



# Euronav NV

**Report of the Statutory Auditor on the capital increase in  
application of article 602 of the Belgian Companies Code**

KPMG Bedrijfsrevisoren - Réviseurs d'Entreprises

June 2018

This report contains 17 pages



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# **1 Assignment**

In application of art. 602 of the Belgian Companies' Code, the undersigned, KPMG Bedrijfsrevisoren burgerlijke CVBA / Réviseurs d'Entreprises SCRL civile ("KPMG"), Luchthaven Brussel Nationaal 1K, 1930 Zaventem represented by Patricia Leleu, Statutory Auditor, was engaged by the board of directors of Euronav NV, having its registered office at De Gerlachekaai, 20, 2000 Antwerp, to report in his capacity of Statutory Auditor, in the context of the capital increase by contribution-in-kind within the framework of the authorized capital.

## **Capital increase**

Article 602 § 1 of the Belgian Companies' Code states:

*« If a capital increase includes a contribution-in-kind, the statutory auditor, or in his absence, an auditor appointed by the board of directors shall prepare a report prior to the capital increase.*

*This report shall concern in particular the description of any contribution-in-kind and the applied valuation methods. The report must indicate whether the values resulting from these methods correspond at least to the number and nominal value or, where they have no nominal value, the accounting par value and, as the case may be, to the share premium of the shares to be issued in consideration of such contribution. The report shall mention the actual consideration given in respect of the contribution.*

*To this report a special report shall be attached in which the board of directors shall set out why the contribution-in-kind and the proposed capital increase are in the interest of the company and also, as the case may be, why it has not followed the conclusions of the attached report.*

*The special report of the board of directors and the attached report shall be filed for deposit at the court registry of the commercial court in accordance with Article 75.*

*Where the general meeting resolves to increase the capital in accordance with Article 581, the reports referred to in the third subparagraph shall be mentioned in the agenda. A copy of these reports may be obtained in accordance with Article 535.*

*If the reports referred to in the present Article are missing, the resolution of the general meeting shall be null and void».*

## **Capital increase in the context of the authorized capital**

Article 603 of the Belgian Companies' Code states:

*«The articles of association may authorize the board of directors to increase the issued corporate capital of the company once or more up to a fixed amount that may not exceed the amount of such corporate capital for companies that solicit or have solicited savings from the public.*

*Under the same conditions the articles of association may authorize the board of directors to issue convertible bonds or warrants.*

*Articles 592 to 602 shall apply to the present Article.*



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*If the capital is increased by way of a contribution in kind in application of Article 602, §2, an announcement shall be filed for deposit in accordance with Article 75 prior to the contribution in kind stating the date of the resolution to increase the capital and the information as referred to in Article 602, §3. In this case the declaration as referred to in Article 602, §3, shall only state that no new qualifying circumstances have occurred since the publication of the above-mentioned announcement. »*



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## **2 Identification of the contemplated transaction**

### **2.1 Euronav NV, company beneficiary of the contribution-in-kind**

Euronav NV (hereafter the 'Company') was founded by deed of Meester Patrick Van Ooteghem, Notary in Temse, on June 26, 2003, published in the annex to the Belgian Official Gazette of July 4, 2003 with reference 03076356, followed by a rectification published in the annex to the Belgian Official Gazette of July 8, 2003 with reference 03078351.

The headquarters of the Company are at 2000 Antwerp, De Gerlachekaai, 20. Its company number is 0860.402.767 and is subject to value added taxes.

On March 31, 2018 the share capital of Euronav NV amounted to USD 173,046,122.14, represented by 159,208,949.00 shares, without a nominal value, but each representing an equal share of the capital.

The articles of association were amended for the last time on May 13, 2015, by deed of Meester Benoit De Cleene, Notary in Antwerp, published in the annex to the Belgian Official Gazette of June 19, 2015 with reference 15087239 followed by a rectification published in the annex to the Belgian Official Gazette of January 29, 2016 with reference 16015869

Information regarding the beneficial ownership of Euronav's ordinary shares for owners of more than five percent of the ordinary shares based on transparency declarations or other officially filed information with supervising authorities as disclosed on Euronav NV's website (April 25, 2018):

<b>Shareholders</b>	<b>Number of shares</b>	<b>% owned</b>
Saverco NV	16,130,028	10.13%
Châteauban SA	15,921,400	10.00%
Victrix NV	9,245,393	5.81%
M&G Investment Management Limited	8,135,920	5.11%
Wellington Management Group LLP	8,037,002	5.05%

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Euronav NV's object clause is:

*“The object of the company consists of all operations related to the maritime transport and ship owning, particularly chartering in and out, acquisition and sale of ships, opening and operation of regular shipping lines.*

*This enumeration is not restrictive.*

*Furthermore, the object of the company also comprises the acquisition, the management, the sale and transfer of participating interests in all existing or still to be incorporated companies, with industrial, financial or commercial activities.*

*The company is also authorised to associate with any private person, companies or associations having a similar object, to merge with them and to bring in or to transfer to them, temporarily or definitely, the whole or part of its assets.*

*The company may carry out, both in Belgium and abroad, all operations involving real and immovable property, all financial, commercial and industrial operations, which have a direct or indirect connection with its object and namely all operations concerning the transport of all kind, by air, by sea and waterways, and by land.*

*The company is also entitled to provide its assets as collateral security for financing granted to the group of companies to which it belongs, to the extent that such financing is useful for its activity or the activity of the companies belonging its group or the realisation of its corporate objects.*

*The general meeting of shareholders is entitled to modify the object under the conditions of the Code of Companies.”*

## **2.2 The merger**

On December 20, 2017, Gener8 Maritime Inc., Euronav NV and Euronav MI Inc. entered into a merger agreement, pursuant to which, among other things, Euronav MI Inc. will merge with and into Gener8 Maritime Inc., with Gener8 Maritime Inc. continuing its corporate existence as the Surviving Corporation in the merger and as a wholly-owned subsidiary of Euronav.

The proposed contribution in kind in the framework of the authorized capital is the ultimate step necessary to give effect to the merger between Euronav NV and Gener8 Maritime Inc.

Gener8 Maritime Inc. is a company incorporated and existing under the laws of the Republic of the Marshall Islands, having its head office at 299 Park Avenue, 2nd Floor, New York, NY 10171, United States. Based on its quarterly report on form 10Q filed with the Securities and Exchange Commission on May 9, 2018, Gener8 Maritime Inc. had a share capital of USD 833 ('000) represented by 83,267,426 shares.



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Based on the May 4, 2018 Euronav NV's registration statement on form F4, the beneficial ownership of Gener8 Maritime Inc. common shares, as of May 2, 2018, held by each person or entity that Gener8 Maritime Inc. knows beneficially owns 5% or more of its common shares and its executive officers and directors as a group:

Shareholders	Number of shares	% owned (a)
Certain funds managed by Oaktree	13,062,118	15.7%
BlackRock, Inc.	7,968,633	10.5%
BlueMountain Capital Management, LLC	7,842,904	9.4%
Certain funds affiliated with Aurora	6,264,594	7.6%
FMR, LLC	6,233,319	7.5%
Certain funds managed by Avenue Capital Group	5,712,814	6.9%
All Directors and named executives as a group (10 persons)	11,121,346	13.4

(a) Based on 83,267,426 shares outstanding as of March 8, 2018 plus the number of shares of common stock underlying equity securities of such beneficial owner which are exercisable or which become exercisable within 60 days of such date.

Euronav MI Inc., is a corporation organized under the laws of the Republic of the Marshall Islands and a direct wholly-owned subsidiary of Euronav NV. Its registered address in the Marshall Islands is Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960. The name of the Corporation's registered agent at such address is The Trust Company of the Marshall Islands, Inc.

As described in Euronav NV's registration statement on form F4 as filed with the Securities and Exchange Commission and declared effective on May 10, 2018, at the effective time of the merger, "each issued and outstanding Gener8 common share will be canceled and automatically converted into the right to receive 0.7272 of an ordinary share of Euronav (which we refer to as the "Euronav ordinary shares," and such ratio, the "Exchange Ratio") in the following manner: (i) each such Gener8 common share will be automatically converted into one share of common stock, par value \$0.01 per share, of the Surviving Corporation in the Merger and (ii) each such share of Surviving Corporation will thereafter be contributed to Euronav in exchange for 0.7272 of a Euronav ordinary share (we refer to this as the "Contribution in Kind").

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*In order to accomplish this Contribution in Kind, the Exchange Agent will be appointed (and Euronav and Gener8 will enter into an agreement with the Exchange Agent) and will be authorized to act as agent for the Gener8 shareholders, with the right of sub-delegation, for the Merger and to, among other things, act as agent solely in the name and on behalf of and for the account and benefit of the Contributing Gener8 Shareholders, to effect the Contribution in Kind and the delivery of the Merger Consideration to such shareholders.”*

## 2.3 Purpose of the transaction

The proposed transaction consists of a capital increase by means of a contribution-in-kind, in the framework of the authorized capital as described in the agenda of the Board of Directors’ meeting that will convene in front of Meester Van Ooteghem, notary in Temse. The purpose of the contribution in kind is to give effect to the merger between Euronav NV and Gener8 Maritime Inc.

The capital increase of Euronav NV for an amount of USD 66,101,383.68 through the issuance of 60,815,764 new shares, without nominal value, each representing an equal share of capital will bring the existing capital of USD 173,046,122.14 to USD 239,147,505.82. In addition, the share premium will increase by 487,322,068.72 from USD 1,215,227,175.22 to USD 1,702,549,243.94.

## Description of the context of the transaction

The draft special report of the Board of Directors describes and justifies this transaction, and capital increase, by the following considerations:

*“The Company entered into an agreement and plan of merger (the “**Merger Agreement**”) with Gener8 and Euronav MI Inc., a company incorporated and existing under the laws of the Republic of the Marshall Islands and a wholly-owned subsidiary of the Company (“**Merger Sub**”). Subject to the terms and conditions of the Merger Agreement, including the effectiveness of an F-4 registration statement, the consent of Gener8’s lenders to assign certain debt facilities and the approval of the proposed merger by the shareholders meeting of Gener8, the latter has merged with the Merger Sub (such time the Merger gets effective, the “**Effective Time**”). Following the Merger between Merger Sub and Gener8, Gener8 shall continue its corporate existence as the surviving corporation (the “**Surviving Corporation**”).*

*The consideration for the Merger to be paid to the shareholders of Gener8 (the “**Gener8 Shareholders**”) shall consist of new ordinary shares of Euronav (the “**New Shares**”). Thereto, upon or around the Effective Time, the shares in the Surviving Corporation issued to the Gener8 Shareholders following the Merger shall be contributed to the Company resulting in a capital increase by contribution in kind of such shares in the Surviving Corporation.*

*The Board of Directors is of the opinion that it is important for the Company to seize this opportunity for consolidation in the shipping industry. The financial strength of the Company following the Merger will make Euronav well placed to navigate the tanker cycle.”*



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*“The contemplated Merger will bring together two complementary fleets of tankers and create the largest independent VLCC fleet in the world. It represents a unique opportunity for the Company to materially increase its size and scale so that it is better positioned to benefit from a cyclical recovery, without ordering new vessels and adding to the total supply of tankers globally. The Company will have a significant presence across adjacent tanker segments, which is expected to provide for enhanced customer relationships and increased vessel utilization.”*

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## 3 Description and valuation of the contribution in kind

### 3.1 Description of the contribution

The asset contributed is described as follows in the draft special report of the Board of Directors:

*“Following the Effective Time of the Merger,*

- (i) *all 83,267,426 Gener8 common stocks (other than the Gener8 shares held by Gener8, the Merger Sub and/or the Company and/or their subsidiaries (the “Specified Company Shares”)) issued and outstanding immediately prior to the Effective Time (the “Gener8 Common Stock”) shall be cancelled and automatically converted into 83,267,426 Surviving Corporation shares (on the basis of a 1:1 ratio); and*
- (ii) *each Gener8 restricted stock unit (“RSU”) shall become fully vested (including with respect to dividends and other distributions) in accordance with its terms and shall terminate and be cancelled and 362,613 Surviving Corporation shares (equal to the number of shares in Gener8 issuable under such RSU) shall be issued;*  
*(the 83,630,039 Surviving Corporation shares referred to in (i) and (ii) each a “Surviving Corporation Share” and together the “Contribution”, and each holder of Gener8 Common Stock and each holder of RSU’s (other than the holders of Specified Company Shares) together the “Contributors”).*

*The Surviving Corporation shall, immediately upon the Effective Time, (a) deliver the Contribution to Computershare, acting as an exchange agent (the “Exchange Agent”), solely in the name and on behalf of and for the account and benefit of the Contributors and (b) each Contributor shall receive, in return for such Surviving Corporation Share, the right to receive shares of the Company at a pre-determined ratio [..].”*

The asset contributed will accordingly consist of 83,630,039 shares of the Surviving Corporation i.e. the legal entity resulting from the merger between Gener8 Maritime Inc., a company incorporated and existing under the laws of the Republic of the Marshall Islands, having its head office at 299 Park Avenue, 2nd Floor, New York, NY 10171, United States and Euronav MI Inc., a corporation organized under the laws of the Republic of the Marshall Islands and a direct wholly-owned subsidiary of Euronav NV.

The description of the item contributed is in line with the information we obtained during the procedures we performed on the contribution in kind and meets the normal requirements with respect to accuracy and clarity.

### 3.2 Valuation methods

The Board of Directors determined the contribution value of the assets to be contributed at USD 553,423,452.40.

The valuation methods used by the Board of Directors under its sole responsibility are described in the draft special report of the Board of Directors of June 12, 2018:

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The Board of Directors is responsible for the contribution valuation of the assets and based themselves on the closing price of Euronav's NV ordination shares on the New York Stock Exchange on June 11, 2018 as indicated in the draft report of the Board of Directors:

*“At the time of Effectiveness of the Merger, the Contribution is valued at USD 553,423,452.40 million, i.e. the product of the 60,815,764 New Shares and the closing share price of the Euronav ordinary shares on the NYSE of USD 9.10 on June 11, 2018, representing the value of the Consideration received by the Contributors for their Contribution in Kind in exchange for the fixed number of New Shares as determined by the Ratio as set out above.”*

The number of new shares of Euronav NV to be issued to the Gener8 Maritime Inc. shareholders was established in the Merger Agreement at 0.7272 new Euronav NV ordinary shares per share of the surviving corporation after the merger of Gener8 Maritime Inc. and Euronav MI Inc. The exchange ratio was agreed upon between Euronav NV and Gener8 Maritime Inc. taking into account a number of factors as set out in section 2.2.4 of the draft report of the Board of Directors:

*“In determining the Ratio, the Board of Directors of Euronav considered different valuation methods: share price (as both companies are listed), comparables with selected public companies, Discounted Cash Flow and Net Asset Value (NAV). As often the case in the tanker shipping sector, the NAV valuation was deemed the most appropriate method to be used. Indeed the share price of Euronav and Gener8 on the stock markets of respectively Euronext Brussels/NYSE and NYSE does not correctly reflect the value of the companies as such price is well below the net asset value of such companies, there are not a lot of peers listed and the cash flow are hard to predict by market participants. Therefore, the Ratio has been determined on the basis of the estimated net asset values of each company as per 31 December 2017.*



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*The NAV coupled with the opportunity to combine two tanker fleets with good prospects for stronger combined growth resulted in (i) a valuation of Gener8 of USD 592,289,663.33 (the “Gener8 Valuation”) and (ii) a valuation of the Company of USD 1,538,234,099.15 (the “Euronav Valuation”). The Ratio has been determined on the basis of the Gener8 Valuation on a per share basis and the Euronav Valuation on a per share basis as set out in the table below and adjusted for some items negotiated between the two parties:*

(\$mm)	Gener8	Euronav
Total Fleet Value	1,741	1,852
Other	--	410.6
<b>Total Asset Value</b>	<b>1,741</b>	<b>2,263</b>
Adjusted Net Debt	1,199	810
Adjusted Net Working Capital	70	95
Estimated Transaction Expenses	(20)	(10)
<b>NAV</b>	<b>592</b>	<b>1,538</b>
Diluted Shares Outstanding (mm in shares)	83.8	158.2
<b>NAV / Share (\$)</b>	<b>7.07</b>	<b>9.72</b>
Gener8 NAV Contribution (%)	27.8%	--
Euronav NAV Contribution (%)	--	72.2%
<b>Exchange Ratio (x)</b>	<b>0.7272</b>	

*The Total Fleet Value was derived from independent broker’s valuation. The Adjusted Net Debt is the Debt outstanding as shown on the balance sheet filed at the end of the second quarter 2017 with the SEC. The item “other” comprised the value of the fixed income contracts (time charter and services contract) at the time of the discussions. The board of directors also looked at some of the leading sector analysts that follow the Company and their reaction and analysis at the time of announcing the transaction noting no significant change in their target price for the Company’s shares.”*

Based on the above analysis, the valuation method adopted by the parties are justified by the economic conditions so that the contribution-in-kind is not overstated.

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## 4 Consideration granted in return for the contribution

In its draft special report the Board of Directors proposes to remunerate the contribution described above, the value of which was determined to be USD 553,423,452.40, through the issuance of 60,815,764 new shares with a par value of USD 1.086912 per share:

*“The consideration for the Contribution shall consist of New Shares of Euronav NV to be issued by the Company to the Contributors and to be delivered to the Exchange Agent acting in the name and on behalf of and for the account and benefit of the Contributors.*

*The number of New Shares to be issued to the Contributors and delivered to the Exchange Agent acting in the name and on behalf of and for the account and benefit of the Contributors has been established in the Merger Agreement at 0.7272 Euronav Shares per Surviving Corporation Share (the “Ratio”). The Ratio has been agreed upon taking into account a number of factors as set out in further detail in section **Error! eference source not found.** below.*

*On the basis of the Ratio, 60,815,764 New Shares will be issued by the Company to the Contributors and delivered to the Exchange Agent acting in the name and on behalf of and for the account and benefit of the Contributors*

*As the proposed Capital Increase consists of a contribution in kind, the preferential subscription right of the existing shareholders does not apply.”*

These shares:

- have the same rights and obligations as the existing shares of Euronav NV;
- participate in the results of Euronav NV as from January 1, 2018;

There are no other advantages granted to the contributing parties.

Following the contribution:

- the share capital of Euronav NV will be as follows:

	USD
Capital before increase	173,046,122.14
Capital increase through the contribution	66,101,383.68
Capital after increase	239,147,505.82.

- the share premium of Euronav NV will be as follows:

	USD
Share premium before increase	1,215,227,175.22
Effect of contribution on share premium	487,322,068.72
Share premium after increase	1,702,549,243.94



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After the increase, the capital will be represented by 220,024,713 shares without nominal value, each representing an equal share of capital.

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## 5 Procedures performed

We performed our procedures in accordance with the professional standards on the control of contributions-in-kind and quasi contributions issued by the “Institut des Réviseurs d’Entreprises / Instituut van de Bedrijfsrevisoren”.

As support of our work, we performed procedures, collected the documents and obtained the explanations we considered necessary for our assignment, including:

- Draft notary deed of the capital increase by means of the contribution-in-kind;
- Coordinated articles of association of the beneficiary company;
- Draft special report of the Board of Directors;
- Draft coordinated articles of association of the beneficiary company reflecting the contribution in kind;
- Interim financial information of the company receiving the contribution as of March 31, 2018;
- Interim financial information of Gener8 Maritime Inc. as of March 31, 2018;
- The draft minutes of the Board of Directors meetings of Euronav NV;
- Minutes of the Special Meeting of the shareholders of Gener8 Maritime Inc. voting on
  - the approval of the Merger Agreement and the transactions contemplated hereby
  - the appointment the Exchange Agent;
- Verifying that Gener8 Maritime Inc. and Euronav MI Inc. have filed the articles of merger with the Registrar or Deputy Registrar of Corporations of the Republic of the Marshall Islands and make all other filings or recordings required by the MIBCA in connection with the Merger;
- Obtaining confirmation from Computershare that the Surviving Corporation has, delivered the shares to be contributed to Computershare, acting as an exchange agent;
- Obtaining the closing price of Euronav shares on NYSE on June 11, 2018 and recalculating the value of the contribution, including the allocation to the relevant elements of equity;
- Obtaining the fair value of the vessels being contributed as of June 11, 2018 and assessing any significant change to the net asset value of Gener8 Maritime Inc.

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## 6 Conclusion

The capital increase of Euronav NV by means of a contribution-in-kind in the framework of the authorized capital consists of a contribution of 83,630,039 shares of the Surviving Corporation i.e. the legal entity resulting from the merger between Gener8 Maritime Inc., a company incorporated and existing under the laws of the Republic of the Marshall Islands, having its head office at 299 Park Avenue, 2nd Floor, New York, NY 10171, United States and Euronav MI Inc., a corporation organized under the laws of the Republic of the Marshall Islands and a direct wholly-owned subsidiary of Euronav NV for an amount of USD 66,101,383.68. In addition, Euronav's share premium will be increased by USD 487,322,068.72.

On the basis of our work performed, we are of the opinion that:

- the transaction was verified in accordance with the professional standards on the control of contributions-in-kind and quasi contributions issued by the "Institut des Réviseurs d'Entreprises / Instituut van de Bedrijfsrevisoren" and the Board of Directors of the Company is responsible for the valuation of the assets to be contributed and for determining the number of shares to be issued in exchange for the contribution-in-kind;
- the description of each item contributed complies with the normal requirements in respect to accuracy and clarity;
- the valuation methods adopted by the parties are justified by the economic conditions and result in contributed values which at least correspond to the number and par value and, where appropriate, to the share premium of the shares to be issued in compensation, so that the contribution-in-kind is not overstated.

The remuneration of the contribution-in-kind consists of 60,815,734 shares of Euronav NV, without nominal value of 1.086912 each.

These shares:

- have the same rights and obligations as the existing shares of Euronav NV;
- participate in the results of Euronav NV as from January 1, 2018;

No other advantages was granted.

We believe it is useful to remind that our assignment is not to provide an opinion on the legitimacy and fairness of the transaction. In other words, our report is not a "fairness opinion".



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This report has been prepared in accordance with article 602 of the Belgian Companies' Code in the context of a capital increase of Euronav NV by contribution-in-kind in the framework of the authorized capital and may not be used for any other purpose.

Brussels, June 12, 2018

KPMG Réviseurs d'Entreprises / Bedrijfsrevisoren  
Statutory Auditor  
represented by

Patricia Leleu  
Bedrijfsrevisor / Réviseur d'Entreprises