



## ARTICLE 1 Functional Scope

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In all dealings with the offices of Banco di Caribe NV (hereinafter referred to as the "Bank") in Country Curaçao (hereinafter "Curaçao"), in Country Sint Maarten (hereinafter "Sint Maarten") and in the Public Entity Bonaire (hereafter "Bonaire") all existing and future legal relationships between the Bank on the one hand and its clients on the other hand are subject to the following "General Terms and Conditions", insofar as they do not deviate from agreements and/or special conditions.

## ARTICLE 2 Duty of Care of the Bank

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1. In all actions ensuing from its relations with clients, the Bank shall act in accordance with the applicable regulations and practices and regulations applicable to such acts at the location of these acts. If the aforementioned regulations, customs and regulations differ from one another and from these General Terms and Conditions, the Bank is authorized to determine which rule prevails in the application and precedes the General Terms and Conditions.
2. The Bank shall exercise due care in its services and shall take the interests of the client into account to the best of its ability.

## ARTICLE 3 Continuity of Service

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The Bank aims at the adequate functioning of facilities for the provision of its services (e.g. equipment, software, systems, infrastructure, networks), but does not guarantee that these facilities will be continuously active and error-free. The Bank strives to avoid interruptions / malfunctions, within the limits of their influence, within reasonable limits or otherwise to remedy the interruption/malfunction within a reasonable period of time.

## ARTICLE 4 Duty of Care of the client

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1. The client shall exercise due diligence towards the Bank, taking into account the interests of the Bank to the best of his ability. The client enables the Bank to fulfill its legal and contractual obligations, and to perform its services correctly.
2. The client only uses the services and/or products of the Bank for which they are intended. The client may not make improper or unlawful use of the services and/or products of the Bank, including use that is contrary to the (inter-) national laws and regulations, or use that serves to accommodate criminal offenses or is harmful for the Bank or its reputation, or for the integrity of the financial system.

## ARTICLE 5 Representation authority, signature and power of attorney

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1. The client is responsible for his entitlement to act with regard to the monies and all other values which are vested in the Bank.
2. The client is liable to the Bank for all damage that the Bank may suffer as a result of the non-existing or not fully existing of any power of action, under which liability is included the indemnification of the Bank for all consequences to third parties resulting from non-existing or not fully existing entitlement to act.



3. The Bank must be provided in a manner and/or in a format as determined by the Bank, with one or more specimen of the handwritten signatures of the client and of the person(s) who is (are) competent to dispose jointly, or on behalf of the client, of the account or other values held by the Bank and to represent the customer in the course of dealings with the Bank, with a description of any limitations in those powers. The client will not be able to invoke against the Bank that the signature cards supplied or sent to him by the Bank are incorrectly filled in.
4. If no restrictions as referred to in the previous paragraph have been specified, even if restrictions have particularly been described in Articles of Association (Statutes) or regulations or in general, be it in special powers of attorney or in other documents, each of the signatures submitted to the Bank by the client will be fully binding and for each amount.
5. Unless the Bank has confirmed in writing that it has taken proper note of such, there can be no appeal towards the Bank with regard to changes in the legal capacity of the client or of those representing the client, neither to changes, revoking or otherwise lapses of powers, including powers by virtue of powers of attorney.
6. No appeal can be made to the Bank for entries in the Trade Register, in the Register of Matrimonial Property or in other public registers, or for changes to those Registrations.
7. Resigning partners (or former members in case of dissolution) shall remain jointly and severally liable towards the Bank for what the Bank of the client may or may not claim due and payable on condition that the Bank has confirmed in writing that the withdrawal (dissolution) has been noted, with the proviso that also afterwards the joint and several liability continues for obligations of the client, entered into at a time before the notification to the Bank of the withdrawal or dissolution.
8. The client is, in addition to his trustee, liable towards the Bank for all damage that the Bank may suffer as a result of acts of those who represent him towards the Bank.
9. The General Terms and Conditions and all other provisions, rules and restrictions applicable between the client and the Bank apply mutatis mutandis to the representative in connection with the performance of his representation.

### ARTICLE 6 Information to third parties

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1. The Bank shall not be accountable to anyone or make statements relative to an account opened with the Bank than to the person in whose name the account has been opened, except in the cases provided for by law, with the exception of the usual information exchange within the Bank internally and between its affiliated companies and with the exception of reports to a credit registration company as indicated below.
2. If an unauthorized debit balance arises with the client at the Bank's expense at any time, irrespective of how or by whatever form or name, and/or a backlog arises in payment(s) on credit facilities - in whatever form or any name, including but not limited to loans, mortgages, credit card facilities, overdraft facilities or bridging facilities - and this overdraft or arrears or any other debt to the Bank, has not been balanced within the period determined by the Bank, the Bank has the right to register the client with the credit registration company Caribbean Credit Bureau or, in the opinion of the Bank, with any other credit registration company.
3. Personal data may also be exchanged with third parties that the Bank engages in its business operations or the performance of banking services.

### ARTICLE 7 Image and sound recordings

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1. The Bank may make (image and sound) recordings within the boundaries of the applicable laws and regulations for purposes such as good business operations, evidence delivery, crime prevention and quality control.



2. If the client requires fulfillment by the Bank of an obligation to issue a copy or transcription of a recording, he must first submit the relevant specifications such as the relevant date, time and location. Any costs involved in the delivery are at the expense of the client.

### ARTICLE 8 Accounts in the name of several authorized persons

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1. With regard to joint accounts, opened in the name of two or more persons, each of the persons shall be authorized to dispose of the account in full independence. All actions, instructions, transfers or debits made by one or more account holders to those accounts shall be binding for all persons entitled to the account, and all those persons shall be jointly and severally liable towards the Bank, unless and insofar as expressly agreed otherwise with the Bank in writing.
2. In the event that an account, including a joint account, is opened in the name of a company, which is not a public limited company, each partner, even if its authority or liability is limited by the company contract, will be with regard to the Bank fully entitled to dispose of the account, respectively, all partners will be jointly and severally liable for the actions of one or more of them with the Bank, and any restriction as referred to above will not apply to the Bank, unless and insofar as explicitly agreed otherwise with the Bank in writing.
3. If an account is opened in the name of a committee or other group of persons, who form an association, which is not a legal person, those who, according to the signature card, are allowed to use the account, are jointly and severally fully liable. They may, with the written consent of the Bank, be replaced by others, but will remain liable for the obligations that may exist at the time of their replacement towards the Bank.

### ARTICLE 9 Client with multiple accounts

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1. The heads (registrant names) of the accounts shall be in accordance with the wishes expressed by the client in this respect, unless the Bank objects to this. The Bank is authorized, under notice to the client, to split his account into various accounts with heads to be determined by the Bank, if it deems such desirable.
2. If the client holds more than one cash account with the Bank, those accounts shall be treated as if they were from different persons, subject to the Bank's authority to consider them as one account at its discretion - regardless of the currency and conditions under which they are being kept - and to settle the balances with each other. The settlement takes place in these cases at the value per day of settlement.

### ARTICLE 10 Foreign currency accounts

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With regard to accounts in foreign currencies, which show a debit balance, any currency exchange rate loss will be borne by the client in the event of a decrease in the selling price in the exchange rate set by the Central Bank of Curaçao and St. Maarten or the Nederlandsche Bank for Bonaire of the relevant currency, the Bank is authorized to charge the customer's account at any time desired by the exchange rate loss that has arisen as a result of this decrease.

### ARTICLE 11 Securities and equity documents

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1. Securities and other equity documents of the client that are held by third parties in the name of the Bank on behalf of the client, shall remain there for the account and risk of the client.



The Bank, at all times, is entitled in order to fulfill its obligation of surrendering equity documents to the client to instruct the said third party, or third parties, to make these securities and equity documents available to the client, or to transfer its corresponding rights towards them to the client.

2. Securities and other equity documents deposited on the client's behalf with third parties in the name of the Bank shall form part of the total assets deposited with those third parties on the general account of the Bank. The client shares proportionally and pound-pound wise in all risks.
3. Securities orders are held continuously kept noted by the Bank. Before the Bank can execute an order in stock options, the client must first have signed an option agreement.
4. Unless explicitly agreed in writing that this will occur, the Bank does not justify to clients numbers of securities, with the exception of those that may be excluded by lottery.
5. The Bank is authorized to carry out all instructions for the purchase and sale of foreign securities, securities, coupons, commercial paper, as well as the expulsion or the collection of funds against collateral of securities at its option, with itself or with third parties as counter party.
6. The Bank is not liable for the defects of securities, which it has or will acquire for the client, or for the correctness of the items stated therein.

### ARTICLE 12 Use of the internet and other means of communication

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1. The client is obliged to handle the use of the internet, fax, e-mail, mail or other means of communication in a safe and secure way with the Bank.
2. The risk of misunderstanding, mutilation, delays or improper communication of orders and announcements in the use of mail, telephone, telegraph, telex or any means of communication in the traffic between clients and the Bank as well as between the Bank and third parties, insofar as pertaining to the customer's relationship, is for the client.
3. Without prejudice to the foregoing, the Bank reserves the right not to execute received orders that are unclear before it has received confirmation or clarification. The Bank is free to choose its means of communication to be used.
4. All shipments to or by the Bank of or to the client or third parties on behalf of the client are at the expense and risk of the client.
5. The Bank is not liable for the damage incurred by clients as a result of failure to meet their payment obligations to third parties owing to malfunction of the Bank's internet and computer system due to cyber-attacks from outside.

### ARTICLE 13 Engaging third parties

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1. In the execution of client assignments and in the execution of other agreements with the client the Bank is authorized to engage the services of third parties as well as trusting goods and/or securities of the client in the name of the Bank to third parties into their custody.
2. In the execution of assignments of the client for the account and risk of the latter, the Bank is authorized to avail itself of the mediation of third parties and it is also authorized to give securities and other assets of the client in the name of the Bank on behalf of the client into custody of a third party.
3. The Bank is also authorized to provide these third parties coverage for the account and risk of the client.
4. The Bank will exercise due care in the selection of such third parties. If the Bank proves that it has been careful in its choice, it is not liable for shortcomings of those third parties. If the client has suffered damage in that case, the Bank will in any case assist him as much as possible in his attempts to undo this damage.



5. For the custody of securities and securities of its clients, the Bank will make use of the services of N.V. Trustmaatschappij of Banco di Caribe.

### ARTICLE 14 Credit with reservation

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1. Every credit entry of an amount (to be) received in favor of the client, is subject to the reserve that the Bank actually receives this amount definitively and unconditionally from or for the account of the client. If this condition is not met, the Bank may reverse the entry fully or partly - without prior notification - by debiting an equal amount, with retroactive effect.
2. If the client has been credited on a guilder account with regard to value papers in foreign currency that remains unpaid, the Bank is then moreover entitled to debit the customer again on his guilder account for the equivalent of this foreign currency with the - at that time - quoted selling prices in Curaçao, St. Maarten or Bonaire depending on the law applicable to the relationship with the client in Curaçao, St. Maarten or Bonaire, without prejudice to the Bank's authority to exercise its right of recourse.
3. The costs incurred in connection with the undoing will be borne by the client.

### ARTICLE 15 Customer retention and confidentiality obligation

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1. The client must carefully store and keep the means provided or sent to him by the Bank, such as forms, information carriers, communication and security equipment, passes, PIN and access codes and passwords. The client must handle personal PIN and access codes and the like carefully and keep this secret for other persons. The client adheres to the security regulations issued by the Bank.
2. The client is obliged to inform the Bank immediately in writing after the loss or theft of one or more of the means made available by or on behalf of the Bank to the client or if any other irregularity becomes known to him.
3. After receipt of such a notification, the Bank will try to prevent damage for the client as far as possible. However, the Bank does not accept any responsibility for the execution of assignments on the basis of a lost or stolen or falsified or falsely drawn up means neither for assignments based on unlawful use of any of these means.
4. The client is obliged, if the relationship ends, to return the unused means to the Bank as soon as possible.

### ARTICLE 16 Provisions, interest, license fees and other costs

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1. All costs incurred by the Bank in relation to the client, such as commissions, interest, postage, stamp, telegram, telephone, telex and representation costs, costs in the event of (intended) enforcement, valuation reports deemed necessary, judiciary expenses and costs of legal assistance, including amounts not allocated by the judge at 15% of the claim, are charged to the client, with the exception of litigation costs and costs of legal assistance, if the Bank, as the losing party, is ordered to pay the costs.
2. The costs referred to in the previous paragraph, as well as the interest payments owed by the client to the Bank, will be charged to the client by the Bank at times convenient to her.
3. In the performance of assignments and transactions of the client for which the bank owes license fees and/or levies and/or other costs to third parties, including the Central Bank of Curaçao and Sint Maarten, these will be passed on to the client.



4. The percentage of the interest owed by the client or to be paid to him shall be determined by the Bank and may be amended by the latter from time to time.
5. In its services, the Bank informs the client as much as reasonably possible about the level of its rates (commissions, interest and other costs). The Bank ensures that information about this is readily available.
6. The Bank may debit the commissions, interest and other costs owed by the client to the Bank from a client's account with the Bank without prior notice to the client. If an unauthorized overdraft on the account arises as a result of debiting, the client must immediately settle the debit balance without any notice of default being required by the Bank.

### ARTICLE 17 Evidential value and storage period for bank administration

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With regard to what the client owes to the Bank at any time or has to claim from it, a signed extract from the records of the Bank serves as full proof, with the exception of proof to the contrary provided by the client. The Bank does not need to keep its records for longer than the legal retention periods.

### ARTICLE 18 Verification of Bank provided data and of orders executed by the Bank

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1. The client is obliged to verify the confirmations, account statements, balance statements, fund statements, coupons, declarations of changes in funds and other values, or other details of the Bank sent or made available by the Bank as soon as possible after receipt. If the Bank makes such messages available to the client electronically, the client must check the data as soon as possible after they have been made available to him. The date of dispatch or posting shall be the date of dispatch or posting as evidenced by copies, mailing lists or otherwise from the records of the Bank.
2. The client must verify as quickly as possible whether the Bank has executed correctly and completely by or on his behalf. Should the client not receive a message from the Bank, while he knows or ought to know that he can expect a message from the Bank, he will inform the Bank in writing as soon as possible.
3. If the client finds an inaccuracy or incompleteness, the client must immediately inform the Bank in writing and take all reasonable measures to prevent (further) damage and/or to repair the error made. If the Bank finds that it has made a mistake or mistake, it will repair it as soon as possible. The Bank informs the client of the mistake or error as soon as possible.
4. The Bank is authorized to correct a mistake or error without the consent of the client and to undo an incorrect entry. The Bank is authorized to cancel the crediting of an account of the client as a result of an order given by an unauthorized or incompetent person.
5. If the client requests a copy of data previously provided to him by the Bank, the Bank will provide it to the client within a reasonable period and against payment of reasonable costs to be incurred by the Bank, unless the Bank no longer has the information or when the Bank has reasonable grounds for not complying with the request.

### ARTICLE 19 Approval of Bank statements

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If the client disputes the content of the confirmations, statements of account, invoices, other statements or other details of the Bank sent to the client, or made available to the latter by, or on behalf of the Bank, and the client has failed to report such to the Bank in writing within thirty days after the information has been made available to the client by, or on behalf of the Bank, or the information can reasonably be deemed to have been received by the client,



the content of those data shall in any case be considered to have been approved by the client, and as a result the client will not be able to hold the Bank any longer liable for the consequences of incorrect entries.

### ARTICLE 20 Name and address of the client

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1. The client is obliged to inform the Bank in writing of the physical address and the e-mail address to which all documents and/or information intended for the client can be sent. Changes to the name and address must be submitted to the Bank in writing without delay.
2. The Bank is authorized to regard the last known address as the chosen place of residence of the client for everything relating to his relationship with the Bank and to which address all documents and/or information and claims that are intended for him can be delivered or issued.
3. The client who does not have an address known to the Bank, shall be assumed to have elected domicile at the head office of the Bank in Curaçao.
4. All documents and/or information sent by the Bank to the addresses mentioned in the previous three paragraphs will be considered to have been received by the client.

### ARTICLE 21 Right of pledge

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1. The client commits himself to pledge to the Bank all goods that the Bank or a third party keeps for the Bank, by whatever virtue, is or may be owing to him, which for whatever reason, directly claimable or claimable under certain conditions from the client. Excepted are only those collaterals that are deposited at the Bank and that are exclusively reserved for special purposes, such as conversion, stamping, transfer, receipt of dividend, interest, coupon sheets, or dividend coupons.
2. The client irrevocably authorizes the Bank, with the right of substitution, to pledge these goods on behalf of the client, possibly repeatedly, to the Bank itself and to do everything that is useful for the pledge as well as all related right to the pledged goods rights, including the right to collect claims, without, however, accepting any justification for the timely execution thereof.
3. The Bank is authorized to re-issue the goods pledged to it.
4. The client guarantees that he is authorized to pledge and that the goods in question are (will be) free of rights and claims from parties other than the Bank.
5. The Bank shall release the pledged goods if the client wants to dispose of them if the value of the subsequently pledged goods provides sufficient cover for all that the bank may or will claim from the client by whatever virtue.
6. The Bank may only proceed to enforcement of the pledged loan if it has a due and payable claim against the client and when the client is in default with the performance thereof.
7. The Bank will not extract more from the pledged goods than is necessary for paying off the debt of the client. After the Bank has exercised its power of execution, it will inform the client in writing as soon as possible.

### ARTICLE 22 Immediately due and payable

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1. All that the client owes to the Bank, for whatever reason, shall - unless explicitly agreed otherwise in writing or when any legal provision prescribes a period of time - be immediately due and payable at all times.



2. Equally, each credit will become due immediately, even if a repayment or cancellation period has been agreed or a certain expiry date has been set, in the following cases:
  - (a) if the conditions under which the credit is granted are not respected by the client;
  - (b) if the client is declared bankrupt and applies for a suspension of payment;
  - (c) if the goods or funds from the client are seized;
  - (d) if the client is a legal person in the event of liquidation or dissolution, and if the client is a natural person, on his death or under financial Guardianship;
  - (e) if one of the circumstances listed under b, c and d occurs with respect to a guarantor of the client;
  - (f) if it appears that the client has provided the Bank with incorrect information for obtaining or extending credit.
3. The client is obliged to comply on first demand with the Bank's claim to payment of all or part of the amount due, depending on whether the Bank demands this.
4. The client is furthermore obliged, on the Bank's first demand, to provide the Bank to its satisfaction in the form and extent as desired by the Bank with collaterals or supplemental securities. These collaterals must always be such and, if necessary, be replaced and/or supplemented by the customer to the Bank's satisfaction, while taking into account the risk profile of the client, the coverage value of the securities and any other for the Bank, relevant factors, in such a manner that they guarantee continuous and sufficient certainty. At the request of the client, the Bank will provide the reason for that guarantee or its replacement or supplementation. The size of the collateral requested must be in a reasonable proportion to the client's obligations.
5. If the client fails to comply with this request, and if the client does not fulfill his obligations towards the Bank in any other respect whatsoever - for whatever reason - the Bank shall be entitled at its discretion to provide all securities or parts thereof without prior summons or notice of default at the time and in the manner that it desires, in order to recuperate the amount due to the Bank from the proceeds with interest and costs.

### ARTICLE 23 Settlement

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1. The Bank may settle any amounts that may or may not be claimed conditionally from the client with due or not immediately claimable counter claims of the client, such regardless of the currency in which the claims and counterclaims are denominated
2. In the event that the Bank's claim against the customer or the customer's counterclaim on the Bank is not due and payable, the Bank - if the Bank's claim and the customer's counterclaim are denominated in the same currency - will not exercise her right to settlement unless the counterclaim is seized or a claim is otherwise sought, a limited right is established, the client transfers its counterclaim under special title, the client is declared bankrupt or is in suspension of payment or another insolvency arrangement or a legal debt restructuring applies to the client.
3. Receivables in foreign currencies are settled at the exchange rate of the settlement date.
4. The Bank informs the client, if possible, prior to the settlement.

### ARTICLE 24

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Both the client and the Bank are at all times entitled to terminate the relationship in writing; no notice has to be given in such a case unless specifically agreed upon otherwise in writing or if the nature of the transaction entails that notice be given. The position shall then be liquidated as soon as possible. Pending this liquidation the General Conditions remain in full force.





#### ARTICLE 25 Death of the Client

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1. The Bank must be informed of the death of the client in writing as soon as possible. As long as the Bank has not been informed in this way of the death of the client, it may (continue to) carry out assignments given by or on behalf of the latter. The Bank may legally (continue to) perform assignments given before or shortly after the Bank has been notified of the death of a client if it cannot reasonably prevent such execution.
2. Unless specifically agreed upon otherwise in writing, the Bank is entitled upon death of the client to remit the balance of his account and also that which the Bank may have in custody on behalf of the client with extinctive effect to the person or persons mentioned as heir or heirs [or] as testamentary executor with power to take possession of the estate in the certificate of inheritance as issued by a Civil Law Notary in the usual form.
3. The account holders of a joint account determine which of them is entitled to the surplus amounts of the joint account and to what extent. This decision is as such of no concern to the Bank.
4. The Bank is not obliged to provide information again about assignments and transactions that have been carried out before the moment of death of the client.

#### ARTICLE 26 Force Majeure

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For the consequences of force majeure, including anyhow dispositions and regulations of the Authorities, international conflicts, violent or armed actions or serious threats of such actions, labor disputes, also under its own staff, disturbances in businesses whose services are used, lock-outs and boycotts, irrespective of whatever may have caused these circumstances, the Bank does not assume any responsibility.

#### ARTICLE 27 Partial nullity or voidability

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Should a provision in these general banking conditions be void or voidable, this will not result in another provision being (partially) void or voidable. If a provision in these general banking conditions should be null and void or voidable, it shall be replaced by a valid provision that most closely resembles the meaning of the void or voidable provision.

#### ARTICLE 28 Applicable law

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The laws of Country Curaçao, Country St. Maarten or Public Entity Bonaire respectively apply to the relations between the client and the Bank in the Country Curaçao, in the Country St. Maarten or the Public Entity Bonaire.

#### ARTICLE 29 Complaints and disputes

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1. If the client is not satisfied with the services provided by the Bank, he must first apply to the Bank with due observance of the applicable procedure.



2. Disputes between the client and the Bank in Country Curaçao, in Country Sint Maarten or in the Public Entity Bonaire shall be tried by the competent court according to the law of Country Curaçao, Country St. Maarten or of the Public Body Bonaire, unless otherwise agreed in writing.

### ARTICLE 30 Deviation from the General Terms and Conditions

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An appeal to an agreed deviation from these General Terms and Conditions can only be made if such a deviation has been recorded in writing between (the Bank and the client.)

### ARTICLE 31 Notification and provision of the General Terms and Conditions

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1. The text of these General Conditions and of the amendments which the Bank might introduce in it lies open for inspection at all times, at the offices of the Bank and is also available on the website of the bank <https://www.bancodicaribe.com>.
2. The Bank is furthermore always willing to forward to the client on the latter's application a copy of the applicable text. Amendments which the Bank might introduce in these General Conditions are considered to be accepted by the client, unless he has made his objections known to the Bank within four weeks after the client has been notified in writing of the amendment(s).
3. Amendments, modifications and supplements of the present General Conditions shall also be binding for the client in his relationship with the Bank in Country Curacao, Country Sint Maarten or Public Entity Bonaire, one month after they have been filed for registration by the Bank behalf of the Bank with the Court Registrar's office of the Court with the place of session in Curacao, the place of session in Country Sint Maarten and the place of session in the Public Entity Bonaire and/or with the Chambers of Commerce and Industry in Curacao, in Sint Maarten and in Bonaire.
4. These (revised) General Conditions become effective on May 1st 2018.

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**CAVEAT ! In case of any legal dispute the language of the original in Dutch constitutes the binding text.**