

General Terms and Conditions of Spigt Dutch Caribbean N.V.

Article 1 *Applicability*

These General Terms and Conditions apply to every agreement for professional services or legal relationship between Spigt Dutch Caribbean N.V. (further referred to as 'Spigt') and another party (further referred to as the 'client'), based on which Spigt must carry out or has carried out work.

Article 2 *Standard of care*

When carrying out the work to be carried out in connection with an order given, Spigt shall, insofar as reasonably possible, exercise due care. All agreements shall relate to obligations to perform to the best of one's ability and never to obligations to guarantee certain results. All orders shall be deemed to have been accepted exclusively by Spigt, even if such orders have been accepted by an employee or representative of Spigt. The client may not sue any natural or legal person other than Spigt for performance of the agreement or hold any natural or legal person other than Spigt liable for compensation, even if an order was given by the client with the aim that such order would be carried out by that specific person.

Unless the adviser concerned has expressly stated otherwise in writing, advice given by a tax consultant/lawyer-tax expert shall relate only to aspects and matters of tax law, and advice given by a lawyer shall relate only to aspects and matters of civil or administrative law. The client may not assume that when a tax consultant/lawyer-tax expert is providing advice, attention is devoted to possible implications under civil or administrative law, or that when a lawyer is providing advice, any implications under tax law are taken into account, unless the adviser or lawyer concerned has expressly stated otherwise in writing.

Article 3 *Employing third parties*

Spigt may, when deemed appropriate, engage the services of third parties when carrying out orders. Spigt shall exercise due care in selecting and engaging the services of third parties.

Spigt accepts no liability for any failures on the part of those third parties, nor for damage or loss connected thereto. If, in the absence of this provision, in the event of a failure on the part of that third party, Spigt should have a claim against that third party, this provision shall be regarded as not written and the liability of Spigt vis-à-vis its client shall be limited to assigning the debt that it is owed, or asserts that it is owed, by that third party, without Spigt guaranteeing that this debt may be collected successfully by its client.

Article 4 *Electronic communication*

When communication takes place between the client and Spigt through the use of electronic techniques, including by e-mail and internet, both Parties must ensure the security of such communication by using standard, current virus protection. When this condition is satisfied, neither Party shall be liable vis-à-vis the other Party for damage or loss in connection with viruses passed on, including damage or loss in connection with damage arising from those viruses to data files to be transmitted, damage to other files

or data on the other Party's computer systems or the costs of remedying or repairing such damage. Messages shall be sent unencrypted unless the Parties have expressly agreed otherwise before the messages are sent. When the client is of the opinion that it has sent important messages to Spigt, it must verify that those messages have reached the addressee at Spigt in time and intact.

Article 5 *Confidential data*

Spigt shall treat as confidential, information from the client which should reasonably be presumed to be confidential. When third parties are employed by Spigt during the performance of the agreement, in accordance with the provisions of Article 3, Spigt shall be permitted to communicate that information to those third parties, unless the client has stated beforehand that its prior permission is required.

In accordance with specific legal obligations (including legislation concerning the prevention of money laundering and terrorist financing), Spigt may be obliged to supply information about the client or its transactions to third parties, without Spigt being permitted to report this to the client. The client is aware of such legal obligations and accepts that Spigt shall fulfil those obligations. The client shall not oppose, prevent or hinder fulfilment of those legal obligations by Spigt.

Article 6 *Rates and invoicing*

Invoicing for the work carried out shall take place monthly in accordance with the hourly rate applicable at Spigt for the people concerned at the time that the work is carried out, plus a reasonable surcharge for office expenses. This hourly rate and the aforementioned reasonable surcharge may be adjusted by Spigt at regular intervals, including for current orders, when an office-wide increase of those rates has been decided upon, which takes place at least once per calendar year.

For specific types of work or when work must be carried out under considerable time pressure, Spigt shall be permitted to charge higher rates than its prevailing rates. Spigt shall charge costs which have not been included in its rates, such as but not limited to, courier charges, attorney at record fees, translation charges and court fees, to the client separately. If it has been agreed with a client that an advance payment must be made prior to work being started on an assignment then that advance will be deducted from the final invoice for the assignment.

The client must pay within 14 days of the invoice date without any deduction, suspension, discount, or offsetting. If the client fails to pay timely, the client will be in default by operation of law and the client shall pay interest at a rate of 0.8% per month. If client fails to pay for three consecutive months, Spigt will be entitled to a penalty of 15% of the outstanding amount, such penalty immediately due and payable and not subject to judicial mitigation. In addition, any judicial and extrajudicial collection costs incurred by Spigt shall be paid by the client.

All invoices shall be increased by the applicable (turnover) tax percentage. If, for any reason, Spigt has mistakenly not charged any (turnover) tax, and it subsequently turns out that (turnover) tax should have been charged, Spigt may still charge the amount not charged as (turnover) tax to the client, and the client must still pay that amount to Spigt.

Article 7 *Limitation of liability*

Any liability on the part of Spigt for damage or loss arising from, or connected to, an imputable failure or wrongful act, or which is based on any other legal ground, shall be limited to the amount paid out in that matter by Spigt's insurer, plus Spigt's excess under that insurance policy. If, in any case, the insurer does not pay out, then the total

liability arising from, or connected to, the agreed work shall be limited to the amount that was paid by the client to Spigt for the work in connection to which the damage or loss arose.

Every claim for compensation against natural persons, employees, directors or companies who are employed by Spigt, or with which Spigt has concluded agreements in connection with its business operations, and which parties may be held responsible or partly responsible for the damage or loss arising, is ruled out. The aforementioned natural or legal persons may – by way of a third party clause – rely upon these Terms and Conditions, and therefore upon this Article 7, with respect to the client.

Article 8 *Termination*

Either Party shall be entitled to terminate the agreement by giving notice, with immediate effect if so desired. When giving notice to terminate, the client must at least pay for the services which have been carried out up to the point of termination.

Article 9 *Miscellaneous*

All claims from the client shall lapse 12 months after the work to which the claims relate has been carried out, unless any rights held by the client in accordance with the law have already lapsed previously.

The laws of Curaçao shall apply to all agreements and legal relationships with the client.

All disputes between the client and Spigt shall be submitted to the competent court in Curaçao, without prejudice to Spigt's power to submit a dispute to a court which would be competent in the absence of this provision.

These General Terms and Conditions are in both Dutch and English. In the event of any discrepancy between the Dutch and English versions, the Dutch version shall prevail.

These general conditions have been filed with the Court of First Instance of Curaçao on June 12, 2012.