

## General Terms and Conditions Aruba Bank N.V.

### Article 1: Scope

1. Any and all relations, including future relations, between our institution and its subsidiaries on the one side, to be named hereinafter "the Bank", and its clients on the other side, will be subject to the following "General Terms & Conditions". The provisions in these General Terms & Conditions are applicable in as far these have not been deviated from in any particular conditions that are applicable to specific services rendered by the Bank.
2. The applicability of any general terms and conditions used by the client is hereby explicitly rejected.
3. In performing any and all acts arising from its relations with clients, the Bank will act in accordance with the regulations, customs and rules applicable and relevant at that time and in that place. In the event the regulations, customs and rules in question might differ among themselves, the Bank will be authorized to determine what rule will have priority in its application.

### Article 2: Duty of care

1. The Bank will exercise due care in the rendering of its services. It will take the client's interests into account to the best of its ability, it being understood that the Bank is not obligated to make use of non-public information known to it, including price-sensitive information.
2. The client will exercise due care vis-à-vis the Bank and will take the Bank's interests into account to the best of his ability. The client will enable the Bank to render its services correctly and to fulfill its statutory and contractual obligations (not just towards the client, but also towards third parties such as supervisory bodies, fiscal authorities, or other national, international or supranational authorities). If so requested, the client and its representative(s) will issue to the Bank the information and documentation which the Bank requires. If it should be clear to the client that the Bank needs certain information or documentation, the client and its representative(s) will take the initiative to provide the Bank with this information or documentation. The client and its representative(s) will inform the Bank immediately of any changes to the information. If the client fails to provide that information and documentation, the Bank will be authorized – at its discretion – to terminate the relationship immediately.
3. The client will not make improper or illegal use (or allow improper or illegal use to be made) of the services and/or products of the Bank, also including use that conflicts with laws and regulations, serves criminal activities or is damaging to the Bank or to its reputation or to the integrity of the financial system. In case of misuse, the Bank will be authorized – at its discretion – to terminate the relationship immediately.

### Article 3: Activities and objectives

The client provides information to the Bank, taking into account the applicable privacy laws, at its first request, about the client's activities and objectives and about the reason for the (intended) use of the services and/or products of the Bank. Upon request, the client informs the Bank as to the origin of the funds and securities deposited with the Bank or that are to be deposited with the Bank and of goods that have been given to the Bank to hold in (open) custody.

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

1. The client guarantees his legal capacity and authority over the monies and any and all other assets deposited with and in the custody of the Bank in his name.
2. The client will be liable towards the Bank for any and all loss or damages the Bank may suffer as a result of the fact that any authority or capacity to act does not or not fully exist, which liability will include the indemnification of the Bank from and against any and all consequences towards third parties of the authority or capacity to act not or not fully existing.
3. The Bank will be given in writing one or more specimen of the signatures of the client and the person(s) authorized to represent the client together with, for or on behalf of the client in the dealings with the Bank, stating any possible restrictions in such authority. The client will not be able to claim towards the

Bank that the signature cards as handed or sent to him by the Bank were filled out incorrectly. The specimen provided by a person is deemed to be the representation of the client's current handwritten signature, regardless of the capacity in which the client acts vis-à-vis the Bank, until the Bank has been notified in writing of a change.

4. The Bank reserves the right at all times to refuse or set limitations on the representation by an agent/authorized representative designated by the client as agent/authorized representative.
5. As well as his agent/authorized representative, the client will be liable for any and all loss or damage the Bank might suffer as a result of acts of those who represent him towards the Bank.
6. The authorized representative is not authorized to transfer the power of attorney granted to him to a third party.
7. The Bank is not obliged to (continue) to do business with an authorized representative.
8. The Bank may (continue to) legally execute orders that have been given to the Bank by a representative before or shortly after the Bank has received notification of the revocation if the Bank could not reasonably prevent the execution.
9. The General Terms and Conditions and all other provisions, rules and limitations that apply between the client and the Bank also apply to the representative in connection with the execution of his representation.

#### **Article 5: Changes in the authority (to represent)**

1. In the event no restrictions as meant in the third paragraph of Article 4 have been stated, each and any of the signatures given to the Bank will fully bind the client for each and any amount, even if the restrictions in question are particularly described in articles of incorporation or by-laws or in general or specific powers of attorney or in other documents.
2. Unless the Bank confirms in writing that it took due note thereof, no changes in the authority to act of the client or of those who represent the client as meant in Article 4, nor changes, revocation, or any form of cessation of authorities, including those by virtue of power of attorney, can be invoked towards the Bank.
3. No entries in the Trade Register, the Community Property Register, or in other public registers, or changes in these entries, can be invoked towards the Bank.
4. Retiring partners (or in case of dissolution, former partners) will remain severally liable towards the Bank for all that is due and owing to the Bank by the client, whether or not due and payable and whether or not conditionally, until the moment the Bank has confirmed in writing to have taken note of the retirement (dissolution); the several liability will continue also thereafter for obligations of the client entered into prior to the notification to the Bank of the retirement or dissolution. Furthermore, several liability will continue for obligations of the client that arise from acts performed prior to the notification to the Bank of the retirement (dissolution).

#### **Article 6: Secrecy**

1. The Bank will not be accountable to anyone with regard to an account opened with it, nor will it give information, but to the person in whose name the account has been opened, except as provided for by law, with the exception of the usual information exchange within the Bank and with its affiliates, and with the exception of reports to a credit registration institution as indicated in this article.
2. In the event an unauthorized debit balance arises with the Bank owed by the client, irrespective in what way or in whatever form or name, and/or or an arrears exists in payment(s) on credit facilities - in whatever form or by whatever name, including but not limited to loans, mortgage loans, credit card facilities, current account facilities or bridging facilities – and this debit balance or arrears or any other debt to the Bank is not settled within a term set by the Bank, the Bank will have the right at its own discretion to report the client to a credit registration institution.

#### **Article 7: Client data**

The client and the client's representatives are obliged to cooperate with the Bank and to provide information in order to determine and verify their identity, their citizen's (services) identification number, date of birth, civil status, legal capacity and authorization to act, prenuptial and postnuptial agreement, partnership agreement, legal form, place of residence or place of establishment, and insofar as applicable, the registration number with the chamber of commerce and/or other registers and their tax number. To this end, the client authorizes the Bank to request any and all information from the civil registry, trade and other registries, and from any court with which might be needed in connection with services rendered by the Bank. Notwithstanding this authorization, the client must inform the Bank as soon as possible of any changes in this information. The Bank may make copies of documents, which provide evidence of this information, and the Bank may record and file this information. If the client is a legal person or form of cooperation, the client and its representatives are also obliged, at the Bank's first request, to give the Bank insight into the ownership and control structure of the legal person or the form of cooperation.

#### **Article 8: Personal data**

1. The Bank may process personal data of the client and the client's representatives, as well as data regarding the products and services purchased by the client, taking into account the applicable laws and regulations and the codes of conduct that apply to the Bank and the Bank may exchange this data within the group to which the Bank belongs in connection with client relationship management, to prevent and combat criminal activities and for commercial purposes.
2. Personal data can also be exchanged with third parties that that Bank makes use of in its business operations or in providing its banking services. This can entail, inter alia, in connection with payments, the passing on of personal data to third parties in countries that do not have the same level of protection as in Aruba.
3. Personal data can be the subject of an investigation by authorized national authorities of the countries where such data is located in connection with the processing of the data both during and after the processing.

#### **Article 9: Joint accounts**

1. As regards accounts opened in the name of two or more persons, any and all acts that one or more of them perform as regards these accounts will be binding upon all of them, and all of them will be severally liable towards the Bank for the whole.
2. The account holders use the account and dispose of the funds independently of each other.
3. In case of death of one of the account holders – and under certain conditions - the surviving account holder(s) remain(s) entitled to the use of the account and disposal of the funds. The surviving account holder(s) acknowledges that the heirs of the deceased account holder(s) may claim (joint) ownership of the bank account balance.

#### **Article 10: Liability partners**

In the event an account has been opened in the name of a partnership or firm, not being a corporation, and even if his authority or, respectively, his liability might be restricted under corporate law, each partner will be fully entitled towards the Bank to dispose of the account, respectively all partners will remain fully liable for the acts of one or more of them with the Bank, and any possible restriction as meant above will not have effect towards the Bank, unless explicitly agreed otherwise with the Bank in writing.

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

In the event an account is opened in the name of a committee or another group of persons, such as an association that has not been incorporated, those who are allowed to dispose of the account as evidenced by the signature card, will be severally liable for the whole. They may have themselves replaced by others with the written consent of the Bank, but in that case they will remain liable towards the Bank for the obligations that exist at the time of their replacement.

#### **Article 12: Registration of accounts**

1. The headings of the accounts will be worded in conformity with the wishes expressed by the client in this matter, unless the Bank objects to such heading.
2. The Bank will be authorized, with notification to the client, to split his account into several accounts with headings to be determined by the Bank, if it deems this necessary.
3. The Bank may close the account if it has been inactive for a period at least 24 months, without compensation to the client.
4. If the client holds more than one cash account with the Bank, these accounts will be treated as if they were of separate persons, without prejudice to the Bank's authority to consider them, as and when it deems fit, as one account – irrespective of the currency in which, and the conditions under which they are held – and to set off the balances against each other. This setoff will take place in these cases at the value on the day of setoff.

#### **Article 13: Right of offset/ right of reversal**

1. The Bank will always be authorized to set off that which the client owes it, whether or not payable at once or under condition, against counterclaims of the client on the Bank, whether or not payable at once, irrespective of the currency in which these claims are expressed. Setoff will take place at the rate on the day of offset
2. If, however, the claim of the Bank on the client or the counterclaim of the client on the Bank is not yet due and payable, the Bank will not exercise its right of setoff, unless the counterclaim of the client is attached or seized or recourse is sought against it otherwise, a residual real right is established on it, or the client transfers his counterclaim under particular title, or the client is declared bankrupt, or has entered into a moratorium of payments or another insolvency arrangement or statutory debt repayment arrangement applies to the client.
3. The Bank will inform the client of the exercise of its right of offset.
4. Without prejudice to the above, it is stipulated that the Bank will always be authorized and entitled, in case of errors by the client and/or the Bank, erroneous and/or wrong entries such as – but not limited to – those concerning undue payment, to correct aforementioned errors and/or entries without the Bank requiring the permission or concurrence of the client for such correction.

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

As regards accounts in foreign currencies which show a debit balance, any possible loss attributable to exchange rates will be for the client's account in that, in case of a reduction of the selling rate of the currency in question as set by the Central Bank of Aruba, the Bank will at all times as it deems necessary, be authorized to charge the client's account with the exchange loss caused by this reduction.

#### **Article 15: Use of means of communication**

1. The risk of misunderstanding, mutilations, delays or the improper receipt of instructions and notifications through the use of mail, telephone, e- mail, online banking or whatever means of communication in the dealings between clients and the Bank, as well as between the Bank and third parties, in as far as relating to the relation with the client, is for the client. The client is obliged to make safe use of Internet, e-mail, post or other means of communication in the client's communication with the Bank.
2. Without prejudice to the above, the Bank reserves the right not to execute orders received by it that it deems unclear, before it receives a confirmation or clarification thereof. The Bank will be free in the choice of the means of communication to be used by it and in the way it makes the client aware of notifications or changes, including changes in tariffs and interest rates. Any and all messages to or by the Bank from or to the client or third parties on behalf of client will take place for the risk and account of the client.
3. In using mobile banking services of Aruba Bank, the client will take reasonable security precautions at all times such as but not limited to:
  - protect the client's mobile device by using a pin number to lock and unlock the keypad;

- ensure that any information shown or stored on the phone used for mobile banking services is kept secure and confidential;
- to always log off from mobile banking services upon finishing any task;
- choose a password, security code or pin code which may be not easy to guess;
- only use the original operating system of the manufacturer of the mobile device;
- regularly update the software of the mobile device;
- never disclose any security details;
- regularly check transactions on the clients bank account;
- inform the Bank immediately of any irregularities.

#### **Article 16: (Video and audio) recordings**

The Bank may, within the boundaries of the applicable laws and regulations, make (audio and video) recordings for the purpose of sound business operations, providing evidence, combating criminal activities and monitoring quality. If the client requires the Bank to comply with an obligation to issue a copy transcription of a recording, the client must first provide the relevant specifications such as the relevant date, time and location.

#### **Article 17: Continuity in the providing of services**

1. The Bank aims to ensure the adequate functioning of its facilities for the provision of its services (for example, equipment, programs, systems, infrastructure, networks); however, the Bank does not guarantee that these facilities will always be running correctly without interruption. The Bank aims to avoid interruptions / malfunctioning, insofar as this lies within its sphere of influence, within reasonable bounds or to remedy the interruption / malfunctioning within a reasonable time.
2. The Bank will not be liable for failure or malfunctioning of its programs, systems and infrastructure (networks).
3. The Bank reserves the right to discontinue, modify or add and remove features from its mobile banking services and or other services at any time at the Bank's sole discretion. Maintenance and upgrades to the systems of any party related to the providing of mobile banking services and or other services may be performed from time to time resulting in interrupted services, delays and error messages.

#### **Article 18: Incidents and disasters**

If (in the execution of) an agreement between the Bank and the client an incident or disaster threatens to occur, occurs or has occurred, the client must, at the Bank's request, do or refrain from doing everything what the Bank reasonably considers necessary in connection therewith.

#### **Article 19: Engaging third parties**

1. The Bank will be authorized to, in the execution of instructions of the client, for his account and risk, make use of the intermediary services of third parties, and it will also be authorized to place securities and other assets of the client in the custody of a third party, in the name of the Bank for the benefit of the client; furthermore the Bank will be authorized to provide this third party with security for the client's risk and account.
2. The Bank will exercise due care in choosing these third parties. Unless the Bank clearly acted in a negligently in its choice, it will not be liable for faults of these third parties. In the event the client in such a case has suffered a loss, the Bank will in any event assist him as much as possible in his attempts to remedy this loss.
3. If the client gives the Bank an order or an authorization, the Bank may also do business with itself as a counterparty in order to execute the order or authorization, and the Bank may also transfer this order or authorization to a third party.
4. In the event that the client has called in or appointed a third party, the consequences of this choice are for the account of the client.

#### **Article 20: Collateral**

1. As a result of the General Terms and Conditions becoming applicable, the client has undertaken vis-à-vis the Bank to provide (additional) collateral for all existing and future amounts that the client owes to the Bank, on any account whatsoever, at the first request of the Bank and to the Bank's satisfaction. This collateral must be such, and if necessary, must be replaced and/or supplemented by the client to the Bank's satisfaction, that the Bank, taking into account the client's risk profile, the cover value of the security and any other factors relevant to the Bank, continually has sufficient collateral. At the client's request, the Bank will inform the client of the reason of the demand for collateral, or the replacement or supplement thereof. The amount of the required collateral must reasonably be in proportion to the client's obligations. If the client does not comply with any of the stipulations of the General Terms and Conditions or is in any other way in default under the contractual relationship with the Bank, the Bank has the right to terminate and execute the collateral.
2. Fiduciary transfer of ownership, assignments, pledge and mortgage rights of the Bank also serve, in the event that another banking institution, as its legal successor under general title, continues the banking relationship with the client, partially or in full, in favor of the other banking institution as if this was the Bank itself.
3. The Bank can terminate its Fiduciary transfer of ownership, assignment, pledge or mortgage rights at any moment, partially or fully by giving notice of termination.
4. Establishing a (new) security right in favor of the Bank does not serve to replace or release (existing) security rights.
5. If the General Terms and Conditions are used vis-à-vis the client to amend, supplement and/or replace previous General Terms and Conditions, all by virtue of earlier general terms and conditions, existing collateral, security rights and set-off rights remain in full force in addition to the rights and powers by virtue of these General Terms and Conditions.

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

1. Orders with regard to securities will be kept listed by the Bank consecutively, except when instructed otherwise, with the understanding, however, that an order will be cancelled after six months if at that time it still cannot be executed.
2. Before the Bank can execute an order with regard to stock options, the client must first have signed an option agreement.
3. If and as long as securities are traded ex dividend or ex claim, any fixed limit will be reduced with the dividend or the value of the claim respectively, as per the first day of its trading respectively.
4. Securities and other assets of the client that are in the custody of third parties in the name of the Bank and for the benefit of the client, will remain there for client's account. In the fulfillment of its obligation to surrender these assets to the client, the Bank will at all times be authorized to restrict itself to instructing the third party to place these assets at the disposal of the client, or to transferring its own rights thereto towards the third party to the client.
5. The securities and other assets deposited with third parties for the client's benefit in the name of the Bank, constitute part of the total of the assets deposited in the general account of the Bank with these third parties; the client will share pro rata and per security in all risks connected therewith.

#### **Article 22: Defects in securities**

The Bank will not be liable for any defects of securities it has or will obtain in its custody for the client, or for the correctness of what is stated in them.

#### **Article 23: Securities number administration**

1. The securities of the client that have been given into the custody of third parties pursuant to the provisions in these General Terms & Conditions, are part of the total of securities deposited with these third parties in one of the general securities deposits in the name of the Bank with such third party.
2. The Bank is not obligated to have the numbers of these securities recorded for each client individually, with the exception of securities that have or may have special rights attached to certain numbers.

3. Unless specifically agreed in writing that this will be done, the Bank will not render account to clients for the numbers of the securities, with the exception of those that may be drawn.

#### **Article 24: Administration of security deposits**

1. With regard to the securities entrusted to it by client, for this purpose the Bank undertakes to perform activities in the administration the client's security deposits. These activities include, among other things: the collection of interest, redemptions and dividends, the exercise of or realization of claim rights, to obtain new coupon or dividend sheets, to perform acts of conversion, and to deposit securities for meetings.
2. In the event securities of the client have been given into custody to third parties pursuant to the provisions of these General Terms & Conditions, these third parties will be charged with the activities regarding the administration of those securities, without prejudice to the Bank's obligation to pay over to the client the amounts it receives on behalf of the client from these third parties with respect to interest, redemption, dividend or on another account.

#### **Article 25: The Bank's authority as regards purchase and sale of securities and the like**

The Bank is authorized to carry out all instructions of purchase and sale of foreign currencies, securities, coupons, negotiable paper, and the placement or raising of monies with securities as collateral at its discretion, with itself or with third parties as the other party.

#### **Article 26: Conditional crediting**

1. Each credit entry, in the event the Bank is to receive any equivalent in exchange from or for the client, is made subject to such exchange coming into its possession properly and in time, failing which the Bank will be authorized to proceed to full or partial reversal of this credit entry.
2. The Bank will also be authorized to request security for amounts credited conditionally or to block part of the credit balance in the account for this purpose.
3. In the event the client was credited in a florin account in respect of securities in foreign currency which remain unpaid, the Bank will additionally be authorized to debit client's florin account again for the equivalent of this foreign currency as per the selling rate prevailing in Aruba at that time, without prejudice to the Bank's authority to exercise its right of recourse.

#### **Article 27: Use of forms**

1. The Bank may require that the client use forms, data carriers, and other means of communication established by it or approved by it for all transactions with it, in conformity with directions given by the Bank for this purpose.
2. Forms will be filled out by the client completely. Other data carriers or means of communication approved by the Bank will be used by the client in conformity with the instructions of the Bank.
3. The Bank will be authorized not to execute instructions if, in giving these instructions, no use was made of forms established or approved by the Bank, or of other data carriers or means of communication approved by the Bank.
4. The Bank may require that notifications are given in a certain form. The client will carefully keep the forms handed or sent to him by the Bank; immediately after a loss or theft of one or more of these forms comes to his knowledge, he is obligated to report this in writing to the Bank's notification center, as established by the Bank for this purpose. Until the moment that the Bank has taken note of this notification, the consequences of the use of these forms, data carriers or other means of communication will be for the client's account and risk, unless the client proves that the Bank is at fault. After receipt of such a notification, the Bank will endeavor to prevent damage to the client as much as possible. However, the Bank does not accept any responsibility for carrying out instructions based on a lost or stolen and/or wrongfully used, forged or falsely drawn up form.
5. When the relation ends, the client will be obligated to return the unused forms to the Bank as soon as possible.

**Article 28: Commissions and compensations**

1. The client owes the Bank a fee for its services, in the form of commissions, interest and/or costs.
2. The Bank informs the client as much as reasonably possible about the rates for its fees. The Bank ensures that this information is easily available from it, such as on its website, online platform, or at the Bank's branches. If a fee or rate has not been agreed to between the Bank and the client, the Bank will charge the client a fee according to the rate that the Bank applies in comparable cases.
3. The Bank may always change its rates at its own discretion, unless the Bank has agreed a fixed fee with the client for a specific period. When changing rates, the Bank takes into account all kinds of relevant circumstances (in particular market conditions, changes in risk profile, developments in the money or capital market, changes in legislation and regulations or measures taken by the regulator, changes in refinancing costs, etc.). In the event of a rate change, the Bank will inform the client about the rate change as much as reasonably possible in advance. This rate change will apply in the relationship between the Bank and the client, unless the client has previously terminated the Banking relationship.
4. The Bank may debit the fee from the customer's account with the Bank for its services without prior notice. If an unauthorized shortfall in the account arises as a result of the debit, the customer must immediately clear this shortfall without the Bank's request.

**Article 29: Taxation and levies**

All taxation, foreign exchange fees, levies and such – under whatever name and levied by whomever - that concern the relationship between the client and the Bank are for the account of the client, unless agreed in writing otherwise or a provision of imperative law specifies differently.

**Article 30: Execution instructions**

1. The client will ensure that instructions, statements, and notifications to the Bank are clear and comprehensive and contain the correct data.
2. Instructions for transfer are carried out by the Bank based on the account number provided by the client, and it will never be obligated to verify the correctness of the information stated in the instructions.
3. The Bank will be authorized to refuse instructions and/or payments if there are reasonable grounds to do so, but in any case, if the instruction is contrary to any legislation or regulation, and the Bank does not accept any liability for this.
4. The Bank will never be liable for any claim when account number and name do not match, and a transaction is executed based on the account number.
5. The client must store and treat with care the items made available to the client such as forms, data carriers, means of communication, security measures, cards, personal and access codes and passwords. The client must treat personal pin codes and access codes and such with due care and keep these confidential for other persons. The client adheres to the security regulations issued by the Bank.
6. If the client knows or can reasonably suspect that items that the Bank has made available to the client have come into unauthorized hands or that abuse is being made or can be made or that an unauthorized person knows his pin code and/or access code, he must immediately notify the Bank of this in writing

**Article 31: Expenses/interest**

1. The cost of legal assistance, also including the unliquidated expenses the Bank reasonably has had to incur in respect of a dispute between the client and the Bank, will be for the client's account.
2. The expenses the Bank will incur in and out of court, if the Bank is involved in procedures or disputes between the client and a third party, will be for the client's account.
3. Without prejudice to the previous provisions, all other expenses, such as, but not limited to, postage-, stamp-, telephone-, -, paper statement-, civil registry-, trade registry- and other registries-, court- and representation expenses, extra judicial collection charges, as well as costs of appraisals that the Bank,



also in case of (intended) foreclosure, deems necessary, that arise for the Bank from the relation with the client, will be for the client's account within the limits of reasonableness.

4. These costs and expenses, as well as the interest amounts due by the client to the Bank, will be charged to the client by the Bank at times convenient to it.
5. The percentage of the interest due by the client or to be paid to him, respectively, shall be fixed by the Bank, and may be changed by it from time to time.
6. Without prejudice to the provisions in these General Terms & Conditions or in credit agreement(s), the client shall owe the Bank a late payment fee, if the client does not pay his installments on the due date agreed on. The amount of this late payment fee and the time at which it will be charged, shall be determined by the Bank, and may be changed by it from time to time.

#### **Article 32: Probative force of Bank's records**

Concerning that which is due by client to the Bank at any time, or that which the client has to claim from the Bank, the books of the Bank as evidenced by an extract signed by it, will be deemed conclusive evidence, subject to evidence to the contrary.

#### **Article 33: Verification and approval banking documents**

1. The client is obligated to verify the statements of account, balance statements, security statements, invoices, statements of changes in securities and other assets, or other statements of the Bank, made available to the client via online banking or if otherwise sent to the client, then immediately upon receipt. Furthermore, the client will verify whether the Bank has executed the instructions given by him or on his behalf correctly and completely.
2. When discovering an error, incorrectness or incompleteness, the client is obligated to promptly inform the Bank hereof in writing and to cooperate in rectification of the error made. If a challenge to a statement by the client did not take place within twelve months after the statement has electronically been made available to the client or may reasonably be deemed to have been received by the client, it will be deemed to have been approved by him, and consequently the client cannot hold the Bank liable anymore for the consequences of incorrect entries. If calculation errors occur in such documents, the Bank will be authorized and obligated to rectify these calculation errors, also after aforementioned term of twelve months has expired.
3. If the Bank makes such communications available to the client electronically, the client must check the information as soon as possible after this has been made available to the client. The date of dispatch or the date of making the information available is as is apparent from copies, distribution lists or otherwise from the Bank's records.
4. If the client does not receive a notification from the Bank, whereas the client knows or should know that he could expect a notification from the Bank, the client must inform the Bank of this as soon as possible in writing.
5. The Bank is authorized to remedy a mistake or error without the client's consent and to reverse an incorrect entry. The Bank is authorized to reverse the crediting of an account of the client as a result of an order given by an unauthorized person or a person without legal capability to act.
6. If the client requests a copy of information that has already been provided to him by the Bank, the Bank will provide this to the client within a reasonable period and the Bank will receive a reimbursement for the reasonable costs incurred by the Bank, unless the Bank no longer has this information or the request is unreasonable.

#### **Article 34: Statement of address by the client**

1. The client is obligated to inform the Bank of the postal address and, e-mail address if applicable, to which all documents meant for him should be sent. Changes of these addresses have to be promptly communicated to the Bank in writing.

2. The addresses given to the Bank will remain in effect towards the Bank as long as the Bank has not received any written notification of a change in addresses. Any and all documents sent by the Bank to these addresses will be deemed to have been received by the client.
3. Documents, statements and other information can also be made available to the client via online banking.

#### **Article 35: Fiduciary ownership**

1. On all assets, stocks and securities the Bank or a third party on its behalf has or will obtain in its custody on whatever account, of or for the client, or owes or will owe to him, including any and all claims the client has or will obtain on the Bank, the Bank will obtain a fiduciary right of ownership as security for that which client owes or will owe to the Bank on whatever account, due and payable or on condition. This will only not apply to those securities that are deposited with the Bank exclusively for other purposes, such as conversion, lowering of nominal value, transfer, exchange, collecting dividend, interest, coupon sheets or dividend coupons.
2. The fiduciary ownership rights meant above will be created each time at the moment at which the Bank or a third party on its behalf obtains these assets, securities and stocks in its custody, or at the moment at which these claims come into existence, respectively.
3. The Bank will not be authorized to sell off the assets, stocks and securities transferred to it in fiduciary ownership, unless it has a due and payable claim on the client. Furthermore, the Bank will not proceed to foreclosure before the client is in default.
4. In the event the client wishes to dispose of part of the assets, stocks and securities transferred by him in fiduciary ownership, the Bank will be obligated to transfer back that part of these assets, stocks and securities to the client, on condition that what remains for the Bank provides sufficient cover for what is or will be due by client to the Bank.

#### **Article 36: Immediate payability and issuance of security**

1. All that client owes the Bank on whatever account will be payable at once at all times, unless explicitly agreed otherwise in writing, or any statutory provision prescribes the observance of a term.
2. Each credit will equally become payable immediately, even if a redemption term or notice term was agreed on, or a certain due date was fixed:
  - a. if the conditions on which the credit was granted are not complied with by the client;
  - b. if the client is declared bankrupt, requests for a suspension of payments, or if goods or moneys, and/or credit lines, whether or not in current account, of the client are seized;
  - c. if the client is a legal entity or a firm not being a legal entity, or partnership, in the event of liquidation or dissolution, and if the client is a natural person, in case of his death or placement under guardianship;
  - d. in the event that one of the circumstances mentioned under b and c presents itself in respect of a surety of the client or in respect of the person who bound himself as joint and several debtor for the debts of the client;
  - e. if it appears that the client gave the Bank incorrect information in order to obtain or extend a credit;
  - f. if the relation with the client has been terminated.In the cases mentioned above under a through f, the client will be in default at once, without notice of default being required.
3. The client is obligated to comply upon first request with the Bank's demand to pay the amount due, in whole or in part, as and when the Bank so demands. Furthermore, the client is obligated upon the Bank's request to provide security in the form and extent desired by it, or to supplement or replace the security provided that has become insufficient. If the client does not comply with this request, as well as if the client does not fulfill his obligations towards the Bank – for whatever reason - in any other respect, the Bank will have the right, at its option, to realize any and all securities or part thereof without prior warning or notice of default at the time and in the way it deems appropriate, in order to recover from the proceeds what is due to the Bank together with interest and expenses.

**Article 37: Partial nullity or annulability**

Should a provision in these General Terms and Conditions be invalid or annulable, then this does not imply that another provision of these Conditions is (partially) invalid or annulable. If a provision in these General Terms and Conditions should be invalid or annulable, it will be replaced by a valid provision that is as close as possible to the import of the invalid or annulable provision.

**Article 38: Transfer of contracts**

As a result of these General Terms and Conditions becoming applicable, the client has hereby, in the event of a (partial) transfer of the business operations of the Bank, agreed in advance to cooperate that the client's legal relationship with the Bank in connection with the (partial) transfer will (partially) be transferred to a third party.

**Article 39: Local and Foreign Laws and Regulations**

The Bank is subject to local and foreign laws and regulations on the basis whereof the Bank may be authorized or obliged to, inter alia, obtain, administer and disclose information regarding the client and/or to withhold and/or pay taxes over balances and/or interests pertaining to the client. The Bank will also be entitled to disclose information as permitted or required by any legal process, or by an order, judgment or decree of a court or for the purposes of any legal process which concerns the Bank. The Bank is always authorized to comply with its obligations, including, without limitation, to obtain, administer and disclose that information and to withhold and pay such taxes, regardless of any termination of any agreement or cessation of any service with or to the client.

**Article 40 Termination of the relation**

1. Both the client and the Bank shall be authorized at all times to terminate the relation, in particular but not limited to, the client having admitted to having committed a (financial) criminal offense or having been convicted thereto or in the event of change of ownership without the Bank's prior written approval, or if the Bank was not able to perform a customer due diligence, or if such due diligence has not led to a satisfactory outcome, or any other act or omission on the part of the client that poses or could pose a reputational or integrity risk to the Bank.
2. Notice periods are not required for the termination of the relation, unless explicitly agreed otherwise in writing, or the duty of care of the Bank in her opinion provides for a notice period to be observed.
3. The relation will then be wound up as soon as possible; the General Terms & Conditions and the specific conditions that apply to the individual agreements shall fully remain in force during this winding up.

**Article 41: Death of the client**

1. The Bank must be notified of the death of a client in writing as soon as possible. As long as the Bank has not been notified of the death of a client in this manner, the Bank may (continue) to execute the orders received from or on behalf of the client. The Bank may (continue to) legally execute orders that have been given to the Bank before or shortly after the Bank has received notification of the death of a client if the Bank could not reasonably prevent the execution.
2. Unless explicitly agreed on in writing otherwise, the Bank will have the right in case of death of the client to hand over with the effect of discharge, the balance of his account, as well as what the Bank might otherwise have in its custody for this client, to the person or persons that are mentioned as heir or heirs in an attestation of admissibility to the estate issued by the civil law notary in the customary form, or an executor with the power of taking possession.
3. The Bank is not obliged to provide information again regarding actions and transactions that have been carried out before the time of the death of the client.

**Article 42: Liability of the Bank**

1. The Bank does not accept any liability whatever for loss caused to the client or to third parties, unless there is question of a shortcoming of the Bank in the fulfillment of an obligation towards the client which

is due to its fault, or which by virtue of the law, juristic act, or generally prevailing opinion is for its account, without prejudice to the provisions elsewhere in these General Terms & Conditions.

2. In as far as this does not already arise from the law, the Bank will in any case not be liable if a shortcoming of the Bank is due to:
  - international conflicts;
  - violent or armed actions, or serious threat of such actions;
  - measures of any domestic, foreign or international authorities;
  - measures of a supervisory body;
  - boycott actions;
  - labor disturbances at third parties or among its own personnel;
  - capacity problems with and/or failures in the power supply, in communication connections or in equipment or software of the Bank or of third parties;
  - a malfunction in its operations or the operations of third parties whose intermediary services it makes use of.
3. In the event a circumstance presents itself as meant in the preceding paragraph of this article, the Bank will take those measures that may be reasonably required from it in order to limit the damaging consequences arising from this for the client. Furthermore, the Bank is under no circumstance liable for any damages including but not limited to any general, special, incidental or consequential damages whether or not in the use or discontinuation of use of mobile banking services or any other service that the Bank may from time to time offer in case of:
  - any hardware failure, including among other things failures of computers mobile devices, servers, networks telecommunication lines and connections and other electronic or mechanical equipment;
  - any software failure including bugs, errors, viruses, configuration problems, incompatibility of systems, utilities or applications, the use of other than original operating systems, the operation of fire walls or screening programs, unreadable codes or irregularities with particular documents or other content;
  - overload of system capacities.

#### **Article 43: Applicable law**

The laws of Aruba will apply to the relations between the client and the Bank, unless explicitly agreed otherwise in writing.

#### **Article 44: Competent court in case of disputes**

1. Disputes between the client and the Bank will be handled by the court competent under the laws of Aruba, unless the Bank, as plaintiff, might give preference to a foreign court to which the client is entitled.
2. If the client is not satisfied with the services provided by the Bank, the client must first turn to the Bank taking into account the Bank's procedure for this.

#### **Article 45: Deviation from the General Terms & Conditions**

Provisions deviating from these General Terms & Conditions will be established in writing. In the event there is no written establishment of any deviation, such deviation can be proven by any means at the parties' disposal.

#### **Article 46: Amendments of and additions to the General Terms & Conditions**

1. The Bank will be authorized to amend or supplement these General Terms & Conditions.
2. Amendments the Bank might make in these General Terms & Conditions will be deemed to have been accepted by the client, unless he has informed the Bank of his objections to them within four weeks after he was informed of the amendments. Amendments of and additions to these General Terms and Conditions will bind the client in any case one month after they have been filed by the Bank with the Registry of the Court of First Instance of Aruba and/or the Chamber of Commerce and Industry of Aruba.

3. In the event the client does not agree to the amended conditions, the Bank may terminate the relation with the client.

**Article 47: Examination of General Terms & Conditions**

The text of these General Terms & Conditions and the amendments the Bank might make in them will be available for examination at the Bank's offices and its website at all times. Furthermore, the Bank is always willing to send the client a copy of the prevailing text at his request free of charge.

**Article 48: Dutch text decisive**

In case of a dispute concerning the interpretation of the provisions of these General Terms & Conditions, or of the provisions in agreements these General Terms & Conditions are applicable to, the Dutch text will be decisive.

**Article 49: Effective date**

These (revised) General Terms & Conditions will become effective as of the date of their filing with the Registry of the Court of First Instance of Aruba and/or the Chamber of Commerce and Industry of Aruba.