

GENERAL TERMS AND CONDITIONS HBN LAW & TAX B.V. CURAÇAO

1. ENGAGEMENT AND ENGAGEMENT PARTIES

- 1.1 HBN Law & Tax B.V. ("**HBN**") is a private limited liability company incorporated and existing under the laws of Curaçao and established in Curaçao. Its objective is to practice law and to provide legal and tax advisory services. HBN is part of a network of HBN offices that practice law and provide legal and tax advisory services in Aruba, Bonaire, Curaçao, The Hague, Sint Maarten and Suriname.
- 1.2 The terms "**client**", "**clients**" or "**you**" (*opdrachtgever*) means a person or legal entity who concludes or will conclude a contract for services (*overeenkomst van opdracht*) or who has otherwise a legal relation with HBN in respect of the services provided by HBN. In this context, HBN is the service provider (*opdrachtnemer*).
- 1.3 All relations between HBN and its clients and all contracts, including follow-up and further engagements, between HBN and its clients are governed by these general terms and conditions. Any deviation from these general terms and conditions must be explicitly agreed upon in writing. These general terms and conditions apply to all engagements accepted by HBN, including any follow-up engagements and further engagements from clients. The applicability of general terms and conditions of clients or any third party, if any, are expressly rejected. HBN may amend these general terms and conditions from time to time and without prior notice. The amended general terms and conditions govern all subsequent legal relationships with the client. 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 HBN, the general terms and conditions sent shall prevail.
- 1.4 All engagements from clients are accepted and carried out solely by HBN, even if it is the client's express or implied intention that engagements will be carried out by one or more specific persons associated with HBN. Articles 7:404 and 7:407(2) of the Curaçao Civil Code are hereby specifically excluded. In these general terms and conditions, "**persons associated with HBN**" includes every current or former, direct or indirect, subordinate or non-subordinate (*ondergeschikte* or *niet-ondergeschikte*), (seconded) employee, advisor, managing director, shareholder and/or partner of HBN. The term "**persons**" includes natural persons and legal entities.
- 1.5 HBN may engage a third party at the client's expense to assist with the delivery of the services under the terms stipulated by such third party. HBN may accept such terms, including any limitation of liability, on behalf of the client. HBN shall exercise the necessary due care in its selection of third parties. HBN cannot be held liable for any failure or negligence of a third party engaged in the performance of its services. HBN excludes – also for the benefit of the third-party foundations and accounts of HBN – all liability that is in any way connected with the insolvency of or any other default of any bank, financial institution or other third party.
- 1.6 HBN will only advise and represent you on matters relating to Curaçao law and regulations (unpublished case law not included) as applied and generally interpreted based on case law valid during this engagement. HBN expressly disclaims any responsibility to advise you of any development or circumstance of any kind, including any change of law or fact that may occur after the termination of this engagement, irrespective of whether the development, circumstance or change may affect (either currently or with future or retroactive effect) any legal/tax advice, representation, or any other matter covered by, or relating to, this engagement.
- 1.7 Client may terminate the engagement at any time by giving written notice to its contact at HBN. HBN may terminate the engagement by giving the Client fourteen days prior notice, or immediate notice if the Client does not comply with the terms and conditions of the engagement letter, but

always only by giving written notice. If the engagement is terminated, Client will owe the fees for the work carried out by HBN before the end of the engagement and for any subsequent work that HBN may need to do in order to transfer the matter to the Client or a third party. HBN's assignment ends, in any case, on the date of its last invoice in the file.

2. FEES, TAXES AND DISBURSEMENTS

- 2.1 Except for an explicit and written stipulation to the contrary, fees for the services rendered by HBN shall be calculated based on the hourly rates as agreed at the acceptance of an engagement but subject to any later adjustments, which adjustments may also be notified through the specifications of the invoices of HBN.
- 2.2 In addition to the fees, HBN will charge the client for taxes, disbursements and other direct expenses in relation to the services. Such direct expenses may include court fees, process server expenses, cost of external experts, hotel and travel expenses, cost of translations and cost of courier services. A standard surcharge of 6% is applied in addition to the fees to cover office expenses.
- 2.3 If a fixed fee was agreed for certain services, and the performance of those services results in additional work or services that reasonably cannot be included in the fixed fee, HBN shall timely inform the client about the financial consequences thereof. In such case, HBN shall be entitled to a reasonable additional fee.
- 2.4 Our fees will be adjusted annually as per January 1st in line with the local consumer price index and are adjusted based on the seniority of the person concerned.

3. INVOICING

- 3.1 HBN has the right to request advance payment before commencing the engagement of the client. Advanced payments shall be credited against all amounts owed by the client to HBN on completion of the engagement.
- 3.2 Invoices are issued with a specification of the services provided.
- 3.3 All payment on HBN's invoices will be due within 14 days of the date of the relevant invoice. If the invoice is not paid within the payment term, HBN is entitled to charge a default interest in the amount of 1% per month. In case of non-payment, we are entitled to claim all (extra-) judicial collection costs, with a minimum of 15% of the outstanding amount outstanding under the invoices to be collected.

4. LIABILITY

- 4.1 Without prejudice to the provisions in article 1 of these general terms and conditions, these general terms and conditions, including the limitations of liability, apply not only to HBN, but also to all persons involved in carrying out engagements for the client and/or who are or may be liable in any way in connection therewith, including persons associated with HBN and HBN's third-party foundation. The client indemnifies HBN and all other persons mentioned in the preceding sentence against all third-party claims that arise from or are in any way connected to the engagements from the client and/or the services performed for the client. This indemnification also includes the costs of legal assistance. This provision must be regarded as a third-party beneficiary clause within the meaning of articles 6:253 to 6:256 of the Curaçao Civil Code.
- 4.2 Every claim for compensation against (i) past, present and future partners and shareholders (whether direct or indirect) of HBN and (ii) individuals working for and associated with HBN, such

as attorneys, employees, advisors, board members, trainees and freelancers (in the past, present or future) is excluded. Insofar as necessary the client hereby waives, also on behalf of the third parties affiliated with the client, all rights and claims that they may have or acquire on any ground in relation to the persons affiliated. This provision must be regarded as a third-party beneficiary clause within the meaning of articles 6:253 to 6:256 of the Curaçao Civil Code.

- 4.3 All liability of HBN, persons associated with HBN and all persons involved in carrying out engagements from the client and/or who are or may be liable in any way in connection therewith is limited to the amount paid out, if any, in the matter concerned, under the applicable insurance policy, increased by the applicable deductible (*eigen risico*). If no payment is made under the professional liability insurance(s) taken out by HBN, the liability of HBN, regardless of the basis thereof, is limited to three times the amount charged by HBN in the relevant case in the year in question. In any event, a claim against a person referred to in this article will expire and will be unenforceable unless HBN receives written notice thereof no later than one year after the discovery of an event or circumstance that gives or reasonably may give rise to that claim, and in any event expires two years after performance of the work by or on behalf of HBN.

5. COMPLAINTS AND DISPUTES

- 5.1 All services provided by us are subject to HBN's Complaint Procedure. HBN's Complaint Procedure is available on the website www.hbnlawtax.com.
- 5.2 All relations between the client and HBN and all instructions, engagements and agreements for services accepted and agreed upon by HBN, including any follow-up engagements and further engagements from clients, are to be construed and governed by Curaçao law.
- 5.3 Any disputes in connection with or relating to any instructions engagements and agreements for services accepted and agreed upon by HBN, including any follow-up engagements and further engagements from clients, shall exclusively settled before the courts of Curaçao, subject to appeal (*cassatie*) before the Supreme Court of The Netherlands (*Hoge Raad der Nederlanden*). The term dispute shall be deemed to include disputes that relate to the nullity, nullification or existence of any legal act or agreement or are wholly or partially based on non-contractual principles or obligations.
- 5.4 In these general terms and conditions, legal concepts applicable in Curaçao are expressed in English terms and not in their original Curaçao terms. The concepts concerned may not always be identical to the concepts described by the English terms as such terms may be understood under the laws of other jurisdictions. In the event of a conflict or inconsistency, the relevant expression shall be deemed to refer only to the Curaçao legal concepts as described by the relevant English term. These general terms and conditions have been drawn up in both Dutch and English. In the event of a dispute regarding the content or intent of these general terms and conditions, the Dutch version shall be binding.