



SCHUIITEMAN

M&A - CORPORATE FINANCE

General conditions

Schuiteman Corporate Finance B.V. / Schuiteman M&A-Corporate Finance

Article 1. GENERAL

1. In these general terms and conditions, the capitalized terms set out below have the following meanings:
 - a. Professional Rules: the rules governing professional ethics and conduct to which an Employee is bound;
 - b. Documentation: all information or data made available by the Client to the Contractor; all data produced or collected by the Contractor in the context of performing the Instruction / Agreement; and all other information of any relevance for the performance or completion of the Instruction. This information may or may not be stored on physical or nonmaterial data carriers, and may or may not be transferred to third parties;
 - c. Employee: a natural person working at or on behalf of the Contractor, whether or not under the terms of an employment agreement;
 - d. Instruction / Agreement: the contract for services, in which the Contractor undertakes towards the Client to perform certain Work;
 - e. Client: the legal or natural person who has given the Contractor the Instruction to perform Work;
 - f. Contractor: Schuiteman Corporate Finance B.V., a private limited company situated in Voorthuizen, the Netherlands, listed in the Dutch Commercial Register under number 69363951;
 - g. Party: the Client or Contractor individually;
 - h. Parties: the Client and Contractor jointly;
 - i. Practice with corporate personality: A company acting as director and/or Client of Schuiteman Corporate Finance B.V.;
 - j. Work: all work and activities to be performed by the Contractor for the Client for which the Instruction has been given and which have been accepted by the Contractor, as well as all work and activities arising therefrom for the Contractor.
 - k. All Instructions will be accepted and performed exclusively by the Client, not by or on account of an individual Employee, even if the Client has explicitly or tacitly given the Instruction with a view to it being performed by a particular Employee or particular Employees. Sections 7:404, 7:407(2) and 7:409 of the Dutch Civil Code are explicitly not applicable.
 - l. The Client will exercise any claims or rights of recourse only against the Contractor and not against directors, supervisory directors, shareholders and Employees, nor against third parties or auxiliary persons engaged by the Contractor.

Article 2. APPLICABILITY

1. These general terms and conditions are applicable to all offers, quotes, Instructions, legal relationships and Agreements, however named, under which the Contractor undertakes or will undertake to perform Work for the Client, as well as all Work arising therefrom for the Contractor.
2. Deviations from and additions to the Instruction and/or these general terms and conditions are only valid if they have been explicitly agreed in writing in, for example, an Agreement or engagement letter, additional or otherwise.
3. If any condition in these general terms and conditions conflicts with or deviates from a condition in the Agreement, the condition contained in the Agreement will prevail.
4. If all or part of any provision of these general terms and conditions or the Agreement is null and void and/or invalid and/or unenforceable due to any statutory provision, court ruling or otherwise, this will not have any consequence whatsoever for the validity of all the other provisions of these general terms and conditions or the Agreement.
5. If any provision of these conditions cannot be relied upon on the grounds of reasonableness and fairness or the unreasonably onerous nature thereof, the relevant provision will in any case be accorded a meaning corresponding as far as possible to its contents and purport, so that it can indeed be relied upon.
6. These general terms and conditions also apply to any additional or subsequent instructions given by the Client or its affiliated legal or natural persons to the Contractor.
7. The Contractor expressly rejects the applicability of the general terms and conditions of the Client.
8. Legal or natural persons who are directly or indirectly involved, in any manner whatsoever, in the service to the Client by or on account of the Contractor on the grounds of an employment agreement or otherwise, may also rely on the contents of and rights ensuing from the Agreement and these general terms and conditions.
9. The Contractor is entitled to amend these general terms and conditions unilaterally. If an amendment is made within three months of concluding the Agreement between the Client and the Contractor, the Client has the right to terminate that legal relationship. The Client may only make use of this right no later than one month after the amended general terms and conditions entered into force. If the Client is a natural person who does not act in the conduct of a profession or business and terminates the Agreement in time, the non-amended general terms and conditions will remain applicable between the Parties until the terminated legal relationship between the Parties has been settled.

Article 3. AGREEMENT

1. The Agreement will become effective (i) at the moment that the engagement letter has been signed by the Contractor and the Client and has been returned to and received by the Contractor, (ii) if no engagement letter is to be sent (yet), at the moment at which an offer made by the Contractor is explicitly accepted by the Client orally or in writing unchanged, and (iii) if the Instruction given by the Client is not preceded by an offer from the Contractor, at the moment when the Contractor has made a start on performing the Instruction.
2. The Agreement is based on the Documentation provided by the Contractor to the Client prior to the Agreement becoming effective.
3. If the Instruction has been given orally, or if the Agreement has not, or not yet, been signed and returned, the Instruction will be deemed to have been concluded pursuant to these general terms and conditions at the moment that the Contractor has made a start on performing the Instruction at the request of or with the knowledge of the Client.

Article 4. CLIENT DETAILS

1. The Client is obliged to make available to the Contractor in time and in the desired form and manner all Documentation that the Contractor in its opinion requires for the correct performance of the Instruction given. The Contractor will determine what is meant by 'in time and in the desired form and manner'.
2. The Contractor is entitled to suspend performance of the Instruction until such time as it knows that the Client has complied with the obligations referred to in the first paragraph of this article.
3. The Client warrants the correctness, completeness and reliability of the Documentation it has provided, even if this originates from third parties, unless ensuing otherwise from the nature of the Instruction.
4. The Client is required to inform the Contractor immediately of any facts and circumstances, or any amendment thereto, which may be important in connection with the performance of the Instruction.
5. Extra costs and extra hours as well as other direct or indirect costs arising for the Contractor because the Client has not complied, or not complied in full, with the obligations set out in the first, third and/or fourth paragraphs will be at the risk and expense of the Client.
6. In the event of electronic transfer of information – including but not limited to tax returns, financial statements and reports – of and on the instructions of the Client by the Contractor to third parties, the Client will be deemed as the party that signs and sends the information concerned.
7. The Contractor will return immediately to the Client, at the Client's request, the original Documentation provided by the Client.
8. The Client indemnifies the Contractor against loss caused by incorrect or incomplete Documentation or Documentation not provided or not provided in time.

Article 5. PERFORMANCE OF THE INSTRUCTION / AGREEMENT

1. The Contractor will perform the Instruction to the best of its ability and with due regard for the applicable laws, regulations and Professional Rules. The Contractor cannot guarantee that any intended result will be achieved.
2. The Contractor determines the manner in which and by which employees the Instruction will be performed.
3. The Contractor will not be required to update any advice already given or any work performed in connection with events that occur after the Work, as stated in the Instruction, has been completed.
4. The Contractor is entitled to have Work performed by a third party to be designated by the Contractor.
5. If a term or deadline has been agreed between the Client and the Contractor within which the Instruction must be performed and the Client fails to: (a) pay an advance requested by the Contractor or (b) make the necessary Documentation available in time, in full and in the desired form and manner, the agreed term or deadline will cease to apply.
6. Terms within which the Work must be completed can only be regarded as strict deadlines if such has been explicitly agreed in writing between the Parties.
7. Unless otherwise explicitly agreed in writing, carrying out the assignment will not be focussed on discovering fraud.
8. If the activities yield clues for fraud, Contractor will report about this to Client. Contractor will thereby be held to the applicable rules and regulations and the regulations and directives issued by various professional organisations.
9. Contractor will not be responsible for damage to loss of records during transport or dispatch by mail, irrespective whether transport or dispatch is made by or on behalf of Client, Contractor or third parties. At carrying out the assignment Client and Contractor will communicate with each other by means of electronic means. Client and Contractor will not be liable towards each other for damage possibly resulting for one of them from the use of electronic means, including – but not limited to – damage through non-delivered or delayed delivered electronic communication by third parties, non-properly functioning of the telecommunication network or transferring viruses, save insofar the damage is the result of intent or gross negligence.
10. Both Client and Contractor will do or refrain from doing everything in reason to be expected from them to prevent afore-mentioned risks.
11. Data extracts from the computer systems of a sender are conclusive evidence of (the contents of) the electronic communication sent by the sender until the moment that counter-evidence has been delivered by the receiver.

Article 6. INTELLECTUAL PROPERTY

1. Contractor will be entitled to all rights with respect to products of the mind that Contractor develops or uses at carrying out the assignment, including also advice, manners of operating, (model) contracts, systems, system designs and computer programs, insofar these have not already been assigned to third parties.
2. Save for the explicit previous written permission of Contractor, Client will not be allowed to multiply, publish or operate the products of the mind or the result

thereof laid down on data carriers, whether or not jointly with or by calling in third parties, without prejudice to the provisions of Article 7.4.

Article 7. REGULATIONS, PROFESSIONAL RULES AND CONFIDENTIALITY

1. The Client will at all times give its full and unconditional cooperation to the obligations arising for the Contractor under the applicable laws, regulations and Professional Rules. The Client declares that it will respect at all times the limitations arising for the Contractor under the laws, regulations and Professional Rules in the performance of the Instruction.
2. The Contractor is required to keep all data and information provided by or on behalf of the Client confidential in respect of third parties who are not involved in the performance of the Instruction.
3. The second paragraph of this article does not prevent confidential consultation between colleagues within the organization of the Contractor, in so far as this contributes in the opinion of the Contractor to the proper performance of the Instruction, or the Contractor believes that this is necessary in order to comply properly with the laws, regulations or Professional Rules.
4. The Client is aware that in some cases the Contractor may be obliged by law and/or under the regulations or Professional Rules to disclose confidential information of the Client. In so far as necessary, the Client hereby gives its irrevocable permission for this and will cooperate with the Contractor in such disclosure of the necessary information, including but not limited to situations where the Contractor:
 - a. must report to the government authorities any unusual transactions as described in the laws, regulations and Professional Rules and which have become known, have been carried out or are intended during the performance of its Work;
 - b. must report fraud in certain cases;
 - c. is required to conduct an investigation into the Client or its client and their ultimate beneficial owner(s), including an investigation into their identity.
5. The Contractor, if acting on its own behalf in disciplinary, civil, arbitration, administrative or criminal proceedings, is entitled to use in these proceedings the details it has gained knowledge of during the performance of the Agreement.
6. The Contractor excludes any liability for loss incurred by the Client as a result of the Contractor's compliance with the laws, regulations and Professional Rules applicable to it.
7. Subject to the explicit prior written permission of the Contractor, the Client is not permitted to disclose the contents of reports, advice, opinions or other communications of the Contractor, whether written or otherwise, or make them otherwise available to third parties, unless this ensues directly from the Agreement, is done in order to obtain an expert opinion regarding the performance of the Work by the Contractor, a statutory duty of disclosure rests on the Client, or if the Client acts on its own behalf in disciplinary, civil, arbitration, administrative or criminal proceedings.
8. The Parties are required to impose their obligations under this article on third parties engaged by them.

Article 8. FEE AND COSTS

1. The costs of performing the Instruction by the Contractor consists of the Contractor's fee, the costs incurred by the Contractor and the invoices of any third parties engaged by the Contractor.
2. Subject to and in so far as explicitly agreed otherwise with the Client, the fee will be determined based on the time spent and the hourly rate applicable to the Employee concerned. The fee does not depend on the result of the Work unless explicitly agreed otherwise by the Parties.
3. The applicable hourly rate will be determined based on the hourly rate that is set periodically by the Contractor.
4. If factors determining the rate (such as fees or prices) change after the Instruction has commenced but before the Instruction has been completed, the Contractor has the right to adjust the rates agreed earlier accordingly.
5. The Contractor is entitled to demand an advance before any Work is carried out. An advance will be set off at the end of the Instruction.
6. If an advance is not paid, or not paid in time, the Contractor will be entitled, notwithstanding its other rights, to suspend performance of the Work and all that the Client may owe the Contractor for whatever reason will be immediately due and payable.
7. The Contractor will not be liable for any loss incurred by the Client as a result of a suspension of the Work.
8. Turnover tax will be charged separately on all amounts payable by the Client to the Contractor if required by law.

Article 9. PAYMENT

1. Payment by the Client of the amounts due to the Contractor must be paid within thirty days after the invoice date without the Client having the right to any deduction, discount, suspension or setoff, unless agreed otherwise. The date of payment is the date on which the amount is credited to the account of the Contractor.
2. If the Client has not paid within the applicable period, the Client will be in default by operation of law and the Contractor will be entitled to charge statutory commercial interest from that moment.
3. If the Client has not paid within the period referred to in the first paragraph, the Client will be obliged to compensate all judicial and extrajudicial costs incurred by the Contractor, including debt collection costs. Compensation of the costs incurred will not be limited to any order by the court to pay costs.
4. In the case of a jointly given Instruction, the Clients are jointly and severally bound towards the Contractor and each Client will be bound to pay the invoice amount, the interest due and costs to the Contractor.
5. If in the opinion of the Contractor the financial position or the payment record of the Client gives cause to do so, or if the Client fails to pay an advance or an invoice within the stipulated payment term, the Contractor will be entitled to demand that the Client provides security, additional or otherwise, in a form to be

determined by the Contractor. If the Client fails to provide the requested security, or fails to provide it in full, the Contractor will be entitled to suspend further performance of the Agreement with immediate effect, and all that the Client may owe the Contractor for whatever reason will be immediately due and payable. The Contractor will not be liable for any loss suffered by the Client as a result of a suspension of the Work or the performance of the Instruction.

6. In the event of liquidation, insolvency, suspension of payments or any other insolvency proceedings, including the application of the Court Approval of a Private Composition (Prevention of Insolvency) Act (Wet homologatie onderhands akkoord – WHOA) with respect to the Client, the claims on the Client will be immediately due and payable.

Article 10. COMPLAINTS

1. Subject to forfeiting all claims, a complaint concerning the Work performed and/or the invoice amount must be submitted in writing to the Contractor within 30 days of the date of dispatch of the documents or information to which the Client's complaint relates, or, if the Client demonstrates that in all reasonableness it could not have discovered the defect any earlier, within 30 days of the discovery of the defect, error or shortcoming.
2. A complaint does not suspend the payment obligation of the Client, except in so far as the Contractor has made it known to the Client that it deems the complaint well-founded.
3. In the case of a justified claim made in good time, the Contractor has the option of adjusting the fee charged, or rectifying or performing the Work concerned again without charge, or discontinuing performance of all or part of the Instruction and refunding the Client on a proportional basis the fee already paid.

Article 11. LIABILITY AND INDEMNITY

1. The Contractor will only be liable for loss suffered by the Client that is a direct consequence of an attributable failure of the Contractor to comply with the obligations arising for it under Article 5(1), to the exclusion of the provisions of Section 7:407(2) of the Dutch Civil Code.
2. The Contractor will not be liable for loss suffered by the Client that occurs because the Client has not provided the Contractor with Documentation, or has provided it with incorrect or incomplete Documentation, or because this Documentation has not been provided in time.
3. The Contractor will not be liable for any consequential loss, trading loss or indirect loss resulting from the Contractor's failure to perform, or to perform in time or properly.
4. If the performance of the Instruction means that a person not affiliated to the Contractor is engaged by the Contractor, the Contractor will not be liable for the acts or omissions of this person.
5. Persons not affiliated to the Contractor who are engaged in connection with the performance of the Instruction by the Contractor may wish to limit their liability. All Instructions given to the Contractor also constitute granting authority to the Contractor to accept such a limitation of liability on behalf of the Client.
6. The liability of the Contractor is limited at all times to compensation of loss that is the direct result of an attributable failure or a related series of failures in the performance of the Instruction. This liability for direct loss is limited to the amount paid out in the case concerned according to the liability insurer of the Contractor, plus any excess to be borne by the Contractor under the terms of the insurance policy.
7. If, for whatever reason, the liability insurer does not pay out under the insurance policy, the Contractor's liability will be limited to the amount of the fee charged for the performance of the Instruction. If the Instruction concerns a continuing performance contract with a term exceeding one (1) year, the amount referred to above will be fixed at once the amount of the fee charged to the Client during the twelve months prior to the loss arising. Under no circumstances will the total compensation for the loss based on this paragraph exceed € 300,000 per attributable failure.
8. If the Instruction is performed for the benefit of several legal or natural persons, the limitation of liability of the Contractor applies for all these legal and natural persons jointly. The compensation paid out in the case of liability of the Contractor must be divided between the legal and natural persons concerned.
9. A related series of attributable failures will be considered as a single (1) attributable failure.
10. The limitations of liability contained in this article do not apply if and in so far as there is intent or wilful recklessness on the part of the Contractor or its senior management.
11. The Client is obliged to take measures to limit the loss. The Contractor has the right to remedy the loss or limit it by rectifying or improving the Work performed.
12. The Client indemnifies the Contractor against claims from third parties due to loss caused because the Client failed to provide the Contractor with the Documentation, or the Documentation provided is incorrect or incomplete.
13. The Client indemnifies the Contractor against claims from third parties (including Employees of the Contractor and third parties engaged by the Contractor) who in connection with the performance of the Instruction suffer loss or harm as a consequence of acts or omissions of the Client or of unsafe situations in its business or organization.
14. The Contractor will not be liable for damage to or loss of Documentation during transport or during postal dispatch, regardless of whether the transport or dispatch is carried out by or on behalf of the Client, the Contractor or third parties.
15. A claim for compensation of damage must have been submitted to Contractor not later than twelve months after Client has discovered the damage or could have discovered it in reason, failing which the right to compensation will be cancelled.
16. Client will be held to reimburse and indemnify Contractor for all claims of third parties - including also shareholders, directors supervisory directors

and personnel of Client as well as affiliated legal persons and businesses and others involved in the organisation of Client - resulting from or connected with the activities of Contractor on behalf of Client, save insofar these claims are the result of intent or gross negligence of Contractor.

17. The provisions of the previous paragraphs of this article concern both the contractual and non-contractual liability (unlawful act) of the Contractor towards the Client.

Article 12. EXPIRY PERIOD

18. Insofar in these General Terms and Conditions it has not been provided otherwise, rights of action of Client on whatever account towards Contractor in connection with Contractor carrying out activities will in any case be cancelled one year after the moment on which Client became aware or could in reason be aware of these rights and powers existing.

Article 13. RIGHT OF SUSPENSION

1. After careful weighing of interests Contractor will be authorised to suspend observance of all his obligations, including issue of records or other goods to Client or third parties until the moment that all claims of Contractor on Client have been satisfied.

Article 14. APPLICABLE LAW AND CHOICE OF FORUM

1. The Agreement and these general terms and conditions will be governed by Dutch law.
2. All disputes connected with agreements between Client and Contractor to which these general terms and conditions apply will fall under the exclusive competence of the competent Court in the District in which the Barneveld office of Contractor has its seat.
3. Contrary to the provisions in the previous section Client and Contractor could opt for another manner of settling disputes.

Article 15. OTHER PROVISIONS

1. We highly value your privacy and process your personal data solely in accordance with the Dutch Anti-Money Laundering and Anti-Terrorism Financing Act (Wwft). This means that we use your data only to prevent money laundering and financing of terrorism. Your data will not be used for commercial or other purposes that are not aligned with this objective.
2. Before entering into a business relationship or carrying out an occasional transaction, we will inform you about the legal obligations regarding the processing of personal data in this context.

September 1, 2025

