretion execute the Agreement (including without limitation the Certificate) in other languages as well. In such case, the Georgian counterpart of the Agreement and Terms and Conditions thereof shall prevail the Agreement and the Terms and Conditions executed in other language.