

APC BANK N.V.

De Ruyterkade 61, Commercial Register Nr. 153158

TERMS AND CONDITIONS

Version: July 01, 2025

SECTION A – GENERAL TERMS AND CONDITIONS

A1. INTERPRETATION AND CONSTRUCTION

1.1 Definitions.

"Acceptable Use" means the acceptable use by Clients of the Bank's Facilities and Service Devices as set forth in the Bank's acceptable use guidelines for users, as amended from time to time.

"Account" means any account of the Client with the Bank.

"Account Application Form" means an application to the Bank in such form and made in such manner as may be required by the Bank for the opening of any account or the provision of any Facility.

"Account Currency" means the currency in which an account is maintained and shall be any one of the currencies in which the Bank may offer services from time to time.

"Agreement" means any account opening agreement or other agreement between the Bank and the Client, each of which shall be deemed to incorporate by reference these Terms and Conditions.

"Applicable Laws" means all laws, rules, regulations, and directives, whether in or outside Curaçao relevant or applicable to the Bank or the conduct of its business, including any such laws, rules, regulations and directives of any jurisdiction in which any Client is located, or where any correspondent bank or other service provider to the Bank is located.

"ATM" means an automated teller machine.

"Authorization Limit" means the Card utilization limit as requested by the Client from time to time expressed in the Account Currency.

"Bank" means APC Bank N.V. and includes its Officers.

"Banking Day" means a day on which the Bank is open for business in Curaçao or Sint Maarten.

"Card" means a debit card or credit card issued by the Bank to the Client.

"Client" means the Person(s) who enters into this Agreement and any Person who utilizes any Facility made available by the Bank, and where the context so admits, includes: (a) any one of those Persons; (b) each or any of those Persons constituting the Client in relation to an Account which is a joint account; and (c) each or any of those Persons authorized to give Instructions in relation to an Account which is opened for a corporation, partnership, trust, association or other form of legal entity.

"Court" means any court in Curaçao constituted under the laws of Curaçao.

"Current Account" means a non-interest-bearing deposit account, subject to any Minimum Account Balance Requirement, the balance of which is payable on demand. The Current Account in all cases is the Client's account through which all incoming and outgoing fund credits and debits shall be processed.

"Electronic Record" means a record created, stored, generated, received or communicated by electronic means.

"Facilities" means facilities, functions, services and products offered or available or utilized at any time whether at any office or through the telephone, any ATM, the Internet, any computer or other electronic terminal, equipment or system or otherwise and whether in conjunction with the use of any Card, Security Device or otherwise and Facility means any of the Facilities.

"Fixed Deposit Account" means an Account bearing a set rate of interest for a fixed term.

"Funds Transfer Request Form" means the form used by the Bank from time to time and displayed on the Platform for use by the Client to request any transfer or withdrawal of funds from an Account or between Accounts and shall include, but not be limited to, inter-Account transfers, withdrawal requests, wire transfer requests, standing orders, foreign exchange purchase/sale, transfers into any investment vehicle, etc.

"Instruction" means any request, Account Application Form, authorization or instruction, in whatever form and howsoever sent, given or transmitted (whether through any telecommunications, computer or other electronic terminal, equipment or system or otherwise) to the Bank:

(a) of the Client or, where applicable, any one or more Persons constituting the Client; or

(b) which the Bank or an Officer reasonably believes to be the request, Account Application Form or instruction of the Client or, where applicable, any one or more of the Persons constituting the Client, and includes any request, Account Application Form, authorization or instruction to revoke, ignore or vary any previous request, Account Application Form, authorization or instruction of the Client when accompanied by (1) the User ID, (2) Password and (3) any other or additional security devices and/or procedures the Bank may require, in all

cases entered together with such other information as the Bank may from time to time require in accordance with its Multi-factor authentication process and security procedures.

"Instrument" includes any draft, bill of exchange, note, bond, acceptance, Instruction or order for payment or transfer, contract, certificate or other document.

"Internet Banking System" means the Bank's remote Internet based banking system, enabling the Client access to banking services from the location of its choice by accessing the Bank's Platform via the Internet.

"Loan Account Balance" means any sum owed by the Client to the Bank at any time, including all principal and accrued interest and other charges, incurred in connection with any credit or overdraft facility which may be granted by Bank to the Client or otherwise utilized by the Client.

"Loan Limit" means the amount, if any, of any credit or overdraft facility granted by the Bank on any Account.

"Loss" means any and all injuries, liabilities, losses, damages, costs, charges and or expenses of whatsoever nature or however arising, including legal fees on a full indemnity basis.

"Minimum Account Balance" means the minimum balance which must be maintained by the Client with the Bank, in the applicable Account Currency, in such amount as the Bank may specify from time to time.

"Multi-factor authentication" means a multi-step account login process that requires Clients to enter more information than just a password.

"Officer" means any director, officer, employee or agent of the Bank.

"Password" means a private combination of letters, numbers or symbols selected by and known only to the Client, which enables the Client to access any Accounts or Facilities on a secure basis. The Bank may re-assign a Password which is lost or forgotten by the Client.

"Persons" includes any natural Persons, any corporation, partnership, trust, association or other form of legal entity.

"Platform" means the website, mobile applications, and any other interfaces provided by the Bank.

"Reversible Transaction" means any of the following:

(a) any payment (or portion thereof) made in error on the part of the Bank, any correspondent bank or any other bank in a relevant payment chain, including (without limitation) in connection with any (i) return of funds, (ii) duplication of payment or (iii) routing of funds,

(b) any payment (or portion thereof) made in connection with suspected unlawful, unusual or fraudulent instructions, orders or activity; and

(c) any payment (or portion thereof) made in error on the part of the remitter of the payment in question.

"Security Device" means any Password, Test Key, User ID and any other security device, system or procedure at any time used to access any Account or send any Instruction.

"Signed" or "Signature" means a signature in either

(a) manual written form, or

(b) electronic form in, attached to, or logically associated with, information that is used by a the Client to indicate his or its adoption of the content of that information and meets the following requirements: (i) it is uniquely linked to the Client, (ii) it is capable of identifying the Client, (iii) it is created using means that the Client can maintain under his or its sole control, and (iv) it is linked to the information to which it relates in such a manner that any subsequent alteration of the information is revealed.

Anything herein or in Applicable Law to anything which shall or may be signed shall be satisfied by an Electronic Record if a method is used to identify that Persons and to indicate that the Persons intended to sign or otherwise adopt the information in the Electronic Record, and that the method is as reliable as appropriate for the purpose for which the Electronic Record was generated or communicated.

"Test Key" means a series of randomly generated numbers in the mobile application other format provided by the Bank. These Test Key numbers are the Client's identity and number and should be used for each separate request, authorization or instruction the Client sends to the Bank. Each time a Client sends the Bank a request, authorization or instruction, the Bank's Internet Banking System will prompt the Client to enter the Test Key. As part of the Multi-factor authentication process, the Client will then enter the Test Key and any other information as so required by the Bank to confirm such request, authorization or instruction. A Client may generate and re-generate its Test Key in accordance with instructions provided on the Bank's Platform.

"Transactions In Progress" means a transaction in respect to which the Client has given an Instruction to the Bank, but which transaction has not yet been fully executed or performed by the Bank or any third party involved in such transaction.

"User ID" means an alpha-numeric name, symbol or code issued or assigned by the Bank to the Client to enable the Client to access any one or more of the Facilities.

These Terms and Conditions shall be construed at all times in a manner which serves to maximize the Bank's rights and options with respect to any matter.

A2. GENERAL

2.1 These Terms and Conditions shall apply in relation to all Account(s) and Facilities currently requested or applied for by the Client and all Accounts which may be subsequently opened or established by or for the Client and to other Facilities which have been or may be utilized by the Client from time to time.

2.2 These Terms and Conditions shall continue to apply notwithstanding any previous or subsequent Agreement between the Bank and the Client with respect to any Account, matter or relationship covered by these Terms and Conditions unless the contrary is expressly stated in any such Agreement and in the event of any conflict or inconsistency between any of the provisions of these Terms and Conditions and the provisions of any such previous or subsequent Agreement, such conflict or inconsistency shall, in the absence of any express agreement to the contrary, be resolved in such manner as would maximize the Banks rights and options with respect to any matter or issue to which the inconsistency or conflict relates.

2.3 Any Agreements between the Client and the Bank may be formed by electronic means and neither the Client nor Bank may challenge the validity of Agreements made in this manner.

2.4 The Bank may engage or appoint any Persons to carry out any Instruction or functions or duties of the Bank to the Client or to exercise any authority granted to the Bank by the Client and the Bank shall not be liable to the Client for any Loss suffered or incurred by the Client as a result of any act or omission of such Persons.

2.5 The Bank shall be entitled to record any communications between the Bank and the Client or any officer, servant or agent of the Client using any recording apparatus, without prior notice or warning to the Client. Any such recording may be used as evidence in any proceedings or disputes involving the Bank. The Bank may record and shall keep records of the Client's electronic, telephone or other written communications for as long as the Bank considers appropriate. Communications sent by means of the Internet Banking System, which is accessed by the Client Security Device, shall be treated as satisfying any legal requirement that a communication should be in writing. Each party waives any right it may have to challenge any such communication on the basis that it was prepared or sent or received in electronic form.

2.6 The Bank may decline to open any account which is the subject of any Account Application Form notwithstanding that the Client may have complied with any and all requirements of the Bank for opening that account.

2.7 All transactions effected or made by the Client on any day after the time stipulated by the Bank as the latest time by which transactions on that day should be effected or made shall be treated as transactions effected or made for the next Banking Day.

2.8 The Bank may rely and act upon any Instruction to open, maintain, and/or close any Account or with respect to the operation of any Account or the transfer of any funds into or out of the Account provided that the Bank shall not have any obligation to act on any Instruction unless the Bank has agreed to do so.

2.9 The Bank is irrevocably authorized by the Client to accept and act upon the Client's Instructions given to the Bank or which appear to the Bank to have been given by use of the Internet Banking System on the Platform or by telephone, including debits and credits to any of the Client's accounts. The Bank will accept Instructions only when accompanied by the Client's unique Security Device and any other security devices and/or procedures the Bank may require, entered together with such other information as may be required in accordance with its Multi-factor authentication process and security procedures and the Client will be bound by such Instructions. The Client is also bound by any transactions the Client carries out by means of the Bank's online payment facility. If, in exceptional circumstances, the Client sends the Bank Instructions by letter the Bank may act upon these and the Client will be bound by such Instructions. In consideration of the Bank acting in accordance with any such Instructions by letter, the Client agrees to Indemnify the Bank against all loss in relation to acting on such Instructions and the Client irrevocably authorizes the Bank to debit any account in respect to all amounts chargeable to the Client as a result of the Bank receiving and acting upon such letter Instructions. The Bank shall not be required to verify or check that Instructions given to the Bank by the Client have been given and remain in force in respect of debits, credits or any other Instructions. The Client agrees to be liable for all monies due and liabilities incurred arising from Instructions given.

2.10 The Bank shall be entitled to verify and be satisfied with respect to the identity of the Persons purporting to give any Instruction or the source and origin of any Instruction and/or the source or beneficiary of any funds covered by an Instruction, and the Bank may defer relying or acting upon any Instruction unless and until the Bank is satisfied as to the matters on which the Bank sought verification regardless of whether the Bank is under any obligation to act upon or carry out that Instruction.

2.11 In the event that the Bank decides to act on any Instruction or is otherwise under an obligation to act upon or carry out any Instruction, the Bank shall be allowed such amount of time to act and implement any Instruction as may be reasonable having regard to the systems and operations of the Bank and the other circumstances then prevailing and shall not be liable for any Loss arising from any delay on the part of the Bank in acting on any such Instruction.

2.12 Where any Instruction is ambiguous or inconsistent with any other Instruction, the Bank shall be entitled to rely and act upon any Instruction in accordance with any reasonable interpretation thereof which any Officer believes in good faith to be the correct interpretation or refuse to act until all Persons(s) constituting the Client issue a fresh Instruction in such form and manner required by the Bank.

2.13 The Bank reserves the right to reject hard copies of forms or material printed from any of its Platforms. The Bank agrees to be bound only by the provisions as they appear on its Platforms and will not be bound by any amendment made to these by the Client.

2.14 The Bank shall not be liable to the Client (a) for any Loss incurred by the Client arising from or due to breakdown of equipment, delay in the transmission or wrongful interception of any Instruction through any equipment or system, including any equipment or system owned and/or operated by or for the Bank, or (b) any breach of the Bank's obligations to the Client caused by or arising from any of the foregoing events.

2.15 In order to protect the Client, the Bank will not act on any Instructions via public e-mail as this is a communication channel which is not controlled by the Bank. As such, there are no guarantees: that the e-mail will be delivered within a reasonable time or at all; that the email comes from the purported sender; that the e-mail has not been intercepted by a third party; that the contents of the e-mail are unaltered from the time of transmission. For these reasons the Bank will not transmit to the Client, and the Client should not transmit to the Bank, by public e-mail information of a sensitive, personal or confidential nature. If the Client does so, the Client bears the risks as described above. The Client's use of public e-mail for such information will be treated by the Bank as the Client's acceptance of the associated risks. The Bank shall in no circumstances be liable for any loss or damage arising from the Client's use of public e-mail.

2.16 The Client is entirely responsible for ensuring that its Security Device is kept secret and not used by anyone else or for any fraudulent purpose. The Client should not under any circumstances write its Security Device down in a manner that allows them to be understood by someone else, and should not use any of them for another purpose or disclose them to anyone else under any circumstances. If the Client knows or suspects that someone else has learned the Client's Security Device the Client MUST notify the Bank immediately. The Client will be liable for any unauthorized transactions made on its Accounts, and any relevant fees and charges, until such time as the Client has given such notice to the Bank and the Bank has had a reasonable opportunity to act on such notice.

2.17 The Client shall pay the Bank all the fees, commissions and other charges at such rates and in such manner as the Bank may impose with respect to:

(a) any Account or the maintenance of any Account; or

(b) any period during which the balance on any Account remains below the Minimum Account Balance; or (c) any Account with any balance in favor of the Client which has remained dormant for such period as the Bank may determine or has been closed or terminated; or

(d) the availability and/or provision of any Facility to the Client or otherwise; or

(e) the execution or implementation of any Instruction; or

(f) any payment, withdrawal, advance, purchase or other transaction obtained or effected by or for the Account of the Client; or

(g) such other matters as the Bank may determine.

All of the Bank's fees, commissions and other charges shall be posted on its Platforms.

2.18 The Bank shall be entitled to charge interest on any sum or payment due to the Bank from the Client at such rate and calculated in such manner as the Bank may impose and to debit any Account in respect of the interest charged.

2.19 The Client shall reimburse the Bank for any and all disbursements, costs and/or other expenses incurred by the Bank in connection with:

(a) the execution or implementation of any Instruction; or

(b) the provision of Facilities for or in respect of any Account or the Client.

2.20 The operation of all Accounts, the execution of all Instructions, and the provision of all Facilities shall be subject at all times to the Applicable Laws. The Bank may take or refrain from taking any action whatsoever, and the Client shall do all things required by the Bank, in order to procure or ensure compliance with Applicable Laws.

2.21 The Bank will not mail or otherwise send statements, confirmations or any advices to the Client in respect of any Account; all Client Account information shall be available only on the Bank's Platforms.

2.22 The Client shall promptly examine and verify all Account information identified to its Accounts on the Bank's Platform and shall give the Bank written notice of any inaccuracy, error or omission in any such Account information within the period prescribed by the Bank or in the absence of any period prescribed by the Bank within fifteen (15) days after the date when the Client receives or is deemed to have received such Account information. All Account information shall as against the Client be deemed to be true, correct and accurate as regards all transactions, matters and amounts stated therein save for such inaccuracy, error or omission stated in the notice of the Client given to the Bank within the period prescribed herein.

2.23 The Client (or where the Client comprises more than one Person, each of such Persons) shall promptly notify the Bank by such means as the Bank deems acceptable of any change or variation in his or its/their information provided to the Bank when Accounts were opened (including change of address), his or its/their signature(s) (or that of the Persons the Client has duly authorized to operate his or its/their Account), and the Bank shall be entitled to assume that there has been no change or variation until the Bank has received notice thereof given in accordance with this Clause.

2.24 By using the Platform and Internet Banking System of APC Bank NV, Clients acknowledge and agree to be bound by the latest version of these Terms and Conditions.

The most recent version of these Terms and Conditions is always available on our website www.apcbank.cw and deposited with the Curacao Chamber of Commerce & Industry under registration number 153158. The latest version supersedes all previous versions and takes effect upon publication unless stated otherwise.

The Bank reserves the right to update or amend these Terms and Conditions at any time to comply with legal, regulatory, or operational requirements. Significant changes will be communicated via our website, online banking portals, or other appropriate channels. Continued use of our services after such updates constitutes acceptance of the revised Terms and Conditions.

It is the responsibility of the Client to review the latest version of the Terms and Conditions. If the Client does not agree with any changes, they must notify the Bank in writing and may choose to terminate their banking relationship in accordance with applicable procedures.

A3. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

3.1 The Client hereby represents, warrants and undertakes that:

(a) the Client has full capacity and authority to accept and agree to the terms and conditions of these Terms and Conditions, to open, maintain and/or continue to maintain all Account(s) from time to time opened and/or maintained and/or continued to be maintained with the Bank, and to give the Bank any Instructions that may be given from time to time;

(b) all authorizations, consents, licenses or approvals required to accept and agree to these Terms and Conditions, to open, maintain and/or continue to maintain all Account(s) from time to time opened and/or maintained and/or continued to be maintained with the Bank, and to give the Bank any Instructions that have been obtained and will be maintained in full force and effect;

(c) except for any security or encumbrance created in favor of the Bank, no Persons other than the Client have or will have or acquire any beneficial or other interest in or security or other rights over any Account and/or over any cash or assets held by the Bank for the Client without the prior written consent of the Bank;

(d) in respect to the opening and maintenance of the Accounts and in respect to all funds which may be deposited into the Account(s) from time to time, the Client has complied with and will continue to comply with all Applicable Laws relating to money laundering, terrorist and proliferation financing and proceeds of crime;

(e) Client will not make or permit any payments into or out of the Accounts which are commonly known as "third party payments" or which otherwise have no commercial basis; and

(f) the Client acknowledges that the Bank is subject to certain "know-your-customer" obligations and obligations in regard to the detection, disclosure and prevention of money laundering and terrorist and proliferation financing (money laundering and terrorist and proliferation financing being defined to include in any manner dealing with proceeds of or assets used in any unlawful activity, wherever committed, and any dealing with funds or assets of any person or entity involved or suspected of involvement in any fraudulent or unlawful activity, wherever committed). Accordingly, the Client undertakes and agrees in connection therewith:

(i) to fully cooperate with the Bank and to provide all information requested by the Bank from time to time in regard to the Client, the Account(s) and all transactions executed through the Account(s) in order to enable and assist the Bank in discharging its obligations under the Applicable Laws and banking practices in any jurisdiction where the Bank conducts business, where any Client is located, and where any correspondent bank or other service provider to the Bank is located including, but not limited to, copies of such information and documents concerning its business and financial position as the Bank may request;

(ii) that the Bank may delay, block or refuse to make a payment or transfer if the Bank reasonably believes that making such payment or transfer may breach any Applicable Law or banking practice, and the Bank will incur no liability to Client if the Bank does so;

(iii) the Bank may close or suspend any Account, or freeze funds in any Account, if the Bank reasonably

believes that such Account has been used in the commission of any fraud or unlawful activity, and the Bank will incur no liability to Client if the Bank does so;

(iv) that the Bank may use any Client information to prevent or investigate any fraud or unlawful conduct, including any suspected fraud or unlawful conduct;

(v) that the Bank may disclose any Client information to (A) any investigative authorities or other persons which may assist the Bank in complying with its anti-money laundering, counter terrorist and proliferation and know your customer obligations, (B) any organization which provides any services to the Bank in connection with the financial services provided by the Bank, (C) regulatory bodies, government agencies, law enforcement agencies and courts, (D) other financial institutions, including any correspondent banks, and (E) Client's authorized agent, executor, administrator or legal representative; and

(vi) that the Bank shall have no liability to Client for any disclosure of Client information as provided for in this Clause.

3.2 The representations, warranties and undertakings in Clause 3.1 shall be deemed repeated whenever any Instruction is given to the Bank, any Account of the Client is established or opened and any cash, asset or instrument is deposited or received by the Bank for the Client.

A4. CURRENCY CONVERSION

4.1 The Bank may: (a) convert any amount in any Account standing to the credit of the Client or any amount due from the Bank to the Client to any other currency for the purposes of carrying out any Instructions of the Client crediting any Account, assessing the Client's liability or the liability of the Client to the Bank or enforcing the Bank's rights under these General Terms and Conditions or under

any Account (including to effect any set-off or consolidation by the Bank of Accounts); or (b) convert the

balance in any Account or any part thereof (and if the Bank so chooses, together with the interest accrued on the amount so converted) into any other currency selected by the Bank at the time such balance or part thereof becomes due and payable by the Bank and to repay the same in such other

currency in full and complete discharge of the Bank's obligations with respect thereto; or (c) convert any sum received by the Bank (whether for credit into any Account or in payment of any sum due to the Bank) in any currency into the currency of the Account or the currency in which payment is to be made, as the case may be.

4.2 Without limiting Clause 4.1, the Bank may also take the following actions when receiving incoming funds for credit to the Client's Account:

(a) If the beneficiary account is specified for the incoming funds, the incoming funds (if not already in the Account Currency) shall be (i) credited to any Account of the Client if such Account's Account Currency is the same as that of the incoming funds;

(ii) converted into United States dollars and credited to any Account of the Client having United States dollars as its Account Currency;

(iii) converted into the currency of the Client's domicile and credited to any Account of the Client having such currency as its Account Currency; or

(iv) converted into any other currency and credited to any Account of the Client having such currency as its Account Currency. The Bank shall typically seek to take the foregoing actions in the order specified by items (i) – (iv), but reserves the right to alter such priority in its sole discretion.

(b) If no beneficiary account is specified for incoming funds, the incoming funds may be held in an "investigation account" pending inquiry of the remitter of such payment.

4.3 The conversion by the Bank of any sum into any currency pursuant to any provision of Clauses A4.1 and A4.2 shall be effected at the rate of exchange quoted by the Bank at the relevant time.

A5. TAXES

5.1 All tax charges or liabilities the Client may incur in any jurisdiction are the Client's sole responsibility. The Bank will not advise the Client on or be responsible for such liabilities in any circumstances. In the event of the Bank being required to make a deduction or withholding on any sums payable by the Bank to the Client by the revenue authorities of any jurisdiction, the Bank will have no liability to the Client in respect of any loss suffered by the Client as a result of any such deduction or withholding. In the event of the revenue authorities of any jurisdiction requiring the Bank to make a payment in respect of tax as a

result of the Client's failure to pay such tax, the Client agrees to indemnify and reimburse the Bank in respect of any such payments.

A.6. PERSONAL DATA

6.1 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.

6.2 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.

6.3 By accessing or using our Platform and Internet Banking System, you acknowledge that you have read and agreed to our [Privacy and Cookie Policy](#). This policy explains how we collect, use, store, and protect your personal and financial data in compliance with applicable laws and other relevant financial regulations. It also details how we use cookies and similar tracking technologies to enhance security, prevent fraud, and improve user experience. If you do not agree with these terms, please refrain from using our digital banking services.

A7. MISCELLANEOUS

7.1 All notices, demands and communications by the Bank to the Client may be sent or dispatched by the Bank to the Client by means of the Bank's Platform, hand delivery, post, e-mail or any other means deemed appropriate by the Bank to the e-mail or other address of the Client last known to the Bank. Any such notice, demand or communication so dispatched by the Bank to the Client shall be deemed to have been received by the Client: (a) in the case of dispatch by the Bank's Platform, e-mail or other electronic communications, immediately upon transmission by the Bank; (b) in the case where it was delivered or left at the address of the Client, on the date it was so delivered or left at that address; and (c) in the case of dispatch by post: (i) to any address in Curaçao, on the second day after it was posted by the Bank; or (ii) to any address outside Curaçao, on the seventh (7) day after it was posted by the Bank.

7.2 Where the address provided to the Bank as the mailing address of the Client in relation to any Account differs from the address provided to the Bank as the mailing address of the Client in relation to any other Account or Accounts, Clause A6.1 shall apply in relation to any of those addresses as may be selected by the Bank from time to time and notwithstanding that the address to which any notice, demand or communication of the Bank in relation to any Account is addressed and dispatched is not the address provided by the Client for that Account.

7.3 These Terms and Conditions shall be binding on the Bank and the Client and their respective successors in title and assigns and shall continue to be binding on the Client notwithstanding: (a) any change in the name or constitution of the Bank; or (b) the consolidation or amalgamation of the Bank into or with any other entity, and in such event such entity shall thereupon substitute for the Bank in relation to these Terms and Conditions, all Accounts and all Facilities, made available at that time by the Bank to the Client and these Terms and Conditions shall continue in force as between the Client and such entity.

7.4 The Client may not assign, charge or create any encumbrance or interest on or over the Client's rights under these Terms and Conditions or over any Account or any balance on any Account in favor of any Persons other than the Bank without the express written consent of the Bank and the Bank shall not be required to recognize the rights or interest of any Persons to any Account other than the Client.

7.5 The Bank may assign any or all of its rights under these Terms and Conditions or under any Account or Facility to any Persons or entity the Bank deems fit.

7.6 The Bank may at any time amend, vary or supplement any terms or conditions of these Terms and Conditions and any of the terms or conditions relating to any Account or any Facility of the Bank. Any such amendment, variation or supplement shall be made a part of the Bank's Terms and Conditions provided on the Bank's Platform as of any date and utilization of the Platform, any Facility or any Account after such date shall constitute the Client's acceptance and agreement to be bound by such amendment, variation or supplement.

7.7 Any Agreement and these Terms and Conditions are governed by and shall be construed in accordance with the laws of Curaçao. The Client and the Bank agree that the Courts of Curaçao are a proper forum for any court proceedings in connection with any Agreement and any General Terms and Conditions or any Special Terms and Conditions or anything arising therefrom and the Client submits to the jurisdiction of the Courts of Curaçao for the benefit of the Bank. The Bank and the Client agree that nothing herein shall preclude the right to bring proceedings in any other Court of competent jurisdiction as the Bank may elect and that legal proceedings in any one or more jurisdiction shall not prejudice legal proceedings in any other jurisdiction.

7.8 If any of the terms and conditions of these General Terms and Conditions is or becomes illegal, invalid or unenforceable, the same shall not affect the legality, validity or enforceability of any other term or condition.

7.9 No failure to exercise or enforce and no delay in exercising or enforcing on the part of the Bank of its rights under any of these terms and conditions shall operate as a waiver thereof nor shall it in any way prejudice or affect the right of the Bank afterwards to act strictly in accordance with the powers conferred on the Bank under these terms and conditions.

7.10 These Terms and Conditions may, at the Bank's discretion, be translated into a language other than the English language. The Client agrees that such translation shall only be for his or its/their convenience and the English text shall prevail in the event of any ambiguity, discrepancy or omission as between the English text and any translated text.

7.11 Any reference herein or in Applicable Law to anything which shall or may be written or in writing, shall be satisfied by an Electronic Record if the information contained in the Electronic Record is accessible and is capable of retention for subsequent reference.

SECTION B – CURRENT AND FIXED DEPOSIT ACCOUNTS AND OTHER FACILITIES

B1. GENERAL

Use of forms/information carriers

1.1 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. Payments made as a result of Instructions given in any one of the manners described above shall be binding on the Client.

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.

1.2 The Bank may in its absolute discretion refuse to authorize a payment Instruction or withdrawal request given by the Client where the effect of executing the payment Instruction or withdrawal request to the Account would result in the balance in the Account falling below the Minimum Account Balance and/or the Account going into overdraft.

B2. BANK'S POLICIES, PRACTICES AND PROCEDURES

2.1 The operation of any Account and the utilization or provision of any Facility of the Bank shall at all times be subject to the Bank's policies, practices and procedures in force at any time, including the Bank's policies practices and procedures relating to Applicable Use, anti money laundering and prevention of terrorist and proliferation financing matters, and the Bank shall not be required to take any action, effect any transaction or permit any Account to be operated or any Facility to be utilized or provided except in accordance with such policies, practices and procedures.

B3. JOINT ACCOUNTS AND FACILITIES

3.1 Accounts may be held in sole or joint names. Where the Account is held in joint names each party to the Account is jointly and severally liable for all liabilities incurred on the Account including, without limitation, for any use of any Security Device or other Client identifying information and in connection with any Funds Transfer Request duly signed or initiated by any one of the joint account holders.

3.2 At all times the Bank may rely upon and carry out Instructions of any one of the joint account holders, and the Bank shall be entitled to treat any Instruction or agreement of one account holder as the Instruction or agreement of all joint account holders.

3.3 In the event of death of any one of such Persons constituting the Client with respect to any joint account, the doctrine of survivorship shall apply to that Account and the Account or Facility shall be terminated upon the Bank's receipt of notice of death and the Bank shall be authorized to dispose of the balance in the Account or Facility as the property of or to the order of the survivor whose receipt shall be full and sufficient discharge of the Bank (who shall be freed from all suits, claims and demands whatsoever) against the Bank by the heirs, executors or administrators of the deceased. The Bank shall not be imputed with notice of proportion of ownership, nor shall it be under any obligation to enquire about the same.

B4. CORPORATE AND OTHER BUSINESS ACCOUNTS

4.1 The Bank may also establish business Accounts with Clients which are corporations, partnerships, trusts and other incorporated or unincorporated juridical entities.

4.2 At all times the Bank may rely upon and carry out Instructions of each of those Persons authorized or identified by the Client to give Instructions in respect to an Account, and the Bank shall be entitled to treat any Instruction or agreement of any such Person as the Instruction or agreement of the Client.

B5. CURRENT ACCOUNTS

5.1 Payments or withdrawals from a Current Account shall be made in accordance with a Fund Transfer Request Form sent by the Client to the Bank and are effected on demand. The payment method chosen by the Client may affect the value date of that payment.

5.2 Payments or withdrawals from a Current Account may also be made by the Bank, in accordance with the other provisions hereof, to settle any obligations of the Client to the Bank.

5.3 If the Client has a Card, it will be suspended if the balance on the Current Account falls below either the minimum balance required by the Bank for the use of such Card or below the Minimum Account Balance.

B6. FIXED DEPOSIT ACCOUNTS

6.1 The amount, currency, time period and the rate of interest are agreed on or before the date of deposit and remain fixed for the agreed period.

6.2 Fixed deposits may not be withdrawn prior to the maturity thereof without the consent of the Bank. In the event that the Bank permits any withdrawal before the maturity, such withdrawal shall be effected subject to such terms as the Bank may impose at its sole discretion, including any early termination fee and the pro-rata or reduction in interest otherwise payable thereon.

6.3 A fixed deposit shall be renewed for a similar period on its maturity date at the prevailing interest rate quoted by the Bank with respect to such period at the date of renewal (together with the interest accrued thereon, if the Bank so chooses) or on such other terms as the Bank may otherwise determine unless prior written Instruction to the contrary shall have been given to the Bank at the outset or not later than the time prescribed by the Bank.

6.4 Payments or withdrawals from a Fixed Deposit Account may also be made by the Bank, in accordance with the other provisions hereof, to settle any obligations of the Client to the Bank.

B7. OVERDRAFT AND OTHER CREDIT FACILITIES

7.1 The Client shall not be entitled to overdraw on any Account except:

- (a) to the extent of the limit of any Loan Limit granted by the Bank on that Account; or
- (b) with the express prior written consent of the Bank.

7.2 The Bank may at its absolute discretion grant credit facilities on any Account or permit an Account to be overdrawn subject to such terms and conditions as the Bank may impose. Without limiting the foregoing, the provision of SECTION C hereof shall apply in the case of any credit or overdraft facility granted to or utilized by a the Client.

7.3 Any credit or overdraft facility on any Account may, unless otherwise expressly agreed in writing by the Bank, be reviewed, revised or terminated at any time and from time to time by the Bank and the balance due to the Bank on the Account shall be immediately repayable by the Client on termination thereof or on demand by the Bank at any time.

7.4 In the absence of any agreement between the Bank and the Client to the contrary, the Bank shall be entitled to charge interest on any credit facility or overdraft on any Account at such rate and periodic basis and calculated and compounded in such manner as the Bank may determine from time to time and to debit the Account in respect of the interest charged.

7.5 The Bank may condition the granting of any credit or overdraft facility on the Client signing such form of instrument of Pledge or Mortgage as the Bank may from time to time require.

B8. USER ID, PASSWORD AND TEST KEY

8.1 The Client agrees that it shall:

- (a) not permit any other Persons to have access to or knowledge of any Security Device;
- (b) not disclose to any Persons any Security Device;
- (c) memorize the Security Device and shall not record or retain the Security Device in any form and shall destroy the document, e-mail, electronic file or other communication by which the Security Device is provided by the Bank to the Client; and
- (d) immediately after the Client has reason to believe that any Persons may have acquired knowledge of the Security Device notify the Bank in writing thereof.

8.2 ANY INSTRUCTION MADE THROUGH THE PLATFORM ACCOMPANIED BY THE SECURITY DEVICE BEFORE WRITTEN NOTICE OF THE DISCLOSURE OR UNAUTHORIZED USE THEREOF HAS BEEN GIVEN TO THE BANK BY THE CLIENT (IN REASONABLE TIME IN ADVANCE OF SUCH INSTRUCTION FOR THE BANK TO TAKE APPROPRIATE ACTION TO

PREVENT SUCH INSTRUCTION FROM BEING ACTED UPON) SHALL BE CONCLUSIVELY DEEMED TO HAVE BEEN SUBMITTED BY THE CLIENT AND THE CLIENT WAIVES ANY RIGHT IT MAY OTHERWISE HAVE TO CHALLENGE ANY SUCH MATTER.

B9. EXCLUSION OF RESPONSIBILITY AND LIABILITIES

9.1 The Bank makes no representation or warranty and assumes no obligation or liability regarding the availability or continued availability or operation of any Account, the Platform or any telephone, ATM, Card, computer or other telecommunication system or terminal (whether provided, operated or maintained by the Bank or otherwise) and shall not be liable for any Loss incurred or arising from any one or more of the following howsoever caused:

- (a) the cessation or interruption of any Instruction or of the Facilities;
- (b) the corruption or loss of any data (whether stored in a Card, any ATM or any other equipment) or system or Instruction or in the course of transmission thereof through the telephone, an ATM, the Internet, any computer or any electronic or telecommunications system including, but not limited to any such corruption or loss resulting from what are commonly known as computer "viruses";
- (c) any errors generated in the transmission of data or Instruction through any equipment or system used whether by the Bank or any other Persons in connection with any Account;
- (d) the failure of any ATM, computer or other electronic or telecommunication systems or terminal or equipment to accept, recognize or process any Card, Security Device or Instruction;
- (e) the failure or refusal of any Persons to accept or honor any Card or Instruction;
- (f) any defect, breakdown, failure or maintenance of any computer or other electronic or telecommunication systems or terminal or equipment used (including ATMs) whether by the Bank or any other Persons in the provision or operation of the Platform;
- (g) any inaccuracy or incompleteness in any information obtained from the use of any Card or the Platform or provided as part of any of the Internet Banking System, and or for any breach of the Bank's obligations to the Client caused by or arising from any of the foregoing events; and
- (h) non-compliance by the Client with any of the Bank's policies, including but not limited to the Applicable Use policy.

SECTION C - RIGHTS, LIABILITIES, DEFAULT AND TERMINATION

C1. RIGHT TO DEBIT ACCOUNT

1.1 The Bank may at any time debit any Account (in any currency) for any sum due from or owed or reimbursable by the Client to the Bank without first requesting payment thereof from the Client.

1.2 The Bank may at any time, without requesting the Client's authorization or approval, debit any Account belonging to such Client for any sum that the Bank believes to have been deposited in any Account of such Client as a result of any Reversible Transaction.

C2. GENERAL INDEMNITY

2.1 The Client shall indemnify and hold the Bank harmless from and against any and all Loss suffered or incurred by the Bank as a result of any of the following:

- (a) any failure by the Client to comply with any of these Terms and Conditions;
- (b) the Bank acting in accordance with the Client's Instructions or in any manner permitted under these Terms and Conditions;
- (c) any change in any Applicable Laws;
- (d) any act or thing done or caused to be done by the Bank in connection with or referable to these Terms and Conditions or any Account; and
- (e) any breach by the Client of any of the representations, warranties or undertakings set forth herein.

C3. RIGHT TO WITHHOLD AND SET-OFF

3.1 For so long as any sum is due or owed by the Client to the Bank, the Bank may at any time withhold payment or transfer of any money, securities or other thing of value standing to the credit of the Client on any Account until the Client shall have paid in full the sum due or owed to the Bank.

3.2 The Bank may at its discretion without notice to the Client combine and/or consolidate any Account with another Account and/or apply and set-off any sums due to or standing to the credit of the Client against all sums or other liabilities of the Client now or at any time hereafter due, owing or incurred by the Client to the Bank.

C4. GENERAL PLEDGE AND NEGATIVE PLEDGE

4.1 All properties, instruments, mutual fund shares, securities and other assets of the Client in the possession or control of the Bank shall be subject to a first right of pledge (*pandrecht*) in favor of the Bank in respect of all sums or other liabilities of the Client now or at any time hereafter due, owing or incurred by the Client to the Bank on any Account or otherwise in any manner whatsoever, in any currency, whether actual or contingent, joint or several and the Bank may apply the proceeds thereof in settlement of those sums and liabilities. The Client hereby pledges (*verpanden*) to the Bank the Accounts (and all sums which may be deposited in the Accounts from time to time) in order to secure to the Bank the prompt payment and satisfaction in full of all obligations of the Client to the Bank, and the Bank hereby accepts such pledge.

4.2 Except those rights created in favor of the Bank herein, the Client shall not create or allow to exist any security, encumbrance, lien, right of set-off or other right or restriction in favor of any Persons over any Account or Facility without the Bank's express authorization. The Bank shall not be required to recognize any Persons other than the Bank and the Client as having any interest in any Account.

C.5. GENERAL EXCLUSION

5.1 So long as the Bank acts in good faith, it shall not be liable to the Client in any respect for any Loss suffered by the Client.

5.2 Without prejudice to the generality of the foregoing, the Bank shall not in any event be liable to the Client for any indirect or consequential Loss, or for punitive damages, whether arising from any breach of the Bank's obligations to the Client, acting other than in good faith or otherwise.

5.3 The Bank accepts no liability for the Client's inability to contact the Bank or any consequence thereof. The Bank shall not be liable to the Client for any indirect, special, incidental or consequential loss or damage which may arise in respect of the Client's use of the Internet Banking System, or any component of it. The Bank shall not be liable for any indirect, special, incidental or consequential loss, or any loss of or damage to the Client's goodwill, profits or anticipated savings or those of any third party.

C6. RELATIONSHIP OF THE BANK WITH THE CLIENT

6.1 Unless otherwise expressly agreed by the Bank in writing, the Bank does not assume any advisory, fiduciary or similar or other duties to the Client. The Bank assumes, and relies on the assumption, that the Client has taken the necessary independent legal, tax, financial and other advice in relation to any Account or Facility or transaction between the Bank and the Client or effected by the Bank pursuant to an Instruction.

C7. DEFAULT

7.1 A Default shall be deemed to occur in the event that:

- (a) the Client (or where the Client consists of more than one Persons, any such Persons):
 - (i) has failed to comply with or observe any of his or its obligations hereunder or under any Account or Facility;
 - (ii) dies, becomes bankrupt or insane, commits an act of bankruptcy, or has an action to place him in bankruptcy commenced against him;
 - (iii) has any insolvency or bankruptcy action or proceeding against him or it pending in any jurisdiction;
 - (iv) makes any compromise or arrangement with his or its creditors;
 - (v) notifies the Bank of changes to the Client's address, financial condition or other information previously furnished to the Bank, which changes are unacceptable to the Bank for any reason; or
- (b) any action is taken by any creditor of the Client to recover, realize or enforce any security over any assets of the Client; or
- (c) the Bank in good faith is of the opinion that it should take action in order to preserve its rights or interests with respect to any Account or any Facility granted to the Client.

C8. TERMINATION AND OTHER RIGHTS

8.1 Without prejudice to any other right of the Bank under these Terms and Conditions or any other agreement with the Client or otherwise at law, the Bank may at any time after the occurrence of a Default, do any one or more of the following without notice:

- (a) immediately suspend or terminate any or all Accounts, Facilities or transactions entered or effected with or for the account of the Client or the Bank's relationship with the Client and/or any or all Facilities;
- (b) accelerate any and all liabilities (whether actual or contingent or prospective at that time) of the Client to the Bank so that they shall become immediately due and payable;
- (c) liquidate and realize any cash, securities and other property of the Client in the possession or control of the Bank;
- (d) suspend, terminate, assign or dispose of any or all contracts, transactions or instruments to which the Client is entitled or is a party (including any Card, any open positions on any securities, contracts or instruments established between the Client and the Bank or by the Bank on behalf of the Client) at prevailing market prices, or at prices regarded by the Bank in good faith as the best prices available at such time;
- (e) apply any amounts of whatsoever nature standing to the credit of the Client against any amounts which the Client owes to the Bank (of whatsoever nature and howsoever arising, including any contingent amounts), or generally to exercise the Banks right of set-off against the Client.

8.2 Notwithstanding the Client's bankruptcy, death, insolvency, or incapacity or receipt by the Bank of written notice of termination from the Client, all payments made by the Bank by debiting an Account will be valid and binding upon the Client if made prior to receipt by the Bank of written notice of such bankruptcy, death or incapacity or, in the case of termination by telephone, prior to such communication of termination. Any such termination shall be without prejudice to the accrued rights of the Bank and the Client's obligations and liabilities to the Bank as of the date of termination.

C9. FORCE MAJEURE

9.1 The Bank shall not be liable to the Client for any Loss or delay caused by or arising from:

(a) any event, the occurrences of which is beyond the Bank's reasonable control, including fire, earthquake, flood, lightning, riots, strikes, lockouts, government action, war, disruption of electrical or power supplies; or

(b) any breakdown, disruption or failure of any telecommunications, computer or other electronic

equipment or system (whether operated or maintained by the Bank or otherwise), including the inability or failure of any such equipment or system to accept and or recognize and or properly and accurately store, process and or transmit dates or data incorporating or relying on dates, or the processing, storage and or transmission of any inaccurate date or data by virtue of such inability or failure of any such equipment or system; or

(c) caused by or arising from any breach of the Bank's obligations to the Client caused by or arising from any of the events set out in sub-clauses (a) and (b) above.
