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# De Surinaamsche Bank N.V. |

*General Banking Terms and Conditions*



DE SURINAAMSCHE BANK

## **GENERAL BANKING TERMS AND CONDITIONS FOR THE RELATIONSHIPS BETWEEN DE SURINAAMSCHЕ BANK N.V., WITH ITS REGISTERED OFFICE IN PARAMARIBO, AND ITS CUSTOMERS**

The General Banking Terms and Conditions of De Surinaamsche Bank N.V., (hereinafter also referred to as "the Bank") with its registered office in Paramaribo, were filed with the Subdistrict Court Registry of the First Subdistrict by our Bank on 3 April 2020 and with the Commercial Register kept by the Chamber of Commerce and Industry in Paramaribo on 6 May 2020.

### **ARTICLE 1 SCOPE OF THE GENERAL BANKING TERMS AND CONDITIONS**

1. These General Banking Terms and Conditions apply to all existing and future legal relationships and other relationships between exclusively the Bank's branches established in Suriname and the customers of those branches, insofar as they have not been derogated from in agreements and/or in special conditions. If, by or on behalf of a customer, other general or special conditions are or are declared applicable, they shall not apply to the legal relationship with the Bank, unless the Bank has agreed to them in writing.
2. In addition to these General Banking Terms and Conditions, the Bank may lay down further general conditions or special conditions for all its products and services.

If a provision laid down in the special conditions conflicts with these General Banking Terms and Conditions, it shall prevail over the General Banking Terms and Conditions.

3. All acts arising from the relationship between the Bank and the customer shall be performed with due observance of the laws, regulations, rules and customs in force at the place and time of such acts, and of what the Bank may have announced through public media or circulars.

### **ARTICLE 2 CHOICE OF COURT AND OF APPLICABLE LAW**

Disputes concerning the relationship between the Bank and the customer shall be adjudicated by the competent Suriname court, according to Suriname law, unless the Bank as the claimant, prefers the eligible foreign court and/or the application of eligible foreign law or unless mandatory (national or recognised international or supranational) law provides otherwise or unless otherwise agreed in writing between the Bank and the customer.

### **ARTICLE 3 DUTY OF CARE OF THE BANK AND OF THE CUSTOMER**

1. The Bank shall observe due care in providing its services and shall take the customer's interests into account to the best of its ability. None of the provisions set out in these General Banking Terms and Conditions or of the special conditions used by the Bank shall

- prejudice this principle.
2. The customer shall exercise due care vis à vis the Bank and shall take the Bank's interests into account to the best of his ability. The customer shall enable the Bank to fulfil its statutory and contractual obligations and to render its services in a proper manner. The customer shall not make improper or illegal use (or allow improper or illegal use to be made) of the Bank's services and/or products, including use that conflicts with laws and regulations, is or may be used to commit criminal offences or is or may be materially and/or immaterially damaging to the Bank or to its reputation or to the integrity of the financial system.
  3. If there is any suspicion of a violation by the customer of any of the obligations pursuant to the previous paragraph, the Bank may immediately suspend its services to the customer, in whole or in part, including the blocking of accounts, possibly followed by the termination of the relationship, of which the Bank shall immediately inform the customer.

#### **ARTICLE 4 NON PUBLIC INFORMATION**

In providing its services, the Bank does not have to use non public information, including price sensitive information.

#### **ARTICLE 5 THE DUTCH LANGUAGE**

The written communication between the Bank and the customer shall be

in Dutch, unless agreed otherwise in writing. Oral communication shall preferably be in Dutch, but may also be in a language that the Bank believes the participants in this communication master sufficiently. The Bank may demand that the customer has documents, which are in a language other than Dutch, translated into Dutch or into another language approved by the Bank at the customer's expense by a person qualified to do so at the discretion of the Bank. Products and or services purchased by the Bank from third parties and the general and special conditions relating thereto may be in a language other than Dutch. By using these products and services the customer accepts the risk of the communication provided in that language.

#### **ARTICLE 6 CUSTOMER DATA**

1. The customer and his representatives are obliged to render full cooperation to the Bank and to provide information in order to determine and verify inter alia their names and identities, an official government issued identity number, date of birth, civil status, legal capacity and authorisation to act, marriage or partnership regime, legal form or form of cooperation, place of residence and/or place of business (under the articles of association), and, insofar as applicable, their registration number in the commercial register, register of foundations and/or other registers and their tax number. The Bank must be notified in writing of any changes to this information as

- soon as possible.
2. The Bank may ask the customer and his representatives to provide this information again at times that suit the Bank. If they fail to do so in time, the Bank may revise the legal relationship with the customer.
  3. The Bank may make copies of documents, which provide evidence of this information, and record and file such information. If the customer is a legal entity or partnership, the customer and its representatives shall also be obliged to provide insight into the ownership and control structure of the legal entity or partnership and the identity of the persons (or legal entities) that form part of the ownership and control structure and this immediately on the Bank's request.
  4. The Bank may refuse to enter into or continue legal relationships with persons, partnerships or legal entities which, at the discretion of the Bank, have not sufficiently identified or do not sufficiently identify the beneficial owner(s) or entitled party/parties or which fall beyond its risk acceptance.
  5. Records of the legal relationships between the Bank and its customers and related data may be kept by the Bank in electronic form.

#### **ARTICLE 7 ADDRESS, CHANGE OF ADDRESS AND NAME OF THE CUSTOMER**

1. The customer shall inform the Bank to which address, documents and/or information intended for the customer may be sent. The

customer shall notify the Bank as soon as possible in writing of a change of name and address. If the customer's address is not known or is no longer known at the Bank due to the customer's fault, the Bank may conduct an investigation into the customer's address without being obliged to do so. The costs of such an investigation shall be at the expense of the customer. The customer, whose address is not known to the Bank, shall be deemed to have chosen as address for service and/or postal address at the address where the Bank is located, unless agreed otherwise. If the customer is manifestly unreachable, the Bank may suspend the relationship with the customer in respect of its services and block the customer's accounts, and possibly terminate the relationship with the customer, the consequences of which shall be for the customer's account and risk.

2. If a product or service of the Bank is purchased by two or more persons, the Bank shall send the documents and/or information to the address indicated by such persons to the Bank. If there is no agreement (or the agreement does not exist any longer) between these persons, the Bank may choose itself to which address of these persons it will send the documents and/or information.
3. The Bank may hold a joint account for several account holders, to which special conditions may also apply in addition to these conditions.

## **ARTICLE 8 ACTIVITIES, PURPOSES AND ORIGIN OF MONIES, PROPERTY OR GOODS**

Immediately at the Bank's request, the customer shall provide information about his activities and objectives and about the reasons for his (intended) purchase of services and/or products from the Bank and any other relationships with the Bank, with due observance of the legally applicable privacy regulations. If so requested, the customer shall immediately inform the Bank of the demonstrable origin of monies deposited with the Bank or to be deposited with the Bank or otherwise credited or to be credited, stocks or securities deposited or to be deposited, and of goods or assets given or to be given in (safe) custody. The Bank may, at its sole discretion, refuse to accept offered monies, stocks or securities, property or goods.

## **ARTICLE 9 SIGNATURE**

The customer and his representatives shall, immediately at the Bank's request, file with the Bank, a specimen signature written by themselves in a manner and/or form as determined by the Bank. The specimen signature obtained from a person shall be deemed to be the representation vis à vis the Bank of his current handwritten signature, irrespective of the capacity in which he acts vis à vis the Bank, until the Bank has been informed of a change. The filing of a changed signature shall be made in the manner as provided in the first sentence of this article.

## **ARTICLE 10 POWER OF ATTORNEY AND AUTHORITY TO REPRESENT**

1. The customer may grant a third party a power of attorney to conduct transactions with the Bank on his behalf. The authorized representative may not transfer the power of attorney granted to him to a third party. The authority to represent the customer vis-à-vis the Bank shall be deemed to apply to each subject and to each amount, unless accurately specified otherwise.
2. Changes to the power of disposition of the customer or of those who represent the customer, or the change, revocation or otherwise expiry of powers, may not be invoked vis-à-vis the Bank, even if they have been published, unless the Bank has been able to obtain knowledge thereof from a written notification to the Bank. Entries in the Commercial Register, the Register of Foundations, the Register of Marital Property or in other public registers, or other publications or amendments thereto, may not be invoked against the Bank.
3. The customer shall be liable vis-à-vis the Bank for the fulfilment of obligations that have been entered into by the authorized representative.
4. The Bank may demand that a power of attorney is granted in a specific manner and/or in a specific form and/or according to a specific procedure.
5. The Bank is not required to (continue to) conduct transactions with an authorized representative.
6. If the authority of a representative

of the customer terminates or a change occurs in connection with such authority, the customer is obliged, notwithstanding registration in public registers or publication of the same, to inform the Bank in writing as soon as possible of such termination or change. The Bank may (continue to) legally execute orders given to it by a representative prior to or shortly after the Bank has received notification of the termination or change, if the Bank cannot reasonably prevent such execution.

7. The General Banking Terms and Conditions and all other conditions, provisions, rules and limitations and conduct applicable between the customer and the Bank shall apply mutatis mutandis to the representative in connection with the performance of his representation. The customer shall be responsible for the compliance with them by his representative and shall ensure that the customer and the representative keep each other fully informed about everything that is important or may be important for them as customer and representative and for the Bank.
8. The members of a joint venture such as, but not limited to, a general partnership, irrespective of the provisions of their partnership agreements or company agreements and irrespective of what has been stated in the Commercial Register about their authority, shall be jointly and severally liable vis-à-vis the Bank, such for each subject and up to each amount. Retired members of a joint venture or partners (or in case of dissolution: former members or

partners) shall remain jointly and severally liable towards the Bank for everything that the Bank may claim from the joint venture or the company and from the members or the partners, whether or not due and payable and whether or not subject to conditions, at the time that the Bank has been able to take cognizance of a written notification to the Bank of retirement or (as the case may be) dissolution, or may claim on account of a legal relationship already existing at that time.

#### **ARTICLE 11 TERMINATION OR CHANGE OF LEGAL POWERS**

1. The Bank must be notified as soon as possible in writing of the termination or change of legal powers of the customer. As long as the Bank has not been notified in this manner of the termination or change of the customer's legal powers, it may (continue to) execute orders given by or on behalf of the customer. The Bank may (continue to) legally execute orders given to it prior to or shortly after the Bank has been informed of the termination or change of the customer's legal powers if it cannot reasonably prevent such execution.
2. The Bank shall not be obliged to provide information again about acts and transactions performed before the moment of termination or change of the customer's legal powers.

#### **ARTICLE 12 DEATH OF THE CUSTOMER**

1. The Bank must be notified of the death of a customer in writing as soon as possible. As long as the Bank has not been notified of the death of a customer in this manner, it may (continue to) execute orders given by or on behalf of the customer. The Bank may (continue to) legally execute orders given to it prior to or shortly after the Bank was informed of the death of a customer if it cannot reasonably prevent such execution.
2. After the death of a customer the Bank may demand that the person/persons who claims/claim to be authorised to perform (legal) acts with regard to the customer's estate, submits/submit a certificate of inheritance, issued by a competent civil law notary, and/or other documents deemed acceptable by the Bank as proof thereof.
3. Whether or not to provide information again about acts and transactions executed prior to the death of the customer shall be at the exclusive discretion of the Bank.

#### **ARTICLE 13 PRIVACY REGULATIONS AND INDEMNIFICATION**

The Bank acknowledges the national statutory privacy regulations, but may be obliged or become obliged on the basis of national, international and supranational applicable statutory regulations to provide privacy sensitive data of the customer to the competent authorities and/or agencies. The customer acknowledges this obligation of the Bank and indemnifies the Bank against all consequences thereof.

#### **ARTICLE 14 PERSONAL DATA**

The Bank may process the customer data as referred to in articles 6 and 7, the data of the customer's representatives, as well as data regarding the products and services purchased by the customer, with due observance of the applicable laws and regulations and guidelines and codes of conduct binding upon the Bank and, if applicable, exchange such data within the group to which the Bank belongs for the purpose of managing the relationship with the customer, preventing and combating criminal activities and for commercial purposes. Personal data may also be exchanged with third parties that the Bank engages in its business operations or in the execution of Banking Services. This may entail, among other things in connection with payment transactions, the passing on of personal data to third parties in countries that do not have the same level of privacy protection as Suriname. Personal data may, both during and after processing, be subject to investigation by competent national authorities of the countries where such data are located as a result of the processing process, or countries that have special national and/or extraterritorial regulations in force for this purpose. The Bank is not obliged to contest the legitimacy of any investigation and is not liable for any damage that may arise as a result.

#### **ARTICLE 15 ENGAGING THIRD PARTIES**

1. In providing its services, the Bank may make use of third parties and may (partially) outsource activities.



The Bank may give property and goods, securities or financial instruments of the customer, whether or not in the name of the Bank, to third parties in custody or have them administered by third parties.

2. Unless the customer has given written notice to the contrary, the securities held in the name of the Bank in favour of the customer shall constitute part of the total securities deposited with third parties in the general accounts and deposits in the name of the Bank. The Bank shall at all times be entitled, in order to fulfil its obligation to make such securities available to the customer, to simply instruct such third parties to make them available to the customer or to transfer its own rights in this respect vis à vis such third parties to the customer.
3. If the customer gives the Bank an instruction or power of attorney, the Bank may, in order to execute this instruction or power of attorney, also act with itself as the other party, and may also give this instruction or power of attorney to a third party.
4. The Bank shall exercise due care in selecting third parties. If the customer has itself engaged or appointed a third party, the consequences of such choice shall be for the customer's account.
5. The Bank shall not be required to (continue to) conduct transactions with a third party engaged or appointed by a customer.

#### **ARTICLE 16 RISK OF DISPATCH**

If the Bank, by order of the customer,

dispatches monies or financial instruments, including securities, financial instruments or other property to the customer or to third parties, such dispatch shall be for the customer's account and risk. If the customer wishes to have dispatches insured, he must indicate this in writing. The customer may, if he so wishes, insure the risks of these dispatches himself.

#### **ARTICLE 17 (AUDIO AND VIDEO) RECORDINGS**

Within the limits of the applicable laws and regulations, the Bank may make and retain (audio and video) recordings for the purpose of good business operations, providing evidence, combating crime and monitoring quality, and make these data available to lawfully acting authorities.

#### **ARTICLE 18 CONTINUITY IN THE PROVISION OF SERVICES**

The Bank aims at ensuring the adequate functioning of facilities for its services (for example, but not limited to equipment, software, systems, infrastructure and networks), but does not guarantee that these facilities, which do not include an obligation to achieve a result, will be continuously active and free of disruption. The Bank shall endeavour to avoid interruptions/malfunctions within reasonable limits in so far as this lies within its sphere of influence, or otherwise to remedy the interruption/malfunction within a reasonable period of time. In the performance of its services the Bank is dependent on utility companies and (national and international) third

party service providers, in the course of which interruptions/malfunctions in their services may occur. The Bank is not liable for any interruption/malfunction as described in this article.

## **ARTICLE 19 USE OF MEANS OF COMMUNICATION AND FORMS**

In their communication with the Bank, customers are obliged to make careful and secure use of the Internet, fax, e mail, digital mail or other means of communication and the equipment (hardware/software) or other media that customers use for this purpose. The Bank is free in its choice of means of communication but will take the written wishes of the customer into account as much as possible. The Bank is not liable for any loss or damage caused by misunderstandings, mutilations, improper transmission or delays of notifications and orders resulting from the use of any means of communication whatsoever in the transactions between the customer and the Bank, or between the Bank and third parties in so far as this relates to the relationship with the customer. The Bank is authorised not to execute orders that reach the Bank otherwise than in writing or through means of communication introduced and maintained by the Bank. For transactions with the Bank, customers shall use forms laid down or approved by the Bank or other data carriers such as debit/credit cards that can be used electronically in accordance with the Bank's instructions. The customer must keep the forms and data carriers provided to him by the Bank with due care and is obliged to inform the Bank of any irregularities immediately in

writing as soon as he becomes aware of them. If the Bank, without having received a notification as referred to above, proceeds to perform any action on the basis of a lost, stolen, illegally used, falsified and/or forged form or data carrier, all the consequences thereof shall be for the account and risk of the customer. The customer is obliged, upon termination of the relationship between the customer and the Bank, to return the unused forms and data carriers to the Bank immediately. The customer declares that he agrees to the registration, processing and storage of electronic data generated in the course of transactions with the Bank.

## **ARTICLE 20 DEPOSIT OF SECURITIES**

Depositing securities shall solely be done in the manner as prescribed by the Bank.

## **ARTICLE 21 DATA AND ORDERS**

1. The customer shall ensure that the Bank receives, in a timely manner, all information which the Bank has indicated or which the customer should reasonably understand to be necessary for the correct provision of services by the Bank. The customer shall ensure that statements addressed to the Bank or to a third party designated by the Bank, such as orders, statements and notifications to the Bank, are clear and complete and contain the correct information. In doing so, the customer shall comply with the rules and instructions issued by the Bank.
2. When making statements to

the Bank or to a third party so designated by the Bank, the customer shall make use of data carriers or means of communication prescribed or approved by the Bank. The customer shall use these in compliance with the Bank's instructions and regulations.

3. The Bank may suspend the execution of orders or refuse to execute them if they have not been given correctly. The Bank may, in special circumstances to be so determined by the Bank, refuse to execute an order given by or on behalf of the customer or to perform a requested service.
4. The Bank may at all times invoke statutory provisions involving a duty of confidentiality or a prohibition on the disclosure of information to third parties.

#### **ARTICLE 22 EVIDENTIAL VALUE AND RETENTION PERIOD OF BANK RECORDS**

An extract from the Bank's records shall serve as full evidence vis à vis the customer, subject to evidence to the contrary produced by the customer. The Bank is not required to keep its records for longer than the statutory retention periods.

#### **ARTICLE 23 VERIFICATION OF DATA PROVIDED BY THE BANK AND MONITORING EXECUTION OF ORDERS**

1. The customer must verify confirmations, account statements, invoices or other statements, or other data sent to him by the Bank or made available

to him in another manner, including electronically, as soon as possible after receiving them. The date of dispatch or the date of availability shall be the date of dispatch or the date of availability as is apparent from copies, mailing lists or otherwise from the Bank's records. The customer must check as soon as possible whether the Bank has executed the orders given by the customer or on behalf of the customer correctly and completely. If the customer does not receive any notification from the Bank, whereas he knows or should know that he can expect a notification from the Bank, he shall inform the Bank of this as soon as possible in writing.

2. If the customer notices a mistake or an omission, he must inform the Bank as soon as possible in writing and take all reasonable measures to prevent (further) damage. If the Bank ascertains that it has made a mistake or an error, it shall remedy this as soon as possible. The Bank shall inform the customer of the error or mistake detected as soon as possible.
3. The Bank is authorized to remedy a mistake or error without the consent of the customer and to reverse an incorrect or evidently fraudulent entry. The Bank is authorised to reverse the crediting of an account of the customer following an order given by a person without the power of disposition or a legally incompetent person.
4. If the customer requests a copy of information that has already been provided to him by the Bank, the Bank shall provide this to the customer within a reasonable period of time and at payment of

the reasonable costs to be incurred by the Bank, unless the Bank no longer has the data or the Bank has reasonable grounds, to be so determined by the Bank, for not complying with such request.

#### **ARTICLE 24 APPROVAL OF BANK STATEMENTS**

If the customer has not contested the contents of confirmations, account statements, invoices, other statements or other information sent or made available to the customer by the Bank in writing within six months after such information was made available to the customer by or on behalf of the Bank, the contents of such information shall, in any event and without prejudice to the customer's obligations pursuant to article 23, be deemed to have been approved by the customer. If there are any arithmetical errors in the data, the Bank shall correct these, also after the period of six months has lapsed.

#### **ARTICLE 25 OBLIGATION TO RETAIN AND TO OBSERVE SECRECY, CYBER SECURITY**

1. The customer must keep and treat with care the resources made available to him, such as forms, data carriers, means of communication and security devices, bank cards, pin codes and access codes and passwords. The customer must treat personal pin codes and access codes and the like with due care and keep these secret from other persons. The customer shall comply with the

security regulations issued by the Bank.

2. If the customer knows or may reasonably suspect that funds made available to him by or on behalf of the Bank have fallen into the hands of an unauthorised person or that abuse has or can be made of these funds or that an unauthorised person knows his pin code, identification code and/or access code(s), the customer must immediately notify the Bank thereof. The customer must immediately inform the Bank of the loss of any officially valid proof of identity.
3. The Bank accepts no liability for risks resulting from the failure of the customer to comply with the obligations set out in these provisions.

#### **ARTICLE 26 COSTS (FEES)**

1. The Bank charges costs (fees) for its services and products, such as, but not limited to, commissions, interest and specific product costs and/or compensation fees. The Bank may pay interest or fees on types of accounts it offers for such purpose. Negative interest rates are not excluded. The Bank may change the amount of its costs (fees), unless agreed otherwise in writing. If the amount of such costs (fees) has not been agreed in advance between the customer and the Bank, the Bank shall charge its usual costs (fees).
2. In its provision of services, the Bank shall inform the customer as much as reasonably possible about the amount of its costs (fees). The

Bank shall ensure that information in this respect can easily be obtained.

3. The Bank may debit the costs (fees) owed by the customer to an account of the customer with the Bank without notifying the customer in advance. If an unauthorised debit balance arises on the account as a result of the debiting, the customer must immediately clear the debit balance without the Bank being required to give notice of default.
4. The Bank shall settle the fees owed to the customer such as interest or other fees by crediting the account of the customer.

#### **ARTICLE 27 CREDITING WITH RESERVATION**

The crediting of an amount received or to be received in favour of the customer shall be subject to the proviso that the Bank actually receives this amount definitely and unconditionally. If this condition has not been met, the Bank may reverse the credit entry – without prior notification – by debiting the same amount with retrospective force. If the amount received or to be received, was converted into another currency when crediting the account, the Bank may make the debit entry in that other currency at the official exchange rate at the time of execution. In the event of crediting or debiting of accounts that have taken place on the basis of false documents, data, fraud or other (punishable) offences or circumstances that emerge later, the Bank is authorised to reverse these with retroactive force, without prior notice. The costs incurred in connection with this shall be at the expense of the customer.

#### **ARTICLE 28 SECURITIES**

1. As a result of these General Banking Terms and Conditions becoming applicable, the customer has undertaken vis à vis the Bank to provide immediately on the Bank's request, (additional) security, to the Bank's satisfaction, for all existing and future claims of the Bank against the customer for any reason whatsoever. This security must always 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 securities and any other factors relevant to the Bank, continually has and will have sufficient security. At the request of the customer, the Bank shall inform the customer of the reason for the provision of security, or the replacement or supplementation thereof. The amount of the requested security must be in reasonable proportion to the customer's obligations.
2. Rights of pledge, fiduciary transfers of ownership by way of security and mortgage rights of the Bank shall, in the event that another banking institution, as its legal successor by universal title continues the Banking relationship of the Bank with the customer, in whole or in part, also serve in favour of such other banking institution as if it were the Bank itself.
3. The Bank may terminate its rights of pledge, fiduciary transfers of ownership by way of security and/

or mortgage rights at any time, either wholly or in part, by giving notice.

4. Establishing a (new) security in favour of the Bank shall not serve to replace or release (existing) securities.
5. If these General Banking Terms and Conditions are used vis à vis the customer to amend, supplement and/or replace previous (General) (Banking) Conditions, all securities, rights to securities and set off powers existing under the previous (General) (Banking) Conditions shall remain in full force in addition to the corresponding rights and powers under these General Banking Terms and Conditions.

#### **ARTICLE 29 ASSIGNMENT OF CLAIMS AGAINST THE BANK**

The Bank does not recognise (private) assignments to third parties of claims from the customer against the Bank. Assignments of claims of the customer against the Bank shall be done by serving a bailiff's writ.

#### **ARTICLE 30 RIGHT OF PLEDGE AND THE RIGHT OF FIDUCIARY TRANSFER OF OWNERSHIP AS SECURITY**

1. By these General Banking Terms and Conditions becoming effective, the customer:
  - a. has undertaken to pledge or to transfer in fiduciary ownership the following property, including the

ancillary rights attached thereto, to the Bank as security for all present and future claims of the Bank against him for any reason whatsoever:

- i. all (monetary) claims which the customer, for whatever reason, has or obtains against the Bank;
  - ii. all property and goods, valuable papers, securities and other financial instruments, which the Bank or a third party for the Bank, for whatever reason, has in its possession or obtains from or for the customer;
  - iii. all shares in collective deposits that the Bank has or obtains under its control;
  - iv. all property and goods that take or will take the place of property and goods referred to under i, ii, or iii;
- b. has, in so far as is legally possible, pledged or transferred in fiduciary ownership, the property and goods referred to under a. to the Bank as security, and the Bank accepts this pledge or transfer;
  - c. has given the Bank irrevocable power of attorney, with the right of substitution, to pledge to itself or to transfer in fiduciary ownership on behalf of the customer, as security, if necessary repeatedly, and to do everything that may be conducive to the pledge or transfer.

4. The customer guarantees that he is authorised to make the pledge or fiduciary transfer as security and that the relevant property and goods are or will be free of rights and claims of others than the Bank.
5. The Bank shall release the pledged goods and property and those transferred in fiduciary ownership, if the customer wishes to dispose of them, if the value of the subsequently remaining pledged goods and property or those in fiduciary ownership provides sufficient cover for all the claims that the Bank, for any reason whatsoever, has or will have against the customer. The Bank may only sell the property pledged or transferred in fiduciary ownership if it has a claim against the customer that is due and payable and the customer is in default of payment. The Bank shall not sell more of the property pledged or transferred in fiduciary ownership as security than necessary for the payment of the debt of the customer. After the Bank has exercised its power of seizure and execution it shall notify the customer of this in writing as soon as possible.

#### **ARTICLE 31 SET-OFFS**

The Bank may at all times set off its claims against the customer, whether or not due and payable or subject to conditions, against counterclaims of the customer against the Bank, whether or not due and payable, irrespective of the currency in which the claims and counterclaims are

denominated. If the claim of the Bank against the customer or the counterclaim of the customer against the Bank is not yet due and payable, the Bank shall – if the claim of the Bank and the counterclaim of the customer are expressed in the same currency – not exercise its right of set off unless the counterclaim is attached or redress is sought from it in some other manner, a limited right is created on it, the customer transfers his counterclaim under a special title, the customer is declared bankrupt or ends up in suspension of payment or another insolvency regulation, or a statutory debt restructuring becomes applicable with regard to the customer, as a result of which the claims(s) of the Bank and of the customer are deemed to be immediately due and payable. Claims in foreign currency shall be set off against the official exchange rate of the day of set off. If possible, the Bank shall inform the customer of this prior to the set off.

#### **ARTICLE 32 CHEQUE TRANSACTIONS**

Without prejudice to the other articles of these General Terms and Conditions and the legal provisions applicable to cheques, the following provisions in particular shall apply to cheque transactions between the customer and the Bank:

1. The customer is obliged to keep the cheque book provided to him by the Bank with due care in order to prevent any fraudulent use thereof; he shall immediately inform the Bank in writing of the loss, theft or fraudulent use of the cheque book or cheques



which nevertheless comes to his notice. If the Bank has effected payment on a lost or stolen, illegally used, forged or falsely made out cheque without having received the above mentioned notification in advance, it shall be entitled to debit the customer for the amount paid out.

2. The customer must complete the cheques to be issued by him in such manner as to prevent forgery as far as possible; the amount for which the cheque is made out must be stated on the cheque in both figures and letters in such manner that the addition of figures or words is not possible without this being immediately obvious.
3. The customer is obliged to immediately return his chequebook to the Bank, if he will make no further use of it and/or if the account relationship has ended.
4. The customer is not permitted to draw cheques or issue other payment instructions to the Bank if he has not complied with his obligation to ensure that the Bank has sufficient funds in its possession on the date when the instruction is given, and the Bank is in no way obliged to execute the payment instruction in such circumstances; if the Bank nonetheless proceeds to execute the payment instruction, as it is authorised to do, the Bank will be entitled to debit the customer for the amount paid, the current interest or fees and the costs as referred to in articles 26 and 35 of these General Terms and Conditions. The customer shall be obliged to immediately settle the debit balance thus created,

on the Bank's request.

5. The Bank may refuse to handle a cheque in the event of suspicion of improper use.
6. The Bank may refuse to handle cheques made out to bearer or already endorsed.

### **ARTICLE 33 FOREIGN CURRENCY ACCOUNTS**

A Foreign Currency Account is an account on which the balance is maintained in a foreign currency chosen by the account holder. Foreign Currency Accounts are held subject to legal and regulatory rules that may, among other things, impose restrictions on transactions to be debited and/or credited to this account. This account may not be overdrawn, unless agreed otherwise between the Bank and the customer. The Bank only maintains foreign currency accounts in Euros and United States dollars unless agreed otherwise with the customer. All incoming and outgoing payments to this account shall be made in the currency denomination of this account. The customer accepts that the equivalent of the balance of the account in Suriname Dollars may change due to exchange rate changes.

1. In order to maintain the balance of and execute transactions in the currency of the Foreign Currency Account, the Bank shall maintain (correspondent) accounts with a (correspondent) Bank established in the country of that foreign currency, or in another country, or with the



Central Bank of Suriname or a Bank designated by the latter (both also referred to in these conditions as the Correspondent Bank). The relationship between the Bank and the Correspondent Bank has been laid down in an agreement. This agreement may be terminated by operation of law or for other, either or not compelling reasons. Such termination may have consequences for either or not continuing and/or continuing on amended conditions of the Foreign Currency Account. The Bank shall notify the customer of this in writing as soon as he has been informed of this by the Correspondent Bank.

2. The customer is aware that maintaining a Foreign Currency Account may be subject to country risks and correspondent bank risks, including risks arising from legislation, regulations, policies, instructions and requests from competent national authorities, but also from competent authorities of countries in which the Correspondent Bank is located. This may have adverse consequences for the customer's rights, and for transactions through the Foreign Currency Account.
3. The Bank does not accept any liability for foreign currency restrictions that have been or are to be imposed by national and international authorities. These restrictions and other measures by national and international authorities may result in the availability of (cash) foreign currencies being limited at some point in time.
4. The customer must at all times

comply with all applicable procedures and laws and regulations to prevent money laundering and the financing of terrorism. These are the Bank's procedures, but also the procedures required by the laws and regulations of Suriname, the Correspondent Bank's country of establishment, and international standards. These also include, among other things, the rules and recommendations that have been or are being published by the United Nations, the European Union, Caricom and the (Caribbean) Financial Action Task Force ((C)FATF).

#### **ARTICLE 34 IMMEDIATELY DUE AND PAYABLE**

If the customer is in default with regard to the fulfilment of any obligation towards the Bank, the Bank may make its claims against the customer immediately due and payable by giving notice, unless this is not justified in view of the minor significance of the default. Such a termination shall be made in writing, stating the reason, unless such is not permitted under the statutory provisions.

#### **ARTICLE 35 SPECIAL COSTS**

1. If the Bank becomes involved in an attachment, dispute or proceedings between the customer and a third party, the customer shall reimburse the Bank in full for the costs incurred by the Bank as a result thereof

(for example, but not limited to, legal costs).

2. All other special costs incurred by the Bank as a result of the relationship with the customer shall be for the customer's account insofar as such is reasonable.

### **ARTICLE 36 TAXES AND LEVIES**

All taxes, levies and the like – under whatever name and levied by whomever – that concern the relationship between the customer and the Bank shall be at the expense of the customer, unless otherwise agreed in writing or a provision of mandatory law prescribes otherwise.

### **ARTICLE 37 FORM OF COMMUNICATIONS TO THE BANK**

Notifications to the Bank must be done in writing, unless another manner of communication has been explicitly agreed with the Bank.

### **ARTICLE 38 CANCELLATION AND TERMINATION OF THE RELATIONSHIP, APPLICATION OF CUSTOMER DUE DILIGENCE REGULATIONS.**

1. Both the customer and the Bank may immediately cancel and terminate the relationship between them, in whole or in part, in writing and without any notice of default being required. If the Bank cancels and

terminates the relationship, it shall, upon request, inform the customer of the reason for such cancellation and termination, unless statutory or regulatory arrangements do not permit this.

2. The Bank's determination at any time of the customer's non-satisfactory risk profile solely on the basis of the mandatory application of its statutory and/or regulatory requirements and/or customer Due Diligence regulations customary according to best practices, shall constitute valid grounds for the Bank to cancel and terminate the relationship with the customer.
3. After cancellation and termination of the relationship, the individual agreements existing between the customer and the Bank shall be settled as soon as possible with due observance of the applicable time limits. During the settlement these General Banking Terms and Conditions and the specific special conditions applicable to the individual agreements shall remain in effect.
4. A current account relationship between the Bank and the customer shall be closed as of the day on which the relationship terminates, with a statement of the balance being sent to the account holder. When an account is closed the balance may be transferred by the Bank to a special account.
5. If the balance of the account of a customer is at any time zero, or if the customer does not use an account with a small balance or small debit balance for longer than a reasonable period to be so determined by the Bank, the

Bank shall be authorised to close the account, without any notice of cancellation or any other formality being required.

6. If there are still matters of forward business or forward obligations of the customer vis-à-vis the Bank which have been entered into by the Bank at the expense of the customer, but which have not yet been settled at the time of closure of the account, the customer shall be obliged, at the request of the Bank, to furnish conclusive security to the Bank within three days after the claim has been made, the sufficiency of which shall be at the exclusive discretion of the Bank. If the customer fails to do so, the Bank shall be entitled, even without notice of default, to settle the forward business at a time of its choice at the price of the day and to act correspondingly with regard to the customer's other obligations vis-à-vis the Bank.
7. During the settlement, the General Terms and Conditions shall remain in force.

### **ARTICLE 39 CONTRACT TAKEOVER**

Due to these General Banking Terms and Conditions becoming applicable, the customer has, in the event of a (partial) transfer of the Bank's business, consented in advance to the (partial) transfer of his legal relationship with the Bank to a third party in connection with that (partial) transfer.

### **ARTICLE 40 EXCLUSION OF LIABILITY**

The Bank shall not be liable for the

consequences of force majeure of any nature whatsoever, not limited to, yet in any case also including, orders, decisions and measures of the government or (as the case may be) legally competent or lawful authorities, international conflicts, violent or armed actions, labour unrest also among its own employees, disturbances in its own business or similar occurrences with regard to companies whose services are used, exclusion and boycott.

### **ARTICLE 41 INCIDENTS AND CALAMITIES**

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

### **ARTICLE 42 COMPLAINTS AND DISPUTES**

1. If the customer is not satisfied with the services provided by the Bank, he must first turn to the Bank with due observance of the relevant procedure applicable at the Bank.
2. Disputes between the customer and the Bank shall solely be submitted to the competent Suriname court, subject to mandatory law and the provisions set out in paragraphs 3 and 4.
3. The Bank may also submit a dispute to the foreign court that is competent with respect to the customer.
4. The Bank and the customer may

agree to submit the dispute to a recognised arbitration institute to be designated by them or to a mediator to be appointed and conditioned by them.

#### **ARTICLE 43 PARTIAL VOIDNESS OR VOIDABILITY**

Where a provision set out in these General Banking Terms and Conditions be void or voidable, this shall not have the effect of rendering any other provision thereof (partially) void or voidable. If a provision in these General Banking Terms and Conditions is void or voidable, it shall be replaced by a valid provision that most closely approximates the scope of the void or voidable provision.

#### **ARTICLE 44 AMENDMENTS AND ADDITIONS TO THE GENERAL BANKING TERMS AND CONDITIONS**

These terms and conditions shall replace the General Terms and Conditions for the relationship between the Bank and its customers filed on 31 January 2020 at the Registry of the Subdistrict Court of the First Subdistrict in the manner as laid down in the said terms and conditions.

These terms and conditions shall be offered for acceptance by the Bank to the customer when entering into a relationship with the customer. The customer declares that he is aware that the General Terms and Conditions may be subject to change.

As also provided in the previous terms and conditions, amendments and/or additions to these General Terms and Conditions by the Bank shall be

binding on the Bank and the customer one month after the filing of these amendments and/or additions at the Registry of the Subdistrict Court in the First Subdistrict, the filing at the Commercial Register kept by the Chamber of Commerce, have been made known in a local newspaper and in a publicly accessible area of the Bank's offices, and/or via the Bank's website in a manner that is suitable for saving or in any other public or customer-oriented manner, with these amendments and/or additions being made available to the customer without delay at his request and/or at each branch of the Bank.

In addition, by making (continued) use of the services and products of the Bank, the customer shall be deemed to have accepted the (amended) General Terms and Conditions, which are inextricably linked to the services and products provided by the Bank, if the Bank has complied with its obligation set out in this article and the customer has not objected to this in writing within one month after the filing and publication thereof.