

GENERAL CONDITIONS

of

THE WINDWARD ISLANDS BANK N.V.

established in Sint. Maarten

In dealings with its offices on Sint Maarten, Saba & St Eustatius, all relations between our banking institution on the one hand, hereinafter referred to as "the Bank", and our clients on the other hand are subject to the following "General Conditions".

Article 1: Scope of Application.

All dealings, future dealings included, between the offices of the Bank on Sint Maarten, Saba & St Eustatius, and the client shall be subject to these General Conditions.

The provisions laid down in these General Conditions shall apply in so far as not deviated from in special General Conditions that are applicable in respect of specific services rendered by the Bank.

Article 2: the Bank's Liability for Care

The Bank shall exercise due care on rendering its services. In doing so the Bank shall reckon to the best of its ability with the client's interests, it being understood that the Bank shall not be bound to avail itself of non-public information known to it, this to include Price sensitive information.

Article 3: Application of Existing Rules, Practices and Regulations

In the performance of all acts issuing from its relations with clients, the Bank shall conform to the rules, practices and regulations prevailing in this respect at the place and time of such acts.

Article 4: Contractual Capacity and Representative Authority

The client vouches for his contractual capacity in respect of the moneys and all other valuables deposited to his name with the Bank.

The client shall be liable as against the Bank for any damage the Bank may sustain in consequence of total or partial absence of contractual capacity. The client holds the Bank harmless against all consequences and any claims by third parties in respect of the total or partial absence of contractual capacity.

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 client shall not be capable of pleading as against the Bank that the signature cards given or sent to him by the Bank have been completed incorrectly. Along with his mandatary / authorized representative, the client shall be liable as against the Bank for any damage the Bank may suffer in consequence of the acts of the parties representing him as against the Bank.

Article 5: Changes in [Contractual] Capacity and Representative Authority

In case 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 shall 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 his representatives or authorized agents, even if entered in public registers, shall take effect as against the Bank only after the Bank shall have been informed thereof in writing. Entries in the Trade Register, Register of Foundations, Community Property Register or in other public registers, or changes in any such entries, shall not be capable of being invoked as against the Bank until after the Bank shall have been informed thereof in writing.

Retiring partners (or, in case of dissolution, former partners) shall remain liable in several as against the Bank in respect of any claim(s) the Bank shall have against the client, whether same be due and payable, and whether conditional or not, until after the Bank shall have been informed in writing of such retirement (dissolution); also thereafter the liability in several shall continue in effect for commitments of the client, effected prior to the Bank having been notified of the retirement or dissolution.

Article 6: Secrecy

In respect of an account opened with it, the Bank shall not be accountable to any party, nor shall 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 as in effect within the Bank and enterprises affiliated with it and with exception of reports to a credit registration body as mentioned below.

If at any time an unauthorized overdraft to the debit of the client should be created with 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, as the case may be, 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 credit registration company Caribbean Credit Bureau or, in the discretion of the Bank, to any credit registration body.

Article 7: Joint Account Liability

With regard to accounts opened to the names of two or more persons, unless and insofar as expressly otherwise agreed with the Bank in writing, all acts performed by any one or more of such persons in respect of such accounts shall be binding upon all of them, and they shall all be liable in several and for the totality as against the Bank.

Article 8: Liability of Associates / Partners

In case an account has been opened to the name of a company not being a limited liability company, or to the name of a partnership, each of the associates / partners shall be fully entitled as against the Bank to dispose of the account even if his authority and liability should be restricted as per company contract, and all the associates / partners shall be liable in several and for the totality in respect of acts performed by any one or more of them with the Bank, and any restriction as referred to above shall not apply as against the Bank unless and insofar as expressly otherwise agreed with the Bank in writing.

Article 9: Liability of Committee / Group of Person

If an account is opened to the name of a committee or another group of persons, such as an association not being a legal entity, the persons who according to the signature card are authorized to dispose of the account shall be liable in several for the totality. With the written consent of the Bank such persons may cause themselves to be replaced by others, but they shall then remain liable in respect of obligations existing as against the Bank at the time of their replacement.

Article 10: Naming of accounts

The headings of the accounts shall conform to the wishes as stated by the client in this regard, unless the Bank should object thereto. The Bank shall be competent, while duly notifying the client accordingly, to split up client's account into various accounts with headings to be set by the Bank, should it deem this advisable.

Article 11: Right to Set Off / Right of Reversal

The Bank shall be competent at all times to set off any and all claims against the client, whether or not due and payable or conditional, against counterclaims of the client against the Bank, whether or not due and payable, regardless of the currency in which such claims are stated. Setoff shall take place at the exchange rate on the day of the setoff.

If the claim of the Bank against the client or the counterclaim of the client against the Bank is not yet due and payable, however, the Bank shall 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 or the client assigns his counterclaim under special title.

If possible, the Bank shall inform the client in advance that it shall exercise its right to set off.

Without prejudice to the foregoing, the Bank shall be competent and authorized in the event of mistakes, erroneous and/or wrong entries such as - but not limited to - those concerning undue payment, to correct the aforesaid mistakes and/or entries without the Bank requiring client's consent or cooperation for such correction.

Article 12: Exchange Rate Loss

If an account stated in foreign currency shows a debit balance, any exchange rate losses shall be for the client's account in such a manner that, in case of a drop in the selling rate set by the Central Bank of Curacao & Sint Maarten for the currency concerned, the Bank shall be authorized to charge client's account at any time desired by it with the exchange rate loss resulting from this drop.

Article 13: Execution of Orders

The Bank guarantees the correct execution, within a reasonable period of time, of orders given correctly. Any failing in the execution of such orders shall oblige the Bank to compensate the client for a loss suffered as a result, and this up to a maximum of five hundred guilders per order, without prejudice to the provision laid down in the second paragraph of article 33 and without prejudice to the obligation of the Bank, save for any other arrangements effected, to see to it that such orders be executed still and at no extra charge.

The Bank shall not rely on the aforesaid maximum of five hundred guilders if reasonableness and fairness in a concrete case entail that such reliance shall not apply.

If the client wishes that orders be executed by or on a specific date, such execution shall be explicitly agreed to with the Bank.

The above provisions shall leave intact the Bank's authority not to execute orders if the balance of the account shall not permit such execution or if such execution is impeded by attachment levied against the client or other comparable circumstances.

Article 14: Use of Means of Communication

The risk of misunderstanding, mutilation, delay, or of orders and communications not coming through adequately via transmission by mail, telephone, telegraph, telex, telefax or any other means of communication used in transactions between clients and the Bank and between the Bank and third parties insofar as concerning the relation with the client, shall be for client's account.

Without prejudice to the above, the Bank reserves the right not to execute orders received by it, which appear unclear to it, until after it shall have received confirmation or clarification thereof.

All consignments to or by the Bank from or to the client or third parties for the client shall be effected for the account and risk of the client.

The Bank shall be free in its choice of the means of communication to be used by it, but it shall thereby observe due care.

Article 15: Calling in Third Parties

When executing the client's orders the Bank shall be competent to avail itself of the intermediary services of third parties for the account and risk of client, and it shall also be competent to cause the custody of securities and other valuables of the client to be given to a third party in the name of the Bank for the benefit of the client. The Bank moreover shall be competent to provide such third parties with cover for the account and risk of the client.

The Bank shall observe due care when choosing such third parties. Unless the Bank manifestly acted carelessly in its choice, it shall not be liable in respect of any failure by such third parties. If the client has suffered any loss in such case, the Bank shall assist him at any rate to the extent possible in his efforts at remedying such loss.

Article 16: 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 shall be required to sign an option agreement.

Securities and other valuables of the client, deposited with third parties to the name of the Bank for the benefit of the Client, shall remain there for the account and risk of the client. For the purpose of meeting its obligation to deliver these valuables to the client, the Bank shall be entitled at all times to confine itself to giving instructions to the third parties for the valuables 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 securities and other valuables deposited with third parties to the name of the Bank for the benefit of the client shall form part of the total valuables deposited on the general account of the Bank with such third parties; the client shall share proportionally and pro rata in all the risks attaching thereto.

Article 17: Shortcomings of Securities.

The Bank shall not be liable for any shortcomings of negotiable instruments held or to be obtained by it for the client, or for the correctness of the contents thereof.

Article 18: 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, shall 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 shall not be bound to cause the numbers of such securities to be 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 shall be done, the Bank shall not account for numbers of securities to clients, with the exception of those capable of being drawn for redemption.

Article 19: Administration of Security Deposits

With respect to the securities entrusted to it for the purpose by the client, the Bank shall take charge of the activities pertaining to the administration of the securities deposit of the client. Such activities shall 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 shall be charged with the activities pertaining to the administration of such securities, without prejudice to the obligation of the Bank to pay over to the client the amounts the Bank shall receive from such parties in favor of the client in respect of interest, payment, dividend or on other grounds.

Article 20: Bank's Authority as regards the Purchase and Sale of Securities and the like

The Bank shall be competent to execute all orders for the purchase and sale of foreign valuables, securities, coupons and negotiable paper, as also to place or withdraw moneys against securities given in pledge, at its option with itself or with third parties as opposite party.

Article 21: Crediting under Reservation

All credit entries shall 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 properly and in time, failing which the Bank shall be competent to reverse the credit entry, be this in whole or in part. The Bank shall also be competent to require security for amounts credited under reservation, 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 guilder-account for papers stated in foreign currency that remain unpaid, the Bank moreover shall be competent to make a debit entry in the client's guilder account, and this for the equivalent of such foreign currency at the selling rate prevailing in Sint Maarten at such time, without prejudice to the Bank's authority to exercise its right of recourse.

Article 22: Use of Forms

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

The Bank shall be competent not to execute orders if when giving such orders 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 shall carefully keep the forms handed or sent to him by the Bank; immediately upon learning of the loss or theft of anyone or more of these forms or of any other irregularity, he shall notify the Bank thereof in writing.

Up to the moment the Bank shall have received this notification, the consequences of the use of such forms, information carriers or other means of communication shall be for the account and risk of the client, unless the client proves that the fault lies with the Bank.

Upon receipt of any such notification the Bank shall try to prevent the client from being prejudiced to the extent possible. The Bank shall assume no responsibility, however, for the execution of orders on the strength of a lost or stolen and/or unlawfully used, forged or counterfeit form. The client shall be bound, in case the relation should terminate, to return the unused forms to the Bank as soon as possible.

Article 23: Instructions for Execution

The client shall see to it that the orders, statements and communications to the Bank shall be clear and shall contain the correct data. Transfer orders shall be executed by the Bank based on the account number stated by the client, and the Bank shall not be bound to verify the accuracy of the data stated in the order.

Article 24: Costs and Charges/Interest

The costs in connection with legal assistance, including the non-liquidated costs reasonably incurred by the Bank in respect of a dispute between the client and the Bank, shall be borne by the client.

Costs incurred by the Bank in and out of court, in case the Bank should be involved in proceedings or disputes between the client and a third party, shall be for the client's account. Without prejudice to the above provisions, all other costs and charges, including but not limited to postage, stamp, telegram, telephone, telex, telefax charges and agency fees, extrajudicial collection costs, as also charges of appraisals deemed necessary by the Bank and also in the event of (proposed) eviction, issuing for the Bank from the relation with the client, shall be for client's

account within the bounds of reasonableness. These costs and charges, as also the amounts of interest due by the client to the Bank, shall be charged to client's account by the Bank at the times convenient to it.

The percentage of the interest due by the client or, as the case may be, to be paid to him shall be determined by the Bank and may be modified by it from time to time. Without prejudice to the provisions made in these General Conditions or credit arrangement(s) the client will have to pay the Bank a late fee, if the client fails to make his repayment(s) on the due date(s) agreed upon. The amount of this late fee and the time at which it is charged, will be established by the Bank and can be adjusted by the Bank from time to time.

Article 25: Commissions and Fees

The Bank shall be competent to charge the client for its customary commissions and fees in connection with the services rendered by it. The Bank shall see to it that at any rate information on this shall be available at its offices.

Article 26: Conclusive Force of Bank's Administration

The accounting records of the Bank, as evidenced by an extract from its books, signed by it, shall constitute conclusive proof as regards any amount owing to the Bank by the client or due to him by the Bank at any time, unless the contrary is proved by the client.

Article 27: Verification and Approval of Bank Records

Promptly upon receipt by the client of statements of account, balance statements, security lists, notes, statements of changes in funds and other valuables or other statements of the Bank, sent to him by the Bank, the client shall be bound to verify these.

The client moreover shall verify whether the orders given by him or in his name have been executed by the Bank correctly and in full. On noticing any mistake, inaccuracy or incompleteness, the client shall be bound to notify the Bank hereof in writing without delay and to cooperate towards the correction of such mistake. If a statement has not been contested by the client within twelve months from the statement reasonably being deemed to have reached him, the same shall be considered as having been approved by the client and consequently he shall no longer be capable of holding the Bank liable for the consequences of incorrect entries. If there are any calculation errors in such documents, the Bank shall be competent and obliged to correct such calculation errors, also if the said twelve-month period has elapsed.

Article 28: Statement of Address by the Client

The client shall be bound to state in writing to the Bank the address to which all the documents destined for him may be directed. Such address shall remain in effect as against the Bank so long as the client has not furnished the Bank in writing with another address. All documents directed by the Bank to this address shall be deemed to have been received by the client. Address changes shall be notified to the Bank in writing without delay.

Article 29: Fiduciary Transfer of Ownership as Security

As security for any and all claims that the Bank has or shall acquire against the client on any grounds whatsoever, whether same be due and payable or subject to conditions, the Bank shall acquire a right of fiduciary ownership of all property, securities and valuable papers of or for the client, which the Bank or a third party for the Bank has or shall receive in its possession on any grounds whatsoever, or which the Bank does or shall owe him, including all claims the client has or shall acquire against the Bank on any grounds whatsoever.

Excepted shall be only those securities that are 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 aforesaid right of fiduciary ownership of the Bank shall take effect each time at the moment when the Bank or a third party for the Bank shall acquire the custody of such property, securities and valuable papers or, as the case may be, the moment when such claims come into being. The Bank shall not be competent to proceed to selling off the property, securities and valuable papers transferred to it by way of security unless the Bank has a claim against the client that is due and payable. Moreover the Bank shall not proceed to selling off unless the client should default.

If the client should wish to dispose of a portion of the property, securities and valuable papers transferred by him by way of security, the Bank shall be bound to transfer that portion of such property, securities and valuable documents back to the client, provided the balance remaining shall constitute adequate cover for the Bank in connection with the claim the Bank has or shall acquire against the client.

Article 30: Immediate Exigibility and Security

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

Similarly, any credit shall become immediately due and payable, also if a term of repayment or of notice has been agreed to or a specific due date has been set,

- A. if the conditions subject to which the credit has been granted are not complied with by the client;
- B. if the client is declared bankrupt, files a petition to obtain an official moratorium, or if attachment is levied against goods or moneys and/or credit space, whether in current account or not, of the client;
- C. if the client is a legal entity or a company not being a legal entity or partnership, in the event of liquidation or dissolution and, if the client is a natural person, in the event of his demise or his being placed under legal restraint;
- D. in case any of the circumstances described sub B. and C. should occur with relation to a surety of the client or with relation to the party having committed himself as joint and several debtor for the client's debts;
- E. if it should appear that the client has furnished the Bank with incorrect data in order to obtain or extend any credit.

In the above cases sub A. to E. inclusive the client shall be immediately in default without any notice of default being required.

The client shall be bound on demand to act upon the Bank's order to pay the amount due, be this in whole or in part, as required by the Bank. The client moreover shall be bound on demand by the Bank to provide security in the form and for the amount required by the Bank, or to supplement or replace any security provided that may have become insufficient. The extent of the security required shall be in reasonable proportion to the amount needed to comply with the obligations in question of the client.

If the client should fail to act upon this demand, as also if the client should not comply in any other respect with his obligations as against the Bank - on any grounds whatsoever - the Bank shall be entitled, without giving notice of default, to realize at its choice all the securities or any part thereof at the time and in the manner as deemed advisable to it, in order to recover from the proceeds the amount due to the Bank, with interest and charges.

Article 31: Termination of the Relation

Both the client and the Bank shall be competent at all times to terminate the relation in writing; periods of notice need not be observed then, unless expressly otherwise agreed in writing or if so required by the nature of the transaction. In case of termination of the relation by the Bank, the client at his request shall be informed of the reason of such termination.

The relation shall then be ended as soon as possible; during such termination the General Conditions shall remain in full force and effect. Articles 34 and 35 of these General Conditions shall remain valid also following the termination of the relation.

Article 32: Client's Demise

Unless expressly otherwise agreed in writing, the Bank shall be entitled in the event of client's demise to transfer the balance of client's account, as also any other property kept in the Bank's custody for him, with extinctive effect to the person or persons stated in an attestation of admissibility to succession issued by a notary in the usual form as being the heir or heirs, or executor with the power to take possession.-

Article 33: Liability of the Bank

The Bank shall be liable if it is to be blamed for any failure in compliance with an obligation as against the client or if by law, juristic act or generally accepted practice such failure is to be ascribed to it, without prejudice to the other provisions laid down in these General Conditions. Insofar as not already resulting from the law, the Bank at any rate shall not be liable if any failure by the Bank should be the consequence of:

- International conflicts;
- 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;
- Labor irregularities at third parties or among its own personnel;
- Capacity problems with and/or interruptions in the power supply, communication links or in equipment or software of the Bank or of third parties.

If any circumstance as referred to in the preceding paragraph should occur, the Bank shall take such measures as may reasonably be required of it - in order to minimize any resulting negative consequences for the client -.

Article 34: Applicable Law

The laws of Country Sint Maarten shall apply in respect of the relations between the client and the Bank, unless expressly otherwise agreed in writing.

Article 35: Competent Judge in Case of Disputes

Any disputes between the client and the Bank shall be handled by the judge, competent under the laws of Country Sint Maarten unless the Bank as plaintiff should prefer the foreign judge coming into consideration for the client. :

Article 36: Deviation from the General Conditions

Provisions that deviate from these General Conditions shall be laid down in writing.

In case any such written record is lacking, parties may prove deviations by all legal means.

Article 37: Amendments and Additions to the General Conditions

The text of these General Conditions and of any amendment thereof introduced by the Bank shall always be available for inspection at the offices of the Bank. In addition the Bank shall be prepared at all times to send a copy of the prevailing text to the client, at his request.

Any amendments made by the Bank in these terms and conditions shall be deemed to have been accepted by the client, unless he shall have notified the Bank of his objections within four weeks from his being reasonably capable of having taken cognizance of the amendments.

In order to inform the client of any such amendments and additions, the same shall be sent to the client should the occasion arise, and they shall be available for inspection at the Bank's offices as well. Amendments and additions to these General Conditions at any rate shall be binding upon the client one month from their having been lodged by the Bank with the office of the Court registry of the Court of First Instance in Sint Maarten and/or the Chamber of Commerce and Industry in St. Maarten.

Article 38: Entry into Force

These (revised) General Conditions shall enter into force as and from the date on which they are lodged with the court registry of the Court in First Instance in Sint Maarten.

