



General Terms and Conditions of Service

Article 1 – Definitions

In these general terms and conditions of service, the following terms shall have the following meanings:

1. Client: a natural person or legal entity that assigns Contractor to perform certain activities.
2. Contractor: CFS-Global B.V.
3. Assignment/Agreement: the agreement for services in which Contractor undertakes to perform specific activities for the Client.
4. Employees: a natural person working for and/or associated with Contractor, whether or not based on an employment contract.
5. Activities: all activities to be carried out by Contractor on behalf of the Client, as assigned and accepted by Contractor, including all resulting activities for Contractor.

Article 2 – Applicability

1. These general terms and conditions apply to all legal relationships between Contractor and the Client, including all offers, quotations, assignments, legal relationships, and agreements, regardless of how they are named. These general terms and conditions also apply to all subsequent assignments.
2. Deviations from these general terms and conditions are only valid if expressly and in writing agreed upon in, for example, a written agreement or order confirmation. The applicability of any purchasing or other (general) terms and conditions of the Client is explicitly rejected by Contractor.
3. In case these general terms and conditions and the order confirmation contain conflicting conditions, the conditions stated in the order confirmation shall prevail.
4. Contractor disclaims any liability for damages resulting from compliance by Contractor with applicable laws and regulations, including codes of conduct and professional rules.

Article 3 – Formation of the Agreement

1. The agreement is concluded when the signed order confirmation by Contractor and the Client is received by Contractor. The confirmation is based on the information provided by the Client to Contractor at the time. The confirmation is deemed to accurately and completely reflect the agreement.



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2. All assignments, with the exclusion of Articles 7:404 and 7:407 paragraph 2 of the Civil Code, are exclusively concluded with Contractor and are exclusively carried out by Contractor, unless Article 5 applies.
3. Parties are free to prove that the agreement was concluded in another manner.
4. The agreement is entered into for an indefinite period, unless the content, nature, or purpose of the assignment indicates that it is for a specific period.

Article 4 – Provision of Information by the Client

1. The Client is obliged to provide all data and documents, which Contractor deems necessary to correctly execute the assigned task, in a timely manner, in the desired form, and in the desired manner. Contractor determines what is meant by the desired form, manner, and timeliness.
2. The Client is responsible for the accuracy, completeness, and reliability of the data and documents provided to Contractor, even if they originate from third parties.
3. In case of assignments to audit financial statements, the Client shall inform Contractor of all other information relevant to the execution or completion of the assignment.
4. The Client must ensure that Contractor is promptly informed of facts and circumstances that may be important for the proper execution of the work.
5. Contractor has the right to suspend the execution of the assignment until the Client has fulfilled the obligations mentioned in the previous paragraphs.
6. Contractor is not liable for damage suffered by the Client as a result of the Client or third parties failing to timely inform Contractor or withholding facts and circumstances that may be important for the correct execution of the work, as well as for providing incorrect information.
7. If and to the extent the Client requests it, the original documents provided will be returned to the Client.
8. Additional costs and fees resulting from delays in the execution of the assignment, due to the Client not providing the requested data and documents in a timely or proper manner, are borne by the Client.
9. The Client is obligated to immediately inform Contractor of any bankruptcy, debt rescheduling, suspension of payments, or attachment of a substantial part of the Client's assets.

Article 5 – Execution of the Assignment

1. Contractor will use its best efforts to perform the work in accordance with the agreements and procedures recorded in writing with the Client.



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2. Contractor determines the manner in which and by which employee(s) the assigned task will be carried out, to the exclusion of Article 7:404 of the Civil Code.
3. Assignments to Contractor result in an obligation to make efforts, not an obligation to achieve a specific result.
4. Contractor may perform additional work and charge the Client for it, if the Client has granted permission.
5. When engaging third parties for the execution of the assignment, Contractor will consult with the Client in advance and exercise due care in selecting third parties. Contractor is under no circumstances liable for failures of third parties engaged by Contractor or the Client.
6. In the event Contractor, at the request or with the prior consent of the Client, carries out work or performs other services that fall outside the scope of the agreed-upon work, the Client shall compensate Contractor for these services at Contractor's customary rates. In this case, the Client accepts that the agreed-upon time or expected time of completion of the work may be affected.
7. Contractor is not obliged to update oral or written advice, reports, or results of the work related to the assignment, based on events occurring after the delivery of the final version of the advice, report, or results.
8. Advice, opinions, expectations, predictions, and recommendations provided by Contractor as part of the work can never be construed as a guarantee regarding future events or circumstances.
9. If Contractor has shown or provided the Client with a sample calculation, sample policy, sample agreement, model, or any other example, it is presumed to have been provided for indication purposes only, unless it is expressly agreed that it corresponds to the actual matter.
10. The Client is obligated to examine the delivered items, such as documents, summaries, emails, spreadsheets, calculations, declarations, invoices, or other items related to the agreement, at the time of delivery or as soon as possible, in any case, to determine whether the quality and quantity of the delivered items conform to the agreement, or at least meet the standards that apply in normal (commercial) traffic.

Article 6 – Confidentiality

1. Contractor is obliged to maintain confidentiality towards third parties unless he has a legal or professional duty to disclose.
2. Contractor is not authorized to use the information provided by the Client for any purpose other than the one for which it was obtained. However, an exception is made in cases where Contractor acts for himself in disciplinary, civil, or criminal proceedings where these documents may be relevant.
3. Unless prior written permission is granted by Contractor, the Client shall not disclose the content of reports, advice, or other written or oral expressions of Contractor that were not prepared or made with the intention of providing third parties with the contained information. The Client shall also ensure that third parties do not have access to the content mentioned in the previous sentence.
4. Contractor shall impose the obligations under this article on third parties engaged by him.



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Article 7 – Intellectual Property

1. Contractor reserves all rights with regard to products (of the mind) that he uses or has used and/or develops or has developed in the context of the execution of the Client's assignment, to the extent that these rights arise from the law. All intellectual property rights and copyrights that arise during or result from the execution of the assignment belong to Contractor.
2. The Client is expressly prohibited from reproducing, disclosing, or exploiting products, including but not limited to computer programs, system designs, methods, advice, reports, records, plans, (model) contracts, logos, drawings, data, product or company names, texts, and images of Contractor, in the broadest sense, with or without the involvement of third parties.
3. The Client is not allowed to provide third parties with tools related to those products unless it is for the purpose of obtaining an expert opinion regarding Contractor's work.
4. The Client indemnifies Contractor against claims from third parties regarding intellectual property rights related to materials or data provided by the Client, which are used in the execution of the agreement. If Contractor provides the Client with carriers of information, electronic files, emails, software, etc., Contractor guarantees that these are free from viruses and defects.

Article 8 – Prices and Payment

1. All prices are in ANG (Netherlands Antillean Guilder) excluding value-added tax (VAT) and other government-imposed levies.
2. All invoices shall be paid by the Client in accordance with the payment terms specified on the invoice.
3. The Client expressly waives the right to set off claims against Contractor.
4. The Client can only make payments to Contractor that discharge its debt. Direct payments to employees of Contractor shall never justify any set-off or suspension of the payment obligation towards Contractor.
5. Any agreed-upon payment discounts or bonuses are one-time and can only be settled when paying the respective invoice, and do not entitle the Client to future discounts unless expressly agreed upon in writing otherwise.
6. Any payment made by the Client is always allocated to settle all due interest and costs and subsequently to the invoices that have been outstanding the longest, even if the Client states that the payment pertains to a later invoice.
7. After the payment term has expired, the Client is automatically in default, and the Client is required to pay the statutory interest for commercial transactions pursuant to Article 6:119a of the Civil Code on the outstanding amount.
8. In the event of (extrajudicial) collection, the Client shall owe Contractor extrajudicial collection costs to the maximum legally allowed percentages and amounts as stipulated in Article 2, paragraph 1 of the Decree on compensation for extrajudicial collection costs of July 1, 2012. Legal costs are not limited to recoverable litigation costs and will be borne in full by the Client if the Client is predominantly unsuccessful.



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9. In all cases, Contractor has the right to adjust offered or agreed-upon prices and rates by means of written notice to the Client. If the Client does not agree with a price adjustment notified by Contractor, the Client has the right to terminate the agreement in writing within fourteen days of the notice. Termination based on a price change can only take place as of the effective date of the change. Changes or indexing of wages or government-imposed levies, including income tax and social premiums, are not considered changes within the meaning of this article and may always be implemented.
10. Contractor reserves the right to demand additional security from the Client at any time for the performance of existing or reasonably expected future payment obligations over a period of two months. In the event of the Client failing to provide security within a period stipulated by Contractor, Contractor is entitled to suspend or terminate the performance of the agreement immediately. In this case, Contractor will never be obligated to pay any compensation. The Client remains obligated to reimburse Contractor for the performance already provided.
11. In the event of liquidation, bankruptcy, WSNP, or suspension of payment by the Client, Contractor's invoices become immediately due and payable.

Article 9 – Complaints

1. Complaints regarding the work performed and/or the invoice amount must be made in writing within 30 days after the date of dispatch of the documents or information about which the Client is complaining, or within 30 days after the discovery of the defect if the Client can demonstrate that it could not have reasonably discovered the defect earlier.
2. Complaints as referred to in the first paragraph do not suspend the payment obligation of the Client.
3. In case of a valid complaint, Contractor has the choice between adjusting the invoiced fee, correcting or re-performing the rejected work free of charge, or not (further) performing the assignment in whole or in part, with a proportional refund of the fee already paid by the Client.

Article 10 - Delivery Period

1. Timeframes within which the work must be completed shall be considered as indicative periods and expressly not as firm deadlines.

Article 11 - Termination

1. The Client and Contractor can terminate the agreement at any time, without observing a notice period.
2. Termination must be communicated in writing to the other party.
3. If the assignment is terminated prematurely, the Client shall be obligated to pay for the invoices and costs for work performed up to that point, as well as costs resulting from the cancellation of



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third-party services. These payment obligations of the Client become immediately and fully due and payable upon termination of the assignment.

Article 12 - Liability

1. Contractor will perform its services to the best of its ability and act as can be expected from a diligent service provider.
2. Any (extra) contractual liability of Contractor and/or its employee(s) or workers is limited to the amount of the last invoice, or if it concerns a single assignment, the amount of the relevant assignment. In no case shall the liability exceed what is paid out under Contractor's insurance in the specific case.
3. Contractor is not liable for any consequential damage, business loss, or indirect damage (including but not limited to lost profits, missed savings) resulting from Contractor's failure, delayed performance, or inadequate performance.
4. The Client indemnifies Contractor against third-party claims (including measures taken by or on behalf of the Tax and Customs Administration) for damage caused because the Client provided Contractor with incorrect or incomplete information, unless the Client proves that the damage is not related to any wrongful act or omission on its part or is caused by Contractor's intent or gross negligence.
5. This provision does not apply to assignments for the examination of the annual accounts as referred to in Article 393 of Book 2 of the Dutch Civil Code.
6. Contractor is not liable for any damage of any nature whatsoever resulting from the fact that Contractor relied on incorrect, incomplete, or untimely data provided by the Client, unless such inaccuracy or incompleteness should have been apparent to Contractor.
7. Contractor is never liable for any damage resulting from errors in the software or computer programs used by Contractor, or for damage caused by (technical) malfunctions and/or the non-functioning or malfunctioning of (electronic and/or data) connections or their quality, regardless of whether they are implemented by Contractor or by third parties.
8. Contractor is never liable for any damage arising from the circumstance that (email) messages sent by the Client to Contractor have not reached Contractor or vice versa.
9. Contractor is not liable for damage caused by the intent, recklessness, (gross) negligence, or (gross) negligence of third parties engaged by Contractor.
10. The Client is entitled to compensation for damages only if the damage is reported to Contractor as soon as possible after it has occurred.

Article 13 - Expiry Period

12. Unless otherwise specified in these general terms and conditions, any rights of action and other powers of the Client, for whatever reason, against Contractor in connection with the performance of work by Contractor shall expire in any case after one year from the moment when the Client became aware or could reasonably have been aware of the existence of these rights and powers.



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13. Contrary to the statutory limitation periods, the limitation period for all claims and defenses against the Client and third parties involved by the Client in the execution of an agreement is one year.

Article 14 - Personal Data Protection Act

14. In the context of an assignment provided by the Client to Contractor or in the context of compliance with legal obligations incumbent on Contractor, the Client may process personal data concerning the Client and/or individuals associated with or working for the Client.
15. In connection with optimizing its services to the Client as well as being able to contact the Client and/or individuals working for the Client with information and services from Contractor and third parties, Contractor may process personal data.
16. Processing of personal data by Contractor in the context of the activities as mentioned in the preceding paragraphs shall be carried out in accordance with the prevailing privacy laws and regulations.
17. Contractor has an independent obligation to comply with the Personal Data Protection Act. The Client indemnifies Contractor against all claims by third parties in connection with non-compliance by the Client. The indemnity also covers all damages and costs incurred by Contractor in connection with such a claim.

Article 15 - Electronic Communication

18. During the execution of the assignment, the Client and Contractor can communicate with each other using electronic means.
19. The use of electronic communication or means involves risks, of which the Client and Contractor are aware.
20. Contractor is not liable for damages resulting from the use of electronic communication means, including but not limited to damages due to non-delivery or delayed delivery of electronic communication, interception or manipulation of electronic communication by third parties or by software/equipment used for the transmission, reception, or processing of electronic communication, transmission of viruses, and the malfunctioning or non-functioning of the telecommunications network or other means necessary for electronic communication, except to the extent that the damage results from intent or gross negligence.
21. In case of doubt regarding the content or transmission of electronic communication, the data extracts from Contractor's computer systems shall be decisive and provide conclusive evidence, unless the Client provides counter-evidence.



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Article 16 - Location

22. These general terms and conditions of service can be consulted and downloaded via the website of Contractor: www.csf-global.net

Article 17 - Applicable Law and Choice of Forum

23. All agreements between the Client and Contractor are governed by the law of Curaçao.
24. All disputes arising from agreements between the Client and Contractor to which these terms and conditions apply shall be settled by the Court in First Instance of Curaçao, or the subsequently designated authority for Curaçao, unless CFS-Global B.V. wishes to submit to a different forum for reasons of its own.