



General Terms and Conditions

Article 1 General

- 1.1 The following terms in these General Terms and Conditions are defined as:
- Client: the party commissioning the assignment;
 - Principal: Fernando c.s. Tax Consultancy, Fernando Tax Management B.V. or a legal entity or natural person taking its place.
- 1.2 Unless expressly stated otherwise and to the exclusion of Articles 7:404 and 7:407 of the Curaçao Civil Code, all assignments shall be accepted and executed exclusively by Principal.

Article 2 Application

- 2.1 These General Terms and Conditions shall apply to all legal relationships between Principal and Client unless expressly stated otherwise.
- 2.2 Principal retains the right to make unilateral changes to the General Terms and Conditions. Changes shall also apply to a Contract already concluded. Any change shall be notified to Client in writing no later than 14 days before the change takes effect.
- 2.3 The applicability of any general terms and conditions of Client is expressly excluded.
- 2.4 Insofar as a code of conduct or professional code apply to Principal, they shall form part of the contract. Client states that it shall at all times fully respect the obligations of Principal arising from them.

Article 3 Formation of the contract

- 3.1 The contract shall be formed at the time that the contract of co-operation signed by Principal and Client is received by Principal. The confirmation shall be based on the information provided by Client to Principal at that time. The confirmation shall be deemed to reflect the contract accurately and fully.



- 3.2 The contract shall be entered into for an unlimited period, unless it follows from the content, nature or tenor of the assignment that it has been entered into for a fixed period.
- 3.3 All services provided by Principal shall be performed to the best of its knowledge and in accordance with the demands of good professional judgement.

Article 4 Obligations of the Client

- 4.1 Client is obliged to make available promptly, and in the form and manner requested, all information and documents that Principal in its opinion needs to properly perform the assignment.
- 4.2 In the case of assignments to examine financial records, Client shall inform Principal of all other information relevant to the performance or completion of the assignment.
- 4.3 Client is obliged to notify Principal without delay of facts and circumstances which could be of significance to the performance of the assignment.
- 4.4 Client warrants the accuracy, completeness and reliability of the information and documents made available to Principal, including if they come from a third party, unless it follows otherwise from the nature of the assignment.
- 4.5 Where necessary to support the thoroughness of the work done, copies for the files shall be made of original documents with a formal status, such as notarial deeds, decisions and government licenses, which Client has made available to Principal. The original documents shall then be returned to Client.
- 4.6 Additional costs and fees caused by delays in performing the assignment resulting from a failure to provide the required information and documents at all, on time or satisfactorily, shall be for Client's account.
- 4.7 All documents in the files and computer files of Principal shall be and remain the property of the Principal.

Article 5 Performance of the assignment

- 5.1 Principal shall determine the way in which the assignment is performed and by which person, but take account of the wishes expressed by Client on this as far as possible.



- 5.2 Principal shall only perform work in addition to that commissioned for the assignment and charge Client for it, if Client has given permission in advance, unless such work is within Principal's duty of care.
- 5.3 If Client wishes to involve third parties in the performance of the assignment, it shall only do so after agreement has been reached thereon with Principal. The provisions of the previous sentence shall apply mutatis mutandis to Principal. The choice of the third party engaged by Principal shall, where possible, be made in consultation with Client and with exercise of due care. Principal shall not be liable for shortcomings of such third party, except in the case of gross negligence or intent by Principal.
- 5.4 If third parties as referred to in this Article wish to restrict their liability in connection with the performance of an assignment for Client, Principal shall be entitled to accept such restriction of liability on behalf of Client.

Article 6 Confidentiality

- 6.1 Unless it has a statutory or professional duty of disclosure, Principal shall be obliged to maintain confidentiality vis-à-vis third parties.
- 6.2 Principal shall not be entitled, without permission of Client, to use the information provided to it by Client for a purpose other than that for which it was obtained.
- 6.3 Unless Principal has given advance permission in writing, Client shall not disclose the content of reports, advice or other written or oral statements by Principal, unless such reports, advice or other written or oral statements were issued with the intention, known to Principal, of Client to provide them to third parties.
- 6.4 Principal shall impose its obligations under this Article on third parties it engages.

Article 7 Intellectual property

- 7.1 Principal retains all rights, to the extent that they arise from law, to intellectual products, which it uses or has used as part of the performance of the assignment from Client.
- 7.2 Client is expressly forbidden to reproduce, disclose or use such products, including computer programs, system designs, working methods, advice, standard or specific contracts and other intellectual products of Principal, all in the widest sense of the words, whether or not with the involvement of third parties, unless those products are expressly intended (with written permission) for reproduction and/or disclosure. Disclosure may, therefore, only take place after permission has been obtained from Principal. Principal is entitled to reproduce documents for use in its



own organisation, insofar as appropriate to the objective of the assignment. The above shall apply mutatis mutandis in the event of early termination of the assignment.

- 7.3 Client shall not be permitted to make the products referred to in 7.2 or resources from those products available to third parties, other than to obtain a professional opinion of the work of Principal.

Article 8 Fees

- 8.1 The fees charged by Principal shall not depend on the outcome of the assignment, unless parties expressly agree otherwise in writing.
- 8.2 If wages and/or prices undergo a change after the contract has been formed, but before the assignment has been fully performed, Principal shall be entitled to adjust the agreed rate accordingly, unless Client and Principal have made other arrangements for this.
- 8.3 The fees charged by Principal, plus any advance to and expenses of third parties engaged, shall be billed to Client monthly, quarterly, annually or on completion of the work, unless Client and Principal have made other arrangements for this. Out-of-pocket expenses and value added tax shall be charged separately on all amounts owed by Client to Principal.

Article 9 Payment

- 9.1 Payment must be made by Client within the agreed period, but in any event no later than fourteen days (14) after invoice date, without deduction, discount or offset of liabilities. Payment shall be made in Antillean Guilders by transfer to a bank account specified by Principal.
- 9.2 If Client has not paid within the period specified in 9.1, Principal, after it has issued at least one reminder to Client to pay, shall without further notice of default and without prejudice to any other rights of Principal charge Client the statutory rate of interest from the due date to the date of full payment.
- 9.3 If Client continues to fail to pay the amount due, the debt shall be put out for collection, in which case Client shall be liable to pay the full amount of the legal and out-of-court expenses in addition to the full invoice amount, plus the statutory interest payable. The amount of the expenses shall be at least fifteen (15) % of the total amount due.



- 9.4 If, in the opinion of Principal, the financial position or payment record of Client so justifies, Principal shall be entitled to demand that Client immediately provides (additional) security in a form determined by Principal. If Client fails to provide the security required, Principal shall be entitled, notwithstanding its other rights, to immediately suspend further performance of the contract and all amounts owed by Client to Principal shall become payable immediately.
- 9.5 In the case of a joint assignment, Clients shall be jointly and severally liable for the payment of the invoice amount, unless it follows otherwise from the nature of the assignment.

Article 10 Complaints

- 10.1 Complaints about the work performed and/or the amount of the invoice must be submitted to Principal in writing within fourteen (14) days of the date of despatch of the documents or information about which Client is complaining, or within 14 days of the discovery of the shortcoming if Client shows that it could not reasonably have discovered the shortcoming earlier.
- 10.2 Complaints as referred to in the first paragraph, shall not defer Client's payment obligation.
- 10.3 In the event of a justified complaint, Principal shall be able to choose between amending the amount of the fee charged, rectifying or performing the defective work again free of charge, or not performing the assignment in full or in part against a proportionate refund of the fee already paid by Client.

Article 11 Liability

- 11.1 Principal shall perform the work to the best of its ability, taking the care which could reasonably be expected of the professional service provider involved.
- 11.2 If an error is made because Client has provided Principal with incorrect or incomplete information, Principal shall not be liable for the damage arising therefrom.
- 11.3 If Client proves that it has suffered damage from an error by Principal which could have been avoided by acting with due care, Principal shall be liable for that damage up to the amount paid in the case concerned under the professional and other liability insurance held by Principal, and the amount of the insurance excess.



- 11.4 The restriction of liability described in this Article is established in part for third parties engaged by Principal, which consequently have a direct claim on this restriction of liability.
- 11.5 Principal does not warrant the correct and complete transmission of the content of e-mails sent, nor their prompt receipt.
- 11.6 Principal is not obliged to take any action on material sent by Client on its own initiative to Principal, unless Principal receives express instructions, in writing, and Principal has accepted those (additional) instructions.
- 11.7 The services provided by Principal are based on the tax legislation and case law applicable at the time. It is possible that retroactive amendments and/or changes are implemented or occur to this legislation and case law and/or their interpretation or that such amendments and/or changes occur after the completion of the work but before the advice is followed by or on behalf of Client. Principal shall not be liable for any damage suffered by Principal as a result of such amendments and/or changes.
- 11.8 Principal expressly excludes any liability for amendments and/or changes which occur in the facts and circumstances it has used after the date on which the work concerned was concluded but before the advice is followed by or on behalf of Client, unless Principal is informed promptly by Client of amendments and/or changes in the facts and circumstances used by Principal.

Article 12 Indemnity

- 12.1 Client indemnifies Principal against all claims by third parties on any grounds whatsoever which are related to the services provided by Principal to Client.
- 12.2 Client indemnifies Principal for claims by third parties for damage caused because Client provided Principal with incorrect or incomplete information, unless Client proves that the damage is unconnected with culpable actions or negligence on its part or was caused by the intent or gross negligence of Principal.

Article 13 Delivery period

- 13.1 If Client has to make an advance payment or has to provide information and/or materials needed for performance, the period within which the work should be completed shall not start before the payment has been received in full or the information and/or materials have been provided in full.



- 13.2 The time within which the work of Principal should be completed is only a target, unless expressly agreed otherwise in writing.
- 13.3 Unless performance is, beyond doubt, permanently impossible, the contract may not be dissolved by Client for exceeding the time limit, unless Principal also fails to perform the contract fully or in part within a reasonable time set for compliance by Client in writing.

Article 14 Notice and immediate termination of the Contract

- 14.1 Client and Principal may terminate the contract at any time in writing subject to a notice period of one month.
- 14.2 Principal shall be entitled to dissolve or suspend the contract if Client, after valid notice of default which sets a reasonable time for rectifying the shortcoming, fails to meet its obligations.
- 14.3 Principal may fully or partially terminate the contract or suspend its obligations under the contract with immediate effect without notice of default or judicial intervention by giving notice in writing if:
- (a) Client applies for suspension of payments;
 - (b) an application is made to declare Client bankrupt;
 - (c) Client itself applies to be declared bankrupt;
 - (d) Client offers an arrangement with its creditors;
 - (e) Client is placed in receivership;
 - (f) Client changes domicile and/or establishes itself abroad, ceases, winds up and/or sells its business;
 - (g) control of Client's business passes to other hands so that Principal cannot or may not attend to the interests of Client.

Principal shall never be held liable for any damage whatsoever as a result of such termination.

- 14.4 If, at the time of dissolution or full or partial termination, Principal has already performed services, such services and the associated fees shall not be subject to annulment, unless Principal is in default with respect to those services.
- 14.5 Fees for services already provided in the performance of the Contract that Principal billed before the dissolution or full or partial termination, remain due and become immediately payable at the time of the dissolution or full or partial termination.



- 14.6 The obligation to pay the fees due continues during a suspension pursuant to this Article. If, after a suspension, Principal resumes provision of its services, the associated costs shall be charged to Client.

Article 15 Expiry period

- 15.1 Any claim by Client against Principal shall lapse by the mere passage of time after 12 months.
- 15.2 The period referred to in the previous paragraph shall start on the day following that on which the claim becomes due.

Article 16 Conversion: conflict with the Contract of Co-operation or Confirmation of Assignment

- 16.1 If any provision in these General Terms and Conditions is declared null and void or annulled, the other terms of these General Terms and Conditions shall remain unimpaired and Principal and Client shall enter negotiations to agree on a replacement of the null and void or annulled provision with a new provision, as far as possible taking into account the aims and tenor of the null and void or annulled provision.

Article 17 Applicable law and choice of forum

- 17.1 The laws of Curaçao shall apply to all contracts between Client and Principal to which these General Terms and Conditions apply.
- 17.2 Any disputes that may arise between Client and Principal further to a contract concluded by Principal and Client or a further contract that may arise therefrom, shall be decided by the Courts in Willemstad.
- 17.3 These General Terms and Conditions are a translation of the original in the Dutch language. In the event of any conflict between the English version and the Dutch text, the content of the Dutch text shall prevail.

Willemstad, November 2018