

Terms of Business of PricewaterhouseCoopers Business Services bv/srl

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1 Introduction

1.1 Application – These Terms apply to all the Services for which the Client has engaged PwC.

1.2 Contract – The Contract between PwC and the Client consists of (i) the Engagement Letter or, in case no Engagement Letter was signed or agreed, the Services that were agreed, (ii) these Terms and, if applicable, (iii) our special terms for on-site services. If anything in these Terms is inconsistent with the Engagement Letter or the agreed Services, the Terms take precedence, unless the Engagement Letter specifically amends any of them.

1.3 Commencement – The Contract will start on the earlier of (i) the date of the Engagement Letter, (ii) the agreed start date or (iii) the actual date of the commencement of the Services.

1.4 Interpretation – The following words and expressions have the meanings given to them below:

Affiliate: an entity that directly or indirectly controls, is controlled by or is under common control with the Client (as defined below).

Client: the other party with whom PwC enters into a Contract (as defined below).

Data Privacy Legislation: the General Data Protection Regulation (EU) 2016/679 (hereinafter referred to as "GDPR"), including the national law(s) implementing the GDPR, such as the Belgian Act of 30 July 2018 on the protection of natural persons with regard to the processing of personal data.

Controller, Data Subject, Recipient, Personal Data, Processor and Processing: have the meanings given to them in the GDPR.

EEA: the European Economic Area.

IAB/IEC: The Institute of Accountants and Tax Consultants ("IAB/IEC") is the legal monitoring body of the accountants and tax consultants. Only members of the IAB/IEC can hold the title of accountant and/or tax consultant. PwC is an IAB/IEC member (since 2016) and is registered under the membership number 2252283 N 16.

PwC: PricewaterhouseCoopers Business Services bv, Prins Boudewijnlaan 12B, 2550 Kontich (Belgium).

PwC Firm: any entity or partnership within the PricewaterhouseCoopers network of separate member firms, each of which is a separate and independent legal entity.

PwC Materials: PwC's pre-existing materials and software, any skills, know-how, processes and methodologies or other intellectual property of general application that PwC may have discovered or created prior to or as a result of the Services.

PwC Subcontractors: other PwC Firms and other subcontractors and contractors,



PwC	Client

including IT service providers used by PwC or other PwC Firms, which may be located outside Belgium.

Recurring Assignment: an assignment consisting of successive services of a similar nature and which have to be performed within specific pre-determined times. Unless otherwise agreed in the Engagement Letter, such assignment shall be for an indefinite period (i.e. open-ended contract).

Sub-Processor: a Processor engaged by PwC or by a PwC Firm to perform commissioned Processing.

PwC Privacy Statement: the PwC Privacy Statement on the <https://www.pwc.be> website, which describes the purposes for which and how we collect and use Personal Data and which provides information about individuals' rights. The Privacy Statement will be updated regularly.

Services: the Services to be performed by PwC as set out in the Engagement Letter or, if no Engagement Letter is signed or agreed, as agreed in writing or orally.

Terms: these terms of business.

2 Services

2.1 Services – PwC will use reasonable skill and care in the provision of the Services and the preparation of any deliverables, which is to be considered a reasonable efforts obligation (“inspanningsverbintenis/ obligation de moyens”). PwC will perform the Services in accordance with its professional standards as described in article 2.5 and thereafter. The Client confirms that the scope of the Services is sufficient for its purpose. For all aspects not included in the scope of the Services, it is the Client's responsibility to seek independent expert advice. The Services are provided solely for the Client for the purposes set out in the Contract or in the relevant deliverable.

2.2 Deliverables – The Client may not disclose a deliverable to or discuss the

Services with any third party or refer to the content of a deliverable or the findings of PwC's Services, except (i) as stated in the Contract, (ii) with PwC's prior written consent, (iii) to the extent required by law or regulation, or (iv) to the Client's legal advisers or Affiliates provided that the Client ensures that such receiving parties agree that:

- the Services and deliverables are not for their use or benefit;
- PwC accepts no responsibility or liability towards them;
- no onward disclosure may be made by them.

The Client agrees to be liable towards PwC and the PwC Subcontractors in respect of any damage resulting from a breach of this clause by the Client or any of the above receiving parties as if it were the Client's own breach unless the receiving party itself signed a release letter provided by PwC.

2.3 Disclaimer on liability – PwC expressly disclaims all liability, responsibility or duty of care towards anyone other than the Client in connection with the Services. The Client agrees to reimburse PwC and the PwC Subcontractors for any liability (including legal costs) that they may incur in connection with any claim by any third party (including, without limitation, the Client's legal advisers) in relation to the Services.

2.4 Amendments – Either PwC or the Client may request a change to the Services or the Contract. A change will be effective only when agreed.

2.5 PwC's responsibilities – PwC will provide the Services in compliance with the deontological and other professional standards of the IAB/IEC, taking into account the relevant legislation and regulations applicable during the performance of the Contract. PwC cannot be held liable for the effects of future possible changes – with possible retroactive effect – to these statutory and regulatory provisions, nor can PwC be considered responsible for the effects of possible shortcomings, faults or breaches that



PwC	Client
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are committed before PwC's assistance. In that respect, PwC will not consider whether the facts submitted to PwC or the proposed transactions reviewed by PwC may give rise to a finding that the Client or any other party is the recipient of State aid within the meaning of Article 107 of the Treaty on the Functioning of the European Union.

2.6 Scope of Services – In performing the Services and unless otherwise agreed, PwC will not attempt to detect or accept responsibility for detecting fraud or other wrongdoing. Unless otherwise agreed, PwC will not verify the accuracy and completeness of the information provided by the Client, nor will PwC verify the reliability of any deeds, contracts, inventories, invoices and any other supporting documents that the Client has entrusted or made available to PwC.

2.7 Professional requirements – In accordance with section 33 of the Belgian Accountancy and Tax Professions Act of 22 April 1999, PwC has insured its professional liability with a policy approved by the IAB/IEC Council.

PwC is subject to professional secrecy in accordance with section 58 of the aforementioned Act and article 32 of the Royal Decree of 1 March 1998 laying down the deontology of accountants, subject to the application of provisions regarding the legislation and regulation on preventing the use of the financial system for the purposes of money laundering and terrorist financing.

In line with the principles embedded in the Belgian Anti-Money Laundering Act of 18 September 2017 (as amended from time to time), the Client will – upon simple request – provide PwC with information and documentation about itself, its representatives and its ultimate beneficial owners to enable PwC to meet its obligations under the said Act. The information thus obtained will be processed and retained in conformity with the provisions of the said Act (including any amendments thereto). If no satisfactory evidence of the Client's identity, its representatives and its ultimate beneficial

owners is provided at the time of the signing of the Engagement Letter or at least before the commencement of the Services, PwC will not be able to proceed with the Services. This suspensive condition is to the exclusive benefit of PwC.

2.8 Oral advice and non-final deliverables – The Client may rely only on final written deliverables and not on oral advice, draft deliverables or other information. At the Client's request, PwC will confirm oral advice in a final written deliverable on which the Client may rely.

2.9 Deemed knowledge – In performing the Services, PwC will not be deemed to have information from other services.

3 The Client's responsibilities

3.1 Information – The Client will provide accurate and complete information to PwC in a timely manner. The Client will ensure that it has secured the requisite right, consent and permission to disclose to PwC any third party information, materials, software or hardware in connection with the Contract.

3.2 Interdependence – PwC's performance depends on the Client performing its obligations under the Contract. PwC is not liable for any loss arising from the Client not fulfilling its obligations.

4 Fees

4.1 Payment for Services – The Client agrees to pay PwC for its Services. Any estimate PwC may give to the Client is not binding.

4.2 Basis of fees – PwC's fees may reflect not only time spent but also such factors as complexity, urgency, inherent risks, use of techniques, know-how and research together with the level of skills and expertise required of the personnel needed to perform and review the Services. PwC's fees may include any time spent travelling for the purpose of the Services that cannot be used productively



PwC	Client

for other purposes. PwC may demand that one or more advances be paid.

4.3 Hourly rates – PwC’s hourly rates may be periodically reviewed, and are available for the Client at all times. Any new hourly rates will be communicated to the Client in writing or electronically minimum one month before they become effective.

4.4 Indexation – Fees agreed for Recurring Assignments are also subject to yearly indexation in the month of February. The reference index is the health index of the month of January of the year in which the Contract was entered into.

4.5 Expenses – The Client will pay any reasonable out-of-pocket expenses incurred by PwC in connection with the Services.

4.6 Taxes – The Client will also pay any taxes, including VAT, due in relation to PwC’s goods and Services. Client will pay PwC the full amount of any invoice, regardless of any deduction that the Client is required to make under the law.

4.7 Payment terms – Invoices are payable upon receipt. Unsettled due invoices shall be increased, *ipso iure* and without notice, with late payment interest at the legal interest rate, increased with 3 %. PwC shall be entitled to a lump-sum indemnity of 15% of the outstanding amount with a minimum of € 50,00.

5 Confidentiality

5.1 Confidential information – PwC and the Client will use confidential information in relation to the Services, and the receiving party will not disclose confidential information, except (i) as permitted in the Contract, (ii) where required to perform the Services or Contract obligations, or (iii) as requested by the disclosing party, or (iv) where required by law or regulation or by any professional or administrative body to which PwC conforms or of which PwC is a member, respectively. PwC may share confidential information with

PwC Subcontractors or others that are involved in the Contract or the Services provided that they adhere to the confidentiality requirements.

5.2 Exceptions – Confidential information does not include any information that (i) is rightfully known to the receiving party prior to its disclosure, (ii) is independently developed by the receiving party without use of or reliance on confidential information, or (iii) is or subsequently becomes publicly available without the Contract being breached, or is lawfully obtained from a third party.

5.3 Notwithstanding the confidentiality rules under 5.1, if the Client is a SEC registrant or an affiliate of a SEC registrant and to the extent PCAOB Rule 3522 is applicable, the following principles will apply:

5.3.1 In accordance with the above PCAOB Rule, the Client may disclose, to any person, information and materials relating to the tax treatment and tax structure of transactions as to which PwC has provided Tax Services.

5.3.2 In the event of disclosure pursuant to the present clause 5.3., the Client will provide PwC with the name and the address of the person to whom the Client has made the disclosure as well as a description of the information and materials so disclosed. The Client will notify such person that PwC’s Services may not be relied on by such person without PwC’s written consent, and that PwC has no liability towards such person with respect to the disclosed information and materials.

5.3.3 The Client will use its best efforts to obtain such person’s agreement to hold harmless and release PwC from any and all liabilities, losses, demands, costs, expenses and claims made against and/or imposed on PwC as the result of such person having access to PwC’s Services, having relied on PwC’s Services (in whole or in part) and/or having acted following the information and/or materials provided by PwC.

5.4 Referring to the Client and to the Services – PwC may refer to the Client and



PwC	Client
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to the Services in marketing materials as long as PwC does not disclose the Client's confidential information.

5.5 Performance of Services for others –
The Client agrees that PwC may perform Services for the Client's competitors or other parties whose interests may conflict with the Client's as long as PwC does not disclose the Client's confidential information and PwC complies with PwC's ethical rules.

6 Intellectual property rights

6.1 Client Materials – The Client will own the copyright in all those deliverables identified in the Letter of Engagement as "Client Materials". The Client grants PwC a non-exclusive, royalty-free, worldwide and perpetual right to use, reproduce, copy, adapt, modify, multiply, sub-license and market the Client Materials.

6.2 PwC Materials – PwC will own all PwC Materials but the Client will have a non-exclusive and non-transferable licence to use PwC Materials included in the deliverables for the Client's own internal purposes.

7 Data Protection

7.1 Personal Data – The parties will comply with all applicable Data Privacy Legislation as regards all Personal Data that may be shared with us under the Contract.

7.2 Processor – Where PwC acts as a Processor for the Client (who will in turn act as a Controller), PwC will undertake the Processing of Personal Data on behalf and upon instruction of the Client in line with the PwC Privacy Statement. PwC will also implement appropriate technical and organisational security measures to protect Personal Data against accidental or unlawful destruction or accidental loss, alteration, unauthorised disclosure or access, and against all other unlawful forms of Processing.

7.2.1 PwC undertakes to restrict access to Client Personal Data within its organisation to relevant personnel.

7.2.2 PwC may engage PwC Sub-Processors, provided that they are bound by commitments substantially equivalent to those in these Terms.

7.2.3 After the end of the provision of Services relating to the Processing, PwC will observe the Client's reasonable written instructions regarding return or deletion of Client Personal Data.

7.2.4 Clause 7.2.3. does not apply to any Client Personal Data that PwC or a Sub-Processor is required to retain or otherwise continue to process in order to comply with any law or professional rule.

7.2.5 At the Client's written request, PwC will provide the Client with the information reasonably required to demonstrate that PwC has deleted the Client's Personal Data.

7.2.6 PwC shall notify the Client without undue delay after becoming aware of any unauthorised or unlawful Processing in breach of these Terms and shall act promptly to prevent the breach continuing or recurring. Taking into account the nature of Processing and the information available to the Processor, PwC will assist the Client to notify the supervisory authority or the Data Subjects.

7.2.7 Using technical and organisational measures, PwC will assist the Client, to the extent possible, for the Client to be able to meet its obligations as regards responding to requests from Data Subjects.

7.2.8 It is mutually agreed that, by transferring Personal Data to PwC, the Client confirms that (i) it has a lawful basis for the transfer and all necessary authority from all Data Subjects for PwC to process the Client Personal Data in accordance with the Contract and that (ii) its instructions concerning the Processing of the Client Personal Data are in accordance with all

applicable Data Privacy Legislation and will not cause PwC to breach any applicable Data Privacy Legislation.

7.2.9 At the Client's request, PwC will provide the Client with the information necessary to demonstrate PwC's compliance with its obligations under the Data Privacy Legislation by making PwC's IT and data security personnel available to the Client at PwC's premises to discuss PwC's IT and data security arrangements, together with the opportunity for the Client to inspect documentation reasonably required to demonstrate PwC's compliance.

7.2.10 Nothing in this clause 7 requires PwC to act inconsistently with professional or other obligations of professional secrecy and confidentiality.

7.3 Use of Personal Data as a Controller – Where PwC acts as a Controller, we may process Personal Data for the purposes of any of the following: (i) providing the Services, (ii) administering, managing and developing our business and services; (iii) security, quality and risk management activities; (iv) providing you with information about us and our range of services; and (v) complying with any requirement of law, regulation or a professional body of which we are a member. Full details on how we use Personal Data can be found in the PwC Privacy Statement.

7.4 Data transfers – The Client agrees that PwC may transfer and share the aforementioned Personal Data with (i) PwC Subcontractors, which may include suppliers of IT or storage services such as cloud service providers or software-as-a-service providers (some of which may be located in jurisdictions outside the EEA) and (ii) persons indicated by the Client, collectively referred to as the "Recipients", but only Recipients who are (i) in a country that provides an adequate level of protection for Personal Data or (ii) under an agreement that meets the EU requirements to that effect.

7.5 Rights of the Client – The Client shall have the right of access to its Personal Data and the right to rectify any such data. The

Client shall also have the right to object, free of charge, to the Processing of its Personal Data for direct marketing purposes. Should the Client have any queries concerning the Processing of its Personal Data or wish to exercise its above rights, it shall address such requests to be.privacy@pwc.com.

7.6 Delegation – Where PwC acts as a Controller under this clause 7 and the Client provides Personal Data about individuals other than itself to PwC, PwC delegates to the Client its obligations under the Data Privacy Legislation as PwC does not have direct contacts with the individuals whose Personal Data are provided to PwC by the Client. In this respect, the Client confirms that (i) the Personal Data that it provides to PwC are accurate, complete and current, (ii) it has properly informed the individuals whose Personal Data it provides to PwC about the disclosure of their Personal Data to PwC for the Processing activities referred to under this clause 7 and their rights in this respect as set out in clause 7.5, (iii) it has in place appropriate procedures for handling requests by such individuals (with PwC's reasonable cooperation where required) and (iv) it is legally entitled to provide PwC the Personal Data in connection with performing the Services and that the Personal Data provided to PwC are Processed in accordance with the applicable Data Privacy Legislation.

8 Liability

8.1 Specific types of loss – PwC cannot be held liable for (i) loss or corruption of data from the Client's systems, (ii) loss of profit, goodwill, business opportunity, anticipated savings or benefits, or (iii) indirect, punitive, special, exemplary or consequential loss or damage.

8.2 Liability cap – PwC's total liability (including interest) for all professional faults or errors committed in the framework of the Contract is limited to three times the amount of its fees for the particular Services giving rise to the liability under the Contract. In the event of Recurring Assignments, PwC's



PwC	Client
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liability will be limited to three times the amount of the fees paid for the Services either over the last 12 months immediately preceding the event giving rise to PwC's liability, or from the start of the provision of the Services if the period is shorter than one year.

8.3 Sharing of limit – If PwC agrees in writing to accept liability towards more than one party (including where there is more than one Client), the limit on liability in clause 8.2 will be shared between them. It is for those parties to determine how they share it, and the Client will ensure that the limit is not disputed on the basis that the parties have not agreed how it is to be allocated.

8.4 Unlimited liability – Nothing in the Contract will limit a party's liability for (i) death or bodily injury caused by that party's negligence, (ii) that party's fraud or wilful misconduct, or (iii) anything else that may not by law be limited or excluded.

8.5 Proportionality – In no event will PwC be liable for more than the proportion of the Client's losses, damages or liabilities that is directly and solely caused by PwC in connection with the Services giving rise to a claim under the Contract.

9 PwC Firms and Subcontractors

9.1 Subcontractors – PwC may use PwC Subcontractors to provide the Services and/or for internal, administrative and/or regulatory compliance purposes. PwC remains solely responsible for the Services performed by PwC Subcontractors.

9.2 Restriction on claims – PwC Subcontractors and the partners, directors and employees of PwC or a PwC Subcontractor (collectively referred to as the "Beneficiaries") have no liability or obligations arising from the Contract. The Client agrees to (a) bring any claim arising from the Services against PwC and not against the Beneficiaries, and (b) ensure or procure that its Affiliates do not assert any claim against PwC or the Beneficiaries. While PwC is

entering into the Contract on its own behalf, this section is for the benefit of the Beneficiaries and may be relied on by each Beneficiary as if it were a party to the Contract.

9.3 Affiliates – The Client will ensure that no Affiliate, both while being an Affiliate and thereafter, brings any claim against any PwC Firm (or its partners, directors or employees) or PwC Subcontractor in respect of any liability relating to the Services or the Contract.

10 Materials

PwC may retain copies of all materials relevant to the Services, including any materials given to PwC by the Client or on the Client's behalf.

11 Termination

11.1 Termination with immediate effect – Either PwC or the Client may end the Contract immediately by giving notice by registered letter to the other if (i) the other materially breaches it and does not remedy the breach within 14 days, (ii) the other is or appears likely to be unable to pay its debts or becomes insolvent, or (iii) the performance of the Contract (including the application of any fee arrangements) may breach independence or a legal or regulatory requirement or standard.

11.2 Termination with 30 days' notice – Either PwC or the Client may end the Contract subject to 30 days' notice to be given by registered letter. Recurring Assignments are subject to 3 months' notice.

11.3 Fees payable on termination – The Client agrees to pay PwC for all Services PwC performs up to the date of termination. Where there is a fixed fee for Services, the Client agrees to pay PwC for the Services that PwC has performed on the basis of the time spent at PwC's then current hourly rates, up to the amount of the fixed fee. Any contingent element of the fees will remain payable in



PwC	Client
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accordance with the Contract. If a contingent fee cannot be paid for regulatory reasons, the Client will pay all outstanding fees on the basis of time spent performing the Services, unless otherwise agreed.

12 *Dispute resolution*

12.1 Resolving disputes – If a dispute arises in relation to the Contract, the parties will attempt to resolve it by conducting good faith discussions and negotiations before commencing legal proceedings.

12.2 Applicable law and jurisdiction – The Contract and any dispute arising therefrom, whether contractual or non-contractual, will be governed by Belgian law and be subject to the exclusive jurisdiction of the Belgian courts.

12.3 Limitation period – Any claims must be brought no later than one year after the date the claimant should have been aware of the potential claim.

13 *General*

13.1 Matters beyond reasonable control – No party will be liable towards another if it fails to meet its obligations due to matters beyond its reasonable control.

13.2 Entire agreement – The Contract forms the entire agreement between the parties in relation to the Services. It replaces any earlier agreements, representations or discussions. Subject to clause 8.4, no party is liable towards any other party (whether for negligence or otherwise) for a representation that is not in the Contract.

13.3 Assignment – No party may assign, transfer or delegate its rights or obligations, claims or proceeds from claims arising under the Contract without the other party's prior written consent, and any assignment without such consent will be void and invalid, except that PwC may transfer its rights and obligations in the Contract to a transferee of all or part of its business.

13.4 Invalidity – If any provision of the Contract is held to be invalid or unenforceable, in whole or in part, such provision (or relevant part, as the case may be) will be deemed not to form part of the Contract. In any event, the validity and the enforceability of the remainder of the Contract will not be affected.

13.5 Staff – Neither PwC nor the Client will, during the term of this Contract or within six months of its termination or expiry, solicit directly or indirectly any partner, director or employee of the other who have been involved in providing or receiving Services or have been otherwise connected with this Contract. This will not restrict PwC from employing staff who apply unsolicited in response to a general advertising or other general recruitment campaign.

13.6 Quality of service – If the Client is not satisfied with the Services, or has suggestions for improvement, the Client can contact the PwC Engagement Leader. PwC will consider any complaint promptly and carefully.

13.7 Survival – Any clause that is meant to continue to apply after termination of the Contract will do so.



PwC	Client
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