



These general terms & conditions of BDO Aruba\* are effective as of January 7, 2022 and are filed at the Court in First Instance of Aruba.

#### General

For the purposes of these General Terms & Conditions, which will be applicable as of January 7, 2022, the following shall be understood by:

- 1.1 Client: the natural person or legal entity having a legal relationship with BDO.
- 1.2 BDO and/or contracting party: the limited partnership BDO Aruba, consisting of the Tax & Legal Compliance and Audit & Advisory departments.
- 1.3 General Terms & Conditions: the prevailing general terms & conditions of BDO, including amendments made from time to time in accordance with the provisions in these general terms & conditions.
- 1.4 Agreement: each and any engagement between BDO and Client by virtue of which BDO performs certain services for Client. All agreements shall be exclusively carried out by BDO. The Articles 7:404 and 7:407, paragraph 2, of the Civil Code shall not be applicable.
- 1.5 Performance: obligation to perform.
- 1.6 Proposal: an offer to perform certain services under certain terms and conditions, leading to a product.
- 1.7 Product: the outcome of the services provided.
- 1.8 Services: an audit, consultancy, advisory, tax, payroll processing, administrative secondment, bookkeeping or outsourcing of the duties of the financial controller/internal auditor/compliance officer.
- 1.9 Cloud services: services via the internet whereby BDO uses the software, hardware and storage space of third parties and/or makes personal data available to suppliers of this software, hardware and storage space.
- 1.10 Confidential Information: the existence of the Agreement and all information and technology provided by Parties to each other in the context of the Agreement in any form whatsoever, including further specifications, figures, know-how, the contents of reports, recommendations or other expressions of Parties, written or otherwise, including Personal Data. Confidential Information does not include information that (a) is already in or has become part of the public domain without this being due to breach of the confidentiality obligations under the Agreement and/or (b) has been independently developed by the receiving Party without reference to or use of Confidential Information.
- 1.11 Personal Data: personal data within the meaning of Article 4(1) of the GDPR.
- 1.12 GDPR: General Data Protection

#### Scope

- 2.1 These General Terms & Conditions shall be applicable to each performance, proposal, juristic act, product, service and agreement by BDO for Client, unless agreed on otherwise in writing. Any general terms and conditions proposed by the Client are rejected explicitly.
- 2.2 BDO shall perform the Agreement with due observance of the applicable professional rules and regulations and national and international legislation and regulations. Professional rules and regulations shall mean the relevant professional rules and conduct regulations issued by organizations such as NBA, NOB, Norea and ROA as applicable from time to time to the persons involved in executing the Agreement. BDO is never obliged to any acts or omissions that are contrary to or irreconcilable with the professional standards and code of conduct referred to above.
- 2.3 These General Terms & Conditions shall also apply to any possible supplementary or follow-up agreements.
- 2.4 The sole purpose of the headings of the articles is to give an overall impression of the content of the terms & conditions to simplify the search function. The content of the articles within the terms & conditions prevails.

#### Conclusion of the agreement

- 3.1 These General Terms & Conditions shall constitute an integral part of each and any Agreement irrespective of the way in which it was concluded.
- 3.2 An agreement is concluded i.a. as soon as Client has signed or verbally or in writing confirmed the proposal or agreement, or BDO has started its services at the (oral or written) request of Client, and it has been accepted by BDO. This acceptance by BDO may be dependent on the satisfactory conclusion of the client due diligence procedures. At our first request you shall provide all information and documentation that we need in order to comply with our obligations under the Aruba Act on the prevention of money laundering and terrorist financing. We reserve the right to assess whether the identification and verification are in accordance with the above Act.
- 3.3 Proposals are based on the information furnished by Client and, unless otherwise agreed, are valid until the date stipulated therein, but never more than two months. BDO reserves the right to revoke the proposal prematurely. The proposal confirmation is assumed to be a correct and complete representation of the (contents of the) Agreement.
- 3.4 An opportunity once offered by BDO to Client to take notice of the General Terms & Conditions also applies to other Agreements concluded and to be concluded with and commitments created between BDO and the Client, notwithstanding BDO's obligation to make another copy of the General Terms & Conditions available at the first request of the Client.
- 3.5 As long as the Agreement has not been concluded, BDO reserves the right to employ its available capacity elsewhere.
- 3.6 The Agreement replaces and integrally takes the place of any and all preceding proposals, correspondence, agreements or other communications, irrespective of whether the Agreement was concluded in writing or verbally, unless stipulated otherwise.
- 3.7 The Agreement has been concluded for the duration of the agreed upon services. These general terms & conditions have been concluded for an indefinite period of time, and do not terminate by accomplishment of the agreement.

- 3.8 BDO reserves the right to change these General Terms & Conditions by means of a written notification to Client. The revised General Terms & Conditions take effect after written notification to Client, provided that Client has not raised specific and written objections within two (2) weeks.

#### Confidentiality and data protection

- 4.1 BDO and its employees are obliged to secrecy towards third parties, with respect to the information provided by the Client as well as to the information that results from the execution of the agreement, except where disclosure is required by law or professional duty.
- 4.2 Unless (i) BDO is required under any provision in the applicable national or international legislation and regulations, including professional rules and regulations, to disclose information, or (ii) BDO or persons affiliated with or working for BDO act in any disciplinary, civil, administrative or criminal proceedings in which this information may be of importance, BDO shall neither disclose Confidential Information nor provide such Confidential Information to third parties, unless permitted under the applicable terms and conditions or with your consent.
- 4.3 Client agrees, within the scope of (i) an Agreement commissioned by you to BDO, (ii) compliance with obligations under national or international legislation and regulations, including professional rules and regulations to which we are subject, (iii) risk management and quality review requirements, (iv) client relationship management, administrative and invoicing purposes, and (v) using administrative and/or IT support services, that BDO shall process Confidential Information concerning you and/or persons (formerly) working for, or affiliated with, Client, Client's clients or third parties, including sharing this information with:
  - (a) BDO personnel other than those involved in the performance of the Agreement; and
  - (b) BDO-subcontractors; and
  - (c) third parties for scientific research to be undertaken by them to guarantee the quality of our services; and
  - (d) our insurers, or legal or financial advisers.
- 4.4 Client agrees that BDO and other BDO firms may use Confidential Information (excluding Personal Data, unless it is anonymous and identity cannot be derived from it) and other information provided by or on behalf of you within the framework of, amongst other things, compiling and maintaining best practices, to develop, enhance, modify and improve technologies, tools, methodologies, services and offerings, and/or for development or performance of data analysis or other insight generation (including statistics, research purposes and/or benchmarking). BDO and other BDO firms will, to the maximum possible, not use or disclose Confidential Information in a way that would permit you to be identified by third parties without your consent.
- 4.5 BDO shall take appropriate measures in order to protect the Confidential Information and shall inform any third parties and employees that we engage of the confidential nature of the information.
- 4.6 Parties acknowledge that Personal Data may be processed by BDO as a Controller, for the purpose of or in connection with: (i) the provision of the Services; (ii) applicable legal or regulatory requirements; (iii) requests and communications from competent authorities; and (iv) administrative, financial accounting risk analysis and client relationship purposes (the "Purposes"). Each party shall comply with applicable data protection laws and regulations when processing Personal Data. Client shall only provide Personal Data to BDO that is necessary for the performance of the Agreement, including the Aruba Act on the prevention of money laundering and terrorist financing. Information regarding the processing of personal data by BDO is available in the Privacy Statement via BDO's website (<https://www.bdoaruba.com/en-gb/legal-privacy-policy>).
- 4.7 By providing Personal Data to BDO, Client confirms that both the provision of this Personal Data to BDO and Client's instruction or request to BDO to process this Personal Data are in compliance with the respective rules and regulations and Client's internal privacy policy.
- 4.8 Client will comply with all requirements under the GDPR or other applicable privacy laws or regulations, including the obligation to inform data subjects of the provision of their Personal Data to BDO and the processing thereof by BDO in accordance with the Agreement.
- 4.9 For the purposes described in this article 4, BDO may transmit Personal Data to other countries if the recipient is deemed to offer a sufficient level of protection on the basis of the GDPR or other applicable privacy laws or regulations.
- 4.10 To support BDO's business operation BDO has the right to use Cloud services.
- 4.11 BDO shall have the right to mention Client's name and sketch a broad outline of the services provided to potential and existing clients as an illustration of our experience.

#### Cooperation by the Client

- 5.1 Client provides timely all the information and in the format which is requested by BDO for the proper execution of the agreement and/or otherwise is requested by law.
- 5.2 BDO shall perform the Agreement on the basis of the financial and other information provided to us in respect of the Agreement, including any meetings that we hold with Client or, at Client's request, with third parties. Client undertakes to ensure that the information provided is correct and complete. Client hereby agrees that if we receive information from third parties in respect of the Engagement, we can assume, without any need for further verification, that this information is correct and complete. The Client indemnifies BDO against third liability as a consequence of a breach of the foregoing warranty.

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- 5.3 Client will also furnish unsolicited information to BDO of which Client knows or reasonably should know that the information is necessary or useful for the proper execution of the agreement.
- 5.4 Any additional costs and damage or loss caused by a delay in the execution of the Agreement resulting from failure to make the requested information, facilities and/or staff available, or failure to do so on time or in the proper form, shall be for Client's account and risk.
- 5.5 Client shall cooperate with BDO in the performance of the services, including, without limitation, providing reasonable facilities and timely access to data, information, personnel (with the required expertise and experience), and, if applicable, the premises of Client. If and in as far as Clients makes computer facilities available to BDO, Client shall be and remain liable and responsible for adequate backup protection and anti-virus procedures. BDO will follow anti-virus procedures if it makes use of the facilities made available to it by Client. If employees of BDO perform work at Client's facilities, the employees in question will observe Client's house rules as notified to them. If this hinders the performance of the work, BDO will notify the Client.
- 5.6 Additional expenses and/or fees arising from Client's failure to comply with the aforementioned conditions will be charged to Client. Before these extra expenses and/or fees will be charged, BDO will offer Client a reasonable term to comply with these conditions.
- 5.7 The information provided by Client shall be retained by BDO no longer than will be necessary or useful in view of the execution of the Agreement, but in no case longer than the legal period for retaining books, records and other data carriers (ten years), unless parties have explicitly agreed otherwise.
- 5.8 Client shall inform BDO without delay of the legal and control structure of the group to which Client belongs, and of any changes therein, as well as of all other financial and other alliances in which Client participates or to which Client belongs, all in the broadest sense of the word, and also of any other facts and circumstances that may be relevant to the execution of the Engagement to enable us to meet the applicable independence rules.
- 5.9 Client alone shall bear the responsibility for determining the scope of the Engagement and for taking decisions (partially) based on, or in connection with, our services.

#### Execution of the agreement

- 6.1 BDO will render the agreed services to the best knowledge and ability in accordance with the requirements of good professionalism and with due consideration of the legal requirements. BDO does not guarantee that the contemplated result of the Client will be achieved.
- 6.2 BDO may provide, and charge you for, any additional services if the need for such services arises by virtue of any national or international legislation and regulations, including professional rules and regulations, applying to the Agreement.
- 6.3 If a phased performance of the Performance has been agreed, BDO may postpone commencing the services relating to a subsequent phase until the Client has accepted the results of the preceding phase in writing and has paid all sums due.
- 6.4 Dates by which work must be completed shall only be regarded as deadlines whose non-observance constitutes a default ("fatale termijn"). In cases where deadlines constitute a default, Client will provide BDO with the necessary information and documentation ultimately ten (10) working days prior to that deadline. If information and/or documentation is received less than ten (10) working days before the deadline, BDO will do its utmost to comply with the deadline, but BDO cannot guarantee achieving that deadline.
- 6.5 Although BDO may prepare or review draft agreements prepared by Client or third parties, BDO is not a lawyers' practice. Accordingly, BDO shall have no corresponding responsibility for the correctness of any legal matters or questions of law.
- 6.6 BDO will engage staff with the required expertise and experience for the agreed services. Furthermore BDO determines in what way and by which means the agreement will be executed. The reasonable wishes and instructions of the Client will be considered, provided this is beneficial in BDO's judgment to the timely and proper execution of the services.
- 6.7 The activities to be carried out under the Assignment are not aimed at detecting fraud (also), unless parties have explicitly agreed otherwise. In case the activities in BDO's judgement result in indications of fraud, BDO shall report this to Client forthwith, whereby BDO is obliged to comply with the regulations regarding fraud reporting arising from the rules of conduct and professional practice applicable to the professionals involved.
- 6.8 Insofar as the activities to be carried out by BDO consist of (tax) advisory services, the result of those activities shall be based on the state of the legislation and the case law in the Aruba as it may reasonably be considered known to BDO at the moment of delivering the (tax) advice. Consequently, possible future changes in the aforementioned legislation and case law shall not be regarded when delivering the (tax) advice, unless parties have explicitly agreed otherwise.
- 6.9 BDO is authorized to engage third parties for rendering the agreed services, such under the responsibility of BDO. The same rights and duties apply for these third parties as referred to in these general terms and conditions with respect to employees of BDO.
- 6.10 If the Client wishes to involve third parties in the execution of the agreement, this is only allowed after BDO has issued her written approval for the involvement of these third parties.
- 6.11 Products resulting from rendering the agreed services are not being updated for developments which have taken place after these products have been delivered in final form to the Client.

- 6.12 Information provided to us by you shall be returned to you, at your request, after completion of the Agreement. We shall keep our own (electronic) working files on the Agreement, containing copies of in our opinion relevant documents, which shall remain our property.
- 6.13 Our administration (including e-mails and digital scans of engagement letters for example) serves as full evidence for you, except where you provide evidence to the contrary.
- 6.14 During the execution of the Agreement, we shall not be deemed to have access to information originating from any other Agreement(s) that have been or are being performed for you.

#### Intellectual property

- 7.1 BDO reserves all rights relating to intellectual property which it uses or has used and/or develops or has developed within the context of the execution of the agreement, unless otherwise agreed in writing with the Client.
- 7.2 The Client is prohibited from reproducing, publishing or exploiting this intellectual property, including computer programs, system designs, working methods, advice, (model) contracts and other intellectual property of BDO, all this in the broadest sense of the word and irrespective whether third parties are involved or not.
- 7.3 Client is not permitted to hand over any tools relating to these products to third parties, other than to obtain an expert opinion about the work of BDO.

#### Fees/ payment

- 8.1 The fees of BDO do not depend on the outcome of the agreement.
- 8.2 BDO is entitled to charge an advance or retainer fee to the Client.
- 8.3 If any pricing factors, such as salaries and/or rates are subject to change between the conclusion date of the agreement and the completion date of the agreement, BDO is entitled to adjust the agreed fee accordingly, unless otherwise agreed with the Client.
- 8.4 In case of special assignments, BDO is allowed to apply a factor to its fees depending on, for example but not limited to, time pressure, services outside of office hours, level of expertise required, or financial impact.
- 8.5 The fees of BDO are exclusive of out-of-pocket expenses (such as telephone, postage, travel and accommodation expenses), fees charged by third parties engaged by BDO, or any turnover tax or other levies that are or may be imposed by government authorities, unless otherwise agreed with the Client.
- 8.6 The Client will be invoiced monthly, quarterly, annually, or after completion of the agreement, and, if applicable, including invoices submitted by third parties involved at the execution of the agreement.
- 8.7 The Client is required to pay the fee charged without any deduction, discount or debt settlement, within the agreed period, however in any event within fifteen (15) calendar days after the invoice date.
- 8.8 Payments must be made in the currency stated on the invoice by means of a transfer to a bank account to be designated by BDO. Client is also permitted to pay via cash with a maximum of Afl. 1,000 at the BDO's office in Aruba.
- 8.9 Objections to the amounts charged do not suspend Client's obligation to pay.
- 8.10 If Client fails to pay within the period referred to in article 8.7, BDO will be entitled, having reminded the Client at least once, without further notice of default, to charge the Client cumulative interest of one percent (1.5%) per month or the maximum permitted by law, accrued from the expiry date (article 10.1) until the date on which payment is made in full.
- 8.11 The Client will be liable for all judicial and extrajudicial (collection) costs reasonable incurred by BDO as a consequence of the Client's non-performance of his obligation to pay, which is set at a minimum of 40% of the outstanding amount.
- 8.12 If the Client's financial position or payment record warrants such, BDO may, at its sole discretion, suspend the execution of the agreement and/or will be entitled to demand that the Client immediately furnishes (additional) security, in a form acceptable to BDO. If BDO requires security and the Client fails to furnish the required security, all that which the Client owes BDO-WTS for any reason whatsoever, will be immediately collectible, without prejudice to BDO's other rights.
- 8.13 In the case of an assignment jointly issued by more than one Client, the Clients will be jointly and severally liable for the invoiced amounts, in so far as the work has been performed on behalf of the joint Clients.
- 8.14 Where BDO is required or requested to provide information in respect of the Client pursuant to a regulatory request, requirement or any form of legal proceedings, Client agrees to reimburse BDO for the costs BDO and its personnel incurred in relation to such requirement, request or proceeding, unless BDO actions are also the subject thereof.

#### Complaints

- 9.1 Complaints concerning the provided services and/or the amounts charged must be communicated to BDO in writing within sixty (60) days after the delivery date of the documents or the information to which the Clients' complaints relates, or within sixty days of discovery of the deficiency if the Client is able to demonstrate that he could not reasonably be expected to have discovered the deficiency at an earlier date. In case Client has not complained within the period stipulated, all Client's rights and claims for whatever reason shall lapse in respect of what Client has complained about or could have complained about within that period.
- 9.2 Complaints as referred to in article 9.1 will not suspend the Client's obligation to pay.
- 9.3 If the complaint is justified, BDO will be given a choice of an adjustment to the invoiced fees, the correction or re-execution of the rejected product free of charge or discontinuation of all or part of the assignment with a refund of a proportion of the fees already paid by the Client.

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#### Delivery terms

- 10.1 Dates by which the services have to be completed will only be of essence if this has been expressly agreed or is a consequence of the nature of the assignment.
- 10.2 If the Client is required to make an advance payment or to provide information and/or materials which are essential to the execution of the agreement, the period allowed for completion of the services will not commence until payment in full has been received and/or all the information and/or materials are supplied as requested.
- 10.3 The delivery terms mentioned by BDO are to the best of her knowledge based on the information that was acquired at the time of the conclusion of the agreement.
- 10.4 BDO is not bound to delivery terms that cannot be achieved due to circumstances arising after the time of the conclusion of the agreement, nor if the Client was negligent in meeting his obligations.
- 10.5 If there is a threat of any delivery term being exceeded, BDO will notify the Client about it as soon as possible.
- 10.6 Unless execution of the Agreement proves to be permanently impossible, Client shall not terminate the Agreement on account of BDO failing to meet a deadline, unless BDO does not perform the Agreement, either partially or in full, within a reasonable period of which BDO has been notified in writing after expiry of the agreed delivery period.

#### Termination

- 11.1 The Client and BDO may terminate the contract at any time, with due observance of a reasonable period of notice, unless requirements of reasonable and fairness dictate otherwise. Notice of termination must be communicated in writing to the other party.
- 11.2 Either of the parties may dissolve the agreement, either partially or in full, by registered letter without notice of default or judicial intervention being required, if (i) the other Party has been granted a provisional or final suspension of payment, or (ii) has been declared insolvent or bankrupt, or (iii) if its business is or shall be wound up or discontinued, or (iv) Client is a natural person and dies or is placed under guardianship, or (v) control over Client's enterprise change, or (vi) existence of a conflict of interest, or (vii) in case the invoices of BDO are not, or not timely, paid by Client in agreement with the data stated on the invoices and/or the payment arrangement agreed on, or (viii) if the Client becomes subject of a criminal or other investigation which may potentially harm the name of BDO, or (ix) if the risk profile of Client changes and becomes or threatens to become unacceptable for BDO under its procedures for the prevention of money laundering and countering terrorist financing, or (x) Client asks BDO to provide a Product or render services that i.a. are illegal, not verifiable, and/or may result in fraud, or (xi) and any other situation that justifies immediate termination.
- 11.3 If the Client terminates the contract in accordance with the provisions of article 13.1 or if BDO dissolves the contract in accordance with the provisions of article 13.2, BDO is entitled to compensation for the loss of capacity that has incurred which BDO can demonstrate and for any additional costs that BDO was reasonably required to incur as a result of the premature termination of the agreement, unless termination is due to facts or circumstances attributable to BDO.
- 11.4 If BDO terminates the contract in accordance with article 13.1, the Client is entitled to BDO's collaboration in transferring the work, unless termination of the contract is due to facts or circumstances attributable to the Client.
- 11.5 BDO will in all cases remain entitled to payment of the invoices BDO has submitted and will submit for work performed up to that point. If transferring the work involves additional costs, these costs will be charged to the Client.

#### Liability

- 12.1 BDO will perform its work to the best of its knowledge and ability, exercising the due care expected of BDO.
- 12.2 BDO will not be liable for damages arising from any error due to the Client, or third parties not engaged by BDO, providing BDO with incorrect or incomplete documentation or information.
- 12.3 In the case of breach of the agreement by BDO, BDO will compensate the damage arising from the event based on art. 14.4, unless it is an issue of force majeure (article 15). BDO shall however not be held liable for any consequential, indirect, or punitive damage and/or loss of profit.
- 12.4 If the Client proves that Client has suffered damage due to an error by BDO that could have been prevented if due care had been exercised, BDO will be liable for such damage only up to a maximum of one of the amounts as specified in the following paragraphs a, b and c, except in cases of intent or gross negligence by BDO:
  - 12.4.1 In the case of an agreement to audit financial statements, the liability of BDO is limited to a maximum amount of two times the fee for the relevant assignment over the last calendar year;
  - 12.4.2 In the case of a consultancy or advisory agreement, the liability of BDO is limited to a maximum amount of the fee received within the scope of the assignment. If BDO executes a consultancy or advisory assignment with a duration longer than six months, the liability of BDO is limited to the fee received within the scope of the assignment for the last six months;
  - 12.4.3 For all other agreements, such as but not limited to payroll processing, administrative secondment, bookkeeping and outsourcing of the duties of the financial controller/internal auditor/compliance officer,

the liability of BDO is limited to the fee received within the scope of the agreement.

If BDO executes an assignment with a duration longer than six months the liability of BDO is limited to the fee received within the scope of the assignment for the last six months;

- 12.5 If the Agreement is carried out for more than one (legal) entity/person, the limitation of liability with respect to the Agreement shall apply to all these (legal) entities/persons jointly. In the event of liability, it is up to this group of (legal) entities/persons to share the maximum amount of damages awarded among themselves.
- 12.6 The total amount for which BDO can be held liable based on article 12.4, will never exceed the amount that is paid under the professional liability insurance of BDO, except in cases of intent or gross negligence by BDO.
- 12.7 BDO is at all times entitled, if and insofar as this is possible, to limit or to reverse the damage suffered by the Client, to which Client will grant every cooperation.
- 12.8 BDO is not liable for damage to or the loss or destruction of documents during transportation or mail delivery, irrespective of whether these are transported or sent by or on behalf of the Client, BDO or third parties.
- 12.9 Client shall exercise any rights of action or recourse exclusively against BDO, and not against our current or former shareholders, directors of our shareholders, managing directors or employees engaged by BDO. The aforementioned (legal) persons shall have the right to rely on the foregoing and, to the extent necessary, the aforementioned is an irrevocable third-party beneficiary clause.
- 12.10 Client indemnifies BDO against claims from third parties for damage arising as a consequence of the Client, or third parties not engaged by BDO, providing BDO with inaccurate or incomplete information, unless the Client is able to demonstrate that the damage is not due to a culpable act or omission by the Client, or unless the Client is able to demonstrate that the damage was caused by intent or gross negligence by BDO.
- 12.11 Without prejudice to the provisions in the Civil Code, the right to damages is extinguished in any case twelve months after the damage causing event from which the liability arises presented itself, or has to be deemed to have come to the knowledge of the Client.

#### Use of electronic communication/ internet

- 13.1 Unless agreed otherwise in writing, the Client agrees to the use of e-mail and other electronic methods to transfer and receive information including confidential information, between BDO and the Client and between BDO and third parties engaged either by BDO or the Client.
- 13.2 Both the Client and BDO recognize the risks associated with electronic mail, including, but not limited to distortion, interception, manipulation, delays and viruses. This means that neither the Client nor BDO is able to guarantee the correct, complete or timely transmission of a message by means of electronic mail, but Parties shall do or omit all that can reasonably be expected of them to avoid such risks.
- 13.3 The following terms and conditions apply towards interchanging mails between the Client and BDO:
  - 13.3.1 A message sent by means of e-mail is considered to be received by addressee, in case the sender has received (by means of e-mail) a confirmation of receipt by addressee or if it appears otherwise to sender that the message has been received by addressee;
  - 13.3.2 In case of doubt as regards the correctness or the completeness of a message received by means of e-mail, the contents of the message sent by the sender is decisive.

#### Prohibition taking over personnel

- 14.1 The Client is not permitted to employ personnel of BDO or otherwise make use of their services during the period in which BDO executes the agreement for the Client as well as for a period of twelve (12) months thereafter. Violation of aforementioned results in a penalty to be paid to BDO of Afl. 50,000 (fifty thousand florin) for each violation established and of Afl. 3,000 (three thousand florin) for each day that the violation continues, without prejudice to the right of BDO to claim compensation for the actual damage.

#### Force majeure

- 15.1 Force majeure includes all reasons not attributable to BDO, i.a. natural disasters, war, a strike at BDO or at a third party of whose services or products BDO avails itself, bankruptcy, a moratorium of payments, liquidation or any other event as a result of which a third party, of whose services or products BDO avails itself, is prohibited from performing its duties for some time or permanently.

#### Money laundering and terrorist financing (prevention) act

- 16.1 Pursuant to the Money Laundering and Terrorist Financing (Prevention) Act (LWFT), BDO is held to report to the Financial Intelligence Unit any unusual intended or performed transaction in so far as it is signaled in the context of our regular work. In addition, pursuant to the Money Laundering and Terrorist Financing (Prevention) Act, BDO is held to carry out client investigations with regard to potential clients. This means, inter alia, the identification of the potential client and verification of the Client's identity prior to the Performance. BDO can request assistance of the Client with regard to the client investigation.

#### Applicable law and jurisdiction

- 17.1 All legal relationships between the Client and BDO to which these general terms and conditions apply, are governed by Aruban law.

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- 17.2 All disputes related to the agreement or these general terms and conditions, will be submitted by the Client to the Court of First Instance in Aruba, with the exclusion of any other court.

**Waiver of rights/ conflicting clauses**

- 18.1 Not immediately enforcing any provision or condition in the Agreement and/or these General Terms & Conditions by BDO shall not affect or restrict the rights and powers of BDO under this Agreement. Waiver of any provision or condition in the Agreement shall exclusively have effect if this was done in writing. Invalidity or nullity of any provisions in an Agreement shall not affect the validity of the other provisions of the Agreement, but parties undertake to adjust and/or amend any void or voidable part as meant above in such a way that the part in question will be amended in a legally valid way and will be in line with parties' intentions.
- 18.2 In the event conflicts come to light between a provision contained in these General Terms & Conditions and a provision in the Agreement, the provisions in the Agreement shall prevail.

Aruba, January 2022

Ingeschreven ter Griffie van  
het Gerecht in Eerste Aanleg  
van Aruba op - 5 JAN 2022  
de Griffier,

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