

Car Lease Caribbean b.v

General Terms and Conditions

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1. Legal Relationship

The lease contract to which these general terms and conditions apply, is based on the use of the automobile, desired by the Lessee, as described in the lease contract, and the fact that the Lessor, being the owner of the automobile, is willing to allow the Lessee to do so by means of leasing, for a fixed period of time. There shall be no transfer of ownership of the subject of the lease to the Lessee.

These general terms and conditions form part of the contents of the contract between the Lessor and the Lessee.

2. Delivery

A) Delivery shall take place after the Lessee chooses the model, according to the manufacturer's specifications, with license plates. The addition of extra accessories, as indicated by the Lessee on the lease contract, shall be payable by the Lessee. The addition of extra accessories by the Lessee shall only be permitted after prior written authorization given by the Lessor and shall be payable by the Lessee. The Lessor shall become the owner of all added accessories by accession, without the Lessor owing any compensation to the Lessee, without prejudice to the right of the Lessor to remove any accessory or accessories installed by the Lessee at the expense of the Lessee.

B) At the moment of delivery, the Lessor shall provide the Lessee with the inspection certificate, the tax certificate and the proof of insurance. The holder of these documents shall be Car Lease Caribbean b.v., which holdership shall remain as is.

C) The Lessor shall not be liable for any visible or hidden failure or defect of the automobile, nor for exceedance of the delivery date or any shortcoming caused by the malpractice of third parties towards the Lessor, which shall be considered force majeure. The obligations placed on the Lessor by virtue of this contract shall commence from the moment the automobile is delivered.

D) The parties shall undersign a declaration of delivery or receipt, respectively, at the moment of delivery of the automobile. From the moment of delivery onwards, the risk on the automobile shall rest with the Lessee, unless otherwise specified in the lease contract or in these general terms and conditions. The Lessee shall clear the Lessor with regard to claims of third parties resulting from the use of the automobile.

3) Payment

The Lessor shall have the right, if they so deem necessary, to require a security deposit in order to further assure the compliance with the obligations the Lessee has towards the Lessor. The Lessor shall determine when said security deposit shall be returned to the Lessee. At the latest, this shall be done at the time of termination of the lease contract, or at the time of dissolution thereof, provided all obligations the Lessee has towards the Lessor based on the lease contract have been complied with. The Lessor shall be explicitly allowed to set off any obligation based on the lease contract against payment of the security deposit.

The Lessee shall be required to pay the monthly cost of leasing to the Lessor in advance, to a bank account to be specified by the Lessor, by means of a standing order. The Lessee is required to provide the Lessor with a confirmation of said standing order stamped by the bank. The standing order may only be terminated after prior written consent of the Lessor to do so.

The occurrence of a payment obligation does not require prior invoicing. The payment period shall expire on the first day of the month. The leasing fee for the days between the delivery date of the automobile and the first day of the month following that date, shall be included in the payment of the first period.

In case of late payment, the Lessee shall owe the Lessor an interest of 1.5% per month or part thereof on the amount due.

In case of late payment of the costs of leasing of 2 months and one (1) day, the Lessor shall immediately, and without prior notice, repossess the automobile. The Lessee shall subsequently have one (1) month to pay the costs of leasing for each unpaid term, increased with an interest of 1.5% per month, after which payment the Lessor shall (again) return the automobile to the possession of the Lessee. In case of late payment, the lease contract shall be dissolved and the Lessor shall exercise their rights as set forth in article 11 paragraph e).

4) Leasing fee

The monthly leasing fee shall solely include the following costs:

A) Regulatory inspection and vehicle taxes.

B) Depreciation of the automobile and the accessories provided by the Lessor.

C) An All Risk insurance with a deductible of NAF 750,== per damage case for the Lessee, and an insurance for third party liability up to NAF 150.000,==.

D) A casualty and passengers insurance if this is so stated on the contract. The Lessee shall be provided with a copy of the insurance policy as well as the proof of insurance.

E) Maintenance, repair, periodic checks and replacement of parts and tires as prescribed by the manufacturer and resulting from normal use of the automobile by the driver.

F) A temporary replacement car if this is so stated on the lease contract.

G) Interests, costs of administration and costs of management.

H) Roadside assistance if this is so stated on the lease contract.

All costs that are not included in the leasing fee shall be payable by the Lessee,

including but not limited to:

- I) Car wash, car polishing, interior cleaning, windshield washer and storage.
- J) Repair of mechanical damage and replacement of parts or tires if, according to the judgment of the Lessor or the maintenance mechanic, these damages are a result of negligence of or improper or careless use by the Lessee, their personnel or by drivers designated by the Lessee. In case of disputes with regard to this judgment, article 5 L) shall apply equally.
- K) Motor fuel
- L) Oils and refrigerants, if these are not included in regular maintenance.
- M) All fines, imposed to whomever, including for example all fines imposed pursuant to road traffic law, costs and/or damages in any form that are not covered by insurers.
- N) Maintenance and/or repairs of parts and/or accessories that are not included in the leasing fee according to the leasing contract.

The monthly leasing fee as stated in the lease contract is based on the price level applicable on the date the order for the automobile was placed. Should any price change occur with regard to the elements that constitute the leasing fee (see numbers 1 through 4 of the lease contract specifications) between the date the lease contract was signed and the delivery date of the automobile, the Lessor reserves the right to adjust the leasing fee accordingly. After delivery of the automobile, increases of insurance costs and vehicle taxes, among others, may immediately be passed on in the monthly leasing fee. Should the amount of actually driven kilometers differ by more than 15% from the amount of agreed kilometers over a period of no less than 12 months, the Lessor reserves the right to adjust the leasing fee accordingly and to charge the Lessee for extra kilometers that have been driven since the start of the lease contract. At the end of the leasing term, the Lessor may charge the Lessee for extra kilometers that have not yet been charged.

5. Use and Maintenance

- A) For the duration of the lease contract, the Lessee shall make use of the car as a good family father, in accordance with the nature and purpose of the automobile, and they shall ensure that it is well kept.
- B) Without prior written permission of the Lessor, the Lessee may not rent out the automobile, nor permit its use by third parties, nor burden it in any way. The Lessee shall not be permitted to allow persons in the ages of 25 years and under to use or drive the automobile.
- C) The driver mentioned on the cover page of this lease contract shall be authorized to drive the automobile, so excluding any other person. Use of the automobile by persons other than the driver shall only be permitted after written authorization of the Lessor and under the condition that the concerning person present a valid driver's license. Any damage caused by a driver that has not been submitted to a prior screening and registration by the Lessor shall be fully borne by the Lessee. Also, all risk payments shall be recovered from the Lessee. The Lessee shall ensure that the automobile is not used for driving lessons, participation in, among others, competitions, scavenger hunts and/or reliability trials.

D) Application of advertising or changes of or to the automobile shall only be permitted after written authorization of the Lessor, in which case the cost of application or removal and the restoration of the vehicle to its original state shall be payable by the Lessee.

E) The Lessee shall not be permitted to use, store or transport the automobile (or have the automobile used, stored or transported) outside of the island of Curacao, without prior written authorization of the Lessor.

F) The Lessee is required to weekly check, and where necessary adjust, the oil and refrigerant levels, the battery and the tire pressure, all of this according to the manufacturer's instructions as stated in the user's manual.

G) All repair and maintenance works are to be carried out at the address of the official dealership. In case said activities cannot be carried out at the address of the official dealership due to exceptional circumstances, the services of another company may be used. Authorization to do so must be requested with the Lessor. For repairs with a cost exceeding NAF 200,- prior authorization must be given by the Lessor. In case repairs and maintenance are not reported timely, and, where needed, approved by the Lessor as stated above, the corresponding costs shall be payable by the Lessee. In case the required prior approval has not been given for certain repair or maintenance works, the costs and/or damages resulting from improper repairs shall be payable by the Lessee.

H) Repairs carried out outside of Curacao, taking into account the established in paragraph e), at first instance must be paid for by the Lessee. Set-off of these costs by the Lessor shall take place based on a maximum of the Curacao work standard and part pricing, in Netherlands Antilles' currency, excluding taxes, and based on an invoice issued by a foreign brand dealership stating the name of the Lessor.

I) The Lessee must report any odometer malfunction to the Lessor within no more than 24 hours. The amount of kilometers driven during the period the odometer malfunctioned shall be estimated by common agreement, taking into account the established in article 4, last paragraph, and shall be set off with the Lessee where necessary.

J) The Lessor shall not be responsible for damages resulting from repairs and/or maintenance works. In case the automobile for whatever reason cannot be used, the Lessee's payment obligations shall remain unaffected.

K) The Lessee shall be required to make the automobile available to the official dealership according to the maintenance schedule established by the manufacturer. The Lessor shall have the right at all times to carry out checks with regard to the condition of the automobile. The Lessee shall be required to make the automobile available to the Lessor biannually, within the term set by the government for the mandatory biannual inspection, in order for the Lessor to have said inspection carried out. During this period of availability, there shall be no compensation with regard to the agreed monthly leasing fee.

L) Any dispute with regard to damages done to the automobile or defects that have occurred, shall be put before an expert to be appointed by the Lessor as well as an appraiser that is recognized by the insurance companies on the island. The conclusion of the investigation carried out by the expert shall be binding for all parties. The cost

involved in the engagement of said expert shall be borne by the unsuccessful party.

M) The use of a mobile telephone or any other means of wireless communication in the automobile shall not be permitted, other than by using a so-called hands free set. The costs for the purchase, installation and removal thereof shall be fully borne by the Lessee.

6. Theft, Damage and Insurance

The [Curacaoan] State Ordinance on Motor Vehicle Responsibility [Landsverordening Aansprakelijkheid Motorvoertuigen, LAM] requires the owner/driver of a motor vehicle to take out a third-party insurance with a coverage of no less than NAF 90,000. The basic package for which the leasing company insures the motor vehicle shall include a third-party liability up to an amount of NAF 150,000. In case of substantial damage and/or personal injury of a third party, however, this amount may result to be insufficient. The driver of the vehicle then faces the risk of being made personally liable for any damages that exceed the insured amount of NAF 150,000. Therefore, the leasing company would recommend you to insure your third-party liability for the minimum amount of NAF 500,000. Also, please be advised that a passengers insurance is not part of the basic package. The leasing company cannot be held liable for such damages.

A) In case of theft of and/or damage to the bodywork, sustained to or caused with the automobile, the Lessee shall be required to inform the Lessor/Insurance Company thereof within 24 hours, and to submit witness statements and/or other documentation with regard to the incident, as soon as possible, by means of submission to the Lessor and/or Insurance Company of a fully filled out accident report. The driver of the vehicle, wherever possible, should have a police report drawn up of the incident, which in case of theft is required. The Lessee shall be accountable for all implications that may arise from the late or incomplete report of the incident to the Insurance Company.

B) In general, the Lessee shall refrain from anything that may compromise the interests of the Lessor, the Insurer and the intermediary. The Lessee shall particularly refrain from any actions, commitments and/or declarations from which an acknowledgement of liability or an acknowledgement of a requirement for compensation may be derived.

C) Any reduction of the no-claim discount the insurer may apply after damages, shall be passed on by the Lessor to the Lessee up until the original percentage of no-claim discount.

D) The Lessee shall be required to make the automobile available to the Lessor for appraisal and/or repair immediately after the occurrence of the damage.

E) Should the Lessee desire to insure the automobile on their own account, they shall be required to do so with full coverage, including an all risk and third-party liability coverage, and to maintain such coverage until termination of the lease contract, with an insurance agent or agents approved by the Lessor and against policy conditions approved by the Lessor. By signing the lease contract, the Lessee shall transfer to the Lessor all rights with regard to the insurance taken out or to be taken out on the automobile. The Lessee is required to provide the Lessor with a copy of the insurance policy or policies along with a proof of payment of the incurred contributions. In case of change of and/or to the terms of insurance and in case of extension of the insurance

term the Lessee is similarly required to provide the Lessor with a copy of the changed terms or, in the latter case, a copy of the proof of payment.

F) Repair of damages must always be carried out by an official dealership of the automobile brand or another dealership or repairer approved by the Lessor.

7. Confiscation and measures of third parties.

Should any third party want to exercise rights or take measures with regard to the automobile, the Lessee and/or driver shall immediately establish the ownership of the Lessor. Should the automobile be taken from the power of the Lessee, they or the driver shall inform the Lessor thereof within 24 hours, and, if necessary, take preventive measures themselves.

For the protection of their rights, the Lessor may take the measures they deem necessary also on behalf of the Lessee. The Lessee hereby irrevocably and unconditionally authorizes the Lessor to take the measures as referred to in this article. The costs of said measures shall be borne by the Lessee. The Lessee shall ensure payment to the Lessor of the costs that are payable by them upon first request.

8. Liability

1. The Lessee shall release the Lessor, in the broadest sense of the word, of all claims which may be made against the Lessor or to payment of which the Lessor may be obliged with regard to the compensation of costs and/or damages, indemnifications, which in any way could arise from or relate to the property, the possession, the use or the exploitation of the automobile and which are not already being reimbursed to the Lessor by the Insurance Company.

2. The Lessee shall be liable for:

A) damages sustained because of loss of the automobile/the ignition key and/or the corresponding documentation.

B) damages that, for whatever reason, are not reimbursed by the Insurance company, United Insurance Exclusions article 18 A through M U202 / U203 / U204

C) costs and/or damages to Lessee or third parties caused by visible or hidden defects of the automobile.

9. Replacement automobile

The Lessor shall have the right, without stating the reason and without consent of the Lessee, to replace the automobile stated in the lease contract, for the remaining term of the lease contract, by an automobile of the same or essentially the same type, with no more kilometers driven than the automobile to be replaced. In such case, the Lessor shall cover the costs for the described accessories, the costs associated with the transfer of the contact as well as the registration costs, if applicable.

10. Temporary replacement automobile (if applicable)

A) The Lessor shall offer a temporary replacement automobile provided this option has been included in the leasing fee, and stated on the lease contract.

B) In case repairs cannot take place within 24 hours, not including Saturdays, Sundays

and holidays, the Lessor shall replace the automobile with a vehicle of their own choice and subject to availability, at the location of their choice. This replacement regulation is only valid for passenger automobiles.

C) In case a replacement automobile is offered based on the established in paragraph B), said automobile shall be considered the automobile as referred to in this contract with regard to the application of the lease contract.

D) The replacement automobile shall be offered provided a replacement automobile form is signed in quadruplicate, on which form the mileage shall be stated, as well as the general state and characteristics of the automobile. The replacement automobile shall be returned by the Lessee to the delivery location or to a location determined by the Lessor.

E) In case of severe damage, meaning damages with an estimated repair cost of 75% or more of the purchase price paid by the Lessor for the automobile at the moment of its acquisition, which purchase price shall be decreased with a depreciation of 2% for every month following the delivery date of the automobile to the Lessee, and in case of theft or a total loss of the vehicle, acquisition of a replacement automobile is excluded and the established in article 11, paragraphs B), C) and E) shall apply.

F) The offering of a replacement automobile shall also be excluded in case of inoperability due to armed conflict, civil war, riot, internal disturbance, insurrection or mutiny. The payment obligations of the leasing terms shall remain unaffected.

11. Termination

A) The lease contract between the Lessee and the Lessor shall automatically terminate when the agreed lease term has expired and the parties have complied with all obligations arising from the lease contract.

B) The Lessor shall have the right to declare the lease contract dissolved, by means of a notification in writing, and to consecutively repossess the automobile, among others in the following cases:

1. In case the Lessee is declared bankrupt, they file for bankruptcy or suspension of payments, or, in case the Lessee is a natural person, they are declared (partially) legally incapacitated.

2. In case of requisition of the automobile by the Government.

3. In case of establishment of the Lessee outside of the country.

4. In case of dissolution or liquidation of the Lessee.

5. In case of severe damage, total loss and theft.

6. In case the Lessee, based on the conditions of the lease contract, is default with regard to their obligations, despite formal notice.

7. In case the insurance is terminated.

8. If the Lessee is a natural personal; in case of their death, or in case the Lessee as a company is dissolved because of the death of the responsible person or if by the judgment of the Lessor the continued existence of the company is compromised.

9. In case the total amount of agreed kilometers as stated in the lease contract is exceeded.

10. In case the Lessee, or a person that has been assigned the use of the automobile by

the Lessee, is convicted for a traffic violation by Court ruling.

In all cases of dissolution of the lease contract as stated above, the remaining lease sum shall be immediately payable. A notification as referred to in paragraph B) of this article shall be considered a notification of dissolution and declaration of dissolution with regard to all agreements concluded between the Lessee and the Lessor.

C) Upon acceptance of the lease contract, the Lessee authorizes the Lessor or the persons assigned by them to access the building or the premises in which the automobile is located in the cases as referred to in paragraphs B) and C) of this article, without needing a Court ruling or a warrant to do so, in order for the Lessor to repossess the automobile. In case the lease contract is dissolved pursuant to the established in paragraph B) of this article, the Lessee shall be required to pay the Lessor all remaining lease terms, as well as a compensation for all the costs incurred by the Lessor as a consequence of the dissolution, damages and interests, including any losses and forgone profits sustained by the Lessor.

D) The Lessee shall have the right to return the automobile ahead of time, by means of delivering it to the Lessor, provided they have notified the Lessor thereof at least one month in advance. Even after return, taking into account the provisions established in paragraph E) of this article, the Lessee shall remain responsible for their obligations under this lease contract.

E) The responsibility for the remaining lease terms as established above in paragraph D) shall be limited to a maximum of:

30% of the consumer price including accessories and options within the first year,
25% of the consumer price including accessories and options within the second year,
20% of the consumer price including accessories and options within the third year,
15% of the consumer price including accessories and options within the fourth year,
10% of the consumer price including accessories and options within the fifth year.

F) Should the Lessee cause damage to the automobile or cause damages to others with the automobile, or should such damages be attributable to the Lessee, according to the judgment of the Lessor, more than once within a continuous period of 12 months, the Lessor shall have the right to terminate the lease contract with immediate effect. The obligations the Lessee has under the lease contract shall remain unaffected.

12. Return of the automobile

A) The Lessee shall be required to return the automobile upon termination of the lease contract, at the address of the Lessor or at a location to be determined by the Lessor. Upon return of the automobile by the Lessee, the Lessor and the Lessee shall sign a confirmation on which the mileage and the state of the automobile at that moment are stated.

B) At the moment of return, the Lessee shall also return the key(s), the inspection certificate, the tax certificate, the proof of insurance and all accessories that are included in the leasing fee. Only those accessories of which the removal does no visible damage to the vehicle and which are not included in the leasing fee may be removed by the Lessee.

C) The Lessor shall have the right to charge the Lessee for repair costs and extra

depreciation of the automobile caused by damages that have not been reported and/or by improper use, detected by the Lessor at the return of the automobile at the end of the lease term. Should a dispute arise with regard to the amount of the abovementioned repair costs and/or extra depreciation, the Lessor shall appoint an appraiser/claims investigator that is recognized by insurance companies, which shall make an appraisal of said costs that is binding for the parties.

D) Should the Lessee not return the automobile immediately after termination of the lease term, for every day of exceedance the Lessee shall owe a proportionate share of the leasing fee applicable to the automobile to the Lessor, without prejudice to the right of the Lessor to recover the automobile and to claim a compensation from the Lessee for all costs, damages and interests incurred into as a consequence of the untimely return, including any losses and forgone profits sustained by the Lessor.

E) The Lessor shall charge the Lessee for extra kilometers as stated in the lease contract.

13. Transfer of Rights

A) The Lessor shall have the right to transfer the rights they have under this lease contract as well as the ownership of the automobile to a third party, or to have another act in their place.

14. Legal Expenses

All costs for the Lessor that arise as a consequence of the exercise of their rights under this lease contract and all registration charges to this lease contract shall be payable by the Lessee. The compensation of extrajudicial collection costs for any chargeability pursuant to the lease contract shall be fixed at 15% of the outstanding principal. At any time the Lessor has sought legal assistance, or has delegated the claim for collection, respectively, said compensation shall be charged to and owed by the Lessee, without any further evidence.

15. Multiple Lessees

If Lessee refers to multiple (legal) persons, all of these persons shall be jointly and severally bound co-debtors and required to comply with all obligations to which the Lessee is subjected.

16. Statement of address for service

For the implementation of the lease contract, the parties shall state their address for service at the address filled out by them on the cover page of the covering agreement. In case of a change of address, the parties shall be required to immediately notify the opposite party thereof. In doing so, the stated address for service shall be modified. The contents of a letter shall be supposed to have come to the notice of the Lessee within 48 hours after stamping at the post office.

17. Choice of Law and of Court

The law of the Netherlands Antilles shall apply to this contract. Only the Court of First Instance of Curacao shall have jurisdiction with regard to disputes.

18. Deposit and modification of the general terms and conditions

The text of these general terms and conditions and of any modifications Car Lease Caribbean b.v. should make therein are and/or shall be deposited with the Registry of the Court of First Instance of Curacao, with the commercial register of the Chamber of Commerce and Industry of Curacao, and shall be available for inspection at the offices of Car Lease Caribbean b.v. at all times. The general terms and conditions shall also be made available to the Lessee, who, by means of undersigning the lease contract, shall confirm having received a copy thereof and having noted its contents.

Any modifications Car Lease Caribbean b.v. should make to these conditions shall be considered accepted by the Lessee, unless they have expressed their objections with regard to the modifications to Car Lease Caribbean b.v. within 30 days after having been notified of said modifications. Modifications of and additions to these general terms and conditions shall equally be binding to the Lessee thirty days after they have been deposited with the Registry of the Court of First Instance of Curacao and/or the Chamber of Commerce and Industry of Curacao by Car Lease Caribbean b.v..

For receipt and notification:

Date:

Name Lessee:

Address Lessee:

Signature Lessee