

## **General Conditions of Windward Islands Bank International N.V. established in Sint Maarten**

In the context of communication with its offices in Sint Maarten and the public body of Sint Eustatius, all relations between our institution on the one hand, hereinafter referred to as "the Bank", and our clients in Sint Maarten and the public bodies of Saba & Sint Eustatius on the other hand are subject to the following "General Conditions".

### **Article 1: Scope**

All relations, including future dealings, between the offices of the Bank established in Sint Maarten and the public body of Sint Eustatius and its clients in Sint Maarten and the public bodies of Saba & Sint Eustatius are subject to these General Conditions. For the Bank's services, the client will conclude one or more agreements with the Bank for products or services which the client purchases from the Bank. If an agreement between the client and the Bank contains a provision which is contrary to a provision in these General Conditions (or in other special general conditions which are applicable), that provision will take precedence over the provision in these General Conditions.

In the event that the client also uses its own general conditions (for example because it has a business), these General Conditions will apply exclusively in the relationship between the Bank and the client.

Besides these General Conditions the Bank has general standing rules (particularly relating to security and clothing regulations) which the client must observe at all times when entering the Bank's offices or buildings. When entering the Bank's offices or buildings the client must promptly follow the instructions of the Bank staff on the basis of those standing rules. The Bank is authorised to amend these standing rules from time to time.

### **Article 2: The Bank's duty of care**

The Bank will exercise due care when rendering its services. In doing so the Bank will, to the best of its ability, take the client's interests into account, on the understanding that the Bank will not be obliged to avail itself of non-public information known to it, including confidential and price-sensitive information.

The client and its representative(s) must observe the necessary care vis-à-vis the Bank and, to the best of their ability, take account of the Bank's interests. The client will cooperate so that the Bank can perform its services correctly and fulfil its obligations (not just towards the client, but also towards third parties such as supervisory bodies, fiscal authorities, or other national, international or supranational authorities). If asked to do so, the client and its representative(s) will issue to the Bank the information and documentation which the Bank requires, at the Bank's first request, including but not limited to the information relating to (i) the client's activities and purposes, (ii) the reason for purchasing a product or service from the Bank, and (iii) the origin of funds paid or to be paid, negotiable instruments or other goods which the client has accommodated, or will accommodate, with or via the Bank. In this context the Bank will observe the applicable privacy regulations. It is the client's responsibility to issue the requested information to the Bank which is truthful, complete and sufficiently detailed. If it is or should be clear to the client that the Bank needs certain information or documentation, the client and its representative(s) will take the initiative to provide the Bank with this information or documentation. The client and its representative(s) will inform the Bank immediately of any changes to the information. If the client fails to provide that information and documentation, the Bank will be authorised – at its discretion – to terminate the relationship immediately.

The client may only use the Bank's services or products for that purpose for which they are intended and may not use, misuse or let misuse them, such as for (a) other purposes than for which the product or service is intended (such as but not limited to, not using a personal account for business transactions) or (b) criminal acts or activities which are detrimental for the Bank or its reputation or which may harm the operation and reliability of the financial system. If the client does misuse as referred to above, the Bank will be authorised – at its discretion – to terminate the relationship immediately.

### **Article 3: Applicability of existing legislation and regulations, stipulations, customs and rules**

The relationship between the Bank and the client is based on mutual trust.

The Bank and the client (and its representative(s)) will, at all times, comply with the applicable (bank) laws or national ordinances, (bank) policy rules, (bank) regulations and similar rules and regulations which are imposed from time to time by local and foreign legislative bodies, including but not limited to, the rules resulting from national and international fiscal, anti-money laundering and antiterrorism legislation and treaties (the “Regulations”), including but not limited to, the Foreign Account Tax Compliance Act (FATCA) and the Common Reporting Standard (CRS). Within this framework the cooperation, among other things, of the client and/or its representative(s) is required in order to provide, at the request of the Bank, certain “Know Your Client” information to the Bank. If the client or its representative(s) failed to fulfil the requirements on the grounds of the Regulations, or fail to do so on time, the Bank will be authorised – at its discretion – to terminate the relationship immediately.

In the performance of all acts resulting from its relations with clients, the Bank will conduct itself at all times in accordance with the Regulations and practices which exist at the time and location of said acts.

The acceptance of any client and the maintaining of the relationship with an existing client is at the discretion of the Bank and is in all cases subject to the existing applicable Regulations and the internal policy and regulations of the Bank, such as but not limited to, the Bank's standing rules as published from time to time by the Bank. The Bank is not obliged to enter into a relationship with a party if it does not want to.

### **Article 4: Authority to act and represent**

The client vouches for its authority to act in respect of the funds and all other valuables deposited to his name with the Bank. The client is liable vis-à-vis the Bank for any damage the Bank may suffer as a consequence of the total or partial absence of any authority to act. The client indemnifies the Bank against all consequences and any claims by third parties in respect of the total or partial absence of any authority to act. The Bank shall be furnished in writing with one or more specimen signatures of the client and the party (parties) who is (are) authorized together with, for or in the name of the client, to dispose of the account or other valuables deposited with the Bank and to represent the client in transactions with the Bank, along with a specification of any restrictions set on such authority. The Bank can set rules and limitations on the representation of the client and is not obliged to (continue to) act with the representative(s), for example due to an objection against the person of the representative or in the event of any doubt about the validity of the authority to represent. The representative can for example be:

- a) a legal representative of a minor (e.g. mother/father);
- b) a proxyholder; or
- c) a managing director of a legal entity.

The client will not be able to claim vis-à-vis the Bank that the signature cards it has made available or sent to the Bank have been completed incorrectly. The client is, in addition to its representative, liable vis-à-vis the Bank for any damage the Bank may suffer as a consequence of the acts of the parties representing it vis-à-vis the Bank.

### **Article 5: Changes in the authority and authority to represent**

If no restrictions as referred to in article 4 have been stated, or if incorrect restrictions have been stated, each of the signatures furnished to the Bank will bind the client in full and for any amount, even if such restrictions are specially set forth in articles of association or regulations, or in general or special powers of attorney, or in any other records.

Changes in or revocation of the authority of the client or of its representatives, even if entered in public registers, will take effect vis-à-vis the Bank only after the Bank has been informed thereof in writing and the Bank has had a reasonable period to adapt its services accordingly. It will not be possible to invoke vis-à-vis

the Bank entries in the Trade Register, Community Property Register or in other public registers, or changes in any such entries, until the Bank has been informed thereof in writing.

Retiring partners (or, in case of dissolution, former partners) will remain jointly and severally liable vis-à-vis the Bank in respect of any claim(s) the Bank has vis-à-vis the client, whether due and payable, and whether conditional or not, until after the Bank has been informed in writing of such retirement (dissolution). Even thereafter the joint and several liability will continue for commitments of the client effected prior to the Bank having been notified of the retirement or dissolution.

#### **Article 6: Personal data**

The Bank may process the client's personal data in accordance with the applicable legislation and regulations. The same applies to data about products and services which the client purchases from the Bank. Personal data is data which provides information about a certain person, such as a date of birth, address or gender. Processing personal data means, among other things, collecting, storing and using it. The Bank processes this data in order to execute an agreement to which the client is party, to fulfil its legal obligations, for marketing activities and to generate statistics concerning the use of its website and/or to analyse and improve its website. If the Bank forms a group with other legal entities, data may be exchanged and processed within this group in order to manage the relationship with the client, to prevent and combat crime and for commercial purposes. The Bank may also exchange personal data with third parties which it engages in its business operations, or the execution of its services, or activities relating to the provision of services in accordance with the legislation and regulations applicable to the Bank. With due regard for the applicable legislation and regulations, and where necessary, the Bank will also issue information to local, regional or international government and regulatory bodies and authorities, and to credit rating institutions.

If asked to do so, and within the framework of the legislation and regulations, the Bank will submit this data to competent authorities in countries where personal data is located during or after processing and these competent authorities may initiate an investigation on the basis of said data.

#### **Article 7: (Image and sound) recordings**

The Bank makes image and/or sound recordings during the provision of services. It may be that these feature the client. If the Bank makes recordings, it will observe the applicable legislation and regulations. Those recordings are used for, among other things: a) to ensure sound business operations and quality control b) to provide evidence and c) to fight crime.

#### **Article 8: Confidentiality**

In respect of an account opened with it, the Bank will not be accountable to any party, nor will it disclose any information to any party other than the one to whose name the account has been opened, save for the cases provided by law, with the exception of the usual exchange of information within the Bank and businesses affiliated with it and with exception of reports to a credit bureau or credit reporting agency (for positive and negative information collection and reporting purposes) as indicated below, for which the client has given its consent.

If, at any time, the client has an unauthorized debit position with respect to the Bank, regardless of the manner, or in any form or under any name whatsoever, and/or arrears are created in payment(s) on credit facilities, in any form or under any name whatsoever, including but not limited to, loans, mortgage loans, credit card facilities, current account credit facilities or bridging loans, and such overdraft or arrears, or any other debt owed to the Bank, is not settled within the period laid down by the Bank, the Bank will be entitled, at the Bank's discretion, to report the client to the Caribbean Credit Bureau credit reporting agency or, at the Bank's discretion, to any other credit reporting agency.

#### **Article 9: Joint account**

With regard to accounts opened to the names of two or more people, unless and insofar as expressly agreed otherwise with the Bank in writing, all acts performed by any one or more of such people in respect of such accounts will be binding for all of them, and they will all be jointly and severally liable and for the totality vis-à-vis the Bank.

Each of the account holders can use the account independently and dispose of the balance in the joint account, unless explicitly agreed otherwise with the Bank. A joint instruction is required in the following instances:

the conversion of the joint account into an account in the name of one of the account holders, or a third party;

in all other cases in which the Bank considers this necessary.

The entitlement to the funds in the joint account is the responsibility of the joint account holders. The Bank will not be involved in such determination nor will the Bank have any obligation to examine such entitlement.

In the event of the demise of an account holder, the surviving joint account holder is (or the surviving joint account holders are) and will remain entitled to use the account and dispose of the balance independently. The surviving joint account holder acknowledges (or the surviving joint account holders acknowledge) that, in such case, where the heirs of the deceased replace the deceased account holder, they will jointly have the same rights to the account(s) as said deceased account holder. The conditions stipulated in Article 38 apply mutatis mutandis.

#### **Article 10: Liability of associates/partners/parties**

In the event that an account is opened in the name of a partnership, a general partnership, professional partnership, public partnership, silent partnership, limited partnership or similar contractual partnership, each partner/associate/party thereof, irrespective of whether its authority, or liability, are limited by contract, will be fully entitled to dispose of the account, while at the same time all partners/associates/parties referred to will be jointly and severally liable vis-à-vis the Bank, in full, for the actions of one of them and any restriction as referred to above will not apply vis-à-vis the Bank, unless and insofar as explicitly agreed otherwise with the Bank in writing. In that context limited partners will be jointly and severally liable, in full, if they dispose of the account, perform other management acts or cannot claim limited liability on any other ground based on the law. In the event of the demise of one of the partners/associates/parties, the account will remain at the full disposal of the other partners/associates/parties, unless otherwise agreed.

#### **Article 11: Liability of committee/group of people**

If an account is opened to the name of a committee or another group of people, such as an association which is not a legal entity, the people who, according to the signature card, are authorized to dispose of the account will be jointly and severally liable for the totality.

With the written consent of the Bank such people can have themselves to be replaced by others, but they will then remain liable in respect of obligations existing vis-à-vis the Bank at the time of their replacement.

#### **Article 12: Naming of accounts**

The headings of the accounts will be in accordance with the wishes stated by the client in this regard, unless the Bank objects. The Bank will be authorised, while duly notifying the client, to split up the client's account into various accounts with headings to be set by the Bank, should it deem this advisable.

#### **Article 13: Right to set off/right of reversal**

The Bank is authorised at all times to set off any and all claims against the client, whether or not due and payable, conditional or under current and future obligation, against counterclaims that the client has against the Bank, whether or not due and payable, regardless of the currency in which such claims are stated.

If, however, the claim of the Bank against the client or the counterclaim of the client against the Bank is not yet due and payable, the Bank will not exercise its right to set off unless attachment has been levied against the counterclaim of the client or recourse is otherwise sought against same, a limited right in rem is created thereon, the client assigns his counterclaim under special title, or the client is declared bankrupt or is granted a (provisional) suspension of payments. However, these limitations do not apply if the claims are in different currencies. The Bank will set off claims in different currencies at the exchange rate of the day of the set-off. If possible, the Bank will inform the client in advance or as soon as reasonable possible afterwards that it will exercise or has used its right to set off.

Without prejudice to the above the Bank will be authorized and entitled, in the event of mistakes, erroneous and/or wrong entries, such as but not limited to those concerning undue payment, to correct the aforementioned mistakes and/or entries without the Bank requiring the client's consent or cooperation for said correction. After it has used this authority the Bank will inform the client.

#### **Article 14: Exchange rate loss**

If an account stated in foreign currency shows a debit balance, any exchange rate losses will be for the client's account in such a manner that, in the event of a drop in the selling rate set by the competent authority for the currency concerned, the Bank will be authorized to charge the client's account at any time it desires with the exchange rate loss resulting from this drop. The Bank is not liable for lost profit and indirect damage.

#### **Article 15: Execution of instructions**

The Bank guarantees the correct execution, within a reasonable period of time, of instructions given clearly, fully and correctly. Any failing in the execution of such instructions will oblige the Bank to compensate the client for a loss suffered as a result, and this up to a maximum of five hundred guilders or two hundred and eighty United States dollars per instruction respectively, without prejudice to the provision laid down in the second paragraph of Article 39 and without prejudice to the obligation of the Bank, barring any other arrangements, to see to it that such instructions are still correctly executed and at no extra charge. Without prejudice to the provisions in the third paragraph of Article 39, the Bank will not rely on the aforementioned maximum of five hundred guilders or two hundred and eighty United States dollars respectively if reasonableness and fairness in a concrete case imply that such reliance will not apply. If the client wishes instructions to be executed by or on a specific date, such execution will be explicitly agreed to with the bank.

The above provisions will not prejudice the Bank's authority not to execute instructions if the balance of the account will not permit such execution or if such execution is impeded by attachment levied against the client or other comparable circumstances. Furthermore, the Bank is not obliged to execute instructions if the instruction to the Bank is contrary to any legislation or regulations (including the Regulations), or if the execution of the instruction generates sanctions (such as fines) or damage for the Bank.

The execution of instructions is always subject to the screening programmes relating to clients and transactions which the Bank has implemented on the basis of the applicable legislation and regulations (including the Regulations). For the execution of an instruction both the client and the transaction must have successfully come through this screening. The Bank reserves the right to terminate, suspend, postpone, limit or cancel an instruction in the event that, at the Bank's discretion, the client's transaction has not come through the screening and execution of the instruction may lead to sanctions or damage for the Bank. In such cases the Bank will inform the client in advance, insofar as reasonably possible, regarding the non-execution of the instruction and insofar as not possible, the Bank will inform the client retrospectively. The Bank is not liable for any consequential damage suffered by the client as a consequence of the non-execution of instructions or the non-receipt of money and/or securities, or the late receipt thereof.

#### **Article 16: Use of means of communication**

The risk of misunderstanding, mutilation, delay, or of instructions and communications not coming through adequately via transmission by mail, telephone, e-mail, Online banking or any other (electronic) means of

communication used in transactions between the client and the Bank and between the Bank and third parties insofar as the third party has been engaged on the initiative of the client, is for the client's account. Without prejudice to the above, the Bank reserves the right not to execute instructions received by it, which appear unclear to it, until after it will have received confirmation or clarification thereof. All consignments to or by the Bank from or to the client or third parties for the client will be effected for the account and risk of the client.

The Bank will be free in its choice of the means of communication to be used by it, but it will thereby observe due care. In order to avoid communication errors the client must use means of communication safely and carefully, including but not limited to, a properly protected computer, mobile telephone or other equipment, protected for example against viruses, harmful software (malware, spyware) and other misuse.

By Online banking the Bank means, in these General Conditions, the electronic environment which the Bank has set up with the client as secure communication channel between the Bank and the client. This also covers mobile banking and (other) banking service apps or comparable functionalities agreed with the client.

### **Article 17: Engaging third parties**

The Bank is allowed to engage others in its provision of services and outsource work. If the Bank does this during the execution of an agreement with the client, the Bank will be the client's contact and the contract party and engaging third parties is for the Bank's risk. Engaging third parties means, among other things, having goods, valuable papers, (equity securities) or other negotiable financial instruments stored on behalf of the client or in the name of the Bank, as well as engaging third parties in the execution of payment transactions. The engaging of third parties at the initiative of client for (i) the execution of an agreement with the client, (ii) the storage of goods, valuable papers, (equity securities) or other negotiable financial instruments with third parties and (iii) the provision of coverage to third parties will take place for the client's account and risk. For the purpose of meeting its obligation to deliver these goods, valuable papers, (equity securities) or other negotiable financial instruments to the client, the Bank will be entitled at all times to limit itself to giving instructions to the third parties for the goods, valuable papers, (equity securities) or other negotiable financial instruments to be made available to the client, or to assign to the client the Bank's rights in this regard as against the third party.

The Bank can also engage third parties in its business operations, for example in the functioning of the Bank's (information) systems.

The Bank will exercise the necessary care when selecting said third parties. Unless it is apparent that the Bank acted carelessly in terms of its choice, it will not be liable for the failings of those third parties. If the client has suffered any damage as a result, the Bank will assist the client, in any event, as much as possible in its efforts to reverse or limit said damage.

If the client provides the Bank with a power of attorney for one or more specific legal acts, the Bank can execute these legal acts on behalf of the client. The Bank may also grant the power of attorney for a specific legal act to another party that can then use the power of attorney. If the Bank's business is (partially) continued by another party, for example as a consequence of a merger or division, that other party may also use the power of attorney.

### **Article 18: Administration of securities**

Securities (orders) are kept by the Bank listed in consecutive order, unless other instructions apply. Before the Bank can execute a stock option order, the client will be required to sign an option agreement.

The securities and other valuables deposited with third parties in the name of the Bank for the benefit of the client will form part of the total valuables deposited on the general account of the Bank with such third parties. The client will share in all the related risks on a pro rata basis.

#### **Article 19: Securities shortcomings**

Without prejudice to the provisions in the second and third paragraphs of Article 39 the Bank is not liable for any shortcomings affecting negotiable instruments held or to be obtained by it for the client, or for the correctness of their contents.

#### **Article 20: Number-accountability of securities**

The securities of the client, deposited by the Bank into the custody of third parties pursuant to the provisions of these General Conditions, will form part of the totality of securities deposited to the name of the Bank into one of the general security deposits with such third parties. The Bank is not bound to have the numbers of such securities recorded separately for each client, except for securities whereby special rights are, or can be, attached to specific numbers.

Unless expressly agreed in writing that this will be done, the Bank will not be accountable to clients for numbers of securities, with the exception of those capable of being drawn for redemption.

#### **Article 21: Administration of securities deposits**

With respect to the securities entrusted to it for the purpose by the client, the Bank will take charge of the activities pertaining to the administration of the client's securities deposit. Such activities will include the collecting of interest, payments and dividends, the exercising or realizing of claim rights, the obtaining of new coupon or dividend sheets, the performing of conversion acts and the depositing of securities for meetings. If the custody of securities of the client has been given to third parties pursuant to the provisions of these General Conditions, such third parties will be charged with the activities pertaining to the administration of such securities, without prejudice to the obligation of the Bank to pay to the client the amounts the Bank will receive from such parties in favour of the client in respect of interest, payment, dividend or on other grounds.

#### **Article 22: Bank's Authority as regards the purchase and sale of securities and the like**

The Bank is authorised to execute all instructions for the purchase and sale of foreign valuables, securities, coupons and negotiable paper, as also to place or withdraw funds against securities given in pledge, at its option with itself or with third parties as counterparty.

#### **Article 23: Conditional Crediting**

All credit entries will be made subject to the proviso that, if the Bank is to receive any counterpart funds for such entries from or for the client, the said counterpart funds come into its possession in time, actually, unconditionally and definitively, failing which the Bank will be authorised to reverse the credit entry, either wholly or in part. The Bank will also be authorised to require security for amounts credited conditionally, or to block any portion of the credit balance on the account for this. If a credit entry has been made in the client's account in local currency for papers stated in foreign currency that remain unpaid, the Bank will also be competent to make a debit entry in local currency to the account and then for the equivalent of such foreign currency in accordance with the selling rate prevailing in Sint Maarten at such time, without prejudice to the Bank's authority to exercise its right of recourse. The costs associated with the reversal are for the client's account.

#### **Article 24: Use of forms/information carriers**

The Bank may require that the client use forms, cards, information carriers and other means of communication prescribed or approved by the Bank for all dealings and transactions with it, in accordance with indications given by the Bank. The client will complete forms in full. Other information carriers or means of communication approved by the Bank will be used by the client with due observance of the Bank's indications.

The Bank is authorized not to execute instructions if, when giving such instructions, no use has been made of forms prescribed or approved by the Bank, or of other information carriers or means of communication approved by the Bank. The Bank may require that notifications be made in a certain manner.

The client must keep the forms, cards and information carriers made available or sent to it by the Bank carefully and is obliged to inform the Bank in writing immediately following the loss or misappropriation of one or more of these forms, cards, information carriers or any other irregularity that it becomes aware of. The client will observe, as a minimum, the security regulations issued by the Bank. Up until the moment the Bank has received the notification following loss or misappropriation, the consequences of the use of such forms, cards, information carriers or other means of communication will be for the client's account and risk, unless the client proves that the loss or misappropriation is attributable to the Bank.

Upon receipt of any such notification the Bank will try to limit any detrimental consequences for the client to a minimum. However, the Bank will not accept any responsibility for the execution of instructions on the grounds of a lost or misappropriated and/or unlawfully used, forged or counterfeit form, card or information carrier. If the relationship ends, the client will be bound to return the unused forms to the Bank as soon as possible.

#### **Article 25: Incidents and calamities**

If, due to a serious event, (the execution of) an agreement between the Bank and the client is at risk of being disrupted, is disturbed or has been disturbed, the client must, at the request of the Bank, do or refrain from doing anything that the Bank reasonably considers to be necessary in this context to facilitate the disruptive provision of services and to limit or prevent damage wherever possible. In this context it is essential that the client always checks whether the request comes from the Bank and contacts the Bank in the event of any doubt.

#### **Article 26: Instructions for execution**

The client will see to it that the instructions, statements and communications to the Bank are timely, clear and complete and contain the correct data. The Bank will execute transfer instructions based on the account number stated by the client, and the Bank will not be bound to verify the accuracy of the data stated in the instruction.

#### **Article 27: Costs, taxes and levies**

Without prejudice to the provisions below, all costs relating to the relationship between the client and the Bank, such as but not limited to, postage, stamp, telegram, telephone, telex, fax and representation costs, licence fees, charges, taxes or other costs and/or levies and such payable to third parties, will come for the client's expense.

During the execution of client instructions and/or transactions for which the Bank, in accordance with the applicable legislation and regulations, owes licence fees or other costs and/or levies to third parties these will be charged/passed on to the client.

If and to the extent client uses Online banking as referred to in Article 32, but has requested the Bank to keep sending paper statements to the client, the Bank may charge a fee for sending such paper statements.

#### **Article 28: Specific costs**

Other specific costs for the Bank which (may) arise from the relationship between the Bank and the client, such as but not limited to, appraisals which are deemed necessary, whether or not in conjunction with (intended) execution, consultancy costs and reports, will be for the client's account within the boundaries of reasonableness.

All extrajudicial collection costs estimated at 15% of the claim and all costs of legal assistance, including the non-liquidated costs reasonably incurred by the Bank in respect of a dispute between the client and the Bank, will be for the client's account. Costs incurred by the Bank in and out of court, if the Bank is involved in an attachment, proceedings or disputes between the client and a third party, will be for the client's account.

The Bank may charge the above-mentioned costs to the client at the times it considers to be convenient.

#### **Article 29: Commission, fees and interest**

The Bank is authorised to charge the client for its customary commission, fees and interest in connection with the services rendered by it. The Bank may charge such commission, fees and interest for its services to the client's account. The Bank will ensure that information about the commission, fees and interest is, in any case, available at its offices and will inform the client as much as is reasonably possible about the rates for the commission, fees and interest payable to the Bank, if necessary via its website. If, due to an omission by the Bank, no fees or rate for the commission or interest has been agreed, the Bank will charge the client at the most the fees in accordance with the rate applied by the Bank in comparable cases.

The Bank may vary the commission, fees and interest and may therefore set varying rates for these. In addition, the Bank is permitted to change the aforementioned variations and rates from time to time, unless the Bank has agreed a fixed fee with the client for a fixed period. Rate changes can, for example but not exclusively, result from market conditions, a change in the client's risk profile, developments on the financial or capital market, the implementation of legislation and regulations or measures by supervisory bodies. In the event of a rate change the Bank will inform the client in advance as much as is reasonably possible, if necessary via its website.

The Bank is authorised to credit or debit the client for current interest, commission and fees at times that it deems to be convenient, but at least once a year. The amount of the commission, fees and interest are to be determined by the Bank with due regard to the above. The Bank determines, in accordance with the applicable Regulations, the way in which the interest is calculated and will inform the client upon its request. Without prejudice to the provisions of these General Conditions or credit arrangement(s) the client has to pay the Bank a late fee, if the client fails to fulfil its payment obligations (on time). The amount of this late fee and the time at which it is charged will be determined by the Bank, within the frameworks of the applicable Regulations, and can be adjusted by the Bank from time to time. Unless agreed otherwise in writing for due balances an interest percentage will apply that is determined by the Bank and may be modified by it from time to time. That percentage will not exceed 18% per year.

#### **Article 30: Evidence of bank's administrative records and retention period.**

The Bank's accounting records, as evidenced by an extract from its books, signed by it, will constitute full proof of any amount owed to the Bank by the client or due to the client by the Bank at any time, unless the client provides evidence to the contrary. The Bank is not obliged to keep its administrative records longer than the statutory retention period.

#### **Article 31: Verification and approval of bank documents**

The client is obliged to check bank statements, balance statements, fund statements, invoices, statements of changes to funds and other valuables or other statements by the Bank sent to the client by the Bank or made available in another way (such as - but not limited to - Online banking). The client will also verify whether the instructions given by it, or in its name, have been executed correctly and fully by the Bank. In the event that any mistake, inaccuracy or incompleteness is observed, the client will be obliged to notify the Bank to this effect in writing without delay and to cooperate with the correction of said mistake.

If a statement has not been contested by the client, after being submitted electronically or otherwise, within twelve months from the statement reasonably being deemed to have been received, the same will be considered as having been approved by the client and consequently the client will no longer be capable of

holding the Bank liable for the consequences of incorrect entries. If said documents contain any calculation errors, the Bank will be authorised and obliged to correct them, even if the twelve-month period referred to has elapsed.

### **Article 32: Statement of contact details by the client**

The client is obliged to inform the Bank in writing of the postal address and, insofar as applicable, the email address, to which all the documents intended for the client can be sent. These addresses will remain in effect vis-à-vis the Bank as long as the bank has not received any written statement of a different address from the client. All documents sent by the Bank to these addresses will be deemed to have been received by the client. Address changes will be notified to the Bank in writing without delay.

If the client's postal address is not known to the Bank (any longer), the Bank is permitted to leave documents, statements and other information for the client at its own office address. These will then be regarded as having been received by the client. It may be that the client purchases a product or service from the bank together with one or more people/entities. The Bank will send post for joint clients to the postal and/or email address submitted to it. If joint clients do not agree (any longer) on the postal address to which the Bank must send the post, the Bank will itself decide to which address it will send the post.

If the client does Online banking with the Bank, the Bank can post declarations, messages, statements, documents and other information for the client there and refrain from sending (paper) statements to the client.

Nevertheless, the client could request the Bank, subject to Article 27, to keep sending paper statements to the client.

The client will ensure that it reads the messages received via Online banking as soon as possible.

### **Article 33: Immediate due and payable**

All amounts owed by the client to the Bank, on any grounds whatsoever, will always be immediately due and payable unless explicitly agreed otherwise in writing, or if a statutory provision prescribes the observance of a period of time.

Similarly, any credit will become immediately due and payable, including if a repayment or notice period has been agreed, or a specific due date has been set

- a. if the client does not comply with the conditions under which the credit has been granted;
- b. if the client is declared bankrupt, requests a suspension of payments, or if the client's goods or funds and/or a credit facility are attached, whether in a current account or otherwise;
- c. if the client is a legal entity or a company which is not a legal entity, in the event of liquidation or dissolution and if the client is a natural person, upon this person's demise or placing under guardianship;
- d. in the event of any of the circumstances described under b and c with regard to a surety of the client or with regard to the party having committed himself as joint and several debtor for the client's debts;
- e. if it transpires that the client has furnished the Bank with incorrect data in order to obtain or extend any credit.

In the above cases under a to e inclusive the client will be immediately in default without any notice of default being required.

The client will be obliged, at the first request, to comply with a demand by the Bank to pay the amount due, wholly or partially, as claimed by the Bank.

### **Article 34: Fiduciary transfer of ownership as security for goods**

With regard to all property, securities and negotiable instruments which the Bank, or a third party on its behalf, acquires on any account, from or for the client, or which are or become owed to it, the Bank will obtain a fiduciary right of ownership as security for all claims which the Bank, on any account, whether same

be due and payable or subject to conditions, has or will have vis-à-vis the client. The only exceptions are those securities which have been deposited with the Bank exclusively for special purposes, such as conversion, lowering of the nominal value, transfer, exchange, receiving dividends, interest, coupon sheets or dividend coupons.

The Bank's aforementioned fiduciary ownership right will take effect each time at the moment at which the Bank, or a third party on its behalf, acquires said property, securities and negotiable instruments. The Bank is not authorised to proceed to execute on the property, securities and negotiable instruments transferred to it by way of security unless the Bank has a due and payable claim vis-à-vis the client. Furthermore, the Bank will not proceed with execution unless the client is in default. If the client wishes to dispose of a portion of the property, securities and negotiable instruments transferred by it by way of security, the Bank will be obliged to transfer that portion of such property securities and negotiable instruments back to the client, provided the remaining balance provides adequate cover for the Bank in connection with the claim the Bank has or will acquire vis-à-vis the client.

### **Article 35: Right of pledge to claims**

The client undertakes to pledge to the Bank all (monetary) claims which the client has or will have vis-à-vis the Bank (irrespective of how they were obtained), including ancillary rights, to the Bank as security for the payment of all debts which the client has or will have to the Bank. In this context it does not matter how those debts arose. They may, for example, arise due to a loan, credit (overdraft), joint and several liability, suretyship or guarantee. The parties will sign a separate deed of pledge in this regard. The client grants a power of attorney to the Bank to pledge the claims to itself, whenever the Bank considers this to be necessary, on behalf of the client, and to do this repeatedly. This power of attorney is irrevocable and only ends as soon as the relationship between the Bank and the client has ended and has been fully concluded. The Bank is allowed to collect the alleged claims if the client is in default. The Bank can then use the payment received to pay its claims vis-à-vis the client as soon as those claims become due and payable. If the Bank has used its right of pledge to pay its claims vis-à-vis the client, it will inform the client to this effect as soon as possible.

### **Article 36: Security**

The client is obliged, at the Bank's first request, to provide security in the form and scope desired by the Bank, or to supplement or replace existing security which has become insufficient, so that the Bank has and will have continuously sufficient security in view of the client's risk profile, collateral value of the security and any other factors which are relevant for the Bank.

If the client fails to act on this demand, as well as if the client does not comply in any other respect with its obligations vis-à-vis the Bank on any grounds whatsoever, the Bank will be entitled, without any notice of default being required, to realize, at its discretion, all security or any part thereof at the time and in the manner it considers to be desirable, in order to recover the amount payable to the Bank, including interest and charges, from the proceeds.

### **Article 37: Termination, suspension and limitation of the relationship**

These General Conditions explicitly allow the client and the Bank to terminate the relationship.

The relationship can be terminated unilaterally by each of the parties, for example due to a lack of trust. There is no implicit or explicit obligation on the part of the client or the Bank to continue the relationship for an indefinite period of time. The Bank is not obliged to continue a relationship with a client with whom it no longer wants to do business. Neither is the client obliged to continue a relationship with the Bank if it no longer wishes to do so.

Both the client and the Bank are always authorised to terminate the relationship in writing. Cancellation periods shall be respected, unless explicitly agreed otherwise in writing, or if these General Conditions

stipulate otherwise. In the event that the relationship is terminated by the Bank, the client will, insofar possible and at its request, be informed about the reason for the termination. The relationship will then be terminated as quickly as possible and during the termination procedure the General Conditions will continue to be fully applicable. Articles 40 and 42 of these General Conditions will continue to apply following termination of the relationship.

Without prejudice to the provisions of these General Conditions the Bank is permitted, at its sole discretion, to suspend, limit or terminate the banking relationship (wholly or partially) or to terminate one or more banking services or the use of banking products with immediate effect in the event that the client or the client's representative fails to comply with the Bank's regulations and/or terms and conditions as agreed, violates the Regulations or if the client or a representative of the client does not comply with the Regulations on time or fully. In the instances referred to above the Bank can, at its discretion, also partially cancel the relationship whereby certain agreements will continue to exist. In the event that prior notification is reasonably impossible, the subsequent notification of suspension, limitation or termination of the relationship will be sent to the client as necessary.

The client is – inter alia- also entitled to suspend, limit, or terminate the relationship in the event that the Bank does not comply on time, or acts (whether fully or partially) in contravention of the Regulations, with due regard for the aforementioned duty to notify.

In the event of suspension, termination or limitation of the relationship between the Bank and the client referred to above, the Bank will not be liable for any damage that the client has suffered or will suffer as a result thereof, unless the suspension, termination or limitation of the relationship is the result of acts of the Bank in violation of the Regulations. If this provision, or its applicability, is arbitrated by a competent court as being (partially) invalid or (partially) unenforceable, any liability on the part of the Bank will be limited to the amount referred to in Article 15 of these General Conditions.

#### **Article 38: The client's demise**

If the client deceases, the Bank must be informed to this effect as soon as possible in writing, for example by a family member. It may be the case that the client has issued an instruction to the Bank (for example a payment instruction) prior to the decease. Until the Bank has received the written notification of the client's decease, the Bank is permitted to continue executing the instructions of the client (or its representative). After being notified of the decease the Bank will need a certain amount of time to adapt its services accordingly. As a result of this it may be that the Bank still has to execute an instruction which it received before, or some time after, the notification of the decease. The client's estate is bound by this if the execution cannot reasonably be prevented.

Unless expressly otherwise agreed in writing, the Bank will be entitled, in the event of client's decease, to transfer the balance of client's account, as well as any other property kept in the bank's custody for the client, with discharging effect, to the person or persons stated in a certificate of succession (*verklaring van erfrecht*) issued by a civil-law notary in the usual form as being the heir or heirs, or executor with the power to take possession. If the Bank request a certificate of succession (*verklaring van erfrecht*), the heirs or the executor has the obligation to provide such certificate of succession (*verklaring van erfrecht*) to the Bank

In case of more than one heir, the Bank has no obligation to respond to information request of individual heirs. This includes information about payments through the client's account. E.g. the Bank is not obliged to provide information again about actions and transactions performed before the moment of the client's decease.

#### **Article 39: Liability of the Bank**

The Bank is liable if it can be blamed for any failure in compliance with an obligation vis-à-vis the client, or if by law, juridical act or generally accepted practice, without prejudice to the other provisions laid down in these General Conditions, such failure is to be ascribed to it.

Insofar as not already resulting from the law, the Bank will not, at any rate, be liable if any failure by the Bank is the consequence of force majeure (*overmacht*), including:

- international conflicts;
- natural disasters;
- violent or armed actions or serious threats of any such actions;
- measures of any domestic, foreign or international government;
- measures by a supervisory authority;
- actions of boycott;
- labour disputes at third parties or among its own staff;
- Capacity problems with and/or interruptions in the power supply, communication links, or in network, systems, equipment or software of the Bank or third parties.

If any circumstance as referred to in the preceding paragraph occurs, the Bank will take such measures as may reasonably be required of it in order to minimize any resulting negative consequences for the client. The Bank is, in any event, not liable for lost profit and indirect damage either.

#### **Article 40: Applicable law**

The relations between the client and the Bank are subject to the laws of Sint Maarten, unless explicitly agreed otherwise in writing.

#### **Article 41: Complaints**

If the client is not satisfied with the services provided by the Bank, it should first contact the Bank with due regard for the procedure applicable for that purpose at the Bank.

#### **Article 42: Competent court in the event of disputes**

Any disputes between the client and the Bank will be adjudicated by the Court of First Instance of Sint Maarten, unless the Bank, as plaintiff, prefers a foreign court for which the client is eligible.

These General Conditions have been prepared in the Dutch and English languages. In the case of any discrepancies between the Dutch text and the English text of these General Conditions, the Dutch text shall prevail.

#### **Article 43: Amendments and additions to the General Conditions**

The text of these General Conditions can be amended or supplemented. These amendments or supplements can be necessary for technical or other developments.

The text of these General Conditions and of any amendment thereof introduced by the Bank will always be available for inspection at the offices of the Bank and can be consulted on its website. In addition the Bank is always prepared to send a copy of the applicable text to the client, on request.

The text of these General Conditions and any amendments and supplements to these General Conditions will, in any event, be binding on the client one month after these General Conditions or amendments or supplements thereto (as applicable) have been filed by the Bank with the office of the Clerk of the Court of First Instance of Sint Maarten, and/or the Chamber of Commerce and Industry on Sint Maarten.

#### **Article 44: Nullity or voidability**

If a provision of these General Conditions is invalid or becomes null and void, it will be replaced by a valid provision which is as similar as possible. The other provisions of these General Conditions will, however, continue to apply as normal.

**Article 45: Entry into force**

These (revised) General Terms and Conditions will supersede all prior General Conditions and will enter into force as and from the date on which they are filed with the court registry of the Court of First Instance of Sint Maarten.