

# **Terms of Business of PricewaterhouseCoopers Bedrijfsrevisoren cvba / Réviseurs d'Entreprises scrl**

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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 and (ii) these Terms. If anything in these Terms is inconsistent with the Engagement Letter, 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 which directly or indirectly, controls, is controlled by, or is under common control with the Client (defined below).

*Client* - the counterparty with whom PwC enters into a Contract (defined below).

*Data Privacy Legislation – the General Data Protection Regulation (EU) 2016/679 (hereafter “GDPR”) including any national law in the execution of the GDPR, such as the Law 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 meaning given in the GDPR.

*EEA* – the European Economic Area.

*Law* - the law of 7 December 2016 relating to the organisation of the profession and the public supervision of registered auditors (“Wet van 7 december 2016 tot organisatie van het beroep van en het publiek toezicht op de bedrijfsrevisoren / Loi du 7 décembre 2016 portant organisation de la profession et de la supervision publique des réviseurs d'entreprises”) and its amendments.

*PwC* - refers to PricewaterhouseCoopers Bedrijfsrevisoren cvba / Réviseurs d'Entreprises scrl.

*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 methodologies, or other intellectual property of general application which 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, including IT service providers used by PwC or other PwC Firms, which may be located outside Belgium.

*PwC Sub-Processor* – means Processor engaged by PwC or a PwC Firm to perform commissioned processing.

*PwC Privacy Statement* - means 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 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.

*Terms* – these terms of business.

## 2 Services

**2.1 Types of Services** - The Engagement Letter shall specify which type of Services are to be performed, by reference to one of the following categories:

**2.1.1 Assurance Engagements**, being engagements assigned to PwC in accordance with or by virtue of a law or similar act where PwC performs procedures of an audit nature, including reviews, on financial information. These include but are not limited to engagements assigned to PwC as a natural extension of its function, by professional practices or by reference to the auditor's function by a foreign legal system. They notably include engagements to be performed on the basis of the knowledge of an entity that PwC has acquired in such function, such as reports on group consolidation reporting forms, issuance of comfort letters, reports on pro-forma or forecast financial information, as well as reports on interim financial information.

**2.1.2 Other Engagements**, being engagements other than those defined as Assurance Engagements in point 2.1.1 above. Except for contractual audit or review engagements performed in accordance with applicable professional standards, Other Engagements are not by definition, designed to provide any assurance on Client information. Consequently, such work will be based on information and explanations

provided by the Client, the accuracy of which we shall not seek to verify except to the extent required by applicable professional standards.

**2.2 Services** – PwC will use reasonable skill and care in the provision of the Services and the preparation of any deliverables, which are qualified as reasonable efforts obligations (inspanningsverbintenis / obligation de moyens). PwC will perform the Services in accordance with its professional standards as described in article 2.5 and following. 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 take independent expert advice. The Services are provided solely for the Client for the purpose set out in the Contract or the relevant deliverable.

**2.3 Deliverables** – 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 Client's legal advisers or Affiliates as long as the Client ensures that these receiving parties agree that:

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

In case the Client wishes to include PwC's Deliverable in an offering document proposed to be filed in accordance with applicable Belgian securities regulations or in some other securities offering, prior written consent of PwC is required. Any agreement to perform work in connection with an offering, including an agreement to provide such consent, will be a separate engagement and subject to a separate agreement.

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 was the Client's own breach unless the receiving party itself agreed to sign a release letter provided by PwC.

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

**2.5 Amendment or withdrawal of a Deliverable** - In exceptional circumstances and after having notified the Client, PwC may decide to amend or withdraw a Deliverable when, in its professional judgement, it is appropriate to do so. This right of amendment or withdrawal shall also apply at any time when PwC subsequently discovers omissions or inaccuracies in the Deliverable that might affect its content.

Once amended or withdrawn, the original Deliverable may no longer be used by the Client. If the Client has already used the Deliverable with regard to third parties, the Client shall disclose the amendment or withdrawal of the Deliverable to the same parties and in the same manner as for the distribution of the original Deliverable.

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

**2.7 PwC's Responsibilities** – PwC will provide the Services in compliance with the deontological and other applicable professional standards, amongst which those of the Belgian Institute of the Registered Auditors ("IBR/IRE"), taking into account the relevant legislation and regulations applicable during the performance of the Contract. PwC is under no obligation (i) to ensure that the Services have been performed in compliance with the laws of a foreign jurisdiction; (ii) to report that during the period covered by the Agreement, the Client has not complied with all legal or regulatory requirements, notably in the areas of civil, company, commercial, tax, labour and competition law, unless Belgian law requires PwC to report on such compliance; (iii) to ensure that during the

period covered by the Contract, the Client has taken full advantage of any investment aids, subsidies, miscellaneous allowances or any other benefits or opportunities offered by any law or regulation. PwC is under no obligation to inform the Client of any change in legislation or regulations or to inform the Client of the potential consequences of such changes for the Client and cannot be held liable for any effects thereof unless otherwise provided by law or by professional regulations. PwC will not bear any responsibility in respect of the effect on its report of any events occurring after the date of its report, and PwC will have no liability whatsoever to update such report, nor can PwC be responsible for the effects of possible shortcomings, faults or breaches which are committed before PwC's assistance.

**2.8 Extent of Services** – In performing the Services and unless otherwise agreed, PwC will not attempt to detect/prevent or accept responsibility for detecting fraud or other wrongdoing. However, where a law, the applicable professional standards or the Engagement Letter requires PwC to do so, PwC shall endeavour to plan its work so that it has a reasonable expectation of detecting material misstatements in the Client's financial statements or accounting records (including any material misstatements resulting from fraud, error or non-compliance with laws or regulations), although PwC's work should not be relied upon to disclose all such material misstatements or frauds, errors or instances of non-compliance as may exist.

PwC shall not verify the accuracy and completeness of the information provided by the Client, nor shall PwC verify the reliability of acts, contracts, inventories, invoices and all other supporting documents, which Client has entrusted PwC with or provided to PwC.

**2.9 Professional Requirements** – In accordance with article 24, §2 of the Law, PwC has insured its professional liability.

PwC is, in its capacity as registered auditor included in the public register of the IBR/IRE, subject to professional secrecy in accordance with article 86 of the Law.

In line with the principles embedded in the Belgian Anti-Money Laundering Legislation, the Client will - upon simple request - provide PwC with information and documentation about itself, its representatives and ultimate beneficial owners. The information thus obtained will be processed and retained in conformity with the provisions of the Anti-Money Laundering Act. 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.

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

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

### **3 Client's responsibilities**

**3.1 Information** – The Client will provide accurate and complete information to PwC in a timely manner. The Client shall 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 for other purposes.

**4.3 Hourly rates** – PwC's hourly rates may be periodically reviewed, and are at any time available for the Client.

**4.4 Expenses** – Client will pay any reasonable out-of-pocket expenses that PwC incurs in connection with the Services, including the variable contributions on turnover that PwC is required to pay to the IBR/IRE.

**4.5 Hearings** – In the event PwC is requested or authorised by the Client, to the extent permitted by law, or is required by law to produce its documents or to attend hearings, the Client will, so long as PwC is not a party to the proceeding in which the information is sought, reimburse PwC for its professional time and expenses, as well as the fees and expenses of PwC's counsel, incurred in responding to such requests.

**4.6 Taxes** – 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 Client is required by law to make.

**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 professional or administrative body to which PwC conforms or is a member. PwC may give confidential information to the PwC Subcontractors or to others involved in the Contract or the Services which are subject to confidentiality obligations.

**5.2 Referring to the Client and the Services** – PwC may refer to the Client and the Services in marketing materials, as long as PwC does not disclose Client's confidential information.

**5.3 Performing Services for others** – Client agrees that PwC may perform Services for Client's competitors or other parties whose interests may conflict with Client's, as long as PwC does not disclose Client's confidential information and PwC complies with PwC's ethical obligations.

## **6 Intellectual property rights**

**6.1. Client Materials** - Client will own the copyright in all those deliverables identified in the Letter of Engagement as "Client Materials". Client grants PwC a non-exclusive, royalty-free, worldwide, 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 Client will have a non-exclusive, non-transferable licence to use PwC Materials included in the deliverables for Client's own internal purposes.

## **7 Data protection**

**7.1 Personal Data** – Parties will comply with applicable Data Privacy Legislation in relation to any personal data shared with us under this Agreement.

**7.2 Processor** – Where PwC acts as a Processor for the Client (who will on his turn act as 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 organisation security measures to protect Personal Data against accidental or unlawful destruction or accidental loss, alteration, unauthorized disclosure or access, and against all other unlawful forms of Processing.

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

7.2.2. PwC may engage PwC Sub-Processors, provided 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 shall observe 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 which PwC or a Sub-Processor is required to retain or otherwise continue to process to comply with any law or professional rule.

7.2.5. On Client's written request, PwC shall provide Client with information reasonably required to demonstrate PwC has deleted Client's Personal Data.

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

7.2.7. PwC will assist Client with technical and organisational measures for the fulfilment of

## Clients obligation to respond to requests from Data Subjects

7.2.8. It is mutually agreed that by transferring Personal Data to PwC, Client confirms (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 (ii) its instructions in connection with 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. On Client's request, PwC shall provide Client with 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 Client at PwC's premises to discuss PwC's IT and data security arrangements, together with the opportunity for 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: (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 our PwC Privacy Statement.

7.4 **Data transfers** – The Client agrees that PwC may transfer and share the aforementioned Personal Data with (i) the 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, together the 'Recipients', but only to Recipients who are (i) in a country which provides an adequate level of protection for Personal Data or (ii) under an agreement which satisfies 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](mailto: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 it provides to PwC is 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 will not be liable for (i) loss or corruption of data from 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** – For Assurance Engagements, PwC's total liability under the Contract is limited to the amount specified in article 24 of the Law.

For Other Engagements, 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 Services, PwC's liability will be limited to three times the amount of the fees paid for the Services over the last 12 months immediately preceding the event giving rise to PwC's liability.

**8.3 Sharing of limit** – If PwC agrees in writing to accept liability to 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 up to those parties how they share it and 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 shall PwC be liable for more than that proportion of Client's losses, damages or liabilities which are directly and solely caused by PwC in respect of 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, "Beneficiaries") have no liability or obligations arising out of the Contract. 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 they were a party to the Contract.

**9.3 Affiliates** – Client will ensure that no Affiliate, both while they are an Affiliate and thereafter, brings any claim against any PwC firm (or its partners, directors or employees) or PwC's Subcontractors in respect of any liability relating to the Services or the Contract.

## **10 Materials**

Upon completion of the Services, PwC will retain all related documents and files for 10 years, after which time, unless otherwise agreed in writing, PwC may destroy them without informing the Client.

## **11 Termination**

**11.1 Immediate notice** – Either PwC or Client may end the Contract immediately by giving written 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 30 days' notice** – Either PwC or Client may end the agreement on 30 days' written notice by registered letter.

**11.3 Application** – Clauses 11.1 and 11.2 shall be applicable to the Other Engagements and to the Assurance Engagements to the extent

not prohibited by law or professional regulations.

**11.4 Fees payable on termination** – Client agrees to pay PwC for all Services PwC performs up to the date of termination. Where there is a fixed fee for Services, 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 accordance with the Contract. If a contingent fee cannot be paid for regulatory reasons, 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 Law and jurisdiction** – The Contract and any dispute arising from it, 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 1 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 to 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 to 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 their 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 shall 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** - 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 otherwise connected with this Contract. This will not restrict us from employing staff who apply unsolicited in response to a general advertising or other general recruitment campaign.

**13.6 Independence** – To the extent required to enable us to meet our obligations under applicable independence regulations in a particular engagement, the Client will ensure that we have an up-to-date list at all times of all its related entities, both Belgian and foreign, will institute procedures to require pre-approval of all services to be provided by the entities of our network to any of those related entities and will inform us of any circumstances that may compromise our independence.

**13.7 Quality of service** – If Client is not satisfied with the Services, or has suggestions for improvement, Client can contact its engagement leader. PwC will look carefully and promptly at any complaint.

**13.8 Survival** – Any clause that is meant to continue to apply after termination of the agreement will do.