

## GENERAL TERMS AND CONDITIONS

### 1. Interpretation and Applicability

#### 1.1 Definitions

In this General Terms and Conditions:

“**FirstCaribbean Entity**” means any of the following entities: FirstCaribbean International Bank (Curaçao) N.V., FirstCaribbean International Bank (Cayman) Ltd Curaçao Branch, and any of their Affiliates.

“**Account**” means each and any account of the Customer with the Bank and to which the General Terms and Conditions have become applicable.

“**Affiliate**” means, in relation to any Person, any entity controlled, directly or indirectly, by that Person, any entity that controls, directly or indirectly, that Person, or any entity directly or indirectly under common control by that Person and another Affiliate. For this purpose, “control” of any entity or Person means ownership of a majority of the voting power in such entity or Person.

“**Agreement**” means the Account Opening and Internet Banking Services Agreement as entered into by the Bank and the Customer, and to which the General Terms and Conditions have become applicable.

“**Authorised Signatory**” means any person authorised (whether solely or jointly) to operate an Account, including the Customer if he is a natural person.

“**Bank**” means that specific FirstCaribbean Entity with which the Customer holds an Account or with which the Customer entered into an agreement or a transaction.

“**Business Day**” means any day the relevant FirstCaribbean Entity is open for business.

“**Collateral**” means any and all (i) present and future (cash) receivables that the Bank owes to the Customer on any account whatsoever, (ii) all other present and future goods, documents of title, securities and other financial instruments which are or will at any time be held for and on behalf of the Customer by the Bank, any third party on behalf of the Bank or a Custodian, on any account whatsoever; (iii) any present and future co-ownership rights of the Customer in collective deposits of securities, which are administered and held in custody by the Bank for these respective securities; (iii) present and future claims which the Customer has or will at any time have on any account whatsoever against the Bank, any third party acting on behalf of the Bank or a Custodian; (iv) all ancillary rights attaching to the Collateral indicated under (i), (ii) and (iii) above; and (v) all replacements and supplements of the Collateral indicated under (i), (ii) and (iii) above.

“**Communication Method(s)**” means a letter, oral communication (either face to face or by phone), facsimile and/or electronic mail, by which access to the Bank can be obtained.

“**Confidential Information**” means any information that the Bank obtains regarding the Customer and the Customer’s business operation(s) in connection with entering into the Agreement (including any information about any other Account of the Customer) other than information available through the public domain.

“**Custodian**” means the Bank acting in its capacity as custodian, and /or any other custodian as appointed and contracted from time to time by the Bank or any third party acting on behalf of a Custodian.

“**Customer**” means any Person to whose legal relationship the General Terms and Conditions are applicable.

“**Customer Support Desk**” means the Bank’s Customer Support Desk.

“**Electronic Signature**” means electronic data combined with other electronic data which are used as a method for identification and authentication of a User in connection with the execution of Instructions given by the Customer to the Bank.

“**General Terms and Conditions**” means these general terms and conditions, as amended from time to time.

“**Internet Banking Services**” means the internet Banking services provided by the Bank to the Customer under the Agreement.

“**Instruction(s)**” means all orders or instructions, including request (payment) transfers and payment orders, sent by the Customer to the Bank by way of a letter, facsimile and/or electronic mail, which Instruction is to be provided to the Bank with the signature of an Authorised Signatory (in case of a letter or facsimile) or a Electronic Signature (RSA Token) (in case of an internet Banking arrangement).

“**Liabilities**” means all present and future obligations and liabilities (whether actual or contingent) of the Customer towards the Bank, resulting from any Account, agreement (including the Agreement) or transaction between the Customer and the Bank, or from any unlawful act by the Customer towards the Bank, or otherwise.

“**Notice**” means any notice, notification, request, advice or other form of communication, not being an Instruction, delivered through a Communication Method by the Customer to the Bank, and *vice versa*.

“**Password**” means a code, consisting of nine (9) characters of which two must be a digit numeric code, by which access can be obtained to the Bank’s Internet Banking Services.

“**Person**” means, as the context requires, a corporate entity (*rechtspersoon*), partnership (either a general, limited or civil law partnership), or natural person.

**PIN Code:** a code consisting of four (4) digits numeric codes, by which access can be obtained to the RSA Token.

**“RSA Security Services”** means the services which will enable a User to place an Electronic Signature on the Customer’s instructions.

**“RSA Token(s)”** means the hardware through which an Electronic Signature can be created.

**“Security Officer”** means the Customer (if he is a natural person) or that person who is designated by the Customer, who manages the distribution of the RSA Token(s) and who is the main contact person towards the Bank with respect to the RSA Token(s).

**“Security Details”** means RSA Token(s), Pin Code(s), Password(s) or other information which enables the Bank to verify the identity of a User.

**“Statement”** means any statement, confirmation or advice (whether in written, oral or electronic form) supplied by the Bank to the Customer.

**“User”** means the Customer (if he is a natural person) and any natural person who is authorized by the Customer to act on behalf of the Customer as a user of the Bank’s Internet Banking Services, and who is indicated as such in the User Details Form.

**“User Details Form”** is the form as attached to the Agreement as Annex A and in which the Users and their rights are defined.

## 1.2 Interpretation

(a) Words importing the singular shall include the plural and vice-versa.

(b) Unless the context requires otherwise, words in a particular gender shall include all genders and when the male gender is used, it is considered also to include the female gender.

(c) Unless the context requires otherwise, a reference to a Person shall be construed so as to include his legal representatives, attorneys-in-fact, substitutes, successors, assignees and transferees.

(d) If the General Terms and Conditions are translated into a language other than English, the English version shall prevail.

## 1.3 Applicability

(a) The General Terms and Conditions shall apply to all present and future legal relations between the Bank and the Customer, including all Agreements, Accounts, Internet Banking Services and any other agreement or transaction entered into by the Customer and the Bank, subject to Clause 1.3(c) below.

(b) In the event of a conflict between the General Terms and Conditions and any terms, conditions or provisions

applicable to specific products or services provided by the Bank, or applicable under any specific agreement or transaction entered into between the Customer and the Bank, the terms, conditions or provisions of the latter shall prevail over the General Terms and Conditions.

(c) The General Terms and Conditions shall supersede any term, provision or condition previously agreed with or entered into by the Customer in connection with its relationship with the Bank. Without prejudice to any security or right granted by the Customer in favour of the Bank, any existing account of the Customer with the Bank shall be considered an Account and shall be subject to the General Terms and Conditions.

(d) Nothing in the General Terms and Conditions shall constitute a commitment by the Bank to provide the Customer with any overdraft or other credit facilities or any other product, service or relationship.

## 2. Interest and default interest

### 2.1 Interest

(a) The Bank will only credit interest to an Account if it is agreed with the Customer that such Account will be interest bearing.

(b) The Bank may debit interest payable by the Customer to the Bank from any and all Accounts, irrespective whether the interest was due or not due in relation to such Account .

(c) The Bank will credit or may debit (as the case may be) interest to or from an Account with such frequency and at such rates as:

(i) are agreed between the Bank and the Customer;

or absent any agreement

(ii) the Bank notifies in writing to the Customer from time to time; the notified frequency and rates shall become binding to the Customer fifteen (15) Business Days after deemed receipt by the Customer of the Notice.

### 2.2 Default interest

If the Customer defaults in paying any amount due to the Bank, either in principal or interest, default interest will become due over the unpaid amount from the due date up to the date of actual payment at such a rate as:

(i) is previously agreed between the Bank and the Customer;

or absent any agreement,

(ii) the Bank notifies to the Customer from time to time; the notified rate shall become binding to the Customer fifteen (15) Business Days after deemed receipt by the Customer of the Notice.

### 3. Operation of an Account

#### 3.1 General duties of the Bank and the Customer

(a) The Bank and the Customer shall exercise reasonable skill and care in all their present and future dealings with each other. In ascertaining whether or not a party has exercised reasonable skill and care, parties shall have regard to the then applicable laws, regulations, Banking industry standards and established commercial practices:

(i) in the case of the Bank, practised by a Bank comparable to the Bank in the Banking industry in the Bank's home jurisdiction; and

(ii) in the case of the Customer, practised by a Person, comparable to the Customer in the relevant sector and industry and/or with a comparable background.

(b) The Customer will not act or omit to act in any way in a manner which may facilitate, cause or stimulate fraud, forgery, money laundering, any similar criminal acts or any other misconduct.

#### 3.2 Opening and maintaining an Account; separate liability

(a) The Customer will provide the Bank with any information, authorization or other document, which the Bank deems necessary or appropriate in connection with opening and maintaining an Account including, without limitation, provision of a specimen of the signature of each Authorised Signatory, a copy of a valid (not expired) passport or other identification document recognized as such by the Bank in connection of each Authorised Signatory and any other document required under the Know-Your-Customer policy of the Bank in force from time to time.

(b) The Account opened only creates an account with the Bank and does not create or constitute an account with any other FirstCaribbean Entity and such other FirstCaribbean Entities shall never be accountable or liable for any liability of the Bank towards the Customer.

#### 3.3 Notification of change

The Customer will immediately notify the Bank in writing of any change in or amendment of:

- (a) its name, address or electronic mail address;
- (b) the authority of any Authorised Signatory or User irrespective whether such a change has been recorded in a public register or not; or
- (c) any of the information, authorisations or documents, provided by the Customer under Clause 3.2. (a), including any change in, or amendment of, the passport or other identification document as submitted as copy to the Bank.

Until the moment the Bank has received a written notification of any such change or amendment, it is entitled to rely on any information, authorisation or document previously provided to

it. The Bank shall not be liable for any damages, losses, costs or expenses incurred by the Customer resulting from any misplaced, untimely or erroneous change of the information, authorization or documentation mentioned in clause 3.2 and 3.3.

#### 3.4 Statements and Bank records; conclusive evidence

- (a) The Customer shall:
  - (i) promptly examine all Statements, either sent by mail, facsimile or through electronic Banking or electronic mail;
  - (ii) promptly check whether the Instructions given by or on behalf of the Customer have been fully and correctly executed by the Bank;

and shall notify the Bank in writing of any error or omission as soon as possible, but not later than fifteen (15) Business Days after the Customer is deemed to have received the Statement .

(b) If the Customer has not informed the Bank in writing of any error or omission contained in any Statement, or in the execution of any instructions, within fifteen (15) Business Days from the date on which the Customer is deemed to have received the relevant Statement, the Customer shall be deemed to have:

- (i) confirmed and agreed to the correctness and accuracy of the contents of such Statement; and
- (ii) waived its right to claim any damages, losses costs or expenses and to bring an action against the Bank in respect of any error or omission which could have been brought to the attention of the Bank within said time frame.
- (c) Without prejudice to the provisions of Clause 21 below and the Bank's rights and remedies on failure of the Customer to meet its obligations pursuant to paragraph 3.4. (a) and

(d) above, if the Customer does not receive a Statement within fifteen (15) Business Days of the date on which the Customer should ordinarily expect to receive such Statement, it shall immediately notify the Bank and request a copy.

(e) Except as otherwise required by law, the Bank shall maintain records of all RSA Tokens as well as the data related thereto for a period of one (1) year after the date of expiry or revocation of the relevant RSA Token.

#### 3.5 Cheques, Instructions and payment orders

(a) The Bank may provide cheques to the Customer. The Customer shall indemnify the Bank against all damages, losses, costs or expenses incurred by it in connection with the loss, theft, fraud, misuse or any other dishonour of any cheque. The Customer shall notify the Bank in writing as soon as possible of the loss, theft, fraud, misuse or any other dishonour of any cheque.

(b) Upon the closure of any Account, for whatever reason, the Customer shall destroy or return to the Bank any

unused cheques and related materials. Any cheques written before the closure of the respective Account but drawn upon after the closure of the respective Account, will not be honored and paid out by the Bank

(c) In case of a payment order the Customer must provide the Bank with a fully completed Instruction and provide the Bank with all required information and details, absent of which the Bank may refuse to execute the Instruction until all missing information and details are provided by the Customer.

(d) When complete, the Bank shall execute the Instruction and, if applicable, debit or credit (as appropriate) the relevant Account.

(e) If the relevant Account does not contain sufficient available funds (or if the limit of any overdraft facility made available by the Bank to the Customer is reached), has been attached, or if any comparable event has occurred, the Bank is not obliged to execute or process any payment order but may, at its absolute discretion:

- (i) execute a payment partially; and
- (ii) in case of multiple payment orders, execute such payment orders in the order it deems fit and suitable.

(f) If in the case of correctly given payment orders, the payee's account specified by the Customer should fail to be credited, the Bank may, at the Customer's request and costs, make inquiries and attempt to procure that the payee's account is credited.

(g) The above provisions do not prejudice the Bank's authority not to execute payment orders if (i) not all required information and details have been received by the Bank; (ii) the balance of the Account does not allow such execution; or (iii) if such execution is barred by an attachment of the Customer's Account or by other comparable measures, such as a freezing order of a relevant court.

(h) An Instruction authenticated by a Password through a RSA Token has the same status and legal value as a written instruction signed for by any Authorised Signatory. Accordingly, the Customer agrees not to challenge the legal effect, validity or enforceability of an Instruction authenticated in such a way.

### 3.6 Dealings with third parties; Selbsteintritt

(a) The Bank is authorised to deal with and use the services of third parties or deal with itself ("selbsteintritt") when executing orders, performing agreements, giving goods or documents of title in custody and for any other purpose in connection with its relation with, or any services to, the Customer.

(b) The Bank shall exercise reasonable skill and care in the choice of such third party, however it being understood that the Bank shall at no time be liable for any damages, losses, costs or expenses arising from any act or omission of any such third party.

(c) The Customer agrees that such third parties are third parties beneficiaries in relation to the provisions of the

Agreement and the General Terms and Conditions, including the provisions which indemnify the Bank or limit its liability.

### 3.7 Reverse entries and correction of errors

(a) If, at any time, the Bank credits any Account in anticipation of the receipt of funds, securities or other items of value at a later date, the Bank may debit that Account to the extent that such funds, securities or other items of value:

- (i) are not actually received for value or in the relevant currency at such later date ; or
- (ii) were received but, as a result of any error, omission, negligence, fraud or other criminal act or any other cause on the part of the transferor or any other relevant third party in relation to the transfer, the Bank is required to refund or return such funds, securities or other items of value to the transferor or other relevant third party.

(b) The Bank or the Customer shall notify the other party of any error or omission it discovers in any notification from that other party and request the other party to correct that error or omission as soon as possible.

(c) Any return payment, adjustment or correction made by the Bank to give effect to paragraphs (a) or (b) above shall, to the extent possible, be made for value on the date on which the credit was made by the Bank or (as appropriate) to which the error or omission relates. Where such a return payment, adjustment or correction is not possible with effect on such value date, the Bank shall be entitled to make such return payment, adjustment or correction in such a way that the economic effect is as if such return payment, adjustment or correction was made on that value date. If any currency exchange is required, the rate used by the Bank shall be the one available to it at the time of the exchange.

### 3.8 Payments and clearing systems

For the purpose of giving effect to any Instruction or other transaction or agreement between the Bank and the Customer, the Bank is authorised to use any payment or clearing system or intermediary Bank as it reasonably selects. The Bank shall act in accordance with the rules and regulations as from time to time in force with such payment or clearing system and (in respect of reimbursement, documentary credit, documentary collection and letter of credit related services) in accordance with the applicable guidelines and procedures of the International Chamber of Commerce, unless otherwise agreed.

### 3.9 Internet Banking Services – The Customer's User's obligations

(a) The Customer represents and warrants that each time any User uses the RSA Token(s), such User will have all necessary power, authorization and approval to do so and will perform in accordance with Customer's obligations under the Agreement.

(b) The Customer shall exercise sufficient care in handling and in using the RSA Token(s) and the Password(s) and shall be responsible for the use thereof by the any User under the

terms of the Agreement and the General Terms & Conditions. The User shall use the RSA Token(s) and Passwords exclusively in accordance with the Agreement and/or the Bank's instructions and directions as made known to the Customer. All acts of any User are for the Customer's risk and account.

(c) The Customer must appoint a Security Officer who manages the distribution of the RSA Token(s) and who is the main contact person towards the Bank with respect to the RSA Token(s).

(d) The RSA Token(s) and Password(s) are strictly personal and non-transferable. A User shall treat any RSA Token(s) and Password(s) strictly confidential. The Customer any User are herewith granted a non-exclusive and non-transferable license for the usage of the RSA Security Services and the RSA Token(s).

(e) The Customer or User is obliged to inform the Customer Support Desk immediately orally, either in person or by phone, in the event:

- (i) a RSA Token has been lost, misplaced, stolen, misused or falsified;
- (ii) the Customer or User is aware or suspects that a Password is known to third (unauthorized) parties;
- (iii) the Customer or User has discovered irregularities in the use of the RSA Token(s).

In any such event the Bank may, upon request of the Customer or User, or at its own discretion, block or prohibit the further use of any such RSA Token or Password, without incurring any liability for not completing any then pending or future internet Banking instruction from the Customer or a User.

(f) The Customer or User shall confirm the event immediately by facsimile or electronic mail to the Customer Support Desk, whereby the date, the time and location of the event needs to be reported. Reporting the event can be done twenty four hours a day, seven days a week.

(g) Customer is not allowed to do anything which would result in any infringement or unauthorized use of any intellectual property rights of the Bank relative to the RSA Token(s), or the Internet Banking Services in general.

(h) Customer is not allowed to copy, publish, sell, rent, lease, sub-lease, sub-use, distribute, lend, modify, merge, translate, decompile or reverse compile the RSA Token(s) (or any part of it).

(i) The Customer shall ensure that the used computer and system software are free of viral contamination and other destructive codes and shall use its best efforts to not transmit a virus to the Bank's computer systems, computer equipment, hardware or software. For such purpose the Customer and any User shall scan their computers for computer viruses and other harmful programs regularly, with the aid of the most recent versions of anti-virus programs and other programs and, if detected, take the appropriate measures.

(j) In the event an Instruction is challenged or problems with a Password or the RSA Token(s) occur, the Customer or User shall inform the Bank immediately in writing. In such a case, the Customer or User shall give the Bank the opportunity, at its request, to check the Customer's or User's hardware and computer applications for which purpose copies of relevant files and/or documents may be made by the Bank.

(k) The non-functioning or inadequate functioning of any Communication Method(s), or any malfunctioning of the Bank's computer systems, computer equipment, hardware or software, does not imply that Instructions have not been executed. In such event the Customer shall have to obtain information from the Bank with respect to the status of the Instructions given (or pending) by contacting the Customer Support Desk during office hours.

### 3.10 Customer deposits

All obligations in respect of any deposit held or received by the Bank shall be subject at all times to all applicable laws and regulations of the country where the relevant Account is maintained. In the event that the competent authorities of the country (a) where the Account is maintained or, as the case may be, (b) of the currency in which the deposit is denominated, have ordered a mandatory conversion of the currency of the Account into another currency, any payment or repayment after the effective date of such conversion will only be made in the latter currency at the conversion rate determined by these authorities or, if not so determined by such authorities, at its sole discretion by the Bank where the Account is maintained.

### 3.11 Recording of telephone conversations

The Bank and the Customer may record telephone conversations between them and both parties consent to such recordings. Both parties may use such recordings as evidence in or out of court, should any dispute arise between them.

### 3.12 Performance

Without prejudice to Clause 7:

(a) only the Bank, and not any other FirstCaribbean Entity, shall be obliged to perform the Bank's obligations in respect of an Account, the Agreement or any other agreement or transaction between the Bank and the Customer; and

(b) the Bank shall only be obliged to perform its obligations in the currency in which they are denominated or in the currency as agreed with the Customer, provided that, where any governmental or non-governmental restrictions or controls are imposed on the availability, convertibility or transfer of any funds of the Customer or any other person (whether before, on or after any maturity date and in whatever jurisdiction those controls or restrictions are imposed), the Bank may (but shall not be obliged to) perform its obligations in any currency, at any rate and in any manner which it reasonably determines, and such performance shall constitute a good and valid discharge of those obligations.

#### 4. Changes in the power of representation of the Customer

(a) If the Customer has granted powers of representation to a person, including any signatory powers, any change in or revocation of such powers must be notified in writing to the Bank, irrespective any registration of such change or revocation in the public registers. Such change or revocation cannot be invoked against the Bank, until the Bank receives such written Notice.

(b) When a power of representation is only granted for a limited period of time, the expiration of such period of time must be notified in writing to the Bank at the moment of expiration, before the Bank recognises this expiration and considers the power of representation as expired. The Bank is not under the obligation to verify any expiration date in the power of representation and until a written Notice to that effect is received by the Bank, the expiration cannot be invoked against the Bank, notwithstanding any explicit or implicit expiration date indicated in the power of representation.

(c) In case the power of representation in connection with a RSA Token has expired, the Customer or User must inform the Bank in writing of this expiration in order for the Bank to revoke or make the RSA Token given under said power of representation unusable.

#### 5. Binding evidence of the Bank's books, statements and records

The Bank's records, books and statements as to dates, amounts, rates or any other relevant information shall, in absence of manifest error, be conclusive evidence of the facts reflected in those records, books or statements, subject to rebuttal evidence produced by the Customer.

#### 6. Risk of dispatches

The Bank will never dispatch any funds, securities, documents of title and/or other goods unless so instructed by the Customer. If so instructed such dispatch shall be for the account of, and at the Customer's own risk.

#### 7. No Liability

(a) The Bank shall be not liable towards the Customer for any action or omission in respect of the Account, the Agreement, any Internet Banking Services, an Instruction, or any other agreement or transaction or agreement, except in case of gross negligence or wilful misconduct.

(b) Notwithstanding clause 7 (a), the Bank shall not be not liable for any damages, losses, costs or expenses incurred by the Customer, which directly or indirectly results from:

- (i) the Internet Banking Services not being wholly or partially available because of technical, hard- or software interruptions or failures;
- (ii) the change, suspension, discontinuation and/or termination of the Internet Banking Services;

(iii) the non-execution or untimely execution of an Instruction;

(iv) the mutilation or non-receipt of an Instruction;

(v) the unauthorized cognizance or changing of an Instruction;

(vi) the non-functioning or inadequate functioning (or malfunctioning) of the RSA Token(s) and/or Password(s), as well as the Bank's computer systems, computer equipment, hard- or software;

(vii) any power breakdowns.

(c) Notwithstanding paragraph 7 (a) above, the Bank shall also not be liable for any consequential damages, losses, costs or expenses, including loss of profit, of the Customer, notwithstanding that the Customer may have advised the Bank of the possibility of such loss or damage.

(d) In addition, the Bank will not be liable for any loss whatsoever if the Bank does not execute the Customer's Instruction(s), or in the event the Bank is prevented from providing the Internet Banking Services to the Customer, due to and caused by or resulting from any cause beyond the Bank's reasonable control, such as but not limited to:

(i) a legal enactment, decree or moratorium or any regulation, rule, practice or guideline of a public authority (de jure or de facto) (including, without limitation, exchange control or currency restrictions and taxes, levies or imposts applicable to any Account balance (or part of it) attributable to the Customer), and the Bank does not need to perform any obligation which might be in breach of any of the foregoing;

(ii) an intervention of a public authority (de jure or de facto), an act of nationalisation, confiscation or expropriation, an act of war, a violent or armed action or inaction;

(iii) a failure of a payment or communications system, a power failure, a breakdown of equipment, a software malfunction or a deficiency in a software program; or

(iv) a strike, a lock-out, a boycott, a blockade by or amongst the staff of the Bank or any other person; or

(v) a disaster (whether natural or manmade).

(e) Without in any way limiting, reducing or otherwise qualifying the obligations of the Customer under the General Terms and Conditions or any other agreement or arrangement with the Bank, the Bank and the Customer shall take such reasonable steps which they deem necessary or appropriate, to mitigate any of the adverse effects on the other party of any of those circumstances listed in sub-paragraph 7 (d) (i) to (v) (inclusive) above.

(f) The Customer must indemnify the Bank and hold the Bank harmless from and against any and all damages, losses, costs and expenses, including lost profits, incurred by the Bank or

any third party, and resulting from any performance, or failure to perform, by the Customer under the Agreement and the General Terms and Conditions, including, but not limited to, any default of the Customer under the Agreement and the General Terms and Conditions, the Customer's violation of any applicable law, any failure to maintain the safety of the Bank's security details or the use of, or failure to use, the RSA Security Services.

(g) The Customer is liable for any unauthorized use, misuse or incorrect use of the RSA Token(s) or the Password(s), unless and until the Bank upon request of the Customer or User blocked or prohibit the further use of any such RSA Token or Password, in accordance with clause 3.9 (e) of these General Terms and Conditions.

(h) The Customer shall also be liable for all damages, losses, costs or expenses incurred by the Bank as a result of a viral contamination or other destructive codes transmitted by the Customer or User to the Bank's computer systems, computer equipment, hardware or software.

(i) Notwithstanding any provision to the contrary, any liability under the General Terms and Conditions can only be invoked against the FirstCaribbean Entity where the Account is opened, with which any agreement, including the Agreement, was entered into or where the relevant transaction took place and no liability can be invoked against any other FirstCaribbean Entity.

## 8. Disclosure of information.

The Customer hereby expressly agrees that:

(a) the Bank may from time to time provide information about the Customer, its accounts and transactions, to, or obtain such information from, any other FirstCaribbean Entity, its (sub) contractors, data carriers, agents, professional advisors or other third parties around the world for the purpose of transaction and payment processing, Internet Banking Services and for other purposes directly related to the services which the Bank may provide (including other financial products and services) to the Customer, notwithstanding the fact that some of such other FirstCaribbean Entity, (sub)contractors, data carriers, agents, professional advisors or other third parties conduct their business from countries which may not have Bank secrecy or data protection laws providing safeguards equal to the laws applicable to the Bank.

(b) the Bank shall also be entitled to, without Customer's consent, transfer or disclose information as permitted or required by any applicable law, legal process, regulation or by any order, judgment or decree of a court or for the purposes of any legal process in which the Bank is or becomes involved. This voluntary disclosure may also be made to governmental and regulatory agencies and authorities and to credit rating agencies; and

(c) this permission to transfer or disclose information shall survive any termination of the Account or any other agreement, including the Agreement, with, or cessation of any service to, the Customer.

## 9. Fees, commissions and charges

(a) The Bank may impose such fees, commissions and charges in respect of its services in connection with the Account, the Agreement and such other services, products or agreements as are agreed with the Customer in writing from time to time. In the absence of any such agreed fees, commissions and charges, the Bank may impose its customary fees, commissions and charges.

(b) The Bank may vary at its sole discretion the amount and the way of calculating those customary fees, commissions and charges upon a prior variation Notice to the Customer. Without any written notice from the Customer to the contrary, the Customer shall be deemed to have agreed to such fees, commissions and charges or any variation thereof ten (10) Business Days after deemed receipt by the Customer of the variation Notice in accordance with clause 21.

(c) The Bank may (without any Notice) debit the all fees, commissions and charges due by the Customer from any Account, irrespective whether the fees, commissions and charges due relate to, or result from, any such Account. All payments by the Customer under this Clause 9 shall be made free of any withholding tax or any other taxes or charges.

## 10. Suspension of Internet Banking Services

(a) The Bank may suspend or discontinue any Internet Banking Services, either completely or in part, at any time, in order to implement a material change in the Bank's business or its operational Banking systems, the introduction of new products and/or services, maintenance or repair to the Internet Banking Services software and hardware systems, or in case of any legal or regulatory requirement to which the Bank is subject. In such event the Bank will endeavor to provide the Customer with prior notice of any such suspension or discontinuation, unless an immediate or earlier suspension or discontinuation is required.

(b) The Bank will not be liable for any damages, losses, costs or expenses incurred by the Customer through of any such suspension or discontinuation the Internet Banking Services.

(c) The Customer may request the Bank that any RSA token be revoked or made unusable at any time. The Bank may revoke any RSA token if the Customer breaches any obligation in connection with the use of the RSA Token as set out in the Agreement and the General Terms and Conditions.

## 11. Closure of Accounts

(a) Upon termination of the Agreement and closure of the Account(s) all amounts due by the Customer in relation to the Account(s) shall become due and payable.

(b) Any termination of the Agreement or closure of an Account shall be without prejudice to:

(i) any liability of the Customer towards the Bank arising prior to the closure, or

(ii) the right of the Bank to utilise the Account number for the purposes of administering such liabilities.

(c) Upon the closure or termination of any Account by the Bank or the Customer, the Customer will return all related credit - and debit cards, cheques, RSA Tokens and any other forms or means of communication, to the Bank prior to the date specified as the date for the closure of the Account.

(d) Upon any closure of an Account for whatever reason the General Terms and Conditions shall survive the closure and continue to be binding upon the Customer until all Liabilities have been paid in full.

## 12. Set off

(a) The Bank may set off any and all debts receivable by the Bank from the Customer, whether or not due and payable, and whether or not contingent, against any debt owed by the Bank to the Customer, whether or not due and payable and regardless of the place of payment, the booking branch, the FirstCaribbean Entity or currency of any such obligation.

(b) Unless the law otherwise requires, the Bank is not obliged to give prior Notice to the Customer of any exercise of its right of set off.

(c) If a debt has not matured, the Bank shall not exercise its right of set off unless:

- (i) any asset (inclusive the the Bank's debt to the Customer) of the Customer has been attached or seized, its recovery has been sought or a security interest or restricted right has been created over it;
- (ii) the Customer transfers any rights it has against the Bank to a third party without the Bank's consent; or
- (iii) the Customer is declared Bankrupt, enters into a moratorium of payment or any other insolvency regulation or if a statutory debt repayment arrangement becomes applicable to the Customer.

(d) If the debts are in different currencies, the Bank may convert either debt at a market rate used in its usual course of business, for the purpose of the set off. If any debt is unliquidated or unascertained, the Bank may set off in an amount estimated by it in good faith to be the amount of that debt.

## 13. Pledge

(a) As security for any and all Liabilities of the Customer, the Customer hereby pledges the Collateral to the Bank, to the extent necessary also in advance, which pledge the Bank hereby, and also to the extent necessary in advance, accepts.

(b) The pledge as referred to under (a), to the extent that it has not already been established as such pursuant to paragraph (a), is created:

- (i) in case of goods, documents of title and securities on each occasion that the Bank, a third party acting on behalf of the Bank or any Custodian, acquires possession of or comes to hold, whatever comes first, the goods, documents of title or securities for and on behalf of the Customer;

(ii) in case of claims, by the Customer signing a deed of pledge and notification on each occasion that such a claim first comes into existence or is otherwise acquired;

(iii) in case of co-ownership rights in collective deposits of securities, on each occasion that such a co-ownership right first comes into existence or is otherwise acquired.

(c) The Customer hereby grants the Bank an irrevocable power of attorney:

(i) to create in the Customer's name and on the Customer's behalf the pledges on the Collateral as referred to above under (a) and (b) at such times as the Bank considers desirable, and if necessary, repetitively; and

(ii) to exercise in the Customer's name and on the Customer's behalf any and all rights attached to the Collateral.

(d) The Bank may accept notice of any pledges under these General Terms and Conditions on behalf of the Customer, itself, any Custodian or any third party.

(e) If the Customer wishes to dispose of part of the Collateral, the Bank shall release such part of the Collateral and, if applicable, shall instruct any Custodian or third party in conformity therewith, provided that the balance of the Collateral remaining after such release offers sufficient coverage for all Liabilities of the Customer.

(f) Save as otherwise agreed, any right of pledge of the Bank on any securities of the the Customer does not extend to securities which are exclusively deposited with the Bank for special purposes, such as the collection of interest, redemptions and dividends, obtaining new coupon or dividend sheets, conversions or the attendance of meetings.

## 14. Security

(a) Notwithstanding the pledge in accordance with clause 13 above, the Customer shall provide, upon first demand and to the Bank's satisfaction, (additional) adequate security ("zekerheidsrechten") for the fulfilment of his existing and future Liabilities towards the Bank. This security must be such, and if necessary must be replaced and/or supplemented by the Customer to the Bank's satisfaction, that the Bank, taking into account the Customer's risk profile, the cover value of the security and any other factors relevant to the Bank, continually has sufficient security against the Liabilities. The amount of the required security must reasonably be in proportion to the Liabilities.

(b) The Bank can terminate its pledge and mortgage rights at any moment, partially or fully by giving a notice of termination.

(c) The establishment of a (new) security right in favor of the Bank does not serve to replace or release (existing) security rights.

(d) If these General Terms and Conditions are used towards the Customer to amend, supplement and/or replace previous general terms and conditions, all existing security and set-off rights under these previous general terms and conditions remain in full force in addition to the rights and powers by virtue of these General Terms and Conditions.

#### 15. Costs and expenses; taxes and levies

(a) The Customer shall pay to the Bank all reasonable costs and expenses (including legal fees on a full indemnity basis) incurred by the Bank in connection with:

(i) any Account, the Agreement, the Internet Banking Services, the General Terms and Conditions; or any other agreement, transaction or relationship, whether contractual or non-contractual, between the Customer and the Bank; as well as and including the exercise and preservation of the Bank's rights under any of these; and

(ii) any legal proceedings or disputes between the Customer and a third party where the Bank is or becomes involved.

(b) All taxes and levies in connection with any Account, the Agreement, the Internet Banking Services, the General Terms and Conditions, or any other agreement, transaction or relationship, whether contractual or non-contractual, between the Customer and the Bank, shall be for the account of the Customer. The Customer shall therefore on first demand indemnify the Bank against any liability, cost or expense it incurs in respect of any payment on account of tax or any other liability to tax (not being tax on the Bank's overall net income) or in respect of any stamp, registration and similar tax incurred by the Bank in connection therewith.

#### 16. Severability

If any provision of the General Terms and Conditions is or becomes illegal, invalid or unenforceable, that shall not affect:

(a) the validity or enforceability of any other provision of the General Terms and Conditions. The parties shall replace the invalid or non-binding part by provisions that are valid and binding and the legal effect of which, given the contents and purpose of these General Terms And Conditions, is, to the greatest extent possible, similar to that of the invalid or non-binding part.; or

(b) the validity or enforceability in other jurisdictions of that or any other provision of the General Terms and Conditions.

#### 17. Amendments

(a) The Bank may from time to time amend the General Terms and Conditions and such amendment shall take effect as between the Customer and the Bank thirty (30) calendar days after such modifications or supplementations have been filed at the Court Registry of the Court of First Instance in Curacao. Modifications and supplements of the General Conditions shall at all times be available at the offices and on the website of the Bank and can be obtained at all times at the Bank at Customer's request.

(b) Where an amendment is a result of a legal or regulatory requirement applicable to the Bank, such amendment shall come into effect as and when required by the applicable law or regulation.

#### 18. Waivers and remedies cumulative

The rights of the Bank and the Customer under the General Terms and Conditions:

(a) may be exercised as often as necessary,

(b) are cumulative and not exclusive of their rights under any applicable law, and

(c) may be waived only in writing and specifically.

Delay in exercising or the non-exercise of any such right is not a waiver or to be construed as a waiver of such right.

#### 20. Deviation

Any deviation, variation or supplement, from the General Terms and Conditions must explicitly be agreed upon in writing between between the Bank and the Customer.

The parties shall replace the invalid or non-binding part by provisions that are valid and binding and the legal effect of which, given the contents and purpose of these General Terms and Conditions, is, to the greatest extent possible, similar to that of the invalid or non-binding part.

#### 21. Notices

(a) Each Notice given by the Customer to the Bank shall be clear and unambiguous, state the relevant Account number and shall be addressed to the department(s) of the Bank for which the Notice is intended. The Bank is not obliged to verify the accuracy of the information contained in any Notice.

(b) The Bank may rely upon a Notice given through a Communication Method. Without prejudice to the Bank's reliance on any such Notice, if such Notice is given by oral communication (either in person or by phone) or by electronic mail, the Customer shall, at the Bank's first request, immediately provide the Bank with a written confirmation thereof, signed by an Authorised Signatory.

(c) Each Notice given by the Customer shall be in a form acceptable to the Bank. The Bank is authorised, at its absolute discretion, to act or not to act on those notifications which are not in an agreed form.

(d) The Bank and the Customer may, subject to applicable legal or regulatory provisions, agree methods or procedures to authenticate or validate any Notice issued by the Customer in electronic form.

(e) The Customer shall indemnify the Bank and keep it fully harmless against all damages, losses, costs, expenses or other liabilities incurred by the Bank as a result of:

(i) an error in or a misunderstanding arising from a Notice by the Customer; or



- (ii) acting on a Notice given by or on behalf of the Customer.
- (f) Any Notice given by the Customer to the Bank or by the Bank to the Customer shall be deemed to be received:
  - (i) if by regular mail: ten (10) Business Days after the date of dispatch;
  - (ii) if by facsimile: upon receipt of the fax confirmation by the sending party
  - (iii) if by telephone: when audibly heard by the receiver of the Notice; and
  - (iv) if by electronic Banking arrangement: when received in comprehensible form by the receiver of the Notice through its electronic Banking arrangement;
  - (v) if by electronic mail: when received in comprehensible form by the receiver of the Notice in its electronic mail box;

However, a Notice given in accordance with the above but not received on a Business Day or after applicable business hours in the place of receipt will only be deemed to be received on the next Business Day in that place.

## 22. Law and jurisdiction

- (a) The General Terms and Conditions are governed by and construed in accordance with the law prevailing in Curaçao.
- (b) The Bank and the Customer submits to the exclusive jurisdiction of the Court of First Instance in Curaçao and any appellate courts thereof.
- (c) These General Terms and Conditions have been filed at the Court Registry of the Court of First Instance in Curaçao.