

General Terms

General Terms and Conditions of SPARCO BANK A.G

The present General Terms and Conditions are intended to clearly define the relationship between SPARCO BANK A.G (hereinafter referred to as “the Bank”) and its clients. Special agreements in writing which may be concluded between the Bank and the client in any particular case remain reserved and certain categories of business are also subject to the Bank’s special regulations as well as established rules of banking practice.

Definitions

“Account” relationship under a particular name and/or number between the Bank and the client evidenced by a deposit against which withdrawals can be made.

“Statement of Account” periodic statement of the clients’ account detailing credits and debits posted to the account during a defined period and the book balance as of the statement cut-off date.

“Current Account (Checking Account)” Bank account at sight which, unless agreed otherwise, pays no interest but funds may be accessed and additional deposits made immediately as required using transfer orders, or other instructions as a means of disposition.

“Deposit Accounts (Savings Accounts)” Bank accounts intended for accumulation and accrual of funds which pay interest and have a specified maturity or require notice before withdrawal or has limitations on access to the account.

“Liability” The Client agrees, for himself (and the person or entity he/she represents, if he signs as a representative of another person) to the terms of this account and the schedule of charges. The Client authorizes the Bank to deduct these charges directly from the account balance as accrued. The Client has to pay any additional reasonable charges for services he requests which are not covered by this agreement.

“Withdrawals” Unless clearly indicated otherwise on the account records, the Client may withdraw or transfer all or any part of the account balance at any time. The Client (until the Bank receives notice to the contrary) can authorize any other person to sign the signature card to endorse any item payable to the Client, or his order for deposit to the account or any other transaction with the Bank. The Bank may refuse any withdrawal or transfer request which the Client attempts on forms not approved by the Bank, or by any method the Bank does not specifically permit, which is greater in number than the frequency permitted, or which is for an amount greater or less than any withdrawal limitations. The Bank may require not less than 7 days’ notice in writing before each withdrawal from an interest-bearing account other than a time deposit.

“Stop-payments” The Client must make any stop-payment order in the manner required by law and the Bank must receive it in time to give him a reasonable opportunity to act on it before the Bank stop-payment cut-off time. To be effective, the Client’s stop-payment order must precisely identify the number, date and amount of the item, and the payee. The Bank’s stop-payment cut-off time is one hour after the opening of the next banking day after the banking day on which the Bank receives the item. Additional limitations on the obligation to stop payment are provided by law.

1. Right of Disposition

Authorized signatures communicated to the Bank in writing are considered to be valid until the Bank receives written notification of revocation, regardless of any divergent notices in the Commercial Register or in any other publications.

2. Verification of Signatures

Although the Bank undertakes to examine carefully the signatures of its clients and their duly appointed representatives, it shall not be liable for the consequences of falsifications or faulty identification, except in the case of a serious error by the Bank.

3. Civil Incapacity

Any damages resulting from the civil incapacity of the client or his authorized representative are the responsibility of the client, unless notice of such incapacity has been given in an official publication in State of Mwali.

4. Confidentiality

In accordance with International Business Corporations Act and International Banking Act of Mwali all members of the Bank

management and staff are bound to strictest confidentiality, regarding all dealings between the Bank and its clients.

5. Communications from the Bank

Any communications from the Bank to the client shall be deemed to have been duly transmitted if sent to the last address given to the Bank by the client. The date mentioned on the copy or on the mailing list kept by the Bank shall be deemed to be the dispatch date. Therefore, clients are responsible for informing the Bank if and when any part of contacting information is changed.

6. Telephone Instructions

The client requests the Bank to note that, in the course of business dealings, the client might have the necessity, in order to save time, to give the Bank instructions by phone. The Bank may or may not accept the instructions and in case of acceptance by the Bank the client understands that the Bank will execute these instructions immediately, regardless of any circumstance, without waiting for receipt of a written confirmation.

By giving instructions by telephone the client accepts all risks involved, particularly those resulting from an error of transmission or misunderstanding arising from this method of procedure.

The client declares that the Bank may, without being obliged to do so, request from the person giving the instructions specific information in order to establish his/her identity with greater certainty. The client, however, foregoes any proceedings against the Bank to establish liability, even if a person unauthorized should abuse the clients' name and account number.

In all the above cases, the client accepts in advance any transactions executed on the basis of instructions given by phone and the client acknowledges as justified all payments charged to the clients' account.

Subsequently, the client undertakes to provide on the first demand, if the balance of the account should become overdrawn or, as the case may be, exceed the credit granted, the cover required by you, or the immediate payment of the overdraft, at your choice.

The client furthermore declares that the present instructions retain their validity until written revocation and that these shall remain valid even in the event of death, declaration of absence, loss of civil rights, bankruptcy, dissolution or ceasing to exist.

It goes without saying that terms are also valid for all trustees which the client has appointed and could subsequently appoint.

7. Online Banking

The client receives user-name that can be used for online access to the account information.

The client is responsible for the safe keeping of his/her user-name and monitoring the history of the online access to the account information and must report any unauthorized use or access to the Banking online system.

8. Errors in Transmission

Any damages resulting from the use of the mail, telegraph, telephone, telex, swift or any other means of communication or transport, in particular as a result of delays, losses, misunderstandings, mutilations or duplicate transmissions, are the responsibility of the client, except in the case of a serious error by the Bank.

9. Faulty Execution of Instructions

In the event of damage resulting from the non-execution or faulty execution of instructions (with the exception of stock market instructions), the Bank shall be liable only for the loss of interest, unless the Bank has been expressly forewarned about the risk of more extensive damage at the time of and in respect to such instructions.

10. Claims by the Client

All claims by the client relating to the execution or non-execution of any instructions of any kind, or any contestation of a statement or of a deposit must be made immediately upon receipt of the corresponding notice, within 10 days at the latest. If the client fails to receive a notice that he expects, the client must make his claim at the time he would normally have received the notice sent by ordinary mail. Any damage arising from a late claim shall be borne by the client.

11. Right of Set-off and Pledge

For all claims resulting from its business relations with the client, irrespective of maturity or currency the Bank has a right of set-off and for its loans a pledge on all assets placed in custody for the client's account. This rule applies equally to credits and loans with or without guarantees. In the case when the depositor becomes the debtor to the Bank, the deposited items shall serve as the Bank's collateral. In the

event of default on the part of the client, the Bank may, at its discretion, convert the pledged assets by mutual consent or through legal proceedings.

12. Deposit (Savings) Accounts

The conditions applicable to deposit accounts are binding on the clients from the opening of the account.

12.1 Deposits should be made for an unlimited period of time. Subject to other contractual provisions and statutory regulations, the depositor may at any time request restitution of the deposit.

Similarly, the Bank is entitled at any time to require revocation of the safe custody agreement.

12.2 A deposit may be made by several depositors (joint deposit). In this case the right of disposal shall be governed by a special agreement. If there are several depositors, they shall be jointly liable to the Bank for all debts arising out of the deposit.

12.3 The Bank shall charge the depositor its own custodial fees as well as such fees charged by a participating correspondent bank. The Bank reserves the right to modify at any time its custodial fees conform the existing banking standards.

12.4 Subject to any contrary instructions given by the depositor, and unless the securities by their nature require the separate deposit, the Bank shall have the right to effect the safekeeping of securities by kind in its own collective deposit or entrust them to a central collective deposit or to a third party depository, the depositor being at all times the co-owner of the securities in the collective deposit in proportion to his share of the securities of the same category.

12.5 With effect from the date of commencement of deposit the Bank performs, without accepting any responsibility for errors or omission, the usual administrative services, such as:

- collection or the best possible realization of dividends and interest due; cashing coupons and redeeming securities
- renewal of coupon sheets and exchange of certificates

Upon written instructions received in good time from the depositor the Bank will further:

- exercise subscription rights or effect their sale
- exercise conversion rights or effect conversions
- effect payments on shares not fully paid-up
- In the absence of the instructions of the depositor the Bank has the right to act on his behalf

12.6 Unless instructed otherwise, the Bank insures, at the depositor's expense, shipments of the valuables on the condition that such insurance is customary in banking practice and can be covered under the Bank's own insurance policy.

12.7 At the end of each year the Bank sends to the depositor a statement of securities and other valuables on open deposit indicating the place of deposit.

13. Current Accounts

The Bank sends its clients statements of account on a regular basis. Besides commissions and interest rates, the Bank charges its clients' expenses for postage, cables, telephone, etc. Statements or Bank notices, which have not been contested by clients within 10 days following their dispatch, are deemed to be acknowledged and approved. When several orders whose amount exceeds available assets or credit are given to the Bank, the Bank is entitled to execute these orders in total or in part, as it sees fit, regardless of their date or when they were received.

14. Joint Accounts

If this is a Joint Account, each of the Clients signing Account Application (each a "joint owner") agrees that each joint owner shall have authority:

- to receive confirmations, statements and communications of every kind related to the Account
- to receive and to dispose of money in the Account
- to make, terminate, or modify this Agreement and any other written agreement relating to the Account or waive any of the provisions of such agreements

Generally, to deal with the Bank as if each of the joint owners alone was the sole owner of the Account, all without notice to the other joint owner(s). Each of the joint owners agrees that notice to any joint owner shall be deemed to be notice to all joint owners. Each joint owner further agrees that he or she shall be jointly and severally liable for the Account.

The Bank may follow the instructions of any of the joint owners concerning the Account.

Unless the joint owners notify the Bank otherwise and provide the Bank such documentation as the Bank may require, the Bank may presume that it is the express intention of the joint owners to hold the Account as joint tenants with rights of survivorship. In the event of the death of any of the joint owners, the entire interest in the Account shall be vested in the surviving joint owner(s) on the same terms and conditions as theretofore held, without in any manner releasing the deceased joint owner's estate from liability. The Bank reserves the right to require written instructions from all account holders, at its discretion.

15. Account in Foreign Currencies

The clients' assets in foreign currencies are held in the Banks' name, with correspondents abroad, for the client's account and at his risk. In particular, the client bears the risks stemming from legal or administrative restrictions, as well as taxes and other charges levied in the countries in question. The Bank accepts no liability for being unable to obtain a given foreign currency due to restrictions, foreclosures of any kind, decisions by the authorities, or any other similar factors beyond the Banks' control. Clients may dispose of their assets in foreign currencies by sales or transfers, as well as by drawing or purchasing cheques. Other means of disposal require the Banks' consent.

16. Remuneration and Adjustment of Interest and Commission Rates

The Bank is remunerated for its services in accordance with the rates it establishes. It reserves the right to alter its interest and commission rates at any time according to changes in market conditions and to advise its client thereof by circular letter or by any other appropriate means.

17. Bills of Exchange, Cheques and Similar Instruments

The Bank reserves the right to debit the client's account with bills of exchange, cheques and other similar instruments, previously credited or discounted, if these have not been paid. In this respect the Bank acts simply as an agent of payment, without assuming any liabilities as to the technicalities, legalities or authenticity of the instruments. However, the Bank reserves the right to claim payment of the total amount of the instrument from the party liable under the instrument, until the debt has been fully settled.

18. Extraordinary Events.

The Bank and/or its agents will not be liable in any way, and the Client agrees to indemnify and hold harmless the Bank for any loss or damage caused directly or indirectly by government restriction, extraordinary weather conditions, hurricane, earthquake, fire, flood, war, insurrection, riot, labor dispute, accident, action of government, power failure or any other cause beyond the reasonable control of the Bank.

19. Termination of Business Relationships

The Bank reserves the right at any time and at its own discretion to terminate existing business relationships and, in particular, to cancel credits granted, in which case all credits must be immediately repaid, and to demand repayment of debts without prior notice. Any previous agreements to the contrary will be deemed null and void.

20. Assimilation of Saturday as a Holiday

In all relations with the Bank Saturday is considered an official holiday.

21. Reservation of Special Regulations

Besides these General Conditions, certain kinds of transactions are subject to special regulations issued by the Bank, in particular, the deposit of securities and other valuables for safekeeping. Moreover, stock market operations are subject to the local established rules and customs, documentary credit transactions to the Uniform Customs and Practice for Commercial Documentary Credits issued by the International Chamber of Commerce (UCP 500), and collection and discount operations to the corresponding issues of the ICC and general conditions of the Banking Supervisory Authority of Mwali.

22. Modification of the General Conditions

The Bank reserves the right to modify the General Conditions at any time. The client will be informed of these modifications by circular

letter or by any other appropriate way, and in the absence of objection within a period of one month the modifications are deemed to have been approved.

23. Applicable Law and Place of Jurisdiction

These General Conditions and all relations between the client and the Bank are governed by law of State of Mwali. The place of performance of the obligations of both parties as well as the sole venue of jurisdiction for any proceedings at law is at the place where the head office or branch maintaining contractual relations with the client is located. The Bank nevertheless retains the right to take legal action before the courts of the client's domicile or before any other competent court.

All disagreements resulting from this contract and General Terms and Conditions and in connection therewith shall be irrevocably arbitrated at Court of Republic of Suriname, pursuant to its Rules and Regulations and Law of Arbitration in Republic of Suriname by one (1) arbitrator appointed by the chairperson of Court of Arbitration.

Version 1

Approved by the Board of Directors of SPARCO BANK A. G
Effective 24th January 2022