

## General Terms and Conditions

Article 1 General Provisions

In these General Terms and Conditions, the following terms shall be defined as follows:

- a. DC TAX: the party that accepts the Assignment being Grevad VBA, trading as DC Tax Solutions, a legal entity incorporated under the laws of Aruba, with statutory seat in Aruba, registered with the Chamber of Commerce and Industry of Aruba with number 40508.0.;
- b. Client: the party that orders the Assignment;
- c. General Terms and Conditions ("**GT&C**"): the terms and conditions included in this document. These terms and conditions were filed with the Chamber of Commerce and Industry of Aruba as well as with the Register of the Court in First Instance of Aruba;
- d. Assignment: the written assignment agreement between Client and DC Tax including, if present, any attachments thereto ("Assignment Confirmation"), and the applicable GT&C. All assignments are accepted and performed by DC Tax exclusively, not by or as assignment to an individual employee, regardless of whether the Client granted the Assignment with a view of the performance thereof by a specific employee or by specific employees. The articles 7:404, 7:407 section 2 and 7:409 of the Aruba Civil Code ("**ACC**") expressly do not apply;
- e. Services: the services and the work mentioned in the Assignment Confirmation to be performed by DC Tax on behalf of the Client pursuant to the Assignment.
- f. Work: all work related to an Assignment are performed by DC Tax on behalf of the Client, including the work that arises out of such work;
- g. Standards for professional practice: the standards for professional practice generally accepted in Aruba;
- h. Documents: all information or data made available by the Client to DC Tax whether or not present on tangible or intangible carriers, and whether or not entrusted to third parties, as well as all data that is produced or compiled by DC Tax in the context of the performance of the Assignment, irrespective of whether this concerns data present on tangible or intangible carriers, and whether or not it was entrusted to third parties, as well as all other information of any relevance to the performance or completion of the Assignment, whether or not present on tangible or intangible carriers;
- i. Employee: a natural person employed by or working for DC Tax, possibly, but not necessarily, pursuant to an employment contract;

Article 2 Applicability

1. These GT&C apply to all legal relationships between the Client and DC Tax, unless and to the extent that the applicability of the GT&C was excluded or limited pursuant to a written agreement and barring any changes to the GT&C, which have to be confirmed expressly in writing by both parties.
2. The Assignment constitutes the entire agreement between Client and DC Tax as regards the Services. For purposes of the interpretation of the Assignment, all that transpired and all discussions that took place before the conclusion of the Assignment Confirmation will be disregarded unless such element was specifically included in the Assignment Confirmation. The Assignment replaces all prior written and oral agreements, quotes, arrangements and communications concerning the subject of the Assignment. Modifications to the Assignment are only valid when put down in writing, on the understanding that the scope of the Services as described in the Assignment Confirmation can be modified by the parties by mutual agreement in writing, which includes via email or fax. The Assignment is concluded at the moment that the Assignment Confirmation signed by both Client and DC Tax has been received by DC Tax and has - as far as applicable - retroactive effect until the moment at which DC Tax commenced the work.
3. The applicability of Client's general terms and conditions is hereby expressly excluded.
4. In case of a conflict between the contents or interpretation of the Assignment Confirmation and those of the GT&C, the contents of the Assignment Confirmation shall prevail.

Article 3 Client's obligations

1. Client himself is responsible for establishing that the (nature and scope of the) Services correspond to his needs.
2. Client is obliged to cooperate with the performance of the Services by DC Tax and, if applicable, to grant access to Client's location. For the provision of its services, DC Tax depends on a timely performance of Client's responsibilities and on the timely taking of decisions and granting of approvals related to the Services by Client. In the performance of the Assignment, DC Tax depends on the information provided by Client, including information about (modifications to) the conduct of business, business activities or legal form, acquisitions, sales and purchases, and the like.

3. Unless expressly agreed in writing otherwise, DC Tax shall be able to rely on all Client's information, decisions and approvals and shall assume without any further research or further verification that the information and data provided by Client are correct, complete, and lawful. DC Tax is not liable for the consequences of the provision of incomplete or incorrect information by the Client. The Client shall indemnify DC Tax for losses or damage resulting from incorrect or incomplete documents. Any extra costs or hours spent by DC Tax, as well as any other loss or damage deemed by DC Tax to be a consequence of Client's failure to provide such documents timely and properly shall be for Client's risk and expense.
4. Client shall inform DC Tax immediately about facts or circumstances that could be of importance in the context of the performance of the Services, DC Tax may suspend the performance of the Assignment until the moment that the Client has fulfilled the obligations referred to in sections 1 and 2.
5. DC Tax shall return the original documents provided by Client at Client's first request.

Article 4 DC Tax's obligations

Pursuant to the Assignment DC Tax only assumes a best efforts obligation. DC Tax shall perform the Services while observing the due care of a reasonably able professional service provider acting reasonably.

Article 5. Professional Practice

1. The Client shall give his full cooperation related to the obligations arising from the rules of professional practice applicable to DC Tax.
2. DC Tax excludes any liability for loss or damage suffered by Client as a result of DC Tax's observance of the laws and rules (of professional practice) to which it is subject.

Article 6 Confidentiality

1. DC Tax shall be obliged vis-à-vis Client to keep confidential any confidential information related to the Client and the Assignment.
2. This article shall not apply to the information that was already known to DC Tax prior to the acceptance of the Assignment or that was obtained legally from a third party (parties), or obtained independently by DC Tax, or known (publicly) or that will be known (publicly), such knowledge not being the result of DC Tax's actions or negligence.
3. Furthermore, the confidentiality obligation does not apply as far as DC Tax is obliged to divulge information pursuant to the law, the rules of the profession, or to a decision by the judiciary or by another competent public body.

Article 7 Fees and payment of invoices

1. DC Tax is entitled to the remuneration in accordance with the Assignment Confirmation. Unless expressly agreed in writing otherwise, this remuneration does not depend on the result of DC Tax's work.
2. Unless expressly agreed in writing otherwise, travel costs and other costs reasonably incurred by DC Tax in connection with the Assignment shall be invoiced to Client separately.
3. Invoices of DC Tax shall be payable immediately after their dispatch to Client. Payment should take place without deduction, discount, or settlement of debt within the payment terms agreed, however never later than thirty (30) days after the date of invoice. If Client did not pay within the term mentioned Client shall be liable for, without further notice of default and notwithstanding Client's other rights, a compound interest of 1.5% per month from the due date until the date of full payment, as well as for all extrajudicial expenses incurred (debt collection), legal expenses and attorney's fees. These extrajudicial and legal expenses shall not be limited to any compensation awarded by the Court in First Instance or the Court of Justice.
4. If the non-performance has not been compensated within 90 days, Client shall pay to DC Tax damages of AWG 1,000.00 in addition to the interest and extrajudicial expenses for debt collection.
5. Notwithstanding its other rights, DC Tax shall be entitled to suspend or terminate its Assignment in whole or in part if DC Tax did not receive payment within the specified term after the date of invoice.
6. In the case of payment of invoices pursuant to an Assignment awarded jointly, Clients will be jointly and severally liable for the entire amount
7. Every budget for an Assignment is based on an estimate by DC Tax regarding the size of the work to be performed while taking into account the basic principles of the Assignment Confirmation. Unless agreed otherwise in the Assignment Confirmation, a budget shall be modified for example if the Assignment turns out to be more complex or to cost more time than had been expected.

8. Unless agreed otherwise in the Assignment Confirmation, the result of the Assignment shall be deemed to have been accepted by Client after the passing of 30 days after delivery of the Assignment, or on the day that the Client makes first use of the result in the context of his business.

#### Article 8 Term and Termination

1. The Assignment ends when the Services have been finalized or delivered. Unless agreed otherwise in the Assignment Confirmation, each party can at any time and regardless of the presence of a defect in the performance terminate the Assignment by means of a written notification to the other party.
2. If a party does not fulfill the obligations arising out of the Assignment in whole or in part, it can prevent termination in the sense of the previous sentence by still perform its obligations within a reasonable period, if this can be reasonably expected from the counterparty.
3. Furthermore, the Assignment can be terminated in writing immediately by each of the parties if the other party (i) has asked for suspension of payment (*surséance*) or bankruptcy (*faillissement*), (ii) has been declared bankrupt, (iii) is in a state of default (*verzuim*), or (iv) loses the free disposition of a considerable part of its assets, (vi) becomes the subject of a criminal investigation.
4. DC Tax is entitled to terminate the Assignment immediately by way of a written notification to Client if DC Tax observes that (a) the government, a supervising body, an organization of professionals or an administrative body has introduced new rules or legislation, acts, policy or directives or has modified existing rules or legislation, acts, policy or directives, or (b) that the circumstances have changed in such a way, that as a consequence thereof the performance of the Assignment would be in whole or in part illegal or otherwise unlawful or would be contrary to rules of the profession or of independence.
5. In case of termination of the Assignment, Client will pay to DC Tax a compensation in accordance with the Assignment Confirmation for the work performed and costs incurred up to and including the date of termination.

#### Article 9 Force Majeure

1. If parties do not fulfill the obligations pursuant to the agreement or do not perform these obligations properly and timely as a consequence of force majeure in the sense of article 6:75 ACC such obligations shall be suspended until the moment at which parties are able to perform them as agreed.
2. In case the situation as referred to in section 1 arises, parties have the right to terminate the agreement in whole or in part, in writing and with immediate effect, without any right of compensation.

#### Article 10 Damage and liability

1. If the client claims to have incurred damage as a result of an attributable defective performance from the part of DC Tax, Client shall prove both the defect and the attributability. Damage shall only mean damage to persons, damage to property and direct damage to assets. DC Tax is never liable for indirect damage, including consequential damage, loss of profit, lost savings, and damage resulting from interruption of business.
2. If during the performance of the Assignment an event should take place that should lead to liability of DC Tax, such liability shall be limited to an amount with a maximum of the fee received by DC Tax for its work pursuant to that Assignment. An event as referred to in the previous sentence shall also include failure.
3. In the case of Assignments with a lead time longer than half a year a further limitation of the liability as referred to in this article shall apply up to a maximum of the amount invoiced concerning the last six months, up to a maximum of AWG 25,000.00.

#### Article 11 Involvement of third parties

In case of the involvement of third parties, DC Tax shall enter into discussions with Client in advance as much as possible and shall in any case observe due care with the selection of third parties. DC Tax shall not be liable for damage caused by third parties. The Client authorizes DC Tax to accept possible limitations of liability of third parties on behalf of the Client. The Client is, unless expressly agreed otherwise, the direct client and claimant of the third party.

#### Article 12 Third party claims and indemnification

The Assignments granted are performed on behalf of the Client exclusively. Third parties cannot derive any rights from the contents of the work performed. The Client indemnifies DC Tax for third party claims, including the reasonable costs of legal assistance, in connection with the work performed by DC Tax for the Client, unless if resulting from DC Tax's gross negligence or intent.

#### Article 13 Intellectual Property

1. All rights concerning the products of human intellect, produced, used or being used by DC Tax in the context of the performance of the assignment shall accrue to DC Tax.
2. Client is not allowed, with or without the involvement of third parties, to multiply, publish or exploit those products which include, among other things, advices, reports, contracts (including templates), and other intellectual products of DC Tax, all in the broadest sense. These products of human intellect are for the purpose of use by Client exclusively.
3. DC Tax reserves the right to use the knowledge that was increased by the performance of the work for other purposes, as far as no confidential information is divulged to third parties in the process.

#### Article 14 Establishment of identity

1. Client knows that pursuant to the National Ordinance for the Prevention and Combating of Money Laundering and Terrorist Financing (LWTF) DC Tax is a) obliged to establish the identity of Client or b) is obliged to report unusual transactions to the authority (MOT) established by the government for this purpose.
2. Pursuant to obligations by law (including LWTF), DC Tax can be obliged to divulge his information about the Client, or about Client's unusual transactions, to third parties without DC Tax being allowed to notify its Client of this fact. Such obligations by law are known to Client and Client accepts the DC Tax performs these obligations and shall not act against this nor shall Client stop or obstruct the performance of these obligations by law by DC Tax.

#### Article 15 Applicable law and competent court

1. The relationship between Client and DC Tax is governed by the laws of Aruba.
2. The Court in First Instance of Aruba will have exclusive jurisdiction over any dispute between the Client and DC Tax.

#### Article 16 Miscellaneous provisions

If any provision of the Assignment, or any part of the Assignment, should not be invocable by law, the remaining part of the Assignment shall remain fully applicable, on the understanding that that the provision or part that cannot be invoked shall be deemed to be modified in such a way that it can be invoked, while leaving the intention of the parties regarding the original provision or, as the case may be, the original part, unchanged as much as possible.

Filed with the Register of the Court in First Instance of Aruba on 1 November 2016

**These General Terms and Conditions are a translation of the "Algemene Voorwaarden" of DC Tax Solutions filed with the Register of the Court in First Instance of Aruba on 1 November 2016. Please note that in this translation, legal concepts are expressed in English terms and not in their original Dutch terms. The concepts concerned may not be identical to the concepts expressed by the English terms when applied in relation to the laws of other jurisdictions. In case of a conflict between the Dutch version and the English version of these General Terms and Conditions the Dutch text shall prevail.**