General Terms and Conditions Harbourtown Real Estate Ltd.

General

ARTICLE 1 – Scope

Harbourtown Real Estate Ltd. is located in Bonaire and offers the following services to consumers, companies and other organizations:

- Sale of real estate
- Purchase of real estate
- Rental of real estate, for long, medium or short periods
- Property management
- Property valuations
- Sale of businesses
- Project development

These general terms and conditions apply to the creation and performance of an agreement for services between Harbourtown Real Estate as real estate agent and a consumer or company, relating to real estate located in Bonaire (Caribbean Netherlands).

ARTICLE 2 – Definitions

In these general terms and conditions, the following terms mean:

- Consumer: the client, being a natural person who does not act in the course of a profession or business;
- Company: the client, not being a natural person, who acts in the course of a profession or business;
- Real estate agent: an employee of Harbourtown Real Estate Ltd.;
- Landlord: a consumer or company who, as owner, rents out real estate through the services of the real estate agent;
- Assignment: the listing agreement. Services include mediation in the purchase, sale, rental or letting of real estate, valuation of real estate, property management and other services provided by the real estate agent;
- Real estate: this also includes limited rights relating to real estate, such as apartment rights, leasehold rights and building rights;
- Fee: the price for the services provided by the real estate agent, including the commission mentioned below;
- Commission: the fee payable for mediation relating to the purchase, sale, rental or letting of real estate;
- Home: real estate intended for residential use.

ARTICLE 3 – General and Personal Offer

1. The general offer of the real estate agent to the consumer or company contains a clear description of the services that the consumer or company can expect. The general offer also states the fee for the services and the other conditions under which the services are provided.
2. After reviewing the general offer, the real estate agent gives the consumer or company the opportunity to negotiate with him in order to reach a personal offer.
3. The real estate agent ensures that the final personal offer is recorded in writing or electronically in a listing agreement, which refers to the applicability of these general terms and conditions.
4. After receiving the listing agreement, the consumer or company must check its contents. The real estate agent cannot be held liable, in or outside court, for its contents or for any consequences resulting from it.
5. The personal offer or the general offer is accompanied by a copy of these general terms and conditions.
6. If there is no written assignment signed by the consumer or company, or no electronic assignment sent by the consumer or company, the real estate agent is not entitled to payment of a fee or expenses, unless he can prove the existence of the assignment in the event of a dispute.

ARTICLE 4 – Creation of the Assignment
The assignment is created when the consumer or company accepts the general or personal offer.

ARTICLE 5 – Duration of the Assignment
Unless otherwise agreed between the parties, the assignment is for an indefinite period.

ARTICLE 6 – End of the Assignment
1. The assignment ends by:
   a. completion of the assignment by the real estate agent, unless the contract is by its nature a continuing contract (Article 19);
   b. withdrawal of the assignment by the consumer;
   c. return of the assignment by the real estate agent;
   d. termination by either party;
   e. death of the consumer.
2. The real estate agent has completed the assignment as soon as the agreed service has been provided or, in the case of mediation by the real estate agent, the intended agreement between the relevant parties has been concluded as a result of his services. In the purchase of a home by a consumer, an agreement exists when the seller accepts the buyer's offer and conditions, and the buyer makes this offer and these conditions irrevocably, verbally or in writing. Under BES law, both verbal and written agreements result in a binding agreement. The purchase is then recorded in a purchase agreement signed by both parties. Completion of the assignment does not remove the real estate agent's obligation to assist the consumer with the completion of the transaction. For agreements where final completion or the obligation to perform depends on a suspensive or terminating condition included in the agreement, completion of the assignment also depends on that condition.
3. An assignment to sell or purchase real estate may be withdrawn at any time without a notice period. The consumer or company is never liable for damages as a result of such withdrawal. The real estate agent is, however, entitled to compensation of US$ 750 for an assignment to sell and US$ 375 for an assignment to purchase for costs already incurred as referred to in Article 17 and, if and to the extent agreed when the assignment was given, a percentage of the fee. Withdrawal of an assignment must be done in writing or electronically.
4. The real estate agent may return the assignment for important reasons. Important reasons include the situation described in Article 12 paragraph 1 and a serious disruption of the relationship between the real estate agent and the consumer. The return of the assignment by the real estate agent must be done in writing or electronically.
5. An assignment may be terminated if the other party fails to fulfill its obligations. The notice of termination should preferably be made in writing or electronically.
6. The date on which the assignment ends is the date on which the real estate agent or consumer receives the written or electronic notice concerning the withdrawal, return, termination or death, or the later date stated in that notice.
7. If the real estate is sold after the assignment has been withdrawn to a buyer who came into contact with the seller through Harbourtown Real Estate, the seller remains liable for the full commission to the real estate agent for up to one year after the withdrawal.
8. The real estate agent has also completed the assignment for the sale of real estate if he has found a party willing to pay at least the full asking price and meet the seller's other conditions. If the seller nevertheless does not want to complete the sale, the seller owes the real estate agent the full commission based on the asking price or the higher offer, unless otherwise agreed.

ARTICLE 7 – General Expenditure Tax, Due Date

1. The agreed fee and additional costs are, unless expressly agreed otherwise, exclusive of the legally required General Expenditure Tax of 6% (ABB).
2. Unless otherwise agreed, all claims for fees, commissions or costs are immediately due once the purchase or rental agreement has been concluded, the assignment has been completed, or the assignment ends for another reason. This is without prejudice to Article 14 paragraph 2.

ARTICLE 8 – General Obligations of the Real Estate Agent

1. The real estate agent performs the accepted assignment to the best of his knowledge and ability and takes into account the interests of the consumer or company. Unless otherwise agreed, the real estate agent may have the work required to perform the assignment carried out by others under his responsibility.
2. The real estate agent regularly informs the consumer or company about the progress.

ARTICLE 9 – General Obligations of the Consumer and Company

1. The consumer or company provides the real estate agent, to the best of their knowledge and ability, with the information needed to perform the assignment.
2. The consumer or company is not allowed to carry out activities outside the real estate agent that could hinder the real estate agent in performing the assignment or interfere with his activities.

ARTICLE 10 – Payment

1. The consumer or company pays the real estate agent for the services according to the agreements made.
2. The real estate agent sends the consumer or company an itemized invoice stating a normal payment period.
3. If the consumer does not pay within the period stated on the invoice, the real estate agent sends a payment reminder giving the consumer the opportunity to pay within 2 weeks after receiving the reminder.
4. If the consumer does not comply with the payment reminder referred to in paragraph 3, the consumer is in default and the real estate agent is entitled to charge statutory interest.
5. After the two-week period referred to in paragraph 3 has passed, the real estate agent may collect the amount owed without sending another formal notice of default. Reasonable legal and collection costs are payable by the consumer, unless the court or dispute committee decides otherwise.
6. If an assignment is given by more than one person, each of them is jointly and severally liable for all amounts due, regardless of the reason.

Mediation

ARTICLE 11 – Mediation Assignment, Separate Services

The main part of a mediation assignment is giving advice and conducting negotiations. The mediation assignment may be expanded with, among other things, the following services:

- Discussion of and advice about the possibilities of reaching the intended agreement;
- Organizing and assisting with viewings;
- Assessment of the value of the relevant real estate;
- Attention to legal, tax, construction and other relevant matters;
- Assistance with completing the transaction.

For a mediation assignment, the real estate agent must have viewed the real estate at least once during or immediately before the assignment.
Instead of a mediation assignment, a separate assignment may also be given.

Separate services provided to the consumer or company may include:

- Preparing a purchase agreement without mediation;
- Preparing a rental agreement without mediation;
- Entering information about real estate into electronic systems, including systems available through the internet;
- Preparing and placing advertisements;
- Researching real estate;
- Carrying out a search assignment for real estate.

These terms and conditions apply to separate services to the extent that the nature of those provisions does not prevent this.

ARTICLE 12 – Obligations of the Real Estate Agent

1. The real estate agent is not allowed to accept more than one mediation assignment relating to the same real estate. If he has previously received a mediation assignment concerning specific real estate, he may only accept a new assignment after the first assignment has clearly ended. If two or more ongoing mediation assignments require the real estate agent to provide services concerning the same real estate, while providing the service to one client conflicts with the interests of another client, the real estate agent must inform his clients of this in writing or electronically. In that case, the real estate agent must consult with his clients no later than when negotiations between the two clients begin. This consultation must result in one of the assignments being suspended or ended. The real estate agent is therefore not allowed to provide services to more than one client concerning the same real estate when providing the service to one client conflicts with the interests of the other client, regardless of the wishes of the parties involved.
2. The consumer or company whose mediation assignment is ended based on the previous paragraph does not owe the real estate agent any compensation, regardless of its name, except for any costs referred to in Article 17 that the real estate agent has already incurred on behalf of the consumer.
3. The real estate agent is not authorized to enter into agreements on behalf of the consumer or company unless the consumer or company has given him written or electronic authorization to do so.
4. When performing the assignment, the real estate agent complies with the Personal Data Protection Act of the BES Islands (Wbp BES) and the Act on the Prevention of Money Laundering and Terrorist Financing of the BES Islands (Wwft BES).

ARTICLE 13 – Obligations of the Consumer or Company

1. Unless otherwise agreed, the consumer or company is not allowed to enter into agreements, conduct negotiations, use similar services of others and/or carry out activities outside the real estate agent that could hinder the real estate agent in performing the mediation assignment or interfere with his activities.
2. The consumer or company cooperates with the real estate agent in fulfilling his obligations, such as identifying the client, under the Wwft.
3. The consumer or company and the buyer must check the contents of the purchase agreement after receiving it. The real estate agent cannot be held liable, in or outside court, for its contents or for any consequences resulting from it.

ARTICLE 14 – Commission

1. The consumer owes the real estate agent a commission if, during the term of the mediation assignment, an agreement relating to real estate is concluded. This also applies if the agreement is not the result of services provided by the real estate agent, unless the assignment concerns a buyer or tenant and the buyer or tenant purchases or rents outside the area covered by the assignment. The conclusion of an agreement also includes the client cooperating in an action as a result of which the real estate is fully or partly sold, rented or transferred to the client and/or a third party, and as a result the assignment does not continue.

2. Unless otherwise agreed, the commission for mediation in the purchase or sale of real estate is only due when legal transfer of the real estate takes place before the notary. The consumer or company does not owe interest to the real estate agent for the period between the commission becoming payable and the date it becomes due. If it becomes clear that an agreement that has been concluded will not result in legal transfer of the real estate before the notary, and the real estate agent is entitled to a commission, the commission becomes due from that moment.
3. After the mediation assignment has ended as referred to in Article 6 paragraph 1 under b to e, the consumer does not owe a commission if an agreement relating to real estate is concluded, unless:
   - the consumer or company has acted contrary to Article 13;
   - the real estate agent provides sufficient evidence that the agreement concerning the real estate resulted from services provided by the real estate agent to the consumer during the term of the assignment.
4. For agreements where final completion or the obligation to perform depends on a suspensive or terminating condition included in the agreement, the right to commission also depends on that condition, unless one or both parties do not use the condition according to its purpose.
5. If an obligation to pay a commission arises under paragraph 3 of this article, the real estate agent is entitled to a reasonable part of the commission. When determining this amount, consideration is given to the work already performed by the real estate agent, the benefit received by the consumer or company and the reason why the agreement was ended.
6. If an agreement that has been concluded is not completed, the real estate agent retains the right to the full commission, unless the consumer or company can reasonably show that the failure to complete the agreement was caused by a failure in performance by the real estate agent.

<u>ARTICLE 15 – Calculation of Commission for Purchase and Sale</u>

1. The commission is calculated based on what the parties have agreed. If the parties have not agreed on a basis for calculating the commission, the following paragraphs of this article apply.
2. The commission is calculated based on the purchase price of the real estate.
3. The purchase price means the amount that the buyer owes the seller, excluding costs and rights related to the transfer, such as transfer tax, notary costs and land registry fees.
4. If ABB is due on the purchase price, or if ABB is included in the purchase price, the commission is also calculated on the amount including this tax, unless the buyer is entitled to deduct the ABB.
5. For real estate under construction or yet to be built, the commission is calculated on the total purchase and construction price, or on the expected construction costs or development costs stated in the agreement, including ABB, unless the buyer is entitled to deduct the ABB.
6. For the purchase and sale of a leasehold right or a building right on leasehold land, the commission is calculated on the amount agreed by the buyer and seller for this purpose. 7. For the purchase and sale of an apartment right, the commission is calculated on the purchase price of the apartment right.
8. The following are treated as purchase and sale agreements for the purpose of calculating the commission:
   - exchange transactions;
   - hire-purchase agreements;
   - purchase and sale by installment;
   - purchase and sale agreements that do not automatically include an obligation to transfer ownership (economic ownership transfer);
   - establishment of a leasehold or building right.

9. If movable property in the material sense and/or property rights, such as goodwill, are purchased or sold, and/or if the parties also agree on compensation, registrations, contributions or similar claims between them, the commission is also charged on the purchase price of these goods and rights.

ARTICLE 16 – Calculation of Commission for Rental and Letting

1. The commission is calculated based on what the parties have agreed. If the parties have not agreed on a basis for calculating the commission, the following paragraphs of this article apply.
2. For rental and letting agreements relating to real estate, the commission is calculated on the rent, taking into account the other provisions below.
3. The rent means the amount agreed by the tenant and landlord as payment for the use of the real estate only.
4. The commission is calculated on the rent plus ABB, if applicable, unless the tenant is entitled to deduct the ABB.
5. The following are treated as rental and letting agreements for the purpose of calculating the commission:
   - agricultural lease agreements;
   - rent-exchange agreements;
   - agreements allowing use of property;
   - agreements concerning a right of use and residence;
   - other similar agreements, such as financial or operational leases.
6. If movable property in the material sense and/or property rights, such as goodwill, are also rented or let, the rent also includes the agreed rental price for these goods. If the goods are also purchased or sold, and/or if the parties also agree on compensation, registrations, contributions or similar claims between them, the commission is also charged on the purchase price of these goods and rights.

ARTICLE 17 – Costs

1. Unless otherwise agreed, the consumer or company reimburses the costs incurred by the real estate agent for the consumer or company in connection with a mediation assignment. The real estate agent must discuss these costs and their amount with the consumer or company in advance and record the agreements in writing or electronically. This also applies if the assignment is suspended or ends through withdrawal or otherwise.

Rental

ARTICLE 18 – Payment of Rent

1. Harbourtown Real Estate only acts as an intermediary between the tenant and landlord. The real estate agent is never liable if the tenant fails to pay the rent. For long-term rentals (more than six months) and medium-term rentals (six weeks to six months), the real estate agent is required to remind the tenant of the payment obligation in such a situation. If the tenant does not comply, the real estate agent will formally request payment and inform the landlord.
2. If the tenant fails to pay the rent for one month, the rental agreement will automatically terminate, while the outstanding rent remains due. In that case, the tenant must immediately leave the real estate.
3. If, after one month, the tenant has still not paid the rent and refuses to leave the real estate, the tenant will be legally ordered to leave the real estate, with the risk of eviction. All legal and additional costs are payable by the tenant.
4. For every day that the tenant remains in the real estate after the automatic termination of the rental agreement, the rent will be increased by a surcharge of US$ 50.00 per day.
5. Separate payment and cancellation conditions apply to short-term rentals.

ARTICLE 19 – Access to the Rented Property

1. Harbourtown Real Estate has the right to enter the real estate at reasonable times and with reasonable advance notice in order to inspect the real estate or show it to potential buyers or tenants.
2. If the real estate agent has reason to believe that there is an immediate danger to a person, the accommodation or that pests or stray animals may be attracted, the real estate agent has the right to enter the accommodation without prior notice and, if necessary, take measures.
3. The tenant agrees that all personal belongings brought into the rented property, as well as all personal belongings of permitted guests, are entirely at the tenant's own risk with regard to theft, damage, destruction or other loss. If desired, the tenant must insure themselves against these risks. The real estate agent and landlord of the accommodation can never be held responsible or liable for any reason.

ARTICLE 20 – Property Not Available After Rental Agreement

1. When renting a new construction project, the landlord is responsible and liable for delivering the real estate before the start date of the rental agreement or agreements. The start date of the rental agreement or agreements for the new construction project is determined by the landlord and communicated to the real estate agent. If the new construction project is not ready before the start date of the rental agreement, the landlord will be in default and must, at his own cost and risk, offer the tenant alternative accommodation. The real estate agent cannot be held liable for this.
2. If a short-term rental accommodation becomes unavailable during the rental period due to reasons, circumstances or events outside the control of Harbourtown Real Estate, the real estate agent will make every effort to find replacement accommodation that is at least comparable in terms of location, value, size and capacity to the original accommodation.
3. If no replacement accommodation can be found, the real estate agent will immediately refund all payments made by the guest and the rental agreement will end. After this, the tenant and real estate agent have no further obligations or liabilities towards each other.
4. The real estate agent cannot be held responsible for failure to perform by landlords.

ARTICLE 21 – Risk and Responsibility of the Tenant

1. The tenant will use the rented property as a responsible tenant for normal residential purposes in order to prevent damage to or loss of all or part of the rented property.
2. The tenant agrees to stay in the rented property and use all facilities and services entirely at their own risk and responsibility.
3. The real estate agent and/or landlord cannot be held responsible for any damage or accidents occurring in the rented property, including those occurring in common facilities.
4. By signing the rental agreement, the tenant waives all possible claims against the real estate agent, landlord and their employees for any injury or death that the tenant may suffer in or near the rented property, including common facilities.

Valuation

ARTICLE 22 – Valuation

1. A valuation of real estate means giving the consumer or company an opinion of the value of the real estate based on its nature, condition, position and location, and providing a simple report about it. A valuation is not the same as an appraisal by a certified appraiser. A valuation can, among other things, be used to determine a selling price for real estate and to object to the tax authorities regarding the value assigned to real estate by the tax authorities.

2. The valuation must include: the name of the consumer, the purpose of the valuation, a short business description of the real estate, the cadastral information, an opinion of the value stating the type of value, special circumstances taken into account, the date on which the valuation was carried out, and the name and details of the person who carried out the valuation. A valuation is not a building inspection report.
3. Unless otherwise agreed, the report is issued to the client. The real estate agent will not provide the report to third parties unless permission has been obtained from the client.
4. The real estate agent accepts responsibility for the contents of the report only towards the consumer or company, and not towards third parties.
5. Unless otherwise agreed, the consumer or company owes the agreed fee for the valuation assignment as soon as the report has been delivered.
6. If the consumer or company withdraws the valuation assignment before it has been completed, the consumer or company owes compensation for the work already performed. If no agreement has been made about the amount of this compensation, it will be determined reasonably.
7. Costs necessarily incurred by the real estate agent in connection with the valuation assignment, including fees and cadastral research, will be reimbursed by the consumer or company.
8. The fee is calculated based on what the parties have agreed. If the fee depends on the determined value, the determined value means:
    a. Determining the value of a share in real estate: the determined value of the entire real estate;
    b. Determining the value of an apartment right or membership right in a cooperative: the determined value of that apartment right or membership right;
    c. Determining the value of buildings on leasehold land or the leasehold right: the determined amount plus an amount equal to ten times the current annual ground rent;
    d. If the assignment concerns more than one type of value, or if it is necessary to assess other types of value in order to give the requested opinion and these opinions are included in the report: the value for which the agreed related fee calculation gives the highest result;
    e. For an appraisal for a mortgage loan: the private sale value, unless this is lower than the forced-sale value.

Property Management

<u>ARTICLE 23 – Management</u>

1. Management (property management) means providing services to the consumer or company relating to one or more properties, which support the maintenance and operation of the properties and contribute to an optimal return on the invested financial resources. The consumer or company giving the management assignment may be the owner or the person who owns, controls or otherwise has authority over the real estate. 2. The services provided may be commercial, technical or administrative. The following services may, among others, be part of the services provided by a property manager:
    - Collection of rent;
    - Handling additional supplies and services (administrative processing, settlement with tenants, checking the quality of supplies and services);
    - Arranging payment of costs and expenses;
    - Work related to periodic rent changes;
    - Maintenance management (handling, assessing and resolving complaints, periodic inspections, long-term planning, checking and paying invoices);
    - Arranging the re-rental of vacant real estate or parts of it;
    - Providing advice.

3. Withdrawal of a management assignment must be done in writing or electronically. A notice period of at least 3 months must be observed when withdrawing the assignment. 4. The assignment may also include acting as the board of an Owners' Association of apartment rights or acting as secretary-treasurer of a cooperative association for the operation of real estate.

Dispute Resolution

ARTICLE 24 – Dispute Resolution

1. If a disagreement arises between the parties regarding the interpretation of any provision of an agreement entered into with Harbourtown Real Estate, the dispute will be submitted to the Court of First Instance, Bonaire location, while both parties choose domicile at Kaya L.D. Gerharts 20, Bonaire.
2. Only the court has jurisdiction to decide disputes.

Deviation and Amendment

ARTICLE 25 – Deviations

Individual deviations from these terms and conditions must be agreed in writing or electronically between the real estate agent and the consumer.