

CONTRACT

Assistance of EFRAG in identifying uses and issues with the statement of cash flows

DATE dd/mm/yyyy

Supplier/Service provider, referred to as ‘the Contractor’: [address of the contractor]

Description	Total	VAT
Identification of uses and issues with the statement of cash flows Please refer to the detailed description in Section B of the open call for tenders as published on EFRAG’s website.	xx xxxx EUR	Yy%
Total excluding tax		EUR
VAT		EUR
Other taxes		EUR
Total including all taxes		EUR

[EFRAG signature]

<p>Place of delivery/performance: Brussels</p> <hr/> <p>Time limit for delivery/performance: See open call for tenders as published on the EFRAG website.</p> <ul style="list-style-type: none"> - The final version of the first report part should be delivered by 30 January 2024 as specified in the open call for tenders as published on the EFRAG website. - The final version of the second report part should be delivered by 3 May 2024 as specified in the open call for tender as published on the EFRAG website. <p>Special conditions of delivery/performance:</p> <hr/> <hr/> <hr/> <p>Indemnification: As set out in the Annex</p> <hr/>	<p>Special invoicing conditions</p> <p>The Contractor may submit an invoice for the contractor’s services as follows:</p> <ul style="list-style-type: none"> - The contractor may submit an invoice for 1/3 of the total contracted amount after the contractor has presented the first set of findings (input to EFRAG’s Discussion Paper on the objectives of the statement of cash flows and how the statement of cash flows is used) at the 19 December 2023 EFRAG meeting. - The contractor may submit an invoice for 1/6 of the total contracted amount after the contractor has provided the final version of the report including the first set of findings. - The contractor may submit an invoice for 1/3 of the total contracted amount after the contractor has presented the second set of findings (input to EFRAG’s Discussion Paper on issues with the statement of cash flows) for EFRAG. - The contractor may submit an invoice for 1/6 of the total contracted amount after the contractor has provided the final version of the second set of findings. <p>The original invoice must be expressed in Euros and submitted to the following address:</p> <p><u>Please send the original invoice to the following address:</u></p> <p> EFRAG 35, Square de Meeus 1000 Brussels Belgium </p>
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The documents specified below form an integral part of the contract and take precedence over each other in the following order:

- I. Specific terms and conditions applicable to the contract (Annex I attached)
- II. Scope of the work as set out in section B of the open call for tenders as published on the EFRAG website
- III. Information Form, duly completed and signed by the contractor

ANNEX

Specific terms and conditions applicable to the contract

1. EFRAG shall effect any payment relating to this contract by transfer to the bank account indicated on the contractor's tender in the form of an IBAN and BIC bank code.

2. Any request for payment must be sent to EFRAG, Square de Meeus 35, 1000 Brussels, Belgium. Part-invoicing will not be accepted if it has not been specifically provided for in this contract.

3. The sums due in respect of full performance of this contract shall be payable within 30 calendar days of the date of receipt of the request for payment by EFRAG (see point 2). Payments shall be made only if the contractor has fulfilled all the contractor's contractual obligations by the date on which the invoice is submitted. In the event of late payment, the contractor shall be entitled to receive interest on arrears. Interest shall apply to the period elapsed between the calendar day following the payment deadline and the actual date of payment. Where interest on arrears is equal to or less than € 200 it shall be paid to the contractor only on presentation of a request no later than two months after the date of receipt of payment. The payment period may be suspended by EFRAG if the amount is not due at the date of reception of the payment request if the appropriate supporting documents have not been produced or if complementary verifications are necessary to assure the eligibility of the expenditure. EFRAG notifies the contractor by registered letter with acknowledgement of receipt or by equivalent method that the contractor's request is not admissible. Suspension shall take effect from the date of dispatch of the notification.

The payment request will be rejected if the amount is not due, if it is erroneous and shall be subject to a credit note or if it does not contain the essential elements required or if the payment request was established in violation of the applicable tax regulations.

4. EFRAG makes it explicit that it has no VAT status and therefore should be invoiced VAT included, would VAT be applicable to the provision of the services concerned.

5. Acceptance of the contract signifies the waiver of all other conditions.

6. In the event of delay, manifest negligence or non-performance of this contract, EFRAG may secure adequate reparation for the loss sustained, augmented where appropriate by any interest and costs borne by it in relation thereto, by deducting the relevant amount from the balance of the price still due to the contractor. Without prejudice to any proceedings initiated by the contractor, EFRAG shall determine the amount of damages, interest and costs with a view to the deduction thereof.

Instead of applying the first paragraph, in the event of delay EFRAG may apply a penalty for each calendar day's delay beyond the deadline initially scheduled for performance of services. Not delivering or delivering late will cause a reduction in the contract price on the basis of 5% for each week.

7. Unless otherwise indicated overleaf, this contract is governed by Belgian law, supplemented by the law of the place of performance.

8. Any personal data included in the tender and the contract shall be processed pursuant to [Regulation \(EU\) 2018/1725 of the European Parliament and of the Council of 23 October 2018](#) on the protection of natural persons with regard to the processing of personal data by the Union institutions, bodies, offices and agencies on the free movement of such data as implemented in the Belgian Privacy Act. The contractor shall have the right of access to the contractor's personal data and the right to rectify any such data.

9 The contractor is to respect the law in the contractor's country and handle all relevant issues in the spirit of EFRAG's data protection and privacy policy.

10. Any dispute between EFRAG and the contractor relating to this contract which the parties are unable to resolve by amicable settlement shall be submitted to the Belgian Court of Justice.

11. The contractor undertakes to comply with the national provisions applicable to him with regard to tax, social security and environmental matters. The contractor shall take all the appropriate measures (insurance and other measures) to cover the contractor's staff against all risks to which they may be exposed during performance of this contract. The contractor must be able to prove at any time, when first asked to do so by EFRAG, that the contractor's staff are employed in compliance with the legislation applicable to the performance of the contract.

12 EFRAG may terminate this contract, either in full or in part, without recourse to legal proceedings and without compensation, by registered letter with acknowledgement of receipt, if: a) the contractor is in one of the situations referred to in Regulation (EU, Euratom) 2018/1046 of the European Parliament and of the Council of 18 July 2018 on the financial rules applicable to the general budget of the Union, or has been subjected to a penalty under Article 109 of that Regulation; b) after the contract has been awarded, the award procedure or the performance of the contract are found to be subject to material errors, irregularities or fraud; c) the

contractor is in breach of the contractor's legal obligations referred to in point 11; or d) the contractor is in serious breach of the contractor's contractual obligations, without prejudice to the provisions of point 6.

13. EFRAG and the contractor can terminate the contract with one month written notice without mention of the cause. The contractor is entitled to payment only for the services provided before the termination takes effect.

14. EFRAG shall not be liable for damage sustained by the contractor or the contractor's staff during performance of the services which are the subject of this contract, except in the event of wilful misconduct or gross negligence on the part of EFRAG.

15. The contractor may not, without the prior written authorisation of EFRAG, assign all or part of the rights and obligations arising from the contract, or subcontract any part of the performance of the obligations which the contractor has undertaken, or cause them to be performed in fact by third parties. In any event, even if EFRAG authorises the contractor to subcontract, the contractor shall remain solely and fully liable for the proper performance of the contract.

16. Any intellectual and industrial property rights associated with the services obtained in connection with performance of this contract shall belong to EFRAG, which may use them as it sees fit, without limitation. Should performance of the contract involve the use of intellectual or industrial property rights belonging to a third party, the contractor shall indicate such rights and shall hereby warrant that the contractor has obtained a licence to use those rights from the holder(s) thereof or from the contractor's or their legal representatives.

17. The contractor shall take all necessary measures to prevent any situation that could compromise the impartial and objective performance of this contract. Any conflict of interest which could arise during performance of the contract must be notified to EFRAG in writing without delay. In the event of such conflict, the contractor shall immediately take all necessary steps to resolve it.

18. The contractor must ensure that it delivers the volume of human resources as defined in the proposal & contract for the agreed timeline.

19. EFRAG has the right to reject or exclude (single) experts and consultants used by the contractor during the course of project if they are not delivering the expected workload or work quality and EFRAG is entitled to ask for a replacement.

20. Save where prior written authorisation has been obtained from EFRAG the contractor shall be required not to disclose to any unauthorised person any facts, information, knowledge, documents or other matters which EFRAG may have communicated to him as confidential. Any distribution or publication of information relating to this contract by the contractor shall require prior written authorisation from EFRAG.

21. Any modification of this contract, including additions or deletions, shall require a supplementary agreement in writing, concluded on the same terms as the contract. No oral agreement may bind the contracting parties to that effect.

22. The contractor is required to take out insurance covering the risks and damages relating to the execution of the contract required by the applicable legislation, namely in the field of third-party liability and submit to EFRAG a copy of the insurance policy when first requested to do so.

23. If EFRAG so wishes, the parties shall draw up a final acceptance report at the earliest opportunity after the completion of the services, provided that, following relevant tests, the services prove to be in accordance with this contract.

24. If EFRAG is unable to declare acceptance of all or part of the services, it shall set out its reservations in the report referred to in point 21. The contractor shall be required to respond to EFRAG's reservations by performing the services in accordance with this contract at the earliest opportunity after the report recording the reservations is drawn up. Final acceptance shall take place only if the services are in accordance with this contract.

25. The contractor shall be required to correct any errors or malfunctions within 30 working days of being notified thereof by EFRAG during the contract period.

The contractor hereby declares that the contractor accepts the terms and conditions of this contract:

Date _____

Signature _____