



## **GENERAL TERMS AND CONDITIONS AGREEMENT FOR ENGAGEMENT IVOREST CONSULTING & ADVISORY (January 2025)**

### **Article 1. Definitions**

**1.1 Ivorest Consulting & Advisory:** Ivorest Consulting & Advisory BV, registered with the Chamber of Commerce under number 72496509.

**1.2 Client:** The natural or legal person with whom Ivorest Consulting & Advisory enters into an agreement for engagement.

**1.3 Engagement:** The agreement between the Client and Ivorest Consulting & Advisory under which Ivorest Consulting & Advisory performs work on behalf of the Client.

**1.4 Engagement Confirmation:** The document sent by Ivorest Consulting & Advisory to the Client that establishes the Engagement. The Engagement Confirmation includes at least a description of the approach to be followed, the fee(s), expenses, and payment terms.

**1.5 Fee:** The remuneration owed by the Client to Ivorest Consulting & Advisory in connection with the Engagement.

### **Article 2. Applicability**

**2.1** These General Terms and Conditions apply to all legal relationships, including any offers and agreements, between Ivorest Consulting & Advisory and any third party (Client) that engages Ivorest Consulting & Advisory to perform any work.

**2.2** It is expressly agreed that these General Terms and Conditions exclude the applicability of any terms or provisions used by the Client, regardless of their nature, even if those terms or provisions stipulate precedence. Deviations from these conditions must be explicitly agreed upon in writing by the parties.

### **Article 3. Offer**

**3.1** Offers made by Ivorest Consulting & Advisory are non-binding and valid for 30 days unless otherwise indicated in writing. Sending offers and/or other documentation does not

oblige Ivorest Consulting & Advisory to accept. Ivorest Consulting & Advisory will notify the Client as soon as possible if an offer is not accepted.

### **Article 4. Formation of Agreement**

**4.1** Engagements must be confirmed in writing by the Client to Ivorest Consulting & Advisory. If the Client fails to do so but nonetheless consents to Ivorest Consulting & Advisory commencing the execution of the engagement, the content of the offer shall be deemed as agreed. Additional verbal agreements and provisions will only bind Ivorest Consulting & Advisory once confirmed in writing by Ivorest Consulting & Advisory.

**4.2** The agreement is entered into for an indefinite period unless the parties explicitly and in writing agree otherwise.

### **Article 5. Execution**

**5.1** All engagements are deemed to have been exclusively assigned to and accepted by Ivorest Consulting & Advisory.

**5.2** Offers and agreements are based on the information provided by the Client to Ivorest Consulting & Advisory at the time the agreement is formed. The Client guarantees that all essential information necessary for the setup and execution of the Engagement has been provided to Ivorest Consulting & Advisory.

**5.3** Ivorest Consulting & Advisory determines the manner in which and by whom the Engagement is executed and is entirely independent in performing the agreed work. It carries out the agreed work at its own discretion, with its own time allocation, and without oversight or supervision by the Client. However, the Client may give instructions and directions regarding the intended objective of the Engagement.

**5.4** Work performed by Ivorest Consulting & Advisory will be carried out to the best of its knowledge and ability in accordance with the standards of good workmanship. Regarding the intended work, Ivorest Consulting & Advisory commits to a best-efforts obligation

unless expressly stated otherwise in the Engagement Confirmation. Ivorest Consulting & Advisory reserves the right to replace personnel involved in the Engagement in consultation with the Client.

5.5 Ivorest Consulting & Advisory is authorized, should it deem necessary for proper execution of the Engagement, to engage other professionals whose costs will be charged to the Client.

5.6 When engaging third parties (hereafter: Subcontractors), Ivorest Consulting & Advisory will exercise due care and consult with the Client as reasonably as possible during the selection process.

5.7 The Client agrees not to enter into any agreements for engagements with Subcontractors deployed by Ivorest Consulting & Advisory for a task at the Client's premises during or within one year after the conclusion of the Engagement. Any agreements with these Subcontractors during this period must be made via Ivorest Consulting & Advisory.

5.8 Ivorest Consulting & Advisory will endeavor to deliver the services and perform the work to the best of its knowledge and ability, meeting the quality standards described in the Engagement and in accordance with professional standards. Furthermore, Ivorest Consulting & Advisory will strive to complete the work as per the agreed schedule (see Articles 13 and 14) and within the agreed timeframe. However, Ivorest Consulting & Advisory' commitment is a best-efforts obligation and expressly not a results-based obligation.

#### **Article 6. Changes**

6.1 If during the execution of the Engagement it becomes apparent that changes or additions to the work are necessary for proper execution, the parties will timely and mutually adjust the agreement in writing, including revisiting the conditions, such as potential additional costs or the completion date.

6.2 If changes in the Client's circumstances result in modifications, postponement, or cancellation of the Engagement, Ivorest

Consulting & Advisory is not obligated to deliver contributions or services that are not yet completed. However, Ivorest Consulting & Advisory is entitled to payment for work already performed and compensation for the non-executed portion of the Engagement, with a minimum of 25% of the remaining contract sum.

#### **Article 7. Provision of Information by the Client**

7.1 The Client is obligated to provide all data and documents that Ivorest Consulting & Advisory deems necessary for the correct execution of the Engagement in a timely manner, in the desired format, and in the required manner.

7.2 The Client guarantees the accuracy, completeness, and reliability of the data and documents provided to Ivorest Consulting & Advisory, even if they originate from third parties, unless the nature of the Engagement indicates otherwise.

7.3 If requested by the Client, the provided documents will be returned to them.

7.4 Additional costs and fees resulting from delays in the execution of the Engagement due to the Client's failure to provide the required data and documents in a timely or proper manner will be borne by the Client.

#### **Article 8. Use of Email via the Internet**

8.1 The Client acknowledges that correspondence or transfer of documentation between them, Ivorest Consulting & Advisory, and other parties involved in the Engagement may occur via email over the Internet. None of the parties have control over the operation, reliability, availability, or security of email communication over the Internet.

Consequently, none of the parties are liable for damage, costs, harm, or inconvenience resulting from loss, delay, interception, corruption, or alteration of email communications over the Internet due to causes beyond the reasonable control of the respective party.

## **Article 9. Confidentiality**

9.1 Ivorest Consulting & Advisory is obligated to maintain confidentiality towards third parties, unless required to disclose information due to legal or professional obligations.

9.2 Ivorest Consulting & Advisory is not permitted to use the information provided by the Client for purposes other than for which it was obtained. However, an exception is made if Ivorest Consulting & Advisory acts on its own behalf in disciplinary, civil, or criminal proceedings where such documents are relevant.

9.3 Unless prior written consent is provided by Ivorest Consulting & Advisory, the Client shall not disclose the content of reports, advice, or other communications from Ivorest Consulting & Advisory, whether written or not, that are not prepared with the intent of sharing the information with third parties. The Client must also ensure, as far as possible, that third parties cannot access such information.

9.4 Upon conclusion of the Engagement, Ivorest Consulting & Advisory will return or delete all information received and created by Ivorest Consulting & Advisory, whether in hard copy or digital form, unless otherwise agreed in writing.

9.5 Ivorest Consulting & Advisory will impose its obligations under this article on Subcontractors engaged by it.

## **Article 10. Intellectual Property**

10.1 Ivorest Consulting & Advisory reserves all rights to intellectual property used or created during the execution of the Client's Engagement, insofar as these rights arise from the law.

10.2 The Client is expressly prohibited from reproducing, publishing, or exploiting Ivorest Consulting & Advisory' intellectual products—including but not limited to computer programs, system designs, methodologies, advice, (model) contracts, and other intellectual creations—either independently or with third-party assistance, in the broadest sense of the word.

10.3 The Client is not allowed to provide tools related to these intellectual products to third parties, except for obtaining an expert opinion regarding Ivorest Consulting & Advisory' work.

10.4 Ivorest Consulting & Advisory retains the right to use knowledge acquired during the execution of the Engagement for other purposes, provided no confidential information is disclosed to third parties.

## **Article 11. Fees**

11.1 The fees are exclusive of VAT, in accordance with Dutch tax legislation, and exclude travel and accommodation costs (unless agreed otherwise).

11.2 Ivorest Consulting & Advisory reserves the right to increase its rates annually on January 1, in line with the CBS consumer price index.

11.3 Ivorest Consulting & Advisory' fees are not contingent upon the outcome of the Engagement.

11.4 If wages and/or prices change after the agreement is made but before the Engagement is fully executed, Ivorest Consulting & Advisory is entitled to adjust the agreed rates accordingly, unless other arrangements have been made.

11.5 Ivorest Consulting & Advisory' fees, including any advances or invoices from Subcontractors, will be billed monthly or upon completion of the work unless agreed otherwise. VAT will be charged separately on all amounts owed by the Client to Ivorest Consulting & Advisory.

## **Article 12. Payment**

12.1 Payment by the Client must be made in euros via transfer to a bank account designated by Ivorest Consulting & Advisory, without deduction, discount, or set-off, within 30 days of the invoice date.

12.2 If the Client fails to pay within the timeframe specified in 12.1, Ivorest Consulting & Advisory is entitled, after issuing at least one payment reminder, to charge statutory interest from the due date until full payment is made, without further notice of default and

without prejudice to other rights of Ivorest Consulting & Advisory.

12.3 Ivorest Consulting & Advisory is then entitled to immediately cease all work for the Client without incurring any liability for damages.

12.4 All reasonable legal and extrajudicial (collection) costs incurred by Ivorest Consulting & Advisory due to the Client's failure to fulfill payment obligations are payable by the Client.

12.5 If, in Ivorest Consulting & Advisory's opinion, the Client's financial position or payment behavior warrants it, Ivorest Consulting & Advisory may demand immediate (additional) security in a form determined by Ivorest Consulting & Advisory. If the Client fails to provide the requested security, Ivorest Consulting & Advisory may suspend the agreement's execution and demand immediate payment of all amounts owed.

12.6 In the case of joint assignments, Clients are jointly and severally liable for the payment of the invoice amount, insofar as the work was performed for their joint benefit.

12.7 Each invoice or statement is considered a separate claim by Ivorest Consulting & Advisory against the Client.

12.8 Payment of any advance invoice or statement from Ivorest Consulting & Advisory must always be made without any discount or set-off. Disputes of any kind never entitle the Client to refuse or suspend payment of invoices.

### **Article 13. Complaints**

13.1 Complaints regarding deficiencies in the execution of Ivorest Consulting & Advisory's work must be received in writing by Ivorest Consulting & Advisory within 8 days of the Client reasonably discovering the deficiency. Complaints regarding advance invoices or statements must be received in writing by Ivorest Consulting & Advisory within 8 days of their issue date. The Client may not make any claims beyond those provided for in Articles 15 and 16 after this period.

### **Article 14. Publicity**

14.1 Ivorest Consulting & Advisory is permitted to use the name and/or logo of the Client, as well as a description of the Assignment, for presentation purposes on its website or for marketing purposes. Ivorest Consulting & Advisory will exercise the necessary care in doing so.

### **Article 15. Delivery Period**

15.1 The periods within which work must be completed are only considered binding deadlines if explicitly agreed upon.

15.2 Unless performance is unquestionably impossible, the Client cannot dissolve the agreement due to exceeding delivery deadlines unless Ivorest Consulting & Advisory also fails to perform within a reasonable written notice period after the agreed deadline. Dissolution is then permitted under Article 265 of Book 6 of the Dutch Civil Code.

### **Article 16. Termination of the Engagement**

16.1 The Engagement ends when the agreed deliverables have been approved by the Client or when the agreed end date has passed. If the Client delays approval of the deliverables by more than 30 days after submission, such approval will be deemed granted. If the final deliverables cannot be completed due to the Client's failure to provide timely feedback, the draft deliverables will be considered the final documents.

16.2 If the Client becomes bankrupt, requests suspension of payments, ceases business operations, or transfers ownership, Ivorest Consulting & Advisory has the right to terminate the agreement immediately without notice. Payments for completed work and compensation for lost earnings due to termination will become immediately due.

### **Article 17: Liability**

17.1 Ivorest Consulting & Advisory is liable for shortcomings resulting from a lack of due care, expertise, and professionalism expected in the Assignment. Liability is limited to the fee

received for the work, up to the compensation for the last period/month.

17.2 The Client must ensure the timely provision of necessary data. Failure to do so may result in suspension or termination of the agreement, with associated costs charged to the Client.

17.3 Ivorest Consulting & Advisory is not responsible for inaccuracies or incompleteness in data provided by the Client.

17.4 Ivorest Consulting & Advisory' work is advisory. Liability is excluded except for gross negligence or intent.

17.5 Only the Client may benefit from Ivorest Consulting & Advisory' work. Third parties have no claims.

17.6 Liability for Subcontractors is limited to their contractual or legal obligations, with a maximum of the last month's fee.

17.7 The Client indemnifies Ivorest Consulting & Advisory against third-party claims unless caused by Ivorest Consulting & Advisory' gross negligence or intent.

17.8 The burden of proof for Ivorest Consulting & Advisory' liability lies with the Client.

#### **Article 18: Force Majeure**

18.1 Ivorest Consulting & Advisory must promptly notify the Client of force majeure. The Client may cancel the Assignment after 30 days.

18.2 In force majeure, Ivorest Consulting & Advisory may suspend or terminate the agreement without liability. Force majeure includes illness lasting over 30 days. 17.3 Work performed before the force majeure event remains billable. 17.4 Ivorest Consulting & Advisory must minimize Client damage caused by force majeure.

#### **Article 19: Indemnification**

19.1 The Client, as a technical expert, is responsible for checking the accuracy of texts and services and indemnifies Ivorest Consulting & Advisory against liability under current or future law.

#### **Article 20: Governing Law**

20.1 Dutch law exclusively governs agreements and actions between Ivorest Consulting & Advisory and the Client.

20.2 Disputes will be resolved by the competent court in the district where Ivorest Consulting & Advisory' headquarters are located.