

# **Letter of Intent Plantation Bolivia**

Public Entity Bonaire and Bonaire Properties N.V.

Client: Bonaire Properties N.V.  
Project: Letter of Intent Plantation Bolivia  
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## **The undersigned**

A. The public legal entities the public body Bonaire with its registered office at Kralendijk Bonaire at Plaza de Reina Wilhelmina 1, for this purpose pursuant to Section 173 of the Public Bodies of Bonaire, Sint Eustatius and Saba (hereinafter: Wolbes) lawfully represented by the Lieutenant Governor Mr. E.E. Reina and acting in implementation of the decision of the Executive Council of dd....., with regard to this authority on the basis of article 168 paragraph 1 under e of the Wolbes The public body Bonaire hereinafter referred to as: **“OLB”**.

And

B. Bonaire properties NV, with its registered office and principal place of business in Kralendijk Bonaire and Kaya Nikki bol co Zuid 114, registered in the trade register of the Chamber of Commerce under number 3517, legally valid, based on an attached copy of the Chamber of Commerce represented by its director of the Bolivia plantation, registered in the trade register of the Chamber of Commerce under number 11766 legally valid for this purpose, on the basis of the attached copy of the Chamber of Commerce Represented by its director Breemhaar Beheer BV registered in the trade register of the Chamber of Commerce under number 39066734 legally valid on the basis of the attached copy of the Chamber of Commerce represented by its director Mrs WP Breemhaar-Witte, hereinafter referred to as **“Breemhaar Properties”**.

The public body Bonaire and Bonaire properties N.V. hereinafter jointly referred to as: **“Parties”**

## **CONSIDERATIONS**

A. From mid-2019, the parties have been discussing the intended development of the former Bolivia plantation on Bonaire, a development that provides sustainable development while preserving the characteristic natural elements. The project respects the cultural-historical values and contributes to the ecological objectives of Bonaire, while at the same time broadening the economic base of the island.

B. The Project Area as indicated by shading on the map attached as Appendix 1 to this agreement is the property of Bonaire Properties.

C. If the Parties come to the conclusion that there is a feasible plan that means that the preconditions (to be mentioned in the next part) are met, the Parties intend to work together on the further development and realization of the Bolivia plantation project, including the conclusion of the follow-up agreements.

D. Also part of this Agreement is to establish the process sequence (the process steps to be followed) for the Plantation Bolivia Project.

E. The parties wish to record their agreements, made in the framework described above, in writing by means of this Agreement.

## **DECLARE TO HAVE AGREED AS FOLLOWS**

### **Article 1 – Definitions**

In this Agreement, the following definitions are used, which may be used in either the singular or the plural.

a. Article

An article belonging to this Agreement.

b. Appendix

An annex to this Agreement.

c. Third parties

One or more (legal) persons other than the parties to the agreement.

d. Island Ordinance

The Island Ordinance Spatial Development Planning Bonaire

e. Secret information

All information, the disclosure of which leads to major (financial or other) damage to one of the Parties. The parties will jointly determine which information should be regarded as confidential, with due observance of Article 26 of the WOL Bes and the Freedom of Information Act BES (WobBES).

f. Feasibility analysis

Analyzing the aspects included in this Agreement to see if there can be a feasible plan.

g. MER

Environmental Impact Statement

h. Master plan

An urban and landscape vision in which the program of requirements (which must be realized in the area) is further elaborated on the basis of spatial concepts and thus receives an initial spatial elaboration. The OLB is involved in the development of this vision. The urban and landscape vision is translated into the spatial development plan.

i. OLB

Public Entity Bonaire

j. Development plan

The plan for the Bolivia area of the Spatial Development Plan Bonaire.

k. Agreement

The present letter of intent

l. Parties

The Public Entity Bonaire and Bonaire Properties N.V.

m. Project

The (re)development of the former Bolivia plantation, including the realization of a sustainable development of the former Bolivia plantation while preserving the characteristic natural and cultural-historical elements, with due observance of the applicable laws and regulations. The plantation will be transformed into an area where nature restoration is paramount, in addition to the realization of residential areas, eco-resort(s), agricultural areas and relevant infrastructure in close collaboration with (local) partners.

n. Project area

The area as shown on the map of Appendix 1

o. Project organization

The organization referred to in Article 4

p. Confidential information

All information and data provided by the providing party and the receiving party, as well as all other information provided in the context of the purpose, both before and after the date of signature of this letter of intent by the parties and which, in accordance with Article 16 paragraph 2 of this Agreement must be regarded as confidential. Information is deemed to be no longer confidential if and insofar as the relevant necessary information is subject to the public decision-making process, but only from the moment the decision-making process commences. This means, among other things, that if a draft development plan is made available for inspection in accordance with the procedure referred to in the Island Ordinance, that plan is no longer considered to be confidential. The parties will always agree on the moment at which information can no longer be regarded as confidential, whereby article 26 of the WolBES and the WobBES shall also be observed.

q. Request for compensation

A request for compensation as referred to in Article 37 paragraph 1 Island Ordinance.

## **Article 2 – Purpose of the Agreement**

1. The purpose of this agreement is to record the agreements between the parties, the next process and the steps to be taken to investigate the feasibility of the project, so that a decision can be made about and, in the event of a positive decision, direction can be given to a further interpretation of the intended development.
2. Drawing up a number of products, including but not limited to a Development Plan Start Document, Spot Plan, Environmental Impact Report and Master Plan, all as referred to in Article 5 of this Agreement.
3. Investigating the possibilities of reaching a possible follow-up agreement in which the cooperation between the Parties in the further elaboration of the plan and/or the realization of the Project and the associated conditions will be regulated.

### **Article 3 – General principles**

1. All cooperation that (all organs of) the OLB provides to the project, on the basis of this Agreement or any follow-up agreements arising from this, is at all times provided within the framework of its public law position and responsibilities, the legal procedures and the due care to be exercised towards third parties, including the proviso that the Island Legislative Council must still agree to the bringing into procedure of documents as referred to in Article 2 and any (additional) required policy, planning measures, the results of the policy evaluation of the overall revision of the ROB and subject to any public law impediments.
2. During the term of this Agreement, the parties will work on the basis of exclusivity on the principles and objectives as set out in Article 2. This means that during the term of this Agreement, the Parties will guarantee each other that no confidential information will be disclosed if not previously agreed with the other Party has been discussed. For reasons of confidentiality, any approach and/or involvement of third parties will only take place after mutual agreement between the parties. The purpose of this is to prevent negative interpretation and implementation or disadvantage of this Agreement and/or disadvantage of one of the Parties.
3. When executing this Agreement, the parties will adhere to the steps and provisions contained herein to arrive at a Go/No Go decision that determines the (un)feasibility of the Project, including, if necessary, the conclusion of a follow-up agreement in accordance with the provisions of this Agreement.

### **Article 4 – Project organization and consultation structure**

1. For the implementation of this Agreement and follow-up agreements, the Parties will set up a Project Organization consisting of a project group and the steering committee, for the entire duration of the Project.
2. In any case, the steering committee consists of
  - a. The director of Bonaire Properties, or the parent party;
  - b. A director designated by the OLB
3. The steering committee may be supplemented by temporary or permanent internal or external experts and advisers at the invitation of its members. The tasks of the steering committee include taking decisions to ensure the timely realization of the Project. In concrete terms, this means that in the context of the implementation of this Agreement, the tasks of the steering committee relate solely to the decisions regarding the steps taken to determine whether a feasible plan is in place. The parties recognize that the members of the steering committee require prior internal decision-making for some decisions, and in any case where the powers of the Executive Council or the Island Council are concerned. The members of the steering committee are themselves responsible for obtaining such prior internal decision-making.

4. The project group consists in any case of the project leaders of the parties. At the invitation of its members, the project group can also be supplemented with competent internal or external experts and advisers.

5. The tasks of the project group include the following activities:

- a. The joint preparation of the decision-making process by the steering committee;
- b. Drawing up and implementing a communication plan, both with regard to participation and politically, is coordinated by the OLB;
- c. The implementation of the communication plan, the coordination of which lies with the OLB;
- d. Monitoring compliance with the agreements from the underlying Agreement and subsequent agreements; and
- e. Monitoring the schedule.

6. Decisions within the project organization are taken on the basis of unanimity, with at least one representative from each party present at the meeting. Each party has one vote, regardless of the number of representatives. If the Parties within the project group cannot reach a unanimous decision, this decision will be submitted to the steering committee. If parties within the steering committee cannot reach a unanimous decision, the decision will be submitted to the decision-making bodies of the Parties. In the case of the OLB, this is the Executive Council or the Island Council.

7. The steering committee as well as the project group are chaired by Bonaire Properties. Minutes with associated decision lists are made of all meetings that are held in the project organization, which are determined in the next meeting. The project group meets at least once a month. The steering group meets at least once a year and also at the request of the project group.

8. The parties recognize the importance of good mutual involvement and the exchange of information. Parties will do everything in their power to enable each other to properly perform any duties under this Agreement.

#### **Article 5 – Planning and documents to be drawn up**

1. Bonaire Properties prepares the following documents in the context of the implementation of this Agreement and the planning required for the Project:

- a. Development plan start document;
- b. Environmental Impact Assessment (EIA), on a voluntary basis, in the form of a Strategic Environmental Assessment (SEA) or a global EIA, the precise form of which has yet to be determined;
- c. Memorandum of Principles for zoning plan (adjustment of part ROB);
- d. spot plan;
- e. master plan;
- f. Design development plan;
- g. Feasibility of the plan.

2. The Start-up document for the development plan to be drawn up will at least include the choices made for the draft development plan and how these relate to the (provisional) results of the policy evaluation of the general ROB review in order to arrive at a review of the existing development plan with which those parts of the plan area on which new developments are planned that are not possible under the current development plan can be positively zoned.

3. Before the environmental impact report (EIA) is drawn up, an EIA Initiation Memorandum will first be drawn up, in which the scope is described in the detailed level of the EIA. It is then clear in advance what exactly needs to be investigated for the environmental impact statement. One or more alternatives will be made in the global spot plan, so that these alternatives can also be taken into account in the environmental impact statement. Bonaire Properties will submit the EIA Initiation Memorandum to the OLB, after which the OLB will prepare advice within 8 weeks and guidelines regarding the scope and level of detail of the EIA or will have the opportunity to do so within 8 weeks.

4. The Master Plan to be drawn up includes at least what development is envisaged, what the phases of the development are, which target groups the development is aimed at, an analysis of the historical, natural and landscape values, the way in which these are the plan and the infrastructural preconditions of the intended development.

5. On the basis of the above, Bonaire Properties will, in close consultation with the OLB, proceed to draw up a draft development plan until the OLB will review it at interim moments to be determined jointly. If the OLB fully agrees with the draft development plan drawn up, the Executive Council will hold a public hearing (or a Corona-proof variant if there is a need for this) at a place and time to be determined by the Executive Council, where the design is presented and before submitting this design for public view. If this is possible, the (draft) development plan will be included in the Spatial Development Plan Bonaire 2027 and will therefore also become part of the decision-making process in this regard.

6. The documents included in the first paragraph of this Article above the approval of and, where necessary, the adoption by the OLB, which approval and adoption is reserved for the responsible or designated parts/bodies of the OLB. The parties agree that the OLB (the parts/bodies authorized to do so) cannot refuse this approval or determination on (manifestly) unreasonable grounds.

7. The following will in any case be taken into account in the planning:

- The Island Ordinance Spatial Development Planning Bonaire and Annex II;
- The BES Spatial Development Plan Foundations Act;
- The BES Foundations of Nature Management and Protection Act.

## **Article 6 – Feasibility of the plan**

1. The starting point of the Parties is that Bonaire Properties has the intention and ambition to carry out or to realize the Project referred to in the Master Plan in its entirety.

2. The feasibility of the Bolivia Plantation Project concerns demonstrating, on the one hand, the financial feasibility of the Project by Bonaire Properties and, on the other hand, the preparation of the documents referred to in Article 5 and the associated approval or determination by the OLB as well as the financial feasibility to the side of the OLB. In the context of this entire article, explicit reference is made to article 10 of this agreement, from which it follows that each of the parties assesses for itself whether the intended development of the Project is feasible. The parties agree that the feasibility on the part of the OLB may not lead to so-called "paid planning", whereby Bonaire Properties is directly or indirectly forced to pay for planning cooperation without there being a legal or private law basis for this. The parties agree that in a follow-up agreement to be concluded and to be determined in further consultation, what must be regarded as a feasible plan.

3. With regard to the financial feasibility, the Parties agree as follows:

a. Bonaire Properties has the ambition/intention to realize the Project in its entirety in accordance with the documents referred to in Article 5. The Project will not be carried out in one go, but in Phases.

b. To this end, Bonaire Properties will issue land in phases to market parties or private individuals who will undertake the realization of these phases.

c. Bonaire Properties is entitled, on the basis of advancing insight and additional information, to change the order, location and specifics of the implementation as referred to in paragraph 3 under b of this Article, in consultation with the OLB.

d. In order to guarantee the feasibility of the Bolivia plantation project, Bonaire Properties will include in the issue-contracts that this market party is not only able and willing to implement the phased realization of the Project in accordance with the agreements of the Parties, but will also provide (bank) guarantees to that end. These guarantees and issuance agreements must ensure that the Project is realized in accordance with the substantive agreements and agreed quality standards.

e. Bonaire Properties will partly pay for the realization of the public space and the restoration of nature through the proceeds from the land allotment or by making pre-investments as they have already taken place to date.

f. The parties agree that the foregoing will be further elaborated in the follow-up agreement if the feasibility of the Project for both Parties has been sufficiently demonstrated and a follow-up agreement is deemed desirable.

4. With regard to the documents referred to in Article 5 of this Agreement, the Parties agree that if and insofar as the Parties have reached agreement on these documents, the Project will be deemed feasible. If and insofar as the Project is deemed feasible, the parties can take follow-up steps, such as concluding (a) follow-up agreement(s) and bringing the necessary documents into procedure.

## **Article 7 – Planning**

1. In the implementation of this Agreement, the parties will conform to the planning as included in paragraph 3 of this article. The parties agree that this concerns a best efforts obligation (ambition) and not a result obligation.
2. The parties may jointly decide to adjust the planning if circumstances give cause to do so. The (expected) delays and/or accelerations in the schedule will be reported by the Parties to each other immediately.
3. The parties have determined the following terms for achieving the goals in Article 2:
  - Drafting the final version Starting document development plan 15 November 2021
  - Drafting final EIA Initiation Memo (version 3) November 15, 2021
  - Bringing the EIA initiation memorandum into procedure. November-December 2021
  - Drafting guidelines-advice (scope and level of detail) EIA by OLB 24 December 2021 ready
  - Drafting a concept Masterplan including spot plan August 24, 2021 ready
  - Drafting master plan including spot plan September-November 2021
  - Drafting Memorandum of Principles for the development plan 19 November 2021 ready
  - Prepare EIA January-April 2022
  - Masterplan available for new ROB or change plan 19 November 2021
  - Preliminary draft development plan, ROB to be drawn up by OLB:
    - o Provide input for preliminary ROB design to OLB. Dec 10, 2021
    - o Prepare preliminary draft development plan (for hearing). November-December 2021
    - o Participation and hearings for the draft development plan February-March 2022
  - Drafting and administrative handling of the April-June 2022 development plan
  - Bringing the draft development plan and EIA into procedure 1 July 2022
  - Drafting Development Plan September 2022
  - Adoption of the Development Plan and submission of the adopted plan/ROB November 2022
  - Drafting a draft realization or follow-up agreement January 2023
  - Signing realization or follow-up agreement March 2023

## **Article 8 – Financial agreements**

1. With due observance of the provisions of Article 3 of this Agreement, the parties shall each bear for themselves the internal and external costs incurred and to be incurred by them for the implementation of this Agreement.
2. Bonaire Properties is prepared to pay a contribution to the planning costs of the OLB if and insofar as this is expressed in a policy document of the OLB and the OLB declares this policy also applicable to other developments on Bonaire.
3. The parties will make definitive agreements in a follow-up agreement to be drawn up regarding the components to which Bonaire Properties will contribute, as well as the amount of Bonaire Properties' contribution to the (plan) costs of the OLB.

## **Article 9 – Compensation**

1. The Island Council will have to determine the Development Plan required for the realization of the Project, whereby the Project may or may not be an integral part of the Spatial Development Plan Bonaire.
2. In Article 13.2 of the BES Spatial Development Planning Act, a regulation is included in the event that interested parties suffer actual damage as a result of the zoning regulations of the development plan. It is the express intention of the parties to avoid (all possible) planning damage.
3. By further anterior agreement, which is concluded before the development plan is established, it will be determined that any costs of planning damage will be borne by Bonaire Properties. The same applies to the costs that the OLB has to incur with regard to the legal proceedings included in Article 13.2 of the BES Spatial Development Planning Act.

## **Process steps follow-up agreement**

### **Article 10 – GO – NO GO**

1. On the basis of the results of the research referred to in Article 6, the Parties will individually and jointly assess whether the intended development of the Project is feasible, whereby the Parties must agree on the joint follow-up approach to be chosen for implementation of the Project and there are no legal obstacles to further cooperation.
2. The decision-making process that follows the results of the investigation is prepared in the project group, taking into account the planning, and submitted via the steering committee for internal decision-making by the Parties.
3. If it appears that the Project is feasible (GO), the Parties will examine, in accordance with the provisions of Article 11, whether it is possible to conclude a follow-up agreement (for example a cooperation agreement).
4. If Bonaire Properties or the OLB decides for reasons of its own that the intended development of the Project on the basis of the assessment of the feasibility of the submitted plan is not possible (NO GO), the Parties will consult to determine which way the Project can still be made possible. In doing so, the Parties must, among other things, look at the possibilities of a restart and/or repositioning or adjustment of the submitted Project. If and insofar as the Parties decide on a no-go, the Parties are no longer bound to each other and neither Party is entitled to any compensation from the other Party, however named, for costs, damage or otherwise. The foregoing applies with the exception of the provisions of Article 8 paragraph 2 of this Agreement insofar as it concerns the installments already paid by Bonaire Properties. Installments already paid by Bonaire Properties, as referred to in Article 8 paragraph 2, do not have to be refunded by the OLB. The OLB may keep the contributions already paid by Bonaire Properties as compensation for the costs incurred by the OLB.

## **Article 11 – Follow-up agreement**

1. If the Parties have come to the conclusion that there is a feasible Project, the Parties will consult with each other to see whether it is possible to conclude a follow-up agreement (cooperation agreement) between the Parties.
2. In the possible aforementioned cooperation agreement for the Project, which would be based on this Agreement, the Parties will in any case make agreements about:
  - a. Division of work and responsibilities whereby the OLB is in any case responsible for the decision-making process regarding the development plan;
  - b. Communication about the plan, as well as meetings for parties involved;
  - c. Required (additional) investigations that have not yet been performed in the initiation phase, and at which time Bonaire Properties orders the necessary investigations;
  - d. Desired quality and any additional quality;
  - e. Financial agreements about the contributions of Bonaire Properties to the (plan) costs that the OLB has to incur in this phase;
  - f. The further elaboration of how the wishes of the OLB regarding “social return” can be met by Bonaire Properties. To this end, the parties will jointly investigate in which areas there will be “social return” and how this can be incorporated into the further elaboration and realization of the Project;
  - g. The planning measure to make the present project possible;
  - h. The planning and phasing for the realization of the project;
  - i. Objection and appeal procedures.

## **Article 12 – Realization agreement**

1. In the aforementioned realization agreement for the Project to be concluded, which would be based on the intent and cooperation agreements, the Parties will in any case make the following agreements about the implementation of the Project:
  - a. The planning and phasing for the realization of the project;
  - b. Financial agreements on cost recovery and any other contributions to be determined;
  - c. Communication regarding the implementation of the project;
  - d. progress reports;
  - e. disputes;
  - f. Handling objection and appeal procedures;
  - g. Finishing the project.
2. The parties may decide in mutual consultation to proceed to a combined cooperation and realization agreement instead of concluding a separate cooperation agreement and realization agreement.

## **Disputes and termination agreement**

### **Article 13 – Disputes**

1. The parties will try to prevent disputes arising as much as possible by means of consultations. All disputes - of whatever nature and size, including those that are only regarded as such by one of the Parties - that may arise as a result of or on the basis of this Agreement, will first of all try to be resolved by means of an escalation arrangement.
2. The point of departure for this escalation scheme is that both Parties cannot reach an agreement at the level of project leaders, i.e. in the project group, if and insofar as the Parties cannot jointly make a decision in the project group or if there is an escalation, then both parties will submit disputes successively to:
  - a. Steering group;
  - b. Managing parties.
3. (4) If and insofar as the Parties are unable to reach an agreement, the Parties may jointly choose to allow mediation before submitting the dispute to the judgment of the competent court.

#### **Article 14 – Term and termination of the Agreement**

1. This agreement will expire on December 31, 2023 unless the Parties (at least 6 months earlier by mutual agreement) have decided to extend this date.
2. Furthermore, this Agreement ends by law:
  - a. If the Parties have concluded a follow-up agreement for the realization of the Bolivia plantation project;
  - b. If the situation described in Article 10.4 occurs (no-go) and the parties decide not to make the project possible in any other way.
3. The OLB can unilaterally declare this Agreement dissolved in the interim, without observing any term and without judicial intervention being required, by registered letter, if Bonaire Properties:
  - applies for a moratorium;
  - His bankruptcy has been requested and is pronounced;
  - a private agreement is offered to its creditors or liquidated;
  - Whether it is otherwise restricted in its capacity to perform legal acts.
4. An interim dissolution in accordance with the provisions of this Article will in principle take place without the Parties being able to assert any claim to compensation for costs, damage and/or interest against each other outside the provisions of this Agreement. The foregoing applies with the exception of the provisions of Article 8 paragraph 2 of this Agreement insofar as it concerns the installments already paid by Bonaire Properties. Installments already paid by Bonaire Properties, as referred to in Article 8 paragraph 2, need not be refunded by the OLB. The OLB may keep the contributions already paid by Bonaire Properties as a compensation for the costs incurred by the OLB.

#### **Article 15 – Reservation of formation**

1. This agreement is not concluded until after:
  - a. The Executive Council and the board of Bonaire Properties have agreed to the contents of this agreement;
  - b. The Executive Council has taken a formal decision to enter into this agreement, in accordance with the provisions of Article 168 of the Public Bodies Act Bonaire, Sint Eustatius and Saba;
  - c. The Lieutenant Governor has validly signed this Agreement;
  - d. The director of Bonaire Properties has legally signed the Agreement.
2. If the cooperation, approval, or permission of the OLB is required in the context of this Agreement and/or further Agreements arising from this Agreement, this means the cooperation, approval, or permission of the Executive Council, unless it appears that the required cooperation, approval or permission must be granted by another (administrative) body, such as the Island Council or the director of the Spatial Planning & Development Directorate.

## **Final Provisions**

### **Article 16 - Exchange of information**

1. The parties recognize the importance of good mutual involvement and information exchange. The Parties will do everything in their power to enable each other to properly perform their duties under this Agreement. Parties will always provide each other on their own initiative with all information that is relevant in connection with the implementation of this Agreement.

### **Article 17 – Confidentiality and secrecy**

1. The parties guarantee each other that we will endeavor to maintain complete secrecy with regard to all secret information.
2. For the purposes of this letter of intent (and any subsequent agreements), information that:
  - a. Is, or will become, publicly known, unless as a result of a breach by the receiving party of its obligations under this Article. Information is no longer considered confidential from the moment that the documents start the procedure for decision-making and thus become public;
  - b. Was or is known to the receiving party before it became known or was made known by the providing party, as a result of which this information need not reasonably be regarded as confidential by the receiving party;
  - c. Is received by the receiving party from a third party, who has not breached an obligation of confidentiality towards the providing party by providing such information and if such

information should be regarded as non-confidential by the receiving party;  
d. Has been independently developed by or for the receiving party, without violating the obligation of confidentiality to the providing party, and if such information is to be considered non-confidential or non-confidential by the receiving party.

3. If any of the foregoing provisions is invoked by the receiving party and the party is of the opinion that the information should nevertheless be classified as secret or confidential information, the burden of proof in cases rests with the receiving party.

4. None of the Parties shall make any reference to this letter of intent in any publication or advertisement.

### **Article 18 – Shortcoming**

1. in the event that one of the Parties is in default in the fulfillment of its obligations under this Agreement and also after expiry of the reasonable term, after the other Party has given notice of default in writing (possibly: electronically) and therefore fails imputably, the other Party is entitled to dissolve this Agreement unilaterally and without judicial intervention for the part that has not already been performed by means of a registered letter to the other party, unless the shortcoming is of minor significance or the shortcoming is considered to be of minor importance. special nature does not justify the (partial) dissolution with its consequences.

2. In the event of dissolution in accordance with paragraph 1, the failure on the part of the Party is obliged, at the request of the other Party, to cooperate in the conclusion of a Dissolution Agreement. In the event of an attributable shortcoming that does not lead to dissolution, the Parties will submit their dispute to a court or have this judicial review preceded by mediation, which also applies in the event of a conflict between the Parties regarding the application of paragraph 1.

3. The provisions of the preceding paragraphs are without prejudice to the right of the other Party to require the defaulting Party to perform its obligations under this agreement, and to the other Party's right and obligation to compensate the defaulting Party for all costs arising from the attributable shortcoming to the other Party, including interest costs and damages without the prior written consent of the other party.

### **Article 19 – Applicable law**

1. This agreement is exclusively governed by the law of Bonaire.

2. All disputes that may arise with regard to this agreement or any other disputes related thereto, will be settled by the competent court in Bonaire.

### **Article 20 – Appendices**

The following annexes, which are inseparably attached to this agreement, form an integral part of this agreement:

- Appendix 1: Project area map.

- Appendix 2: Extract from Chamber of Commerce Breemhaar Beheer B.V.

In the event of conflicts between the annexes and the agreement, the provisions of the agreement shall prevail. Thus agreed, drawn up in error and signed de Kralendijk dated ..... 2021.

On behalf of the Public Entity Bonaire

on behalf of Bonaire Properties N.V.

Mister E.E. Rijna  
Lieutenant Governor

Mrs W.P. Breemhaar-White  
Director

[signed 26/01/2022]

[signed 26/01/2022]