



General terms and conditions

BVCM Collections B.V. te Amsterdam

BVCM Antilia N.V. te Curaçao

Filed with the Chamber of Commerce on 15 October 2019

1. Definitions

BVCM: In these general terms and conditions, BVCM is understood to mean both BVCM Collections B.V. in Amsterdam and BVCM Antilia N.V. in Curaçao, unless otherwise indicated in these general terms and conditions.

Assignment: The agreement between BVCM and the Client, whereby BVCM makes every effort to provide certain services for the benefit of the Client. **Client:** The natural person or legal entity who has entered into an agreement (of Assignment) with BVCM and for whom BVCM makes an effort to carry out that Assignment.

2. General

- 2.1 These general terms and conditions apply to all legal relationships, including offers, quotations and agreements concluded between BVCM and the Client.
- 2.2 Agreements deviating from these general terms and conditions are only binding on BVCM if they have been expressly confirmed by BVCM in writing.
- 2.3 BVCM is entitled to refuse an Assignment, possibly without giving reasons.
- 2.4 BVCM provides an obligation to perform to the best of its ability and can therefore never be held to and liable for the absence of a certain collection result.
- 2.5 All amounts mentioned are exclusive of VAT (VAT in Curaçao), government levies and other costs, unless otherwise indicated.
- 2.6 If the proper performance of the Assignment requires that a third party must be engaged, BVCM shall be entitled to do so and the Client shall be obliged to pay the costs thereof to BVCM in accordance with Article 3 of these general terms and conditions.
- 2.7 Client is obliged to keep all information provided to it by BVCM in the context of the collection assignment confidential and not to transfer or make it available to third parties.
- 2.8 A Client who has entered into an agreement with BVCM once on the basis of these Terms and Conditions shall be deemed to have tacitly agreed to the applicability of these Terms and Conditions in the event of any subsequent assignments given by him orally, in writing, by telephone, by telephone or in any other way, regardless of whether such an assignment is accepted in writing.

3. Commitments

3.1 Payment of the amounts invoiced by BVCM must be made within 14 days of the invoice date, without any deduction or set-off.

3.2 If the Client has not ensured payment within 14 days of the invoice date, the Client will be in default by operation of law without further notice of default and a contractual interest equal to 1.5% per month (or part thereof) will be payable on the amount due from the due date.

3.3 If the Client has not arranged for payment within 14 days of the invoice date, the Client is also liable for all extrajudicial and judicial collection costs after the due date. The extrajudicial costs are deemed to amount to at least 15% of the principal sum, with a minimum of € 40.00 in the case of BVCM Collections B.V. in Amsterdam and a minimum of Naf. 250 in the case of BVCM Antilia N.V. in Curaçao.

3.4 Payments by the Client shall be used primarily to pay the interest due as referred to in paragraph 2 of this Article 3 and furthermore to pay the interest due in paragraph 3 of this Article 3

and are then deducted from the oldest outstanding claim.

3.5 BVCM may always set off outstanding invoices, or other claims that it has to claim due and payable from the Client, against counterclaims of the Client against BVCM, for whatever reason.

3.6 BVCM is entitled to request an advance payment from the Client for work to be performed by it and will then only be obliged to perform (further) after the Client has made this advance payment.

4. Provision of evidence and data

4.1 The Client undertakes towards BVCM to provide the latter with all necessary information and evidence to be able to proceed with collection.

4.2 The Client guarantees the accuracy and completeness of this data and evidence.

4.3 The costs of obtaining additional information will be passed on by BVCM to the Client at the agreed prices.

4.4 The Client shall immediately notify BVCM of any payments, correspondence or other contacts between the Client and the debtor(s) or relevant third parties.

4.5 The Client will not make agreements with the debtor(s) with regard to the claim offered for collection until after consultation with BVCM.

5. Amounts collected

5.1 If a (partial) payment of the outstanding claim is received within 24 hours of receipt of the assignment, BVCM is entitled to calculate its commission. If it appears within 24 hours that a cross-payment has taken place, the assignment can be withdrawn free of charge at the discretion of BVCM.

5.2 The Client owes BVCM the agreed collection commission on the amounts collected (regardless of who has been paid and regardless of the effort made by BVCM). Amounts collected should also be understood to mean all payments to the Client, reductions and/or cancellations by the Client since the date of the collection order, including credit notes, settlements back and forth, payments in kind and returned goods.

- 5.3 Where possible, BVCM will also include any interest and collection costs in the claim of the debtor(s).
- 5.4 The amounts collected by BVCM will in principle be made payable to the Client once a month, possibly after settlement of any overdue invoices and/or commission settlements, unless expressly agreed otherwise in writing.
- 5.5 For BVCM, any partial payments to be received will be transferred monthly after deduction of the agreed commission percentage and other costs, unless expressly agreed otherwise in writing. BVCM is also entitled to deduct invoices and commission from partial payments as an advance on the final settlement.
- 5.6 If the Client decides to terminate the Assignment prematurely for whatever reason, the Client will owe BVCM the fully agreed collection commission, as if the entire principal sum had been collected.
- 5.7 Payments by BVCM shall be made in Dutch currency unless expressly agreed otherwise in writing.
- 5.8 For receipts in foreign currency, BVCM will use the rate of the day of receipt at the settlement rate.

6. Commission

- 6.1 The Client shall owe BVCM the rates (commission) in accordance with BVCM's regular Debt Collection Agreement, with due observance of the provisions of Article 5 of the general terms and conditions, unless expressly agreed otherwise in writing.
- 6.2 Turnover tax due will be passed on to the client.
- 6.3 If, after the claim has been handled by BVCM, the client terminates the assignment, arranges the payment itself or frustrates the handling, in any way whatsoever, including refusing to initiate judicial collection proceedings, the full agreed commission is due on the full amount of the claim, in addition to any other (judicial) costs due.
- 6.4 Commission is due if BVCM, due to the client's failure to comply with legal provisions, is unable to collect the extrajudicial costs from the debtor.
- 6.5 BVCM reserves the right to change its rates up to three months after the conclusion of the Assignment, which also applies to the current assignments. BVCM will send the Client the new list of rates in good time before the effective date.
- 6.6 In the event that BVCM Antilia B.V. in Curaçao and/or its agents collect additional costs from the debtor in addition to the principal sum and interest, these costs will accrue to BVCM and/or its agents and these collected costs will not be deducted from the agreed rates in accordance with the most recent list of rates.

7. Legal proceedings

- 7.1 Unless expressly agreed otherwise in writing, a collection order to BVCM shall be deemed to be a power of attorney to take legal measures that BVCM deems useful in order to achieve effective debt collection.
- 7.2 BVCM is entitled to request an advance payment of costs for taking legal measures.
- 7.3 All costs associated with legal proceedings (such as bailiff fees, court fees, lawyer's fees, etc.) are borne by the client.

7.4 Legal measures will not be taken until the debtor has been summoned to pay at least once in writing by BVCM, unless special circumstances make it necessary to take legal measures immediately.

8. Suspension

8.1 If the Client is in default of correct and/or timely fulfilment of one or more of its obligations, BVCM shall be entitled to immediately suspend its own obligations and BVCM shall retain the right to claim damages.

8.2 BVCM is not liable for any damage that may arise as a result of the suspension of its activities on this ground.

9. Dissolution

9.1 If the Client is in default of correct and/or timely fulfilment of one or more of its obligations, BVCM shall be entitled to terminate the Assignment without being obliged to pay any compensation.

9.2 In the event of dissolution, the processing of all the client's files will be discontinued and returned.

9.3 In the event of dissolution, the client will owe BVCM the fully agreed collection commission, as if the entire principal sum had been collected.

10. Uncollectability

10.1 BVCM is at all times free to return an Assignment in whole or in part due to bad debt.

10.2 In this case, the Client only owes a commission on the amount collected.

11. Complaint period

11.1 The Client is obliged to notify BVCM in writing of any complaints relating to the work performed by BVCM and/or the invoice amount within 14 days of the date on which it wishes to submit a complaint, or immediately after it has discovered the object of which it wishes to complain. In the latter case, the Client must demonstrate that he could not reasonably have discovered what he wishes to complain about earlier.

11.2 The Client is not entitled to suspend its payment obligations on account of complaints as referred to in Article 11.1.

11.3 If and insofar as the Client justifiably submits a complaint in the opinion of BVCM, BVCM shall be entitled at its own discretion either to adjust the invoice amount, or to improve or re-perform the work in question at its own expense, or to refund any commission already paid without further performance of the Assignment.

11.4 If the Client has not submitted a complaint within the period set by Article 11.1, all his rights and claims for whatever reason whatsoever will lapse with regard to what he has complained about or could have complained about within that period.

12. Liability

12.1 If BVCM is liable, the liability is limited to what is regulated in this article.

12.2 BVCM's liability for damage to the Client caused by the late or improper execution of the Assignment is limited to the amount that could be charged to the Client in the relevant case. However, any compensation owed by BVCM to the client will never be

12.3 exceed the amount for which BVCM's liability is covered by insurance, if any. The foregoing is subject to an exception in the event of intent or equivalent gross negligence on the part of BVCM. In this and the following provisions of this article, BVCM also includes its employees as well as any third parties engaged by it in the execution of the Assignment. 12.4 BVCM shall never be liable for indirect damage, including consequential damage, loss of profit, damage due to business interruption and the like.

12.5 BVCM shall not be liable for damage caused by the Client's failure to comply with its obligation to provide information pursuant to Article 4 or by the fact that the information provided by the Client does not comply with what it is responsible for pursuant to Article 4.2.

12.6 BVCM is also always authorized to limit or undo the damage suffered by the Client as much as possible, to which the Client will fully cooperate.

12.7 BVCM accepts no liability for currency loss.

12.8 The Client shall indemnify BVCM against claims by third parties in respect of damage related to or arising from the assignment carried out by BVCM and shall be obliged to reimburse BVCM for the reasonable costs of defence against such claims.

12.9 In the event of system failures in the broadest sense of the word, at BVCM or its suppliers or partners, BVCM shall not be liable for any damage resulting therefrom for the Client. Such disruptions are considered to be force majeure, with the application of Article 12.9.

12.10 In the event of force majeure on the part of BVCM, including fire, strike or inability to act as a result of third parties who fail to fulfil their obligations, BVCM shall be entitled to postpone the work for as long as the force majeure situation continues, or to terminate the agreement, without being obliged to pay any compensation.

13.Expiry period

13.1 Without prejudice to the provisions of Article 11, if the Client is or remains of the opinion that BVCM has not performed the Assignment in a timely, complete or proper manner, it shall be obliged to notify BVCM in writing without delay and to notify BVCM of the claims based thereon within one year of the date of the aforementioned notification, unless this has already been done on the basis of the provisions of Article 11.1. or within one year of the date on which such notification should have been made, failing which all his rights and claims in this respect shall lapse on expiry of the period referred to above.

14.Clearing

14.1 The Client is never authorised to set off any of this, unless BVCM has given it explicit permission to do so.

15.Conversion

15.1 If one or more provisions of these general terms and conditions are null and void or voidable, the other provisions will remain fully applicable.

15.2 The parties will then agree on new provisions to replace the null and void or voided provisions, taking into account the purpose and purport of the original provision as much as possible

16.Concernclause

16.1 The Client hereby irrevocably grants BVCM permission to transfer its rights and obligations under the Assignment, in whole or in part, to a subsidiary and/or group company of BVCM and/or to a company of which BVCM is in charge.

17.Applicable law and choice of law BVCM Collections B.V. in Amsterdam

17.1 Dutch law applies to all legal relationships, including offers, quotations and agreements concluded between BVCM Collections B.V. and the Client.

17.2 Disputes, including disputes that are considered as such by only one party, shall have exclusive jurisdiction to the courts of Amsterdam, unless rules of mandatory law preclude this.

18.Applicable law and choice of law BVCM Antilia N.V. in Curaçao

18.1 The law of Curaçao applies to all legal relationships, including offers, quotations and agreements concluded between BVCM Antilia N.V. and the Client.

18.2 Disputes, including disputes that are considered as such by only one party, shall have exclusive jurisdiction to be heard by the court of first instance of the Netherlands Antilles, sitting in Curaçao, unless rules of mandatory law preclude this.