

GENERAL TERMS

1. Taxxa B.V. is a company incorporated under the laws of Curacao and Registered with the Curacao Chamber of Commerce under no. 156802.
2. All work and services commissioned by Clients shall in be accepted and carried out exclusively by Taxxa B.V., unless Taxxa B.V. deems it necessary to be assisted by a third party. The applicability of articles 7:404 and 7:407 lid 2 of the applicable Civil Code is excluded.
3. If third party service providers are engaged by Taxxa B.V., the latter shall, where possible, consult with the Client beforehand and shall in any event exercise due prudence in the selection of such service providers. Taxxa B.V. has the right to accept any limitations of liability stipulated by service providers whose services have been procured by Taxxa B.V.
4. Any and all liability of Taxxa B.V. shall be limited to the amount which in the case concerned is claimable under our professional liability insurance plus the amount of the excess which in accordance with the terms of the insurance, Taxxa B.V. has to bear in the particular case. Taxxa B.V. is not liable for damages as a result of the Client providing incorrect or incomplete information.
5. Save in an event of willful default or gross negligence by Taxxa B.V., the Client shall indemnify and hold Taxxa B.V. harmless from and against all actions, claims or demands of third parties – including the actual costs to be incurred by Taxxa B.V. in connection therewith – arising from or relating in any way to the work or services performed by Taxxa B.V. for the Client.
6. Unless otherwise agreed in writing, 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 periodically set by Taxxa B.V. With respect to work and services that necessarily have to be rendered during the evening and/or in the weekend, the applicable hourly rate can be increased to a rate of not more than double of the applicable hourly rate. Out of pocket expenses paid by Taxxa B.V. on behalf of the Client will be billed separately. For regular office costs (e.g. postage, (local) telephone, telefax and photocopying costs) a percentage of the honorarium will be charged. All amounts are exclusive of taxes such as turnover tax or value added tax.
7. To the extent possible, Taxxa B.V. will charge on a monthly basis notwithstanding the possibility to invoice at any other time. All invoices sent by Taxxa B.V. to the Client must be paid within fourteen days from the date of the invoice. Evidence of sending an invoice by mail, courier, fax, e-mail or otherwise according to the administration of Taxxa B.V. constitutes the rebuttable presumption of receipt and examination of the invoice on the same day, in case of sending by e-mail or fax, and of receipt and examination not later than one week after sending of the invoice through other means. If the Client does not object to the invoice within a period of four weeks after he can be presumed to have received and examined the invoice, he will be considered to have approved the invoice. In such case, the right to adduce any kind of objection against such invoice will have lapsed (vervallen). Failing timely receipt of payment of an invoice in its bank account notified in its invoice, Taxxa B.V. will charge a compound interest on the amount overdue, at a rate of 12% per annum or statutory interest, whichever is higher. In that case, Taxxa B.V. shall have the right to suspend or terminate its services. Taxxa B.V. shall not be liable for damages arising as a result of this suspension or termination of its services. In addition, Taxxa B.V. shall be entitled to charge collection costs. Internal collection costs shall be charged at an hourly rate equal to the average hourly rate charged in the invoices collected, regardless the seniority or function of the employee, partner or other staff member concerned. Third party costs will be charged on in full.
8. Unless terminated sooner in accordance with its terms, the contract shall terminate once the services as mentioned in the engagement letter have been performed. Unless agreed otherwise in the engagement letter, Client may not terminate the contract which is entered into for a definitive period of time or for the duration of a project. The contract entered into for an indefinite period of time may be terminated by either party at any time, without cause, by giving written notice to the other party not less than 60 days before the effective date of termination.

9. Notwithstanding the abovementioned under 8, either party may terminate the contract by written notice to the other party on or at any time after the occurrence of any of the following events: (i) a material breach by the other party of an obligation under the contract and, if the breach is capable of remedy, the defaulting party failing to remedy the breach within 30 days of receipt of notice of such breach, (ii) in the event the other has filed a request for a moratorium or its own bankruptcy, (iii) the other has been declared bankrupt, or (iv), when the other party's assets are subject to attachment of material substance.
10. Termination of the contract will have no retroactive effect. Upon termination of the contract, the Client will compensate Taxxa B.V. under the terms of the engagement letter for the services performed and expenses incurred through the effective date of termination. Upon termination, any amounts invoiced in connection to services performed prior to the termination shall be due and payable immediately.
11. The conditions in these General Terms have been made also on behalf of the individual partners of Taxxa B.V., the directors of the professional practice companies, and all persons employed or having been employed by or for Taxxa B.V.
12. The legal relationship between Taxxa B.V. and the Client is to be governed by the laws applicable in Curacao. Disputes shall be settled exclusively by the competent forum in Curacao.
13. These General Terms have been written in the Dutch, English and Papiamentu languages. In the event of differences in (the interpretation of) the text, the Dutch version shall prevail.