

Financial Services Agreement

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Tbilisi

05.05.2016

1. Parties to Agreement

- 1.1 "Company" - **Name:** Microfinance Organization B.I.G. (Business Investment Group) LLC
Identification code: 204559156
Legal address: #15, K. Marjanishvili St., Tbilisi
 Attorney (acting under the Power of Attorney issued by Davit Bobokhidze, the Director of Microfinance Organization B.I.G. (Business Investment Group) LLC on 05.08.2015 certified by the notary Zaal Zakarashvili on 05.08.2015, Notary Deed Registration #150840669, Notarial act individual number # 79353088352415)
Representative:
Name and surname: Zurab Sesitashvili
- 1.2 "Client" - **Name and surname:** Name, surname
Registration address: -----
Actual address: -----
Personal # : -----
ID Card : -----
Place and date of issue of ID Card -----

The Company and the Client hereby acting under their own Bylaws and the Laws of Georgia enter into this Agreement as follows:

2. Subject of Agreement

- 2.1. Under the terms and conditions of this Agreement, the subject of Agreement shall be providing financial services provided by the Company to the Client through issue of a loan in return for payment.
- 2.2. This Agreement shall be signed within the framework of Financial Facility Line Agreement referred to in Paragraph 3.1 of this Agreement and shall constitute an integral part hereof.

3. Loan Terms and Conditions

- 3.1. Financial Facility Agreement # -----
- 3.2. Date of Financial Facility Agreement 27.04.2016
- 3.3. Loan amount USD -----
- 3.4. Loan term -- month
- 3.5. Interest rate ---% p.a.
- 3.6. Loan issue commission 2% of loan amount
- 3.7. Commission for loan term extension: 0%
- 3.8. Loan repayment as per the attached schedule
0.2% of the outstanding principal and 0% of interest arrears per each day of delay till complete fulfillment of the obligations
- 3.9. Penalty for delay 2%, and 0% - in the event of refinancing with own funds by the Company
- 3.10. Penalty for early repayment
- 3.11. Loan collateral Mortgage, pledge or/and guarantee agreements executed to secure the obligations provided under this Agreement
- 3.12. Additional provisions N/A

4. Definitions and Interpretations

- 4.1. The Client shall pay the liabilities assumed under this Agreement against the Company to the full extent throughout the effective loan term;
- 4.2. The interest amount shall mean the interest accrued for loan utilization which is calculated according to the actual days the loan is used, on a 365-day per annum basis;
- 4.3. The principal of the loan and the interests accrued thereon shall be paid according to the schedule referred to in the Annex to this Agreement which constitutes an integral part hereof.
- 4.4. A penalty for delay shall be imposed if the Client fails to pay in time and/or does not pay the principal amount of the loan and/or the accrued interests within the term set forth in the loan repayment schedule, thus, the penalty shall be imposed to the outstanding amount in the amount referred to in Paragraph 3.9 per each overdue day.
- 4.5. The parties agreed that the principal loan amount and/or the accrued interest may be paid earlier, but in this case the Client shall pay to the Company a penalty referred to in Paragraph 3.10 of this Agreement with respect to the early paid sum; furthermore, the penalty referred to in Paragraph 3.10 may be reduced under a written agreement made between the parties in addition.
- 4.6. If the Client fails to repay the principal loan amount and the interest accrued thereon and/or in case of failure to satisfy the claim arising as the result of violation of the provisions of this Agreement under Article 6, the Company shall activate its rights to the objects of Collateral Agreements. Moreover, the parties agree besides the property secured by mortgage or/and pledge, the Company may claim satisfaction from the Client's entire assets until complete payment of liabilities.
- 4.7. The parties agree that if the Client fulfils his obligations related to the loan repayment within the term set forth herein and in good faith, the Company shall automatically prolong the effective term of the Agreement ("Automatic Prolongation") with the same contractual rights and obligations and this shall

not require conclusion of any additional contract.

4.8. The parties agree that if the Client enters the sum exceeding the sum referred to in the loan repayment schedule to the Company's account on behalf of the Client, the surplus amount shall be directed for performance of loan obligations in advance only if the client presents a written statement on early repayment of the loan. Otherwise, the sum shall be used for repayment as per the schedule, and thereafter the remained surplus shall be considered as repayment for the next date and repayment thereof shall be effected on the date and in the amount set forth in the repayment schedule.

5. Representations and Warranties

5.1 The Client represents and warrants that:

5.1.1 he is a resident individual according to the Georgian laws.

5.1.2 he has the legal authority and capacity necessary for signing and performance of this Agreement and collateral agreements related thereto.

5.1.3 he is not involved in any court proceedings (as a plaintiff, respondent, the third person or otherwise) that may jeopardize the Client's property and/or assets.

5.1.4 the identification data and the contact information referred to in this Agreement are true, accurate and full .

5.1.5 he assumes the obligation to forthwith send a written notice to the Company on any changes made to the aforesaid data, or otherwise a notice shall be deemed sent and delivered to the address and/or the contact number and/or email last known to the Company.

5.2 By signing this Agreement, the Client agrees to get advertising and/or information – bearing notices (including email, sms sent a cell phone, etc.) from the Company based on the contact information presented by the Client and known to the Company.

5.3 Furthermore, the Company shall not be liable for the results due to receipt of notices sent according to the contact details presented by the Client to the Company by any other persons.

5.4 The Client agrees that, within the scope of the legal relations arising between the parties, the client's personal details, including taking/printing a photo (if necessary) shall be processed, stored and transferred by the Company in the manner prescribed by law.

5.5 The Client agrees that the Company shall transfer any full information on the Client and his loan: personal details, address, loan amount, date of issue, loan term, interest rate, loan repayment dates, paid sum, collateral, as well as interest arrears, full payment of service commissions, outstanding principal, charged penalty (if any) and any other information related to the aforesaid loan to any database in order to ensure transparency of the finance sector of Georgia, assess the creditworthiness of the entity, manage the debt, etc.

6. Revocation of Loan before Maturity. Special Provisions for Termination of the Agreement

6.1 In case of any violations listed below (through the Client's fault or by virtue of law), the Company shall be entitled to unilaterally terminate the Agreement by sending a notice and claim payment of the entire loan or any part thereof. The aforesaid shall not exclude any right of the Company or any right arising as the result of violation of the Agreement as prescribed by this Agreement and the Georgian laws.

6.2 The Client shall pay back the principal of the loan coupled with the interest accrued thereon and a penalty (if any) immediately upon receipt of the notice referred to in Paragraph 6.1 of the Agreement and within the term specified therein. Payment of the penalty shall not release the Client from fulfillment of the obligations provided under the Agreement.

6.3 The Client agrees that the Company may revoke the loan before maturity, waive issue of the loan by further tranches or issue of any additional loan and terminate Agreement if:

6.3.1 the Client fails to pay any part of the principal sum of the loan or the accrued interests within the term specified in the Financial Services Agreement;

6.3.2 the Client fails to fulfill or adhere to the loan repayment schedule set forth in the Agreement.

6.3.3 the Object(s) of Collateral of this Agreement has (have) been destroyed, damaged or reduced in price for which the Company bears no liability;

6.3.4 any authorized agency seizes the Client's property or any other assets or the significant part thereof, or ensures nationalization thereof, or in case of any other expropriation.

6.3.5 The Client's activity is directed to deceive the Company.

7. Aggregate Rights Granted as the Result of Violation of the Agreement

7.1 The Company shall be authorized to spread information on violation of the provisions of this Agreement by the Client via any appropriate means.

7.2 Ignorance and neglect of any total or partial violation of the Agreement by the Company shall not apply to any further violation of the Agreement.

7.3 Any and all rights granted to the Company by violation of the Agreement shall be aggregate and shall be added to any other rights provided under this Agreement or otherwise.

8. Effective Term of Agreement

8.1 The Agreement shall come into force and effect upon signing thereof by the parties and shall be valid till complete performance of the rights and obligations arising between the parties..

8.2 All changes and amendments to this Agreement shall be valid if made in the form approved by this Agreement.

8.3 This Agreement shall be governed by the applicable Georgian laws.

8.4 Any notice shall be made in writing. A notice shall be transferred to the party at the last known address. The Company may use any other means of communication for notices (including electronic, digital, telephone, etc.).

8.5 The notice sent to the Client's email referred to in the details to this Agreement by the Company via email: notify@big.com.ge shall be regarded as a written notice sent for the purposes of this Agreement. The emailed notice shall not need the Client's confirmation and such notice shall be deemed delivered.

8.6 As agreed between the parties, the venue for performance of this Agreement shall be the Company's legal address.

8.7 Any dispute and controversy arising between the parties shall be settled amicably through negotiations. If they to reach agreement, any dispute arising out of this Agreement and any other agreements made within the scope of it, including related to non-performance, termination and invalidation of the provisions of the associated agreements, shall be deemed and considered in line with the provisions of this Agreement by court or arbitration.

8.8 By signing this Agreement, the parties agree that if the Company appoints arbitration for consideration of the dispute, the arbitration agreement shall mean the agreement referred to in Subparagraphs 8.8.1 - 8.8.3 of this Agreement.

8.8.1 Any dispute arising out of this Agreement and agreements made for security thereof shall be considered by Tbilisi Arbitration Institute LLC (I/C 205273005) in the manner prescribed by the Georgian laws and Regulations of Tbilisi Arbitration Institute LLC.

8.8.2 Arbitral proceeding shall be completed and an arbitral award shall be delivered within 60 calendar days from the first arbitral session.

8.8.3 The Chairman of Tbilisi Arbitration Institute LLC, or an arbiter appointed by it shall consider and decide the dispute.

8.9 By signing this Agreement the parties agree that if the Company appoint a court for consideration of the dispute, then the award made by the Court of First Instance shall subject to immediate enforcement under Part 1¹ of Article 268 of the Civil Procedure Code of Georgia.

8.10 The effect of this Agreement coupled with its obligations and benefits shall be fully extended to the legal successors and assignees of the parties. The Client shall have no right to delegate or reassign his any rights and obligations provided under this Agreement to any third party.

8.11 Failure to use any of the rights provided under this Agreement by any party hereto shall in no way mean waiver of the right.

8.12 Should any of the provisions of this Agreement become invalid or null and void, it shall not invalidate the entire Agreement or any other provisions thereof.

8.13 This Agreement is made in three original copies in Georgian, wherefrom two are deposited with the Company and the third one is given to the Client.

9. Signatures and Details of Parties

"Company"	"Client"
Microfinance Organization B.I.G. (Business Investment Group) LLC	Name, surname
Identification code: 204559156	Personal number: -----
P/N: 01013031570	Registration address:: -----
Legal address: # 15, K. Marjanishvili St., Tbilisi	Actual address: -----
telephone number: 032 2950950	Telephone: -----
Attorney	Email: 0
Zurab Sesitashvili	_____/Name, surname/
_____ / Zurab Sesitashvili /	