

EARMA ASBL

To the att. of the Board of directors

Rue Joseph II 36-38

1005 Brussels

June 01, 2023

Dear

ENGAGEMENT LETTER STATUTORY AUDITOR 31/12/2023 - 2024 - 2025

The general meeting of members of EARMA ASBL will appoint us as statutory auditor of the association for three consecutive years ended on 31/12/2023 - 2024 - 2025.

Objectives and scope of the mandate

You have asked us to perform the audit of the annual accounts of the Association, consisting of the balance sheet, the profit and loss account and the notes. We are pleased to confirm our acceptance of this engagement and to clarify its content and terms and conditions. Our audit is performed for the purpose of expressing an opinion on the true and fair view of the Association's equity, financial position and results.

Our audit objective is to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue a report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the International Standards on Auditing (ISAs) as applicable in Belgium, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

This Engagement Letter and the Terms of Business form the entire agreement between us and the Association regarding this mandate. By signing this Engagement Letter, these Terms of Business are expressly accepted by the Association. In the event of any conflict between this engagement letter and the Terms of Business, the latter shall prevail except where amended in the engagement letter by specific reference to the relevant clause of the Terms of Business.

Statutory auditor's responsibilities

Our responsibility is to express an opinion on these annual accounts based on our audit. We will conduct our audit in accordance with International Standards on Auditing (ISAs) as applicable in Belgium. Those standards require that we comply with the ethical requirements.

We conduct our audit in compliance with the legal, regulatory and normative framework applicable to the audit of the annual accounts in Belgium, we exercise professional judgment and maintain professional scepticism throughout the audit.

Responsibilities of the board of directors

The Association's board of directors is responsible for the preparation of annual accounts that give a true and fair view of the Association's equity, financial position and results, in accordance with the financial reporting framework applicable in Belgium.

Our report states that the Association's board of directors is responsible for the preparation of annual accounts that give a true and fair view in accordance with the financial reporting framework applicable in Belgium. This responsibility implies in particular:

- designing, implementing and maintaining appropriate controls relevant to the preparation of annual accounts to ensure that they are free from material misstatement, whether due to fraud or error;
- selecting and applying appropriate accounting policies;
- making accounting estimates that are appropriate in the circumstances;
- assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board of directors either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so;
- the fact that you provide us with all information of which the board of directors is aware that is relevant to the preparation of the annual accounts such as the accounts, the related documentation, including the minutes of the board of directors and general meetings of members, as well as all information and elements deemed necessary for the performance of our statutory auditor's mandate;
- the fact that you provide us with all additional information that we might request from the board of directors for the purpose of the audit; and
- the fact that you give us unrestricted access to persons within the entity from whom we determine it necessary to obtain audit evidence.

The primary responsibility for preventing and detecting fraud and errors lies with the Association's management. We are neither responsible nor liable for fraud prevention. Consequently, our audit procedures are not specifically designed to detect fraud or error.

When we identify a misstatement due to fraud or suspected fraud or due to error, we will communicate our information to management or to the board of directors and, where appropriate, to the administrative authorities and supervisors in accordance with legal and regulatory provisions.

The management has the responsibility to confirm that according to them uncorrected errors, both individually and in the aggregate, have no material impact on the financial statements as a whole. A list of uncorrected errors will be attached to the representation letter.

The annual accounts, including the notes, should be prepared by the Association and sent to us within the statutory deadlines. If the board of directors fails to submit the annual accounts to the statutory auditor one month before the General Meeting (Art. 3:74, section 1 of the Belgian Companies and Associations Code), the statutory auditor will consider whether he will be able to meet the deadlines for providing its report.

The board of directors is also responsible for compliance with legal and regulatory provisions, including those that provide for the submission, at least every six months, of the financial reporting presented through a balance sheet and a profit and loss account and for the written notification of and the invitation to the general meeting of members, at least fifteen days before the meeting.

According to the ISAs, we will obtain information from the board of directors or any other responsible person, about the true and fair view and the completeness of the annual accounts content, as well as about the effectiveness of the internal control system.

Statements with a significant impact on the annual accounts must be confirmed to us in writing ('representation letter'). Together with the results of our audit and the answers to our questions, the representation letter includes audit evidence on which we will rely in assessing annual accounts.

Furthermore, the board of directors is responsible for the preparation and the content of the management report as well as for compliance with the legal and regulatory requirements regarding bookkeeping, with the Belgian Companies and Associations Code and with the Association's by-laws.

Statutory auditor's report

In the context of our mandate, in addition to the expression of an opinion on the annual accounts based on our audit and in accordance with the Belgian standard which is complementary to the International Standards on Auditing (ISAs) as applicable in Belgium, it is our responsibility to verify, in all material aspects, the management report and compliance with certain provisions of the Belgian Companies and Associations Code and of the Association's by-laws, as well as to report on these elements.

We will report in accordance with Article 3:75 of the Belgian Companies and Associations Code and in accordance with the Belgian standard which is complementary to the International Standards on Auditing (ISAs) as applicable in Belgium. The form and content of our report may need to be adapted in the light of our audit findings.

In accordance with the legal provisions we will prepare a report containing the required statutory statements. We are obliged to consider in particular the following aspects: the Association's administrative and accounting organisation, the internal control, the management report, the social balance sheet, the documents to be deposited at the National Bank of Belgium in accordance with Article 3:12, § 1, 5°, 6°/1 and § 2 of the Belgian Companies and Associations Code, the accounts, the appropriation of results, the independence and the incompatible engagements.

We expect that you keep us informed of any significant event that could affect the annual accounts and that occur in the period between the date of our report and the general meeting of members.

Processing of personal data

In our capacity as statutory auditor, we act as a Controller within the meaning of Article 4, item 7) of the European Regulation 2016/679 of the European Parliament and of the Council of 27 April 2016 ('GDPR').

In order to fulfil our engagement, we process your Personal data and that of your clients, suppliers, employees, staff, directors, or other persons concerned, solely for the purposes and means of the processing of personal data in the context of our duty to observe strict professional secrecy, regardless of whether we received the personal information from yourself or otherwise.

Fees

Our fees for the audit of the annual accounts are determined as a fixed amount approved by the general meeting of members. This amount, excluding expenses and VAT, will amount to EUR 4.500,00 for each year of our current mandate, and can be indexed annually.

All direct costs specifically incurred with third parties as a result of carrying out this engagement are not part of the fees and will be invoiced in addition to our fees, including the variable contributions based on the turnover and the fixed contributions by mandate which we are required to pay to the Belgian Institute of Registered Auditors (in 2023, the variable contribution consisted of 1,30% of the fees and the fixed contribution amounted to EUR 40,00).

Moreover, we have agreed that in case of significant changes to the nature or scope of the Association's operations or in the level of assistance provided by your staff, we will discuss an appropriate modification of the above amount and will submit it for approval to the general meeting of members.

We will issue an invoice quarterly, during the month of January, April, July and October.

All fees, including those approved by the members in the context of our mandate with respect to the annual accounts, which may have been paid by your Association to our audit firm or to a company with which the statutory auditor has a professional partnership, shall, in accordance with Article 3:65 of the Belgian Companies and Associations Code, be disclosed in the notes to the annual accounts, indicating the nature of the paid services.

Identification of beneficial owner(s) (UBO) - Money laundering prevention

Pursuant to Belgian and European legislations, we need to identify our customers and verify their identity.

In attachment you can find the UBO statements of June 01, 2023 from the UBO register. By signing this assignment letter you confirm that the data included in the attached UBO statement are correct.

We also ask you to provide us with the official and valid identity documents regarding the persons mentioned in the UBO declaration.

In addition, you should inform us of any subsequent changes to the statement above and provide us with the documents adapted to the new situation as soon as possible.

If the identity of these persons is not adequately confirmed within a reasonable period of time, we may be forced to terminate the continuation of our assignment.

In order to comply with Belgian and European regulations on vigilance regarding business activities and business relations, we may consult appropriate databases to obtain information about you or consult you directly or any other person in this respect.

Pursuant to these regulations we are obliged to report any fact or suspicion (identified in the framework of our mission) that is (potentially) related to money laundering or terrorist financing to our compliance officer, who must inform the Financial Intelligence Processing Unit (CTIF-CFI) if necessary. In that case we will not inform you of this report as this is prohibited under anti-money laundering legislation.

Representation and acceptance

We would be grateful if you could confirm your agreement with the terms of our mandate to audit the annual accounts, including our respective responsibilities, by returning a signed copy of the attached letter.

Yours faithfully,

For approval,

PKF Bofidi Audit BV
Represented by
Partner: Jeroen Rans

EARMA ASBL
Represented by:
Function:
Date:

Appendix: General Terms + UBO of June 01, 2023

Terms of Business

These Terms of Business together with the Engagement Letter form the entire agreement between the parties ("the Agreement").

All terms used in the Engagement Letter shall have the same meaning as in these Terms of Business and vice versa. In the event of any inconsistency between the Engagement Letter and these Terms of Business, the Terms of Business shall prevail, except where amended in the Engagement Letter by specific reference to the relevant clause of the Terms of Business.

PKF Bofidi Audit BV Réviseurs d'Entreprises / Bedrijfsrevisoren" are referred to as "we" or "us", and references in these Terms of Business shall be construed accordingly. References in these Terms of Business to "the Client" shall refer to each and every party to the Agreement, other than us.

References in these Terms of Business to the "Law" shall refer to the law of the 7th of December 2016 organising the profession and the public supervision of the Registered Auditors ("Wet tot organisatie van het beroep van en het publiek toezicht op de bedrijfsrevisoren / Loi portant organisation de la profession et de la supervision publique des réviseurs d'entreprises").

Article 1 - Scope of the Terms of Business

These Terms of Business apply to all the services we render, as specified in the Engagement Letter ("the Services"), by reference to one of the following categories:

1.1. Assurance Engagements, being engagements assigned to us in accordance with or by virtue of a law or similar act where we perform procedures of an audit nature, including reviews, on financial information. These include but are not limited to engagements assigned to us, in our capacity as statutory auditor, as a natural extension of our 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 we have 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. The engagements referred to in article 24 of the Law are Assurance Engagements in the sense of these Terms of Business.

1.2. Other Engagements, being engagements other than those defined as Assurance Engagements in point 1.1. above, including audit engagements or limited review of financial information engagements, entrusted on a contractual basis apart from any legal or regulatory requirement, as well as apart from our capacity as statutory auditor. When Other Engagements are not designed to provide any assurance on financial information, these are carried out 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 or provided for by the Engagement Letter.

Article 2 - Limitations of our obligations

2.1. We are under no obligation:

- to ensure that the Services have been performed in compliance with the laws of a foreign jurisdiction; or
- 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 us to report on such compliance; or
- to ensure that during the period covered by the Agreement, 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.

2.2. We are 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.

2.3. We shall not be deemed to have knowledge of information from other engagements for the purposes of the provision of the Services, except to the extent specified in the Engagement Letter.

2.4. Unless otherwise provided by law or by professional regulations, we will not bear any responsibility in respect of the effect on our report of any events occurring after the date of our report, and we will have no liability whatsoever to update such report.

Article 3 - Binding character

3.1. We will only be bound by our final reports, opinions and conclusions submitted to the Client in printed form signed by a duly authorised person.

3.2. Draft documents, whether communicated electronically or in printed form, and oral advice will not constitute our final reports, opinions or conclusions. We will have no liability for the content or use of any such draft documents or oral advice, except where their content is confirmed subsequently in a final, signed report or letter.

Article 4 - Intellectual Property Rights

We will retain all copyright and other intellectual property rights in everything we develop either before or during the course of the engagement, including systems, methodologies, software and know-how. We will also retain all copyright and other intellectual property rights in all reports, deliverables, written advice, working papers, files or other materials provided by us to the Client in the context of the engagement, including electronic documents and files.

Article 5 - Retention of Working Papers

Our Working Papers remain our property during the work. Upon completion of the Services, we will retain all related documents and files for the period provided by the law, for the type of Services covered by the Engagement Letter after which time, in the absence of separate written arrangements to the contrary, we may destroy them without informing the Client.

Article 6 - Client's information obligations

6.1. To the extent that our Services are dependent on information and explanations to be provided by the Client or on the Client's behalf, the Client will ensure that such information and explanations are provided on a timely basis and that all such information and explanations are complete, accurate and not misleading. Where information or explanations are based on assumptions, the Client will provide us with relevant details. The Client is responsible for informing us immediately if there are any changes to the information or explanations provided, if the information or

explanations provided should no longer be relied upon or if the assumptions previously presented to us are no longer appropriate.

6.2. When the Client uses or provides us with third-party information, support or materials, the Client will ensure that it has appropriate agreements in place with those third parties to enable us to perform the Services. The Client will be responsible for the management of such third parties, the quality of their input and work and for the payment of their fees. Unless required by law or applicable professional standards or the Engagement Letter, we will not seek to verify the accuracy of the information, support or materials provided by such third parties.

6.3. In the event that the Client fails to provide us with relevant information and explanations, we may not be able to perform or complete our performance of the Services, or may have to include appropriate qualifications in any report we are required to issue under the Agreement. Ultimately and except as otherwise provided by law or professional regulations, we have the right to discontinue providing the Services without notice, or to terminate or suspend the Agreement with immediate effect in accordance with article 12 below. In this case, our rights are determined in accordance with article 13.4 below.

Article 7 - Fees and billing

7.1. Our fees are computed on the basis of time spent by our partners, directors, employees and agents or on a flat-rate basis and the levels of skill and responsibility required. Our fees take account of various factors including, for example:

- the results of our preliminary review of the Client's records and representations, as well as of publicly available information;
- the extent of our planned reliance on information and explanations provided by the Client;

- the expected level of assistance to be provided by the Client, including the quality and timeliness of documents and other information to be provided to us, as well as access to and cooperation by management, accounting staff and other operational staff when deemed necessary.

Should the factual circumstances we encounter be inconsistent with the assumptions underlying our fee estimates, or if other matters beyond our reasonable control require additional effort on our part, over and above that on which our estimated fees are based, we may adjust our fees, even on a flat-rate basis, the case being in accordance with the mandatory procedure provided for by the applicable law, and planned completion dates.

7.2. In respect of production of our documents or the hearing of our personnel as witnesses in connection with the Services, the Belgian law on professional secrecy ("secret professionnel/beroepsgeheim") will apply. However, in the event we are requested or authorised by the Client, to the extent permitted by law, or are required by law to produce our documents or to attend hearings, the Client will bear, our professional time and expenses, as well as the fees and expenses of our counsel, incurred in responding to such requests, so long as we are not a party to the proceeding in which the information is sought.

7.3. Any direct expenses specifically contracted with third parties we incur in performing the Services are not included in the fees and will be billed in addition to our fees, including the variable contributions on turnover (including per assignment) that we are required to pay to the Belgian Institute of Registered Auditors. Upon the Client's request, we shall provide supporting documents as evidence of expenses incurred.

7.4. Our fees and expenses will be billed at appropriate intervals in accordance with the calendar defined in the Engagement Letter. In the absence of such a calendar, the fees will be billed at the end of the engagement. Invoices are payable by the Client on receipt.

7.5. Fees and expenses are stated exclusive of any taxes or duties. The Client will pay VAT and any other taxes and duties for which the Client is legally liable.

7.6. If the Client disputes all or part of an invoice, the Client will notify us to that effect in writing within 30 calendar days following receipt of the invoice. In any event, the Client will not withhold payment for any undisputed items included in the invoice.

7.7. If the Client refuses to pay undisputed amounts, we may decide to terminate or suspend the Agreement subject to the conditions set forth in articles 12 and 13.4 below.

Article 8 - Professional Secrecy and Confidentiality

The Client recognises that we are bound by the law on professional secrecy ("secret professionnel - beroepsgeheim"), which prohibits us from divulging any information we acquire about the Client as a result of performing the Services, subject only to very limited exceptions, in our capacity as registered auditors included in the public register of the "Institut des Réviseurs d'Entreprises/ Instituut van de Bedrijfsrevisoren".

Article 9 - Personal data

9.1. Personal data - The parties will comply with applicable data protection legislation for any personal data shared with us.

9.2. Privacy policy - Such personal data will be processed in accordance with our privacy policy [on our website [add the link to the privacy policy of the firm] / in attachment].

9.3. Use of Personal Data as a Data Controller - In the cases where we act as Data Controller, we process your Personal data and that of your clients, suppliers, employees, collaborators, administrators or other interested persons, solely for the purposes and means of processing, in accordance with the provisions of our privacy policy and the Engagement Letter agreed upon by the parties.

9.4. Use of personal data as a Subcontractor - In the cases where we act as Subcontractor for the Client (in turn acting as Data Controller), we will process Personal data on behalf of and following the instructions of the Client, in accordance with the provisions of our Privacy policy, of the subcontracting agreement agreed upon with the Client and, whenever applicable, the Engagement Letter.

9.5. Data transfer - If necessary, it is agreed that by transferring Personal data to us, the Client confirms (i) that the transfer is lawful and that (ii) the Personal data provided to us are processed in accordance with the applicable Data protection legislation.

Article 10 – Anti-Money-laundering

Under national and European legislation regarding the fight against money laundering and terrorist financing, we are required to identify our clients and, whenever applicable, their agent(s) and the beneficial owners of the clients and/or agents. Accordingly, we will request from the Client and will retain certain information and documentation for this purpose and/or make searches of appropriate databases. The Client undertakes to provide us with the requested information and to keep us informed on a timely basis of any changes regarding that information and documentation. If satisfactory information and documentation is not provided in response to our request within a reasonable period of time, there may be circumstances in which we are not able to provide or to continue to provide the Services.

Article 11 – Anti-Bribery and corruption

11.1 Parties undertake to comply with all relevant laws and regulations that proscribe, prohibit or penalize acts of bribery, corruption and related criminal acts or torts, in all their dealings and relations, whether in relation with this Agreement and the Services provided under this Agreement or otherwise, in whatever form and howsoever arising.

11.2 Parties will pass on the obligations under article 11.1 above to their employees and directors, and will ensure that third parties involved in the performance of the Agreement or in the performance of a project under this Agreement are contractually bound by the obligations in article 11.1 above.

Article 12 – Duration, Termination, Suspension

12.1. Duration: The starting date and the duration of the Agreement are defined in the Engagement Letter and, to the extent applicable, in accordance with law or professional regulations.

12.2. Termination and suspension: The parties may decide to terminate or suspend the Agreement in the following circumstances and, for Assurance Engagements, to the extent not prohibited by law or professional regulations:

- a) By mutual agreement.
- b) Termination for Breach: each party may terminate the Agreement by written notice with immediate effect if another party commits a material breach of any term of the Agreement, which is irremediable or which, if remediable, is not remedied within 30 days of a written request to remedy the same (or, if it is not practical to remedy the breach within such period, where reasonable steps have not been taken within the 30 days towards remedying the breach).
- c) Termination for Insolvency: each party may terminate the Agreement by written notice with immediate effect if another party is unable to pay its debts or has a receiver, administrator, administrative receiver or liquidator (or in each case, the equivalent in another jurisdiction) appointed or calls a meeting of its creditors or ceases for any reason to carry on business or if, in the reasonable opinion of the party wishing to terminate, any of these events appears likely.
- d) Termination for Regulatory Reasons: we may terminate the Agreement at any time by written notice with immediate effect if we reasonably believe that its performance, or any aspect of it, results, or might result, in us or any entity of our network, breaching any legal, regulatory, ethical or independence requirement in any jurisdiction. Notwithstanding the above, we may either suspend the Agreement or seek to agree variations to it in order to avoid such breach.
- e) Suspension: any party may suspend the Agreement by giving written notice to the other party (i) when circumstances exist in relation to any other party to the Agreement which, in the reasonable opinion of the suspending party, materially adversely affect either the basis on which the Agreement was entered into or the suspending party's performance of its obligations; or (ii) where the suspending party reasonably believes that performance of the Agreement or any part of it results, or might result, in a party or any of its related entities breaching any legal, regulatory, ethical or independence requirement in any jurisdiction.

If, following suspension of the Agreement, we agree to resume performance of the Services, the parties will first agree any changes to the Agreement that may be necessary as a result of its suspension, including fees, expenses and timetable.

If a period of suspension pursuant to this paragraph exceeds 30 days, any party may terminate the Agreement with immediate effect by written notice to the others.

Article 13 – Compensation in case of Termination

Except as otherwise provided by law or professional regulations, if the Agreement is terminated before we are able to complete our performance of the Services, the following shall apply:

13.1. If the termination is at the Client's initiative without grounds for which we are responsible, we shall remain entitled to the full amount of the agreed fees, without prejudice to our right to seek compensation from the Client for any losses sustained. Such compensation may only be claimed if the termination is of an untimely or abusive nature.

13.2. If the termination is at the Client's initiative on grounds for which we are responsible, we shall remain entitled to receive that portion of the fee corresponding to the portion of the Services rendered up to the date of termination, without prejudice to the right of the Client to seek compensation from us in accordance with the stipulations and within the specified limits of article 14 below.

13.3. If the termination is at our initiative without grounds for which the Client is responsible, we shall remain entitled to receive that portion of fee corresponding to the portion of the Services rendered up to the date of termination, and without prejudice to the right of the Client to seek compensation from us in accordance with the stipulations and within the specified limits of article 14 below. Such compensation may only be claimed if the termination is of an untimely or abusive nature.

13.4. If the termination is at our initiative on grounds for which the Client is responsible, we shall remain entitled to the full amount of the agreed fees, without prejudice to our right to seek compensation from the Client for any losses sustained.

Article 14 – Limitation of liability

14.1. We will provide the Services with due care and in accordance with applicable professional standards and legal requirements. Except as otherwise provided by law or professional regulations, the Services we agree to provide shall be on a "best

efforts" basis ("obligation de moyen / middelverenbintenis") and not on a performance basis ("obligation de résultat / resultaatsverbintenis").

14.2. Our liability to the Client, for damage in connection with the Agreement, even if such Client represents more than one party, is limited as follows:

- a) Our aggregate liability for all Assurance Engagements as defined in article 1.1 above under this Agreement, is limited to the amount specified in article 24 of the Law.
- b) Our aggregate liability (whether in contract, tort or otherwise) for all Other Engagements under this Agreement is limited to [(X) times the fees agreed for such Other Engagements / the amount of (Y) euros*].
- c) The limitations under points a) and b) above will not apply only in the event that our liability results from a personal intentional fault ("faute intentionnelle/opzettelijke fout") or a personal fraud. As a consequence, these limitations will expressly apply to any liability deriving from any other fault for which we are liable.
- d) Where it appears that two or more cases of damage result from the same fault committed by us, they will be deemed to constitute one single liability event, and therefore our liability thereon, will be limited to the highest liability amount under any of the relevant engagements or agreements.
- e) Unless otherwise mandatory provided by law, in no event will we be liable for damage in respect of (a) loss of profit, goodwill, business opportunity or anticipated savings or benefits, (b) loss or corruption of data or (c) indirect or consequential loss or damage.

Article 15 – Liability process

15.1. Unless otherwise provided by law, any claim arising out of or in connection with this Agreement can only validly be brought against us within three years of the act or omission that is invoked against us.

15.2. In the case of Other Engagements, as defined in article 1.2 above, the Client undertakes to indemnify and hold us harmless from any action for negligence initiated or judgment obtained by a third party for damages in connection with the Agreement, interest and costs (including legal fees), except where the judgment is the direct and immediate result of our intentional fault ("faute intentionnelle/opzettelijke fout") or fraud.

15.3. We solely will be responsible for the performance of the Services. The Client therefore agrees that it will not bring any claim in respect of or in connection with this Agreement, whether in contract, tort, or otherwise, against any of our partners, directors, employees, agents or entities of our network. The foregoing exclusion does not apply to any liability that cannot be excluded under the laws of Belgium.

Article 16 – Detection of fraud, error and non-compliance with laws and regulations

The responsibility for safeguarding the assets of the Client and for the prevention and detection of fraud, error and non-compliance with laws and regulations rests with the Client. Accordingly, we will not be liable for damage arising in any way from, or in connection with, fraudulent or negligent acts or omissions, misrepresentations, or defaults whether on the Client's part, on the part of its representatives, employees, directors, contractors or agents, on the part of any of its related entities and their representatives, employees, directors, contractors or agents, or on the part of any third party. However, where a law, the applicable professional standards or the Engagement Letter require us to do so, we shall endeavour to plan our work so that we have 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 our work should not be relied upon to disclose all such material misstatements or frauds, errors or instances of non-compliance as may exist.

Article 17 – Use of our Reports

17.1. Except as otherwise provided by law:

- a) all reports, memoranda, letters and other documents in which we transmit conclusions, advice or other information to the Client in connection with the Services ("the Results of the Services") are intended for the Client's sole benefit and use, for the sole purpose set out in the Engagement Letter. We will not necessarily plan or conduct our work in contemplation of reliance by any third party or with regard to any specific transaction, so that items of possible interest to a third party will not be addressed specifically, and there may be matters that would be assessed differently by a third party, possibly in connection with a specific transaction;
- b) the "Results of the Services" should not be provided to any other party or used for any other purpose without our prior written consent, which may be subject to terms or conditions. The Client undertakes to (i) inform us on the date of signature of the Engagement Letter, or as soon as possible thereafter, if the Client plans to provide the Results of the Services to, or allow them to be used by, a third party, and (ii) request our prior written consent to do so;
- c) we will not assume any duty of care or liability to any third party into whose hands the Results of the Services may come.

17.2. The Results of the Services do not constitute the only factor to be taken into account by the Client when deciding whether or not to proceed with a specific course of action, and it is the Client's decision alone as to whether or not to proceed.

17.3. The Client may wish to include our report in an offering document proposed to be filed in accordance with applicable Belgian securities regulations or in some other securities offering. The Client agrees that our report, or reference to it or to us, will not be included in any such offering document without our prior written consent. 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.

17.4. If the Client intends to publish or reproduce our report, in printed form or electronically (e.g., on an Internet Web Site), or to otherwise make reference to us in a document that contains other information, the Client agrees to (a) provide us with a draft of such document to read, and (b) obtain our written consent for inclusion of our report before the document is finalised and distributed. Where the report to be reproduced, in any medium, relates to the financial statements, the latter will need to be produced completely, including the notes, at the same time as our report. The present clause does not apply to publications which are made mandatory by law.

Article 18 - Amendment or withdrawal of a report

18.1. In exceptional circumstances, we may decide to amend or withdraw a report when, in our professional judgement, it is appropriate to do so, for example, when facts or circumstances, unknown at the time we issued the report, come to our attention. This right of amendment or withdrawal shall also apply at any time when we subsequently discover omissions or inaccuracies in the report that might affect its content.

18.2. In any event, we may only exercise the right to amend or withdraw a report after having notified the Client. Once amended or withdrawn, the original report may no longer be used by the Client. If the Client has already used the report with regard to third parties, the Client shall disclose the amendment or withdrawal of the report to the same parties and in the same manner as for the distribution of the original report.

18.3. In no event shall such right be construed as an obligation for us to amend or withdraw a report.

Article 19 - Our partners, directors and employees ("Our professional staff")

19.1. During the period of the Agreement and for a period of twelve months following completion of the Services, the Client will not, directly or indirectly, solicit, entice away (or assist anyone else in soliciting or enticing away) any member of our professional staff with whom the Client has had dealings in connection with the engagement, employ or engage such person in any manner to provide services to the Client.

19.2. With regard to engagements where Belgian and/or foreign independence rules are applicable, there may be more severe restrictions on senior audit-team members subsequently being employed by the Client. The Client will keep us informed of any plans to solicit or entice away any member of the audit team.

Article 20 - Electronic data transmission

20.1. During the performance of the Services, the parties may communicate electronically. It is not possible, however, to guarantee that transmitting data electronically is totally secure, virus-free or without error and, hence, such transmissions may be intercepted, tampered with, lost, destroyed, delayed or rendered unusable. The parties hereby recognise that no systems or procedures can wholly mitigate such risks.

20.2. The parties hereby confirm that they accept these risks, duly authorise the use of electronic communications and agree to use all available, appropriate means to detect the more widely known viruses prior to sending information by electronic means. Each party shall be responsible for the protection of its own systems and interests in respect of electronic communications, and neither party shall be held liable in any manner or form, whether on a contractual, criminal (including negligence) or any other basis, for any loss, error or omission resulting from or relating to the use of electronic communications between the parties.

Article 21 - Independent Contractor

In providing the Services, we are acting only as an independent contractor. Unless otherwise explicitly provided by the Engagement Letter, we do not undertake to perform any of the Client's obligations, whether regulatory or contractual, or to assume any responsibility for its business or operations.

Article 22 - Force Majeure

In the case of Other Engagements as defined in article 1.2 above neither party shall be in breach of its contractual obligations nor shall either party incur any liability to the other if we or the Client are unable to comply with the Engagement Letter as a result of any circumstances beyond the Client's or our reasonable control ("Force majeure"). The condition of "unforeseeability" ("onvoorziene omstandigheden"/ "changement de circonstances imprévisible") of the Belgian Civil Code is hereby expressly excluded.

The following circumstances or events shall be considered as "circumstances beyond the Client's or our reasonable control" : accidents, war, strikes, lock-outs, riots, fire, earthquakes, natural disasters, pandemics (expressly including Covid-19), epidemics, government decisions, explosions, systems-, Internet- or telecommunications breakdowns, any advice, warning or prohibition by any appropriate local, national or supra-national authority or foreign office, or our management relating for instance to travel to, visiting or working in any country or territory. This list is non-exhaustive. If the timely performance by a party of its obligations under this Engagement Letter is materially affected or may become impossible or impracticable by "circumstances beyond the Client's or our reasonable control", such party will reasonably inform the other party and the time for performance of such obligations shall be extended by such period as is reasonable in the circumstances. Without prejudice to the provisions of article 12 above, if any circumstances continue such that a party is unable to fulfil its obligations for a continuous period of 30 days, a party will have the right to terminate the Agreement by giving 15 days' notice in writing any time after that 30-day period.

Article 23 - Waiver

No waiver of any term or condition of the Agreement will be effective unless made in writing and signed by the waiving party.

Article 24 - Amendment

Any amendment of the Agreement will not be effective unless agreed in writing and signed by each party. Until a change is agreed in writing, each party will continue to act in accordance with the latest agreed version of the Agreement.

Article 25 - Validity of contract provisions

25.1. No provision of the Agreement may have as its object, purpose or consequence the infringement of any provision of mandatory law.

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

25.3. Parties will moreover immediately enter into negotiations in good faith to replace, if needed, as from the start of the Agreement, the provision so held invalid or unenforceable, by another valid and enforceable provision, with the closest possible legal consequences as those of the provision held to be invalid or unenforceable.

Article 26 - 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.

Article 27 Transfer, assignment

Without prejudice to the effects that the law attaches to the transfer of all assets and liabilities or a branch of activities, to mergers, demergers and similar operations, no party may assign, transfer, charge or otherwise seek to deal in any of its rights or obligations under this Agreement without the prior written consent of the other parties to the Agreement.

Article 28 - Applicable law and competent jurisdiction

28.1. This Agreement will be governed exclusively by, and interpreted in accordance with, the laws of Belgium without giving effect to any Belgian, foreign or international rule of referral.

28.2. Should any dispute arise in connection with the Agreement or the Services, the parties commit themselves to attempt to resolve any dispute, controversy or claim in an amicable manner, by engaging in good-faith discussions and negotiations; if such discussions and negotiations are not successful, the issue will be escalated to senior-level negotiations.

28.3. If an appropriate solution cannot be found within a thirty (30)-day period, the parties agree to submit the unresolved issue, unless otherwise provided by law with regard to the "action sociale/ vennootschapsvordering", to arbitration in accordance with the Belgian Judicial Code, which process will have exclusive jurisdiction.

28.4. This arbitration takes place in the language Dutch.