

VANEPS

Aruba . Bonaire . Curaçao . St. Maarten . Amsterdam

GENERAL TERMS AND CONDITIONS

1. These general terms and conditions govern all Work performed or to be performed by or on behalf of VANEPS and by Affiliated Persons. For purposes of interpretation of these general terms and conditions and a list of words and terms and the meaning of the use of those words and terms in these general terms and conditions, please refer to the last article of these general terms and conditions.
2. All engagements (*opdrachten*) are accepted and performed exclusively by VANEPS, which shall be exclusively responsible for such performance. VANEPS designates which Affiliated Persons will do the Work under the engagement. All the foregoing applies irrespective of whether the Client has entered into the engagement with the express or implicit intention that one or more certain Affiliated Persons would carry out the Work.
3. If Third Parties are engaged by VANEPS, the latter shall, where reasonably possible, consult with the Client beforehand and shall in any event exercise due prudence in the selection of such Third Parties. VANEPS shall not be liable for any failure, fault or shortcoming of such Third Parties. VANEPS has the right to accept any limitations of liability stipulated by Third Parties so engaged by VANEPS.
4. Any and all liability of VANEPS shall be limited to the amount which in the case concerned is claimable under professional liability insurance(s) taken out by VANEPS, plus the amount of the deductible which in accordance with the terms of the insurance(s) VANEPS has to bear in the particular case. This limitation shall not apply if the insurer does not pay out because of a failure by VANEPS to maintain that (those) insurance policy (policies) or because of VANEPS' intent (*opzet*) or recklessness (*roekeloosheid*).
5. Save in an event of intent (*opzet*) or deliberate recklessness (*bewuste roekeloosheid*) by VANEPS or Affiliated Persons, the Client shall indemnify and hold VANEPS, Affiliated Persons and Third Parties harmless from and against all actions, claims or demands of others – including the actual costs to be incurred by VANEPS, Affiliated Persons and Third Parties in connection therewith – arising from or relating in any way to the Work performed by VANEPS and/or Affiliated Persons for the Client.
6. Unless otherwise agreed in writing, the fees to be paid by the Client will be calculated on the basis of the time spent against the applicable hourly rates as periodically set by VANEPS. Out of pocket expenses paid by VANEPS on behalf of the Client will be billed separately and in full. The hourly rates and other applicable amounts are exclusive of taxes and other (governmental) levies, such as value added tax, turnover tax or sales tax; these will be charged on our invoices. If taxes or other levies of any kind are imposed on VANEPS' Work or imposed on or withheld from payments to VANEPS that are not stated on the invoice, the total amount charged by VANEPS on the invoice shall be deemed the net amount that VANEPS is entitled to receive. Any payments to be made must be grossed up to include the applicable levy or withholding to accomplish that VANEPS receives the net amount charged in the invoice.
7. VANEPS reserves the right to adjust its hourly rates and other pricing structures periodically, taking into account market conditions and inflation. Such adjustments will be communicated in writing to the Client with reasonable notice prior to the effective date of such changes.
8. The payment term for our invoices is fourteen days, calculated from the invoice date. In the event of late payment, VANEPS is entitled, without further notice advising of default in timely

www.vaneps.com

VANEPS is een openbare vennootschap naar het recht van Curaçao. Op onze dienstverlening zijn onze Algemene Voorwaarden van toepassing. Daarin is ondermeer een beperking van aansprakelijkheid opgenomen tot aan het bedrag dat de verzekeraar in voorkomende gevallen uitkeert. Deze voorwaarden kunnen worden geraadpleegd op www.vaneps.com en worden op verzoek toegezonden. VANEPS is a public partnership under Curaçao law. Our general Terms and Conditions apply to our services. These include a limitation of liability up to the amount paid by the insurance company. These terms and conditions can be consulted at www.vaneps.com and will be sent upon request.

payment, to charge the statutory interest (*wettelijke rente*) or, where applicable, the statutory commercial interest (*wettelijke handelsrente*) to the Client. VANEPS may at any time request an advance payment, payable immediately, for work performed or to be performed, and may suspend or terminate its services if the Client fails to pay an invoice on time. If VANEPS takes collection measures against the Client for failure to pay an invoice on time, the costs of such measures – with a minimum of 10% of the outstanding invoice – shall be payable by the Client. Complaints, objections, or questions regarding invoices must be submitted within 30 days after VANEPS has sent the invoice. If during that period of 30 days no such complaints, objections or questions shall have been submitted to VANEPS, the right to raise any objections of any kind against the invoice lapses.

9. VANEPS has an office complaints procedure that can be accessed on our website at www.vaneps.com. That office complaints procedure applies to every engagement of VANEPS. The office complaints procedure does not prejudice or affect Clients' rights under applicable laws, regulations, professional conduct/ethics rules.
10. The provisions of these general terms and conditions are also made for the benefit of all Affiliated Persons and all Third Parties. This third party stipulation is made irrevocably and without any consideration due from those Affiliated Person or Third Parties.
11. VANEPS processes personal data of Clients and personal data of natural persons employed by or servicing Clients for optimal service provision and to comply with statutory obligations. Such processing takes place in the manner set out in our privacy statement, which can be viewed on our website at www.vaneps.com. VANEPS retains electronic or paper records at least for the statutory retention period. Upon expiration of this period, VANEPS may destroy these files without notice to the Client.
12. The legal relationship between VANEPS and the Client shall be governed by the laws designated as the governing law in the engagement confirmation, which may be a letter or an email. In the absence of such a choice of governing law, the legal relationship shall be governed by the laws applicable in the jurisdiction of the place of incorporation or residence of the Client if this is Aruba, Bonaire, Sint Maarten, Sint Eustatius, Saba or the Netherlands. Dutch law shall govern the legal relationship between VANEPS and the Client in any event other than as described in the preceding two sentences, including the event that VANEPS has been engaged by multiple Clients where one Client has its place of incorporation or residence in one of the islands or countries referred to in the preceding sentence and one or more other Clients under the same engagement has its or have their place of incorporation or residence in one of the other islands or countries referred to in the preceding sentence.
13. Except if a statutory provision mandatorily prescribes that a dispute be submitted to another court in the Kingdom of the Netherlands, disputes shall exclusively be submitted to the competent court in Curaçao or in Amsterdam for proceedings in the first instance, at the option of the party initiating such proceedings. Notwithstanding and in addition to the foregoing, VANEPS shall in case of a dispute have the sole and exclusive right to initiate proceedings against the Client before the court of the Client's domicile.
14. VANEPS also publishes its general terms and conditions on its website www.vaneps.com and possibly elsewhere. In case of conflict between the general terms and conditions sent to the Client and the general terms and conditions published on the website of VANEPS or elsewhere, the general terms and conditions sent shall prevail.

15. The words used in these general terms and conditions to express legal concepts, although in the English language, refer to legal concepts of the law applicable pursuant to article 12 of these general terms and conditions only and the consequences of the use of these words in the laws of any other jurisdiction shall be disregarded. In certain instances in these general terms and conditions, an English language word is followed by a Dutch language word printed between brackets and in italics: this is done to clarify which Dutch language word is meant. Furthermore, the following words and terms as used in these terms and conditions have the following meanings:

- “Affiliated Persons”:**
- a. each Person who is, was or will be a Partner as well as each Person who is, was or will be, a shareholder or director of a Partner or of any other existing and future subsidiaries of Partners;
 - b. the Foundation;
 - c. any Person who works, worked or will work for or is, was or will otherwise be associated with:
 - (i) VANEPS; or
 - (ii) the Persons referred to **Error! Reference source not found.** or **Error! Reference source not found.**; in the capacity of employee, consultant, contractor or in any other capacity;
- “Client”:** the Person who enters into or will enter into an agreement with VANEPS for the purpose of performing Work by VANEPS or the Foundation or is otherwise in a legal relationship with VANEPS or the Foundation with respect to such Work;
- “Dutch law”:** the law of the Netherlands;
- “Foundation”:** Stichting Beheer Derdengelden Advocatenkantoor VANEPS, a foundation (*stichting*), registered under number 112742 in the trade register of the Chamber of Commerce and Industry Curaçao and having its office in Curaçao at the address Pietermaai 123;
- “Netherlands”:** only the part of the Kingdom of the Netherlands located in Europe;
- “Partner”:** any of the following:
- a. a legal person (*rechtspersoon*) that is a direct or an indirect partner (*vennoot*) of VANEPS;
 - b. the natural person who is a direct or an indirect shareholder of a legal person that is a direct or indirect partner (*vennoot*) of VANEPS; and
 - c. a natural person who is a partner (*vennoot*) of VANEPS;
- “Person”:** any of the following:
- a. a natural person (*natuurlijk persoon*);
 - b. a legal person (*rechtspersoon*); and
 - c. any other entity;
- “Third party”:** any person who is not an Affiliated Person and who (i) is engaged by VANEPS for the performance of any Work under

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an engagement between a Client and VANEPS, (ii) may be liable in connection therewith or (iii) both (i) and (ii);

“VANEPS”:

the public partnerships and limited liability companies listed below with which, in all the circumstances, the engagement is most closely connected:

- a. VANEPS, a public partnership (*openbare vennootschap*) under the laws of Curaçao, registered under number 87475 in the Commercial Register of the Curaçao Chamber of Commerce and Industry and having its office in Curaçao at Pietermaai 123, also registered under number 6544 in the commercial register of the Chamber of Commerce and Industry Bonaire and having its office in Bonaire at Bulevar Gobernador Nicolaas Debrot 31, also registered under number 51918803 in the commercial register of the Chambers of Commerce in the Netherlands and having its office there at Eduard van Beinumstraat 4-36, 1077 CZ in Amsterdam;
- b. VANEPS SXM B.V., a limited liability company (*besloten vennootschap*) incorporated under the laws of Curaçao, registered in the commercial register of the Chamber of Commerce and Industry Curaçao under number 162921 and having its office in Curaçao at Pietermaai 123, also registered in the commercial register of the Chamber of Commerce and Industry Sint Maarten under number 31792 and having its office in Sint Maarten at Welfare Road 68, Puerta del Sol building, unit 33, Cole Bay Lagoon; and
- c. VANEPS, a partnership (*maatschap*) under the laws of Aruba, registered in the Commercial Register of the Aruba Chamber of Commerce and Industry under number H34656.0 and having its office in Aruba at 62 L.G. Smith Boulevard;

and

“Work”:

the performing of work, doing work, including the provision of services or other performance however called.