

General Terms & Conditions Forvis Mazars ALTOS (May 2025)

I. – SCOPE

These general terms and conditions (hereinafter referred to as the “General Terms and Conditions”) apply to all professional relationships between Forvis Mazars ALTOS¹ and the client of Forvis Mazars ALTOS (hereinafter referred to as the “Client”) as well as to all services to which Forvis Mazars ALTOS has engaged itself, as determined in the engagement letter or fee proposal.

The General Terms and Conditions and the engagement letter or fee proposal drafted by Forvis Mazars ALTOS for the Client (hereinafter referred to as the “Fee Proposal”) form together the whole agreement between Forvis Mazars ALTOS and the Client (hereinafter referred to as the “Agreement”). All terms used in the Fee Proposal have the same meaning as in the General Terms and Conditions and vice versa. Deviations should be agreed upon between both parties, expressly and in writing. In the event of contradiction between the content of these General Terms and Conditions and the Fee Proposal, the General Terms and Conditions will prevail, unless these have been amended in the Fee Proposal with specific reference to the relevant clause in the General Terms and Conditions.

II. – CONCLUSION OF THE AGREEMENT

Unless otherwise agreed upon in the Fee Proposal, the Agreement is concluded and enters into force as from:

- the moment the Client receives the Fee Proposal signed by Forvis Mazars ALTOS and the Client;
- or the moment Forvis Mazars ALTOS starts with the execution of the assignment at the request of the Client, if this is earlier in time.

If Forvis Mazars ALTOS has not yet received the Fee Proposal signed by the Client, all professional relationships between the Client and Forvis Mazars ALTOS shall in any case be governed by these General Terms and Conditions and the Fee Proposal from the moment and insofar as these contractual documents have been sent to the Client by letter, email or any other electronic means of communication.

III. – DURATION AND TERMINATION OF THE AGREEMENT

3.1. Recurring Assignments

3.1.1. Definition

“Recurring Assignment” means: the assignment consisting of successive performances of a similar nature that must be carried out against predetermined deadlines.

3.1.2. Duration and termination of the Agreement

Unless the Fee Proposal specifies a certain term, the Agreement for the Recurring Assignment is considered to be concluded for an indefinite period of time.

Both parties can terminate the Agreement for Recurring Assignments at any time and without giving any reason, provided the following cumulative conditions are met:

- the termination should be notified to the other party by registered letter;
- a notice period of 3 months should be observed, starting from the date the registered letter is sent.

If the Client chooses to terminate the Agreement, he may opt to replace the notice period by paying a lump sum termination fee of 25% of the fees corresponding to the services generally provided by Forvis Mazars ALTOS for a complete financial year or, where appropriate, a complete calendar year.

During the notice period, the provisions of the Fee Proposal and these General Terms and Conditions will remain in full force.

Nevertheless, a separate agreement can be concluded for services that will be delivered after the termination of the Agreement but that relate to the period during which the Agreement was still in force.

3.2. Non-recurring Assignments

3.2.1. Definition

Assignments that are not covered by the definition in 3.1.1. shall be considered to be “Non-recurring Assignments”.

3.2.2. Duration and termination of the Agreement

Unless there is evidence to the contrary, the Agreement for a Non-recurring Assignment shall be considered to be concluded for a definite period of time.

The Agreement will end on the completion of the assignment or with the delivery of the agreed services.

According to article 1794 of the Old Civil Code, and if relevant, in deviation from article 2004 of the Old Civil Code, the Client has the right to end the Agreement prematurely on condition of payment to Forvis Mazars ALTOS of:

- the costs and fees relating to the services already provided; and
- An additional compensation equal to 30% of the fees that would have been due if the assignment had been completed in full.

3.3. Settlement

After the termination of the Agreement, all books and documents belonging to the Client will be put at the disposal of the Client or his proxy holder, unless otherwise agreed between parties. Forvis Mazars ALTOS is entitled to charge the associated administrative costs to the Client.

IV. – IMMEDIATE TERMINATION DUE TO (A) SPECIFIC REASON(S)

4.1. Notwithstanding the provisions of article 3, Forvis Mazars ALTOS can terminate the Agreement, at any time during the execution with no notice period or compensation being required, by means of a written notification to the Client, in the following cases :

- if circumstances arise that compromise the independence of Forvis Mazars ALTOS or of any other Forvis Mazars entity that is part of the Forvis Mazars organization in Belgium or abroad or that make the execution of the assignment impossible according to the legal, regulatory, professional and deontological standards;
- in the event of a judicial reorganization, liquidation procedure or obvious insolvency on the part of the Client.
- in case the Client's assets are subject to seizure.
- in case the Client or any party related to the Client becomes subject to economic, diplomatic, financial, or any other form of sanctions, whether imposed by a national government, international organization, or other relevant authority, or their exposure to such sanctions increases in a manner that could impact our compliance with applicable sanctions laws and regulations.

The reason for the immediate termination of the Agreement shall be communicated by Forvis Mazars ALTOS to the Client.

4.2. In case of bankruptcy of the Client, the Agreement is dissolved by operation of law.

4.3. Notwithstanding the provisions of article 3, each party may terminate the Agreement at any time during its execution, without a notice period or compensation being required - for the future - by means of a written notification to the other party, if it fails to fulfil its obligations set out in these General Terms and Conditions (including but not limited to the obligations described in articles 6.1 and 8 respectively for the Client and article 6.2 for Forvis Mazars ALTOS) and, if appropriate, in the Fee Proposal. and, if the shortcoming can be remedied, if the defaulting party has not repaired the shortcoming within 30 calendar days of receiving a notice of default. The party terminating the Agreement, must notify the other party of the reasons motivating the termination.

In addition, the Client can no longer rely on a failure or omission in the performance of an agreement that is attributable to Forvis Mazars ALTOS if he has not notified Forvis Mazars ALTOS in writing within sixty calendar days after he discovered the failure or could reasonably have discovered it and at any rate not after one year has passed since the act or omission from which the defect arose has taken place.

4.4. In case of termination of the Agreement on the basis of underlying article 4, Forvis Mazars ALTOS will inform the Client of the legal acts that should be taken urgently and necessarily to safeguard its rights, and for which Forvis Mazars ALTOS had been assigned.

V. – SUSPENSION OF FULFILMENT OF THE OBLIGATIONS

Notwithstanding the provisions of articles 3 and 4, in case of non-performance, incorrect or late performance by the Client of its obligation(s), for example in the event of non-payment of the fees or advances according to article 8 hereunder, Forvis Mazars ALTOS is entitled to suspend or postpone its obligations by operation of law and without prior notice of default, until the Client complies with his obligations. Forvis Mazars ALTOS will inform the Client in this respect in writing.

Forvis Mazars ALTOS will inform the Client of the legal acts that should be taken urgently and necessarily after the start of the suspension or delay of the performance in order to safeguard the rights of the Client and for which Forvis Mazars ALTOS has been assigned. The Client is charged with all costs and charges resulting from the suspension or the delay. Forvis Mazars ALTOS is entitled in all circumstances to the payment of the fees and costs relating to the services already performed.

VI. – RIGHTS AND OBLIGATIONS OF THE PARTIES

6.1. Rights and obligations of Forvis Mazars ALTOS

Forvis Mazars ALTOS will perform the Agreement with professional due care and completely independently with due regard to the Client's instructions and best interests under a best effort undertaking.

¹ For the purposes of these General Terms & Conditions, “Forvis Mazars ALTOS” means: the limited liability company “Forvis Mazars Accounting, Legal, Tax & Outsourcing Services” or in abbreviated form “Forvis Mazars ALTOS”, having its seat at Raymonde de Larocheaan 15 box 104, 9051 Ghent (Belgium), registered in the register of legal persons of Gent, department Gent under the number 0445.851.293. Forvis Mazars ALTOS is part of Forvis Mazars, an international, integrated and independent organization specialized in audit, accountancy, tax, legal and advisory services. Forvis Mazars ALTOS is registered under number 50.616.115 with the Institute for Tax Advisors & Accountants (ITAA) for the provision of tax- and accountancy services.

General Terms & Conditions Forvis Mazars ALTOS

Forvis Mazars ALTOS ensures that the performed services will be provided according to the deontological and, if applicable, other professional standards of Institute for Tax Advisors & Accountants (hereinafter referred to as the "ITAA"), with due observance of the applicable relevant legislation and regulations in force at the moment of the performance under the Agreement.

Forvis Mazars ALTOS cannot be held liable for the consequences of any subsequent changes – possibly with retroactive effect – to this legislation and regulations.

Forvis Mazars ALTOS is not entitled to use the information put at its disposal by the Client for any purpose other than that for which it was obtained. However, an exception is made to this in the event that Forvis Mazars ALTOS acts on its own behalf in disciplinary, civil or criminal proceedings, when these documents may be of interest or when professional standards so require, provided that Forvis Mazars ALTOS informs the Client prior to such disclosure and limits the disclosure to only the minimum amount necessary to fulfil its obligations in such proceedings.

In any case, the liability of Forvis Mazars ALTOS can only be challenged for assignments with respect to which it can be proved that an Agreement had been concluded according to article II.

Forvis Mazars ALTOS has no obligation to ensure that the assignment will be executed according to the laws of a foreign jurisdiction, unless expressly agreed upon otherwise. Nor shall it have any obligation to ensure that the Client fully benefits during, the period covered by the Agreement, from any investment support, subsidies and any other benefits or opportunities provided by any law or regulation.

Neither is Forvis Mazars ALTOS responsible for the consequences of any shortcomings, errors or violations committed before its intervention.

Unless otherwise agreed upon, the performance of the assignment is not specifically aimed at detecting possible fraud. Therefore, Forvis Mazars ALTOS is never liable for any damage, regardless of how it is caused related to fraudulent or neglected acts or omissions, false statements or failures on the part of the Client or its appointees.

Unless agreed otherwise, Forvis Mazars ALTOS is not obliged to check the accuracy and completeness of the information provided by the Client or its appointees, nor to check the reliability of deeds, contracts, inventories, invoices and proof of any nature entrusted or handed over by the Client as being evidence of documents that should serve as such.

Unless expressly agreed otherwise in writing, Forvis Mazars ALTOS is not obliged to have the Agreement performed by the person or persons employed by or through Forvis Mazars ALTOS, who were proposed by Forvis Mazars ALTOS in the Fee Proposal at the start of the Agreement.

The Agreement shall not end in the event of the temporary or permanent absence of this person or persons. However, Forvis Mazars ALTOS will take the wishes of the Client into account as far as reasonably possible with regard to the person or persons to be involved in the performance of the Agreement.

Forvis Mazars ALTOS may be assisted by staff or experts of its choice and the tasks resulting from the Agreement may be in whole or partially carried out by (an) appointee(s) or expert(s).

Forvis Mazars ALTOS, and its representative(s) or appointee(s), if applicable, are liable to professional secrecy according to the applicable deontological and professional standards and legislation.

Forvis Mazars ALTOS may refer to the Client and the assignments in its marketing material, provided that no confidential information of the Client is disclosed.

6.2. Rights and obligations of the Client

The Client undertakes:

- to put at the disposal of Forvis Mazars ALTOS, without delay, all documents, data and information, reasonable and necessary for the performance of the assignment; The Client is responsible for the accuracy, the completeness and reliability of the information put at the disposal of Forvis Mazars ALTOS, even if this information is provided by a third party;
- to perform the work assigned to him according to the Fee Proposal;
- to notify Forvis Mazars ALTOS of any fact, event or development that might have any influence on the execution of the assignment;
- if Forvis Mazars ALTOS requests this, to confirm in writing that the provided documents, information and explanations are correct and complete;
- to check whether the documents and notes provided by Forvis Mazars ALTOS correspond with his expectations and with the information provided by him, and if they do not, to inform Forvis Mazars ALTOS immediately.
- to promptly inform Forvis Mazars ALTOS of any changes in their status that could affect the ability of Forvis Mazars ALTOS to comply with applicable sanctions laws and regulations. This includes, but is not limited to, any direct or indirect connections with sanctioned countries or individuals.

If, otherwise than through an act of Forvis Mazars ALTOS, the Client fails in the compliance of the above mentioned obligations and thus causes additional costs and damage to be incurred by Forvis Mazars ALTOS or if some other damage arises as a result of such failure to comply, the Client shall reimburse these costs, extra work and damage to Forvis Mazars ALTOS.

The extra costs and extra fees resulting from the delay in the performance of the assignment, caused by absence of information, late delivery or inaccurate information are for the account of the Client.

Without the prior written approval of Forvis Mazars ALTOS, the Client will not disclose the content of the reports, advice or any other opinions, whether in writing or not, provided by Forvis Mazars ALTOS, that are not supposed to be disclosed to third parties. The Client will also ensure that third parties cannot view the content of the information referred to in the previous sentence. Forvis Mazars ALTOS will not have any duty of care or liability with regard to any third party who would come into possession of the results of the services provided by Forvis Mazars ALTOS.

The Client undertakes to reimburse and to indemnify Forvis Mazars ALTOS against any legal actions based on negligence or against any court decision obtained by a third party concerning the reimbursement of damage relating to the Agreement, interests and costs (including legal costs), unless the decision is directly and immediately caused by an intentional fault or fraud on the part of Forvis Mazars ALTOS.

6.3. Non-solicitation clause

Throughout the whole duration of the Agreement and up until 12 months after its termination, regardless of the reasons for termination, the Client undertakes not to induce or attempt to persuade any employee of Mazar ALTOS to leave their employment or to offer to any employee of Forvis Mazars ALTOS employment, whether directly, or indirectly (e.g. through a legal person), without the prior written consent of Forvis Mazars ALTOS.

Each infraction of this prohibition will lead to a sole lump sum indemnity of an amount of € 25,000.00 subject to the right of Forvis Mazars ALTOS to claim higher compensation based on the actual damage.

VII. – TERMS

If the Client is due to pay an advance or provide the necessary information for the performance of the Agreement – assuming that Forvis Mazars ALTOS and the Client have agreed upon the term within which the work should be finalised – this term will not start until full payment has been made or all the information has been provided. Terms for the performance of the work are only estimates, unless otherwise expressly agreed upon. Unless (further) execution of the assignment is unquestionably impossible, Forvis Mazars ALTOS will only be in default for exceeding the term if, after exceeding the term, Forvis Mazars ALTOS has received in writing a reasonable period for the execution and completion of the assignment, Forvis Mazars ALTOS still has not performed as agreed upon, and if such failure to perform is the sole responsibility of Forvis Mazars ALTOS.

VIII. – FEES

8.1. Determination of the costs and the fees

In general, the fees are determined either (i) prior to the assignment, as a fixed budget, or (ii) depending on the time spent worked per staff member, at the hourly rate that is applicable at the time of performing the work, according to the experience level of the staff member.

If wages and/or hourly rates undergo a change due to circumstances beyond the reasonable control of Forvis Mazars ALTOS between the date on which the Fee Proposal was approved and the completion of the services agreed upon, to such an extent that the performance of the assignment can no longer reasonably be demanded or due to circumstances that were unforeseeable at the time of the Fee Proposal and that make its performance excessively onerous, Forvis Mazars ALTOS is entitled to terminate the Agreement in conformity with article IV.

The fees are VAT exclusive and do not include out-of-pocket expenses and costs incurred for the Client. The costs and fees are calculated in accordance with the relevant legal and regulatory stipulations, applicable to Forvis Mazars ALTOS and set out in the Fee Proposal, of which these General Terms and Conditions are an integrated part. The costs and fees are due proportionally to the performance of the assignment for the Client, even if the assignment is not fully executed. The chargeability of the performance does not depend on the assignment's intended result.

The amounts due to Forvis Mazars ALTOS – fees, expenses, costs of third parties, etc. will – at Forvis Mazars ALTOS' discretion – be taken into account on a monthly, quarterly or yearly basis or after the completion of the Client's assignment, unless the Client and Forvis Mazars ALTOS have agreed otherwise.

8.2. Conditions of payment

Invoices are payable within 15 calendar days after the invoice date.

The payment must take place without deduction, discount or debt settlement, by transfer of the amount due to a bank account indicated by Forvis Mazars ALTOS and, unless agreed otherwise, in euros.

The Client accepts that Forvis Mazars ALTOS sends its invoices electronically / digitally. Forvis Mazars ALTOS always has the right to send its invoices through conventional means of communication. The Client acknowledges that he is responsible for the proper preservation of electronic / digital invoices and for fulfilling all other legal requirements regarding the receipt of electronic / digital invoices.

In the event of non-payment of an invoice on the due date, Forvis Mazars ALTOS shall send the Client a first reminder free of charge by electronic/ digital means. If the Client fails to pay the invoice within the payment term indicated in the first reminder, the late payment shall lead to:

- an interest payment in accordance with the provisions of article 5, second paragraph, of the Act of 2 August 2002 on combatting late payment in commercial transactions;
- a conventional compensation to the amount of:

General Terms & Conditions Forvis Mazars ALTOS

- (i) 20,00 EUR if the unpaid amount is less than or equal to 150,00 EUR;
- (ii) 30,00 EUR plus 10% of the amount due on the tranche between 150,01 EUR and 500,00 EUR and 500,00 EUR if the amount due is between 150,01 EUR and 500,00;
- (iii) 65,00 EUR plus 5% of the amount due on the tranche above 500,00 EUR with a maximum of 2.000,00 EUR if the amount due is above 500,00 EUR.

If the Client's financial position or payment policy is doubtful in Forvis Mazars ALTOS' opinion, this will justify Forvis Mazars ALTOS to require (additional) securities in whatever form, upon its first request.

In the case of a jointly given assignment, Clients are jointly and severally liable for payment of the invoice amount.

8.3. Advances

Before the start of the Assignment, Forvis Mazars ALTOS is entitled to claim an advance on the proposed indicative budget prior to commencing the assignment and to commence the assignment only upon receipt of the advance.

These advances will be settled on the final statement of expenses and fees.

8.4. Disputes regarding the statement of costs and fees

All disputes regarding expenses and fees should be reasoned in writing to Forvis Mazars ALTOS by registered letter or by e-mail with acknowledgment of receipt to invoice@mazars.be within 15 calendar days after the invoice date. If Forvis Mazars ALTOS is not informed (in time) of the disputed amounts, it can be concluded that the Client agrees with the invoiced services.

IX. – INTELLECTUAL PROPERTY RIGHTS

Forvis Mazars ALTOS will remain owner of any copyright and all other intellectual property rights, developed by Forvis Mazars ALTOS, before or during the assignment, including the Forvis Mazars ALTOS systems, methodologies, software and know-how, in the broadest sense of the word. Forvis Mazars ALTOS will keep all copyright and other intellectual property rights, relating to all reports, deliverables, written advice, work documents, files and other documents provided by Forvis Mazars ALTOS to the Client within the context of its performance, including electronic documents and files.

X. – PRESERVATION OF WORKING DOCUMENTS AND FILES

Forvis Mazars ALTOS will keep all documents and files relating to the assignment for the longest of the following periods: (i) as long as necessary for the purpose for which they have been collected; (ii) a retention period required by law; or (iii) the end of the liability period in which lawsuits or investigations may arise in relation to the services provided. After this period, Forvis Mazars ALTOS may have them destroyed without prior notification of the Client, unless explicitly agreed otherwise in writing.

XI. – PERSONAL DATA

11.1. Forvis Mazars ALTOS considers the protection of personal data of the different categories of data-subjects it interacts or deals with very important. Therefore, Forvis Mazars ALTOS takes the security of and its legal responsibilities concerning personal data of those different categories of data subjects very seriously and strives to process personal data in a legal, fair and transparent manner. Concrete information regarding the collection and processing of personal data by Forvis Mazars ALTOS can be found in its privacy statement which can be consulted on its website by using the following link: <https://www.forvismazars.com/be/en/legals/legal-and-privacy/privacy-statement>.

11.2. This privacy statement sets out which personal data is collected by Forvis Mazars ALTOS from the different categories of data subjects through its interaction with them / its clients, how personal data is processed and for what purposes. It furthermore provides information about their rights in relation to the processing of their personal data and explains how Forvis Mazars ALTOS is committed to protecting their privacy and handling their personal data in an open and transparent manner. The privacy statement may be revised periodically.

XII. – PROVISIONS AGAINST MONEY LAUNDERING

According to the existing laws against money laundering, Forvis Mazars ALTOS is obliged to identify its clients as well as their beneficiaries. As a consequence, Forvis Mazars ALTOS will therefore ask its Clients for specific information and documents and/or consult relevant databases in this respect. The Client agrees to provide the requested information to Forvis Mazars ALTOS and to inform Forvis Mazars ALTOS in time of any modification relating to this information and documents. If the request of Forvis Mazars ALTOS is not responded to with the necessary information and documents within a reasonable period, this may result in the impossibility of (further) execution of the assignment, according to professional and deontological standards.

XIII. – FISCAL TRANSPARENCY

Under applicable laws and regulations, Forvis Mazars ALTOS is required under certain circumstances to report certain information to the authorities, including, but not limited to, cross-border constructions.

XIV. – ANTI-BRIBERY AND CORRUPTION

14.1. Parties agree to comply with all relevant laws and regulations that prohibit, prevent or penalise actions of bribery, corruption and related criminal acts, in all their actions and relations, whether in relation to this Agreement and the services provided under this Agreement or otherwise, in whatever form and howsoever arising.

14.2. The parties will transfer the obligation as mentioned in article 14.1 to their employees and directors and will ensure that third parties involved in the performance of the Agreement or in the performance of an assignment under this Agreement are contractually bound by the obligations in article 14.1 above.

XV. – ELECTRONIC DATA TRANSMISSION

15.1. During the performance of the services arising from the Agreement, Forvis Mazars ALTOS and the Client 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 recognize that no systems or procedures can wholly mitigate such risks.

15.2. The parties hereby confirm that they accept these risks, duly authorize the use of electronic communications and agree to use all available and 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, unless liability cannot be legally excluded.

XVI. – LIABILITY

Forvis Mazars ALTOS has taken out insurance against its civil professional liability in accordance with article 44 of the Law of 17 March 2019 on the professions of accountant and tax advisor. The policy has been approved by the Board of the ITAA.

Except for facts that cannot be legally restricted or excluded, Forvis Mazars ALTOS' full (contractual, extra-contractual or other) liability for the execution of the assignment is limited to five (5) times the amount of the fees invoiced for the execution of the assignment. If it concerns a Recurring Assignment, this coefficient is applied to the amount of the fees that were invoiced to the Client during the twelve months preceding the harmful event, or from the start of the execution of the Agreement if this period is shorter than one year.

The Parties shall base any liability claims arising out of or related to this Agreement solely on the Agreement, to the exclusion of any extra-contractual legal basis, to the extent permitted by law (including gross negligence).

Only Forvis Mazars ALTOS will be responsible for the services provided under the Agreement. Therefore, the Client agrees not to take any legal action resulting from or relating to the Agreement, neither on a contractual, nor on an extra-contractual or other basis, against the shareholders, directors, employees, proxy holders, sub-contractors or other persons whom Forvis Mazars ALTOS calls upon for the performance of the Services.. Aforementioned exclusion is not applicable to any liability that cannot be excluded according to Belgian law.

If it appears that two or more claims arise from one and the same fault, they are considered as a single liability case and the liability is therefore limited to the highest amount of the amounts applicable to the assignments or Agreements concerned.

Unless otherwise stipulated by law, the damage resulting from (a) loss of income, goodwill, trading opportunities or expected savings or benefits, (b) the loss or damage of data, or from (c) indirect loss or damage, does in no way give right to compensation.

XVII. – INDEPENDENCY CO-CONTRACTOR

In providing the services under the Agreement, Forvis Mazars ALTOS acts only as an independent co-contractor. Unless expressly agreed upon otherwise, Forvis Mazars ALTOS does not undertake to comply with any legal or contractual obligation of the Client or to assume any responsibility with regard to its business or operations.

XVIII. – FORCE MAJEURE

No party will be liable to the other party to the extent that any failure to fulfil obligations is caused by circumstances beyond its reasonable control including but not limited to any advice, warning or prohibition by any appropriate local, national, foreign or supra-national authority.

In case the circumstances beyond their reasonable control result in an unreasonable or disproportionate burden for one of the parties in the execution of the Agreement, the parties shall consult each other to agree upon a fair adjustment of the (conditions of the) Agreement.

Without prejudice to the provisions of article 4 above, if any circumstances continue such that a party is unable to fulfil its obligations for a continuous period of 30 calendar days, a party will have the right to terminate the Agreement by giving 15 calendar days' notice in writing any time after the period of 30 calendar days.

XIX. – WAIVER

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

General Terms & Conditions Forvis Mazars ALTOS

XX. – NULLITY

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

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.

Parties will moreover immediately enter into negotiations in good faith to replace, 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.

XXI. – TRANSFER

Except in case of a contribution or a transfer of universality or industry, a merger, de-merger or assimilated operation, the parties may not transfer, encumber or at any way sell any of its rights or obligations resulting from the Agreement without the prior written approval of the other party to the Agreement.

XXII. – APPLICABLE LAW AND COMPETENT JURISDICTION

The interpretation and the execution of the Agreement will be governed by Belgian law.

Parties shall try to settle each dispute out of court. If the parties cannot reach such amicable settlement, the courts and tribunals of the judicial district in which the registered office of Forvis Mazars ALTOS is located, shall have the exclusive jurisdiction to settle the dispute.