

**General Terms and Conditions Connecting World Companies B.V.  
Chamber of Commerce and Industry in Bonaire  
Registration Number: 13028**

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**ARTICLE 1 Definitions**

**1.1 General Terms and Conditions:** these present General Terms and Conditions.

**1.2 Service Provider:** Connecting World Companies B.V., a Private Limited Company with the purpose of providing consultancy and advisory services, in the broadest sense, established under the laws of the Public Entity of Bonaire (BES law), located in Bonaire, and registered in the Trade Register of the Chamber of Commerce and Industry in Bonaire under number 13028.

**1.3 Client:** The natural person, legal entity or company with whom the Service Provider, Connecting World Companies B.V., enters into an agreement for the provision of consultancy services by Connecting World Companies B.V.

**1.4 Parties:** Collectively refers to the Client and the Service Provider.

**1.5 Agreement/Assignment:** The written or oral agreements made between the Service Provider, Connecting World Companies B.V., and the Client regarding the provision of consultancy services.

**1.6 Consultancy services:** All services, as described in an agreement mutually accepted by both parties, provided by the Service Provider, Connecting World Companies B.V., on behalf of the Client, for the purpose of executing the agreement. These services encompass consultancy and advisory services, in the broadest sense, performed by the Service Provider, Connecting World Companies B.V., or by a third party (natural or legal person) engaged by the Service Provider, Connecting World Companies B.V.

## **ARTICLE 2    Applicability**

- 2.1 These General Terms and Conditions apply to all (verbal) quotations, concluded agreements, assignments and activities of Connecting World Companies B.V. for the Client and to any supplementary or follow-up assignments. The general terms and conditions of the Client or of a third party, if applicable, are not applicable and are expressly rejected.
- 2.2 By accepting an agreement or quotation, the Client declares agreement with the application of these General Terms and Conditions.
- 2.3 If one or more provisions of these General Terms and Conditions are deviated from or declared void, the remaining provisions remain in full effect.
- 2.4 Deviations from these General Terms and Conditions are valid only if expressly agreed upon in writing between Connecting World Companies B.V. and the Client.
- 2.5 Connecting World Companies B.V. reserves the right to amend these General Terms and Conditions. Connecting World Companies B.V. will notify the Client in writing in case of any changes. If the Client does not raise objections within ten (10) days after receiving this notice, the revised General Terms and Conditions are deemed to apply to all new and ongoing agreements. A workday means any day other than Saturday, Sunday, or a legal holiday in Bonaire.
- 2.6 These General Terms and Conditions also apply to third parties engaged by Connecting World Companies B.V. during the execution of the agreement.
- 2.7 If these General Terms and Conditions and the written agreement contain conflicting conditions, the conditions of the written agreement shall prevail.
- 2.8 Ambiguities regarding the interpretation or content of one or more provisions of these terms should be interpreted in line with the intention of these General Terms and Conditions.

## **ARTICLE 3    Quotations**

- 3.1 All offers and quotations from Connecting World Companies B.V. are non-binding and valid for a period of thirty (30) days, unless otherwise specified.
- 3.2 An agreement is formed when the Client verbally or in writing accepts the quotation provided by Connecting World Companies B.V.
- 3.3 Connecting World Companies B.V. reserves the right to withdraw or modify offers and quotations.
- 3.4 Any changes or additions to the agreement are binding only if agreed upon in writing between Connecting World Companies B.V. and the Client.
- 3.5 Connecting World Companies B.V. is not bound by its quotations if the Client can reasonably infer that the quotation, or a part thereof, contains clear mistakes or errors.

#### **ARTICLE 4 Formation of agreement/Assignment**

- 4.1 The agreement is established after both Connecting World Companies B.V. and the Client accept the agreement, quotation, or assignment in writing or verbally.
- 4.2 Verbal agreements are confirmed in writing by Connecting World Companies B.V.
- 4.3 An agreement is also formed if Connecting World Companies B.V. commences its work and consultancy services at the request of the Client.
- 4.4 If the Client cancels the assignment or terminates the agreement without valid reasons, the Client is obligated to provide compensation in accordance with the provisions in these General Terms and Conditions.
- 4.5 Connecting World Companies B.V. reserves the right to reject a request for an agreement without providing reasons.

#### **ARTICLE 5 Execution of agreement**

- 5.1 Connecting World Companies B.V. will make every effort to execute agreements to the best of its knowledge and abilities, in accordance with the agreed-upon terms and in compliance with prevailing professional standards. Connecting World Companies B.V. will endeavor to safeguard the interests of the Client by exercising the required diligence and professionalism.
- 5.2 Connecting World Companies B.V. determines how the agreement is executed to the best of its knowledge and discretion. This is an obligation of effort, not a commitment to results.
- 5.3 Connecting World Companies B.V. is entitled, if it deems it necessary for the execution of the agreement, to engage third parties, including but not limited to lawyers, bailiffs, notaries, accountants, tax experts, and other experts. Outsourcing shall only occur in compliance with the prevailing quality standards.
- 5.4 If Connecting World Companies B.V. uses services from a third party, Connecting World Companies B.V. is not liable for any failure, deficiency, or shortcoming of such a third party. By requesting services from Connecting World Companies B.V., the Client authorizes Connecting World Companies B.V. to accept any liability limitations negotiated by that third party on behalf of the Client.
- 5.5 When Connecting World Companies B.V. engages third parties, in the context of executing the agreement, at the request of the Client or for reasons attributable to the Client, the costs incurred by these third parties will be borne by the Client. Connecting World Companies B.V. will inform the Client about these costs in advance and will only invoice them after receiving written approval from the client.
- 5.6 The Client is required to provide Connecting World Companies B.V. with all data, materials, and information essential for executing the agreement/assignment in a timely and accurate manner.

- 5.7 The Client is responsible for the accuracy, completeness and reliability of the data, materials or information provided by or on behalf of the Client to Connecting World Companies B.V.
- 5.8 If the Client does not provide the necessary or requested data, materials or information to Connecting World Companies B.V., or if such information is not provided in a timely or accurate manner, Connecting World Companies B.V. has the right to suspend the execution of the agreement and/or its activities and charge the Client for the costs resulting from the delay at its usual rates.
- 5.9 The Client ensures that the provided data, materials or information are free of copyrights or other ownership rights. Connecting World Companies accepts no liability for materials that are not free of copyrights.

## **ARTICLE 6    Legal and policy changes**

- 6.1 If changes in legislation and/or other government-imposed regulations result in additional obligations for Connecting World Companies B.V., Connecting World Companies B.V. will amend the agreement in good mutual consultation with the Client. Connecting World Companies B.V. and the Client will promptly notify each other of the new obligations, the necessary amendments to the agreement, and the associated costs once they become known.

## **ARTICLE 7    Termination/Dissolution of agreement/Assignment**

- 7.1 The agreement between the Client and Connecting World Companies B.V. has an indefinite term and can be terminated by the Client with written notice, observing a reasonable notice period of at least fourteen (14) workdays. A workday means any day other than Saturday, Sunday, or a legal holiday in Bonaire.
- 7.2 Connecting World Companies B.V. may terminate the agreement by notifying the Client fourteen (14) days in advance, or immediately, without legal intervention and without notice of default, if:
- a) Invoices from Connecting World Companies B.V. are not paid by the due date.
  - b) The Client requests that Connecting World Companies B.V. acts in a manner that contravenes its professional obligations.
  - c) If the Client fails to fulfil its obligations under the agreement, or the obligations referenced in these General Terms, or fails to fulfil them on time or adequately.
- 7.3 In the event the Client is declared bankrupt, applies for preliminary suspension of payments, or if a request by the Client, a natural person, for the application of statutory debt rescheduling is granted by the court, or if the Client loses control over his assets or parts thereof due to attachment, placement under curatorship, or by any other means, or if the Client is evidently unable to fulfil its financial obligations, Connecting World Companies B.V. has the right to terminate any agreement with the Client without the need for judicial intervention. The Client is liable for all damage suffered or to be suffered by Connecting World Companies B.V.

7.4 Upon termination of an agreement, all outstanding amounts, expenses, disbursements, and any success fee become immediately due and payable as if the consultancy services and/or performed work were carried out to the full satisfaction of the Client. Connecting World Companies B.V. reserves the right to retain the files of the Client until the fees, expenses, disbursements and any success fee of Connecting World Companies B.V. are paid.

## **ARTICLE 8 Rates**

8.1 Unless otherwise agreed in the agreement, Connecting World Companies B.V. shall invoice fees for the services to be performed for the Client, calculated based on the number of hours worked multiplied by the applicable hourly rates, as agreed upon acceptance of an assignment. However, these hourly rates are subject to any subsequent adjustments, which may also be notified through the specifications of Connecting World Companies B.V.'s invoices.

8.2 Rates are calculated from the date on which Service Provider Connecting World Companies B.V. begins working on the matter. Connecting World Companies B.V. invoices the actual time spent in increments of 6 minutes.

8.3 Connecting World Companies B.V. reserves the right to adjust the agreed hourly rate annually, effective January 1st. If the hourly rates are changed between the start date and completion date of the agreement, Connecting World Companies B.V. reserves the right to adjust the agreed hourly rates accordingly.

8.4 At the commencement of the agreement, Connecting World Companies B.V. may request a security deposit from the Client. The amount of this security deposit is mutually agreed upon in writing between Connecting World Companies B.V. and the Client and may be based on the nature and scope of the consultancy services.

8.5 The security deposit must be paid no later than the date specified in the agreement. If the Client refuses to pay the security deposit, Connecting World Companies B.V. reserves the right to suspend the execution of consultancy services until the security deposit is fully paid.

8.6 After termination of the agreement, the security deposit will be offset against any outstanding amounts or returned to the Client, subject to any costs and/or damages incurred by Connecting World Companies B.V. as a result of a breach of the agreement by the Client.

8.7 In addition to the fees, Connecting World Companies B.V. will invoice the Client for reimbursements, expenses (disbursements) and other costs, including specific expenses incurred on behalf of the Client, such as permit fees and land registry searches. All amounts invoiced are exclusive of the General Sales Tax (GST/ABB) at the prevailing rate, unless otherwise stated. Travel and accommodation expenses incurred are to be borne by the Client and shall be considered an expense paid on behalf of the Client.

8.8 The Client agrees that a fixed percentage of 6% of the fees shall be invoiced to cover office expenses. Office expenses are understood to include all reasonable and necessary expenditures directly related to the provision of services, including but not limited to administrative costs, office supplies, communication expenses and facility costs.

- 8.9 Rates and expenses offered and agreed upon by Connecting World Companies B.V., unless otherwise agreed, are denominated in American Dollars and are exclusive of the General Sales Tax (ABB) at the prevailing rate and other levies, imposed by government authorities specifically related to the activities associated with the service.
- 8.10 A success fee may be part of the agreement. Such a success fee may include a fixed amount and/or a percentage and is agreed upon in advance and documented in writing in the agreement.
- 8.11 The Client is liable for the success fee upon the completion of consultancy services, tasks under the Agreement, and/or the management of investment projects. The agreed success fee is also due upon achievement of partial performances, if applicable, and is paid in proportion to this partial result. This applies depending on how the success fee is structured. In such a case, the agreement continues until the next performance is achieved.
- 8.12 If the Client decides in due time to modify consultancy services related to a success fee, such a success fee should be paid as if the original agreement/services were executed to the full satisfaction of the Client.

## **ARTICLE 9 Invoicing**

- 9.1 Connecting World Companies B.V. shall send monthly invoices for consultancy services executed on behalf of the Client via email unless otherwise specified in the agreement. An agreed-upon success fee will be invoiced if payable as outlined in sections 8.11 and 8.12 of these General Terms and Conditions.
- 9.2 If there are changes in the billing details, the Client will promptly inform Connecting World Companies B.V. of the new information and email address.
- 9.3 If the Client has requested Connecting World Companies B.V. to invoice a party other than themselves, the Client remains (jointly) liable for the payment of the invoice(s).
- 9.4 Invoices from Connecting World Companies B.V. are to be paid and credited to the bank account no later than fourteen (14) days from the invoice date unless otherwise agreed in writing.
- 9.5 If the Client does not raise objections to the invoice within a period of fourteen (14) days from the invoice date, the invoice is considered approved by the Client.
- 9.6 Any objections to the invoice amount do not suspend the payment obligations of the Client.
- 9.7 The payment period is a strict deadline. In the event that payment is not made within the payment term or is not fully made, the Client is considered to be in default by operation of law. In case of payment default or arrears, Connecting World Companies B.V. is entitled to charge interest at a rate of 8% per annum or, at its discretion, the statutory interest, without the need for any notice or formal demand. Furthermore, Connecting World Companies B.V. is entitled to charge 15% extrajudicial collection costs on overdue amounts.
- 9.8 If payment is not made within the payment term or is not fully made, Connecting World Companies B.V. is entitled to suspend its services after notifying the Client of its intention

to do so until full payment of the outstanding amount is received. Connecting World Companies B.V. is not liable for any damages resulting from the suspension of its services.

9.9 Without prejudice to Article 9.7, in the event Connecting World Companies B.V. takes measures to collect unpaid invoices from the Client (judicial, extrajudicial, or budgetary procedures), it is entitled to the full recovery of the (collection) costs associated with such measures.

9.10 Connecting World Companies B.V. is authorized to set off received funds on behalf of the Client against outstanding invoices.

## **ARTICLE 10 Liability**

10.1 Connecting World Companies B.V. will endeavor to execute agreements to the best of its knowledge and ability, in accordance with the agreed terms and in compliance with the prevailing professional standards. Connecting World Companies B.V. accepts no liability for any direct and/or indirect damages, consequential damages, loss of profits, missed savings, or loss suffered by the Client as a result of the provision of services.

10.2 Any claim for damages against (i) current, former, and future partner(s) and shareholder(s) (direct or indirect) of Connecting World Companies and (ii) individuals who are employed by and affiliated with Connecting World Companies, such as employees, advisors, board members, interns, and freelancers (past, present, or future), is excluded. This provision shall be considered a third-party clause within the meaning of Articles 6:253 to 6:256 of the Bonaire Civil Code.

10.3 The Client shall indemnify and hold Connecting World Companies B.V. harmless against all actions, claims or demands from third parties, including the actual costs incurred by Connecting World Companies B.V. in connection with them, arising from or related to the work or services performed by Connecting World Companies B.V. for the Client.

10.4 Without prejudice to the provisions of the Civil Code BES, claims for compensation or damages expire six (6) months from the date on which the Client became aware or could reasonably have become aware of the relevant damage.

## **ARTICLE 11 Conflict of Interest**

11.1 Given the nature and scope of the services to be provided, partners and/or employees of Connecting World Companies B.V. who have not provided services to the Client may provide services to a third party (including possibly an opposing party), even if this may result in a conflict of interest between the Client and that third party, provided that Connecting World Companies B.V. will not act on behalf of a third party against the Client in any matter in which Connecting World Companies B.V. is currently providing or has provided services to the Client in the past.

## **ARTICLE 12 Force majeure**

12.1 In case of force majeure, Connecting World Companies B.V. is not obligated to fulfil its obligations towards the Client. In such a situation, Connecting World Companies B.V. is entitled to perform within a reasonable period or to entirely or partially terminate the agreement, without being obliged to pay any damages. In the event of force majeure, the

Client has the right to terminate the agreement after the Client, following the notice of default as set forth in these General Terms and Conditions, has granted Connecting World Companies B.V. a period of three (3) months to perform.

- 12.2 Force majeure shall be understood as any circumstance beyond the control of and not reasonably foreseeable by Connecting World Companies B.V. at the time of entering into the agreement, which makes it no longer reasonable for Connecting World Companies B.V. to fulfil its obligations towards the Client, such as: war, government measures, disruptions in transportation of any kind, strikes, trade embargoes, lockouts or a lack of personnel, quarantine, epidemics, natural disasters, frost delays, failure by suppliers or third parties engaged by Connecting World Companies B.V. to execute the agreement, late delivery of data/documents by the Client, illness and/or incapacity of Connecting World Companies B.V.'s personnel, and other similar circumstances.

### **ARTICLE 13 Intellectual property**

- 13.1 All intellectual property rights related to the documents, reports, advice and all other materials and results of the consultancy services provided by Connecting World Companies B.V. remain the property of Connecting World Companies B.V., unless otherwise agreed upon in writing.
- 13.2 The Client is not permitted to reproduce, disclose or exploit the provided documents, reports, advice and other materials or results without the written consent of Connecting World Companies B.V.
- 13.3 Upon request, the Client may obtain a non-exclusive, non-transferable license from Connecting World Companies B.V. to use the provided materials solely for internal purposes.

### **ARTICLE 14 Privacy, confidentiality and non-disclosure**

- 14.1 Connecting World Companies B.V. and the Client shall treat all information, know-how, (personal) data or specifications related to the execution of the agreement as confidential and shall not disclose it to third parties, except when legally required or by a court order, or if the party from whom the information originates has provided written consent. The same applies to the content of the agreement. Connecting World Companies B.V. may share confidential information with employees or third parties engaged in the agreement's execution for the Client. Connecting World Companies B.V. and the Client are obligated to maintain this confidentiality even after the termination of the agreement between Connecting World Companies B.V. and the Client.
- 14.2 Upon the first request of Connecting World Companies B.V., the Client is required to personally provide identification to Connecting World Companies B.V. with a valid identification document. In the case of a legal entity, the director must personally provide identification using a valid identification document and supply all information and documentation required by Connecting World Companies B.V. to comply with possible obligations under the Dutch '*Wet ter voorkoming van witwassen en financieren van terrorisme*' (Anti-money laundering and counter-terrorism financing act).
- 14.3 Connecting World Companies B.V. reserves the right, as far as required by law, to retain the Client's files for at least ten (10) years after an agreement has been completed.



Connecting World Companies B.V. may destroy stored files after ten (10) years, unless BES law dictates otherwise or the Client provides different instructions.

**ARTICLE 15 Additional clauses**

- 15.1 The law of the Public Entity of Bonaire, Sint Eustatius and Saba (BES law) applies to all agreements between Connecting World Companies B.V. and the Client, as well as the legal relationship between Connecting World Companies B.V. and the Client, and those who use its services.
- 15.2 Disputes between Connecting World Companies B.V. and the Client shall exclusively be settled by the exclusive jurisdiction of the competent court of Bonaire, Sint Eustatius, and Saba, sitting venue in Bonaire.
- 15.3 These General Terms and Conditions are effective as of October 22, 2021.