



SRA-Caribbean & Partners N.V.

Integrity, Risk & Crime issues
Research | Training | Advice
Dutch Caribbean

GENERAL TERMS of the limited liability company

Schotborgh Research and Advice Caribbean & Partners N.V.

Registered at the Curacao Chamber of Commerce and Industry with number 97343.

Article 1. General

All work and services commissioned by Clients shall be accepted and carried out exclusively by Schotborgh Research and Advice Caribbean & Partners N.V. (hereinafter the Contractor) under these General Terms.

These General Terms have been written in the Dutch and English languages. In the event of differences in (the interpretation of) the texts the Dutch version shall prevail.

Article 2. Commencement of the contract

1. The contract shall be concluded after the Contractor has been instructed by the Client to execute a contract, and has received confirmation of the instruction. The confirmation shall be based on the information issued by the Client to the Contractor at the time of confirmation. The confirmation of the contract depicts that the agreement is accurate and complete.
2. The contract is entered for an indefinite period, unless otherwise agreed upon. Unless explicitly stipulated in writing, all commitments accepted by the Contractor arising from the contract are exertions.
3. The Contractor undertakes to work towards achieving the desired result as set out in the contract. The desired result is explicitly not guaranteed.

Article 3. Information provided by the Client

1. The Client is required to make available all data and documents, in accordance to the judgment of the Contractor, needed for the correct execution of the activities, in a timely manner and in the requested form.
2. The documents provided by the Client shall be returned to the Client at the Client's request.
3. Extra costs and the extra fees incurred, resulting in the delay of execution of the contract, due to not, or not timely providing of the requested information or documents, are for the account of the Client.



Article 4. Execution of the contract

1. The way the contract is executed will be determined by the Contractor.
2. In the interest of the execution of the contract the Contractor may, after consultation with the Client, engage a third party in the execution of the contract.
3. For the term of the agreement the Client shall not undertake any activities in relation to the contract, nor engage any third party, without prior agreement with the Contractor to that effect.

Article 5. Intellectual property rights

1. All intellectual property rights shall reside exclusively with the Contractor.
2. Without the Contractor's prior and written permission, the Client shall not, with or without the assistance of third parties, reproduce, make public or otherwise any of the Contractor's work, in the broadest sense.
3. The Client shall not hand over any of the Contractor's work to third parties, for any reason other than to obtain expert advice relating to the Contractor's activities.

Article 6. Confidentiality

1. Unless obliged by a provision in law, regulation or any other (professional) provision, the Contractor or employees engaged by the Contractor shall observe confidentiality vis-à-vis third parties.
2. Unless permitted in writing by the Client, the Contractor shall not use the information made available by the Client for any purpose other than for which it was obtained. By way of exception, the Contractor shall be permitted to use such information in disciplinary, criminal, or civil proceedings in which such information might be of importance.
3. Unless expressly permitted in writing by the Contractor in advance, or unless any provision in law, regulation or other (professional) provision obliges the Client to the contrary, the Client shall not disclose or otherwise make available to third parties the contents of reports, recommendations or any other written or unwritten expressions by the Contractor not purporting to make the information contained therein available to third parties.
4. The Contractor and the Client shall impose the obligations arising from this Article on any third parties engaged by them.



Article 7. Liability

1. The Contractor shall execute its activities to the best of its abilities and observe the due care that may be expected of it. If the Contractor has primarily based activities on information provided by the Client, and an error of execution has occurred as a result of incorrect and/or incomplete information provided by the Client, the Contractor shall not be liable for the resulting loss; nor shall the Contractor be held liable for any loss resulting from an incorrect and/or incomplete representation of facts, if such representation is the result of incorrect and/or incomplete provision of information by, or on behalf of, an examined party or other than the Client. Under no circumstances can the Contractor be considered liable for consequential damages, business interruptions, indirect damages, or loss of profit or turnover.
2. Save in an event of willful default or gross negligence by the Contractor, the Client shall indemnify and hold the Contractor harmless from and against all actions, claims or demands of third parties – including costs to be incurred by The Contractor in connection therewith – arising from or relating in any way to the work or services performed by The Contractor for the Client.
3. Every liability of the Contractor is limited to a maximum equaling the amount of the fee for the corresponding contract of the last calendar year with a maximum of Naf/Awg 50.000,00, unless there is intent or gross negligence from the Contractor.
4. Every claim for compensation against natural persons, employees, directors or companies who are employed by the Contractor, or with which the Contractor has concluded agreements in connection with its business operations, and which parties may be held responsible or partly responsible for the damage or loss arising, is ruled out. The aforementioned natural or legal persons may – by way of a third party clause – rely on these General Terms and therefore upon this Article 7, with respect to the Client.

Article 8. Third parties

If services of third party service providers (“service providers”) are to be procured, The Contractor shall where possible consult with the Client beforehand and shall in any event exercise due prudence in the selection of such service providers.

The Contractor shall not be liable for any failure, fault or shortcoming of such service providers. The Contractor has the right to accept any limitations of liability stipulated by service providers whose services have been procured by The Contractor.

Article 9. Honorarium

Unless otherwise agreed upon, the fees to be paid by the Client will be calculated on the basis of the number of hours worked multiplied by the applicable hourly rate according to the scale of fees as from time set by the Contractor. Out of pocket expenses paid by the Contractor on behalf of the Client will be billed separately.



Article 10. Payment

1. All invoices sent by the Contractor to the Client must be paid within fourteen days from the date of the invoice. If the Client does not object to the invoice within a period of four weeks after he can be deemed to have received the invoice, the invoice will be considered approved by the Client. If payment of an invoice is overdue, the Contractor will charge interest at a rate of 8 % per annum or, at its discretion, statutory interest. In that case the Contractor shall have the right to suspend its services until full payment of the amount outstanding. the Contractor is authorized to set off monies received on behalf of the Client against outstanding fees, disbursements and outstanding invoices.
2. All reasonable judicial and extrajudicial (collection) costs (at least 15% of the amount) incurred by the Contractor as a result of the Client's failure to fulfil its payment obligations, will be at the expense of the Client.
3. If for any reason, the Contractor has mistakenly not charged any (turnover) tax, and it subsequently turns out that (turnover) tax should have been charged, the Contractor may still charge the amount not charged as (turnover) tax to the Client, and the Client must still pay that amount to The Contractor.

Article 11. Applicable law

The legal relationship between the Contractor and the Client is governed by the law applicable in Curaçao. Disputes shall exclusively be decided by the competent court of Curaçao.

Last updated: May 15, 2020