

General Terms & Conditions Roodhals Capital B.V. – September 2025 version

Article 1: Applicability of the General Terms and Conditions

1. These general terms and conditions (the **General Terms and Conditions**) apply to all quotations and/or letters of mandate of Roodhals Capital B.V. (**Roodhals**), as well as to all assignments and all agreements between Roodhals and a client (the **Client**) with regard to the services to be provided and delivered by Roodhals to the Client.
2. The Client declares that the General Terms and Conditions will also apply to all future quotations or mandate letters, assignments and agreements between Roodhals and the Client with regard to the services to be delivered and delivered by Roodhals to the Client, on the understanding that Roodhals has the right to amend the General Terms and Conditions from time to time, so that the amended General Terms and Conditions apply to any future quotations or mandate letters, assignments and agreements between Roodhals and the Client. The most current version of the General Terms and Conditions can be found via www.roodhals.com.
3. Deviations from or additions to these General Terms and Conditions or a contract for services are only binding if and insofar as they have been agreed in writing between the Parties. Moreover, deviations or additions to the General Terms and Conditions only apply to the assignment for which Roodhals has agreed to the deviation from or addition to these General Terms and Conditions. With regard to an addition to or deviation from these General Terms and Conditions or a contract for services referred to in this article 1.3, Roodhals can only be represented by persons who are authorised to do so under the articles of association or by virtue of a power of attorney.
4. Any general terms and conditions of the Client do not apply. The same applies to some industry conditions.
5. Roodhals may explicitly deviate from these General Terms and Conditions in its letters of mandate or in other written agreements with the Client. In the event of a conflict between the provisions in these General Terms and Conditions and the provisions in a letter of mandate signed by the Client to which these General Terms and Conditions apply, the provisions in the letter of mandate shall prevail.
6. These General Terms and Conditions have been drawn up in the Dutch and English languages. In the event of a discrepancy between the English and Dutch texts, the Dutch text shall be binding.

Article 2: Formation and execution of the contract for services

1. All quotations or letters of mandate from Roodhals are, unless otherwise indicated in the relevant letter of mandate, valid for a maximum of 30 days and without any obligation for Roodhals. This means that if the Client accepts a letter of mandate, Roodhals has the right to revoke that letter of mandate in whole or in part within five working days of receipt of its acceptance.
2. A contract for services is only concluded between Roodhals and the Client at the moment that (i) the Client has accepted a letter of mandate sent by Roodhals by means of signature and Roodhals has received this acceptance, under the resolutive condition that Roodhals does not revoke the letter of mandate on the basis of article 2.1 or - if this is earlier, or, in the absence of a letter of mandate (signed by the Client) – (ii) Roodhals commences the execution of the assignment. The contract for services consists of the accepted letter of mandate and these General Terms and Conditions or, in the absence of a signed letter of mandate, of the letter of mandate the execution of which has commenced.
3. With regard to the conclusion of a contract for services, Roodhals can only be represented by the persons referred to in Article 1.3 of these General Terms and Conditions.
4. All contracts for services are entered into and executed exclusively by Roodhals, even if it is (or was) the explicit or implicit intention of the Client that the assignment is carried out by a specific (natural) person.
5. The contract for services is entered into for the fixed period, as set out in the relevant letter of mandate. In the absence of an explicitly agreed duration of the contract for services, the contract for services is entered into for an indefinite period of time.
6. Roodhals may engage third parties in the execution of a contract for services. The choice of third parties to be engaged by Roodhals will, where possible and reasonable, take place in consultation with the Client and with due care.
7. The execution of the assignment provided takes place exclusively for the benefit of the Client. Third parties cannot derive any rights from the content of the work performed.
8. During the term of the contract for services, Roodhals is the exclusive contractor of the Client with regard to the transaction envisaged by the assignment. The Client will not engage or approach any other advisors, capital providers or placement agents in connection with the transaction in question, without the prior written consent of Roodhals. In addition, the Client guarantees that he, or any shareholder, affiliated company, advisor or representative of the Client, will not engage any other parties to perform work or act in the capacity for which Roodhals has been engaged on the basis of the contract for services, without the prior written consent of Roodhals.

Article 3: Information provided by the Client

1. The Client shall ensure that all information that Roodhals needs and should know in order to be able to properly carry out the assignment is made available to it in the form desired by Roodhals and within the desired and necessary period. This also includes information that Roodhals needs to comply with laws and regulations that apply to it, including in connection with customer identification.
2. Roodhals is not obliged to check the accuracy and completeness of the information provided to it, nor will it be responsible for the correctness and completeness of the information compiled and/or provided by it to third parties in the context of the agreed assignment. The Client guarantees the correctness and completeness of the information provided by him in any form whatsoever, and indemnifies Roodhals against any claims from third parties arising from the inaccuracy of the information provided by the Client.
3. Roodhals has the right to suspend all its activities until it has actually received all the information referred to in Article 3.1 that Roodhals needs and should know in the context of the assignment.
4. Roodhals has the right to correct its cost statement where necessary if it appears that the data provided by the Client were incomplete or wholly or partially incorrect and Roodhals' cost statement was therefore incomplete or wholly or partially incorrect.

Article 4: Correct execution of the assignment

1. The assignment will be carried out in accordance with what Roodhals and the Client have agreed in the letter of mandate.
2. In carrying out the assignment, Roodhals exercises the reasonable care and skill that may generally be expected from a provider of services comparable in scope, nature and complexity to the services.
3. Any deadlines specified by Roodhals for the execution of the assignment are never considered to be strict deadlines. Therefore, the mere fact that Roodhals exceeds a specified period will not constitute a shortcoming.

4. The Client shall refrain from any act or omission that may impede and/or prevent the (correct and timely) execution of the assignment by Roodhals.
5. Complaints with regard to alleged defects in the execution of the assignment must be made known by the Client to Roodhals in writing within 30 (thirty) calendar days after the Client has discovered or reasonably should have discovered these defects, on pain of forfeiture of all related legal claims and defences of the Client against Roodhals.
6. Any circumstance, at whatever time it occurs and of whatever nature, that is beyond the control of the party invoking the circumstance in question, even if it was already foreseeable at the time of the conclusion of the contract for services, that temporarily or permanently prevents compliance with the contract for services or the performance thereof (in whole or in part) and that cannot reasonably be avoided or prevented, including the late or improper performance by third parties or auxiliary persons, is considered force majeure. Any shortcoming in the fulfilment of a contract for services between Roodhals and the Client that is attributable to force majeure does not lead to liability of the defaulting party for damage suffered by the other party as a result of the shortcoming.

Article 5: Termination of the contract for services

1. The contract for services ends by:
 - a. the expiry of the term for which the contract for services was entered into as stipulated in Article 2.5 of these General Terms and Conditions; or
 - b. termination or dissolution pursuant to the provisions of this Article 5.
2. Unless otherwise agreed in the letter of mandate, and without prejudice to the provisions of Articles 5.6 and 5.7, Roodhals and the Client are entitled to terminate a contract for services at any time by registered letter, with due observance of a notice period of one month. In the event of termination pursuant to this article 5, Roodhals will never be obliged to pay the Client any compensation or damages.
3. Other than in accordance with the termination options agreed in writing in article 5.2 of these General Terms and Conditions or otherwise with Roodhals, the Client is not entitled to terminate the contract for services (regardless of whether it has been entered into for an indefinite period).
4. Each party has the right to terminate the contract for services, without judicial intervention and without notice of default, by means of a written notification in whole or in part with immediate effect if:
 - a. the other party imputably fails in the performance of the contract for services and performance is permanently impossible, or, insofar as performance is still possible, a reasonable period for performance of no less than 30 (thirty) calendar days has been set by means of a written notice of default and performance is not achieved within this period. To be on the safe side: in the event of force majeure, there is no attributability;
 - b. the other party is declared bankrupt (or has been applied for), applies for and is granted a (provisional) suspension of payments, or if a private composition has been offered by the other party to creditors; or
 - c. the other party ceases, dissolves or liquidates its business, continues in a different legal form, transfers its registered office to another country, or transfers direct or indirect control to a third party; or
 - d. the property of this party is seized by execution at the expense of the other party or a material part of the assets of this party is sold (or enforced).
5. In addition to the provisions of Article 5.4 of these General Terms and Conditions, Roodhals also has the right to terminate the contract for services, without judicial intervention and without notice of default, in whole or in part with immediate effect by means of a written notification, without being obliged to pay compensation for damage and/or costs if:
 - a. the Client has, in the reasonable opinion of Roodhals, caused or will cause damage to Roodhals' reputation; or
 - b. the Client acts in violation of applicable laws and regulations in the context of the contract for services, including in particular regulations relating to money laundering, corruption and/or sanctions, or causes Roodhals to act or may act in violation of applicable laws and regulations; or
 - c. there is force majeure on the part of Roodhals or on the part of the Client that persists, or is reasonably suspected to last, longer than 30 (thirty) calendar days.
This Article 5.5 applies in full in cases where the Client consists of several parties and one of the parties commits an act as described under a to c above.
6. In the event of termination of the contract for services, for whatever reason or on whatever ground, and unless otherwise agreed in writing between the Client and Roodhals in the letter of mandate, the Client is always obliged to pay the result-related commission agreed between the parties if:
 - a. the intended transaction result of the assignment still effectuates within one year after the termination of the assignment agreement if the counterparty with whom a transaction takes place had already been identified and approached at the time of the assignment;
 - b. the intended transaction result of the assignment still effectuates after the termination of the contract for services and this agreement has been terminated as a result of acts or omissions of the Client that have hindered Roodhals in the performance of the assignment, or have interfered with its activities or have affected the exclusivity of the assignment in question; or
 - c. the introduction by Roodhals of a financier or investor during the assignment will lead to another financial transaction for the benefit of the Client within three years after the termination of the contract for services.
7. In the event of termination of the contract for services, for whatever reason or on whatever ground, all claims (including fees for work already performed, regardless of whether they have already been invoiced) that Roodhals, for whatever reason, has against the Client will become immediately due and payable, without any demand or notice of default being required and without prejudice to the other rights that Roodhals has on the basis of the contract for services and/or the applicable laws and regulations. Dissolution pursuant to Articles 5.4 and 5.5 does not affect Roodhals' right to claim full compensation for damage suffered by Roodhals.
8. In the event of dissolution, services already performed and related payment obligations will not be subject to reversal. Article 6:277 of the Dutch Civil Code does not apply in the event of dissolution by the Client.

Article 6: Certainty and suspension

1. At Roodhals' first request, the Client will provide security for the timely and correct fulfilment of its payment obligations in a manner to be determined by Roodhals.
2. Roodhals has the right to suspend the execution of any contract for services if the Client fails to fulfil one or more of its obligations under the contract for services or any (other) agreement with Roodhals, until the Client has fully fulfilled the relevant obligation. This article 6.2 applies in full in cases where the Client consists of several parties and only one of the parties fails to fulfil one or more of its obligations under the contract

- for services or any (other) agreement with Roodhals.
3. The consequences of suspension are entirely at the expense and risk of the Client as referred to in Article 6.
 4. Suspension pursuant to this Article 6 shall not affect the Client's payment obligations for work already performed.
 5. The Client is in no way entitled to suspend or set off its obligations under a contract for services or these General Terms and Conditions.

Article 7: Remuneration and payments

1. Notwithstanding the right of Roodhals to adjust its cost statement on the basis of these General Terms and Conditions, the Client will owe the fee for the execution of the contract for services, as agreed between Roodhals and the Client in the letter of mandate, plus any costs as referred to in Articles 7.2, 7.3 and/or 7.5 of these General Terms and Conditions.
2. Reimbursements are in euros and exclude VAT, levies and other surcharges. Unless otherwise indicated, the Fee expressly does not include the disbursements owed by the Client to Roodhals, travel expenses, advertising and printing costs, bank costs, costs for engaging third parties as referred to in Article 7.5 of these General Terms and Conditions and other reasonable costs that Roodhals (or the third parties engaged by it) incurs for the benefit of the Client in the performance of the services and/or in connection with the assignment.
3. Additional costs as a result of changes to the assignment by the Client will be borne by the Client, unless otherwise agreed.
4. Where a fee on an hourly basis has been agreed, the time registration as kept by Roodhals will serve as proof. Hours also include travel hours.
5. Roodhals reserves the right to bring the costs it has stated in line with general cost developments and internal promotions of employees, or with an increase in the costs that are charged to it by third parties in the context of the work to be performed. Costs of third parties engaged will be charged in full by Roodhals to the Client, unless otherwise agreed.
6. The Client is obliged to pay an advance on the agreed fee, insofar as Roodhals requires this. An advance received is deducted from the last invoice at the end of the assignment.
7. If the execution of the assignment extends over a period longer than one month, work performed may be invoiced in the interim. The Client agrees to electronic invoicing.
8. Payment of invoices from Roodhals must be made within the period stated on the invoice. Payment must be made in euros and in accordance with the instructions stated on the invoice.
9. In the event of default of timely payment of the invoice amount or part thereof, the Client shall be in default by operation of law and shall owe Roodhals default interest, equal to the applicable statutory commercial interest, or equal to 1% of the unpaid invoice amount per month insofar as that amount is higher than the statutory commercial interest, to be calculated from the moment that the payment should have been made.
10. All judicial and extrajudicial costs related to the collection of what is owed by the Client to Roodhals will be borne by the Client. The extrajudicial costs for recovery amount to a minimum of 10% of the unpaid amount. The legal costs are not limited to legal costs to be liquidated, but will be entirely borne by the client if the latter is (predominantly) unsuccessful.
11. If the Client involves several parties, the liability of these parties with regard to the assignment, including the payment of invoices, is jointly and severally. If the Client appoints a third party who will fulfil its payment obligations towards Roodhals, the Client will remain jointly and severally liable for this in addition to that third party.
12. Objections regarding an invoice must be made known to Roodhals in writing (including by e-mail) and must be received by Roodhals within 10 (ten) calendar days of the invoice date. After the expiry of this period, the Client is deemed to have accepted the invoice. However, an objection as referred to in this Article 7.12 does not suspend the Client's payment obligation. In the event that the objection turns out to be well-founded, Roodhals will credit any amount due to the Client.

Article 8: Confidentiality

1. Notwithstanding what is described elsewhere in this article 8, Roodhals and the Client are obliged to keep the assignment and everything related to it or of which they become aware by virtue of the assignment confidential. The duty of confidentiality in this Article 8.1 does not apply insofar as disclosure of information is required pursuant to applicable laws and regulations, a court order or in response to an order or instruction from a supervisor, insofar as the information in question was obtained before the conclusion of the contract for services or was already in general knowledge or in the event of prior written consent from the other party. Roodhals and the Client will each take reasonable measures to ensure that the persons associated with them also comply with the confidentiality obligations included in this article 8.1.
2. When securing the Client's data, Roodhals takes all care that can reasonably be expected of it. However, Roodhals is not liable for loss of or unauthorized access to data that occurs despite the care exercised by Roodhals or through the use of public networks or networks and systems of third parties. Roodhals is explicitly entitled to use digital means of communication and services for storage and transfer of data.
3. Unless expressly agreed otherwise between Roodhals and the Client, no information, report or advice provided by Roodhals, nor any material prepared by Roodhals, regardless of the form in which it is provided, may be disclosed, summarized, quoted or otherwise mentioned to third parties in whole or in part without the prior written consent of Roodhals. The advice of Roodhals is (therefore) intended exclusively for confidential use and for the information of the management and the board of directors of the Client or the competent committee thereof (exclusively in that capacity), and may only be used when considering the issues to which the contract of services relates. No other party (including, but not limited to, shareholders, affiliates, creditors or employees of the Client) may rely on this advice.
4. After completion of the transaction intended by the Assignment, Roodhals is entitled to describe the transaction in question in any form of media or in its promotional materials, stating the role that Roodhals played in the transaction, the other essential agreements with regard to the transaction and the name and logo of the Client. In addition, at Roodhals' request, the Client will state Roodhals' role in this transaction in a manner that is to Roodhals' satisfaction with every press release announcing or disclosing the transaction.
5. In addition to the provisions of Article 8.1 of these General Terms and Conditions, Roodhals is at all times entitled to share confidential information with third parties as referred to in Article 2.6 of these General Terms and Conditions or other third parties, insofar as this is necessary in the opinion of Roodhals for the execution of the assignment and with which third party Roodhals in turn has also agreed confidentiality prior to sharing the information in question.

Article 9: Intellectual property, marketing and publicity

1. The Client can not claim any intellectual property rights: Roodhals and/or its licensors retain all intellectual property rights and/or similar rights that rest on and/or are related to works (such as advice, models, techniques and reports) that are created by Roodhals in the execution of the assignment.

2. The Client guarantees that the use, disclosure or reproduction of the data or items made available by or on behalf of the Client itself does not infringe legal regulations or (intellectual property) rights of third parties and indemnifies Roodhals against claims from third parties in respect of such infringements.
3. The Client is not entitled to any further or different use of the use made in the execution of the assignment than the previously expressly agreed use, nor to adjust the amount produced in the assignment, all this without the express written permission of Roodhals.
4. Client agrees that after completion of the assignment, Roodhals may describe the assignment in any form of media or in marketing material of Roodhals with reference to the role of Roodhals and with the use of the name and logo of the Client. In addition, the Client will include a reference to Roodhals' role in connection with the assignment in every publication announcing the assignment at Roodhals' request.

Article 10: Right of retention

1. Roodhals is entitled to suspend the delivery of goods, documents, data, electronic data carriers, etc. that it has in its possession for the Client in connection with the execution of any assignment until all its claims in respect of any assignment have been paid by the Client.

Article 11: Liability

1. If a result intended by the assignment is not achieved, there can only be a shortcoming on the part of Roodhals if Roodhals has agreed in writing with the Client that there is an obligation to achieve a result.
2. Under no circumstances is Roodhals liable for compensation for indirect damage, including (but not limited to) compensation for loss due to delay or consequential damage, compensation for damage due to loss or loss of profit, lost savings, reputational damage, loss of goodwill or opportunities, business interruption damage and damage due to claims from third parties (including fines from regulators).
3. Roodhals is not liable for damage, for whatever reason, attributable to third parties and auxiliary persons engaged by it. Every contract for services between Roodhals and the Client gives Roodhals the right to accept any limitations of liability of third parties on behalf of the Client.
4. The Client indemnifies Roodhals and the persons associated with Roodhals against all claims from third parties, including the costs of legal assistance, who claim to have suffered damage as a result of, or in connection with, the work performed by Roodhals on behalf of the Client.
5. At all times, the total liability of Roodhals towards the Client with regard to the contract for services between Roodhals and the Client is limited to a maximum of the total amounts paid by the Client to Roodhals for the assignment, excluding turnover tax. Liability for any further damage suffered by the Client is expressly excluded.
6. Transport or transmission of data or materials is at the expense and risk of the Client.
7. Any liability for any reason whatsoever of the persons associated with Roodhals is expressly excluded. For the purposes of these General Terms and Conditions, the following persons associated with Roodhals are also understood to include: (a) direct or indirect partners of Roodhals; (b) Roodhals' group, holding, employment, pension and other related entities; and (c) employees, consultants, directors, trainees, temporary workers and freelancers. All stipulations in these General Terms and Conditions are also stipulated for persons associated with Roodhals and their legal successors by universal title. The previous sentence is an irrevocable third-party beneficiary clause for the benefit of persons associated with Roodhals and their legal successors by universal title.
8. The liability of Roodhals will in no case be limited if this liability is the result of intent or deliberate recklessness on the part of the management (i.e. the persons charged with the management of the company) of Roodhals.
9. Without prejudice to the Client's duty to complain in a timely manner within the meaning of Article 4.5 of these General Terms and Conditions, all legal claims and defences of the Client against Roodhals shall lapse after the expiry of a period of 12 (twelve) months after the assignment agreed between Roodhals and the Client has been completed or, whichever is earlier, after the contract for services has been terminated in another way.

Article 12: Other provisions

1. The invalidity of one or more of the provisions of these General Terms and Conditions does not affect the validity of all other provisions as well as the assignment. If a provision of these General Terms and Conditions turns out to be void, voidable, invalid, non-binding or unenforceable for any reason, the Parties will consult and replace this provision with a provision that comes closest to the void, invalid or unenforceable provision in terms of content and purport.
2. Waiver of rights by Roodhals can only take place by written notification. If Roodhals does not exercise any of its rights and/or resources pursuant to the assignment or applicable laws and regulations or postpones the exercise thereof, this cannot be regarded as a waiver of that right, or of any other right pursuant to the contract for services or applicable laws and regulations.
3. The Client cannot transfer its rights and/or obligations under the contract for services to third parties, unless with the prior written consent of Roodhals. This provision also excludes the transferability of rights of action within the meaning of Article 3:83(2) of the Dutch Civil Code.
4. The Client's right to (full or partial) dissolution of the agreement pursuant to Article 6:265 of the Dutch Civil Code is expressly excluded. Articles 6:89, 7:401 to 7:405 and 7:407 to 7:411 of the Dutch Civil Code do not apply.
5. Articles 1, 2, 3.2, 3.4, 4, 5.6 to 5.8, 6.5 and 7 to 13 of these General Terms and Conditions shall not be affected by termination or otherwise termination of the contract for services and shall remain in full force and effect.

Article 13: Applicable law and dispute resolution

6. All agreements between Roodhals and the Client and all contractual and extra-contractual obligations arising therefrom or related thereto, including these General Terms and Conditions, are exclusively governed by Dutch law, with the explicit exclusion of the international private law conflict of laws rules.
7. The District Court of The Hague has exclusive jurisdiction to hear all disputes between Roodhals and the Client with regard to a contract for services, these General Terms and Conditions or all contractual and non-contractual obligations arising from or related to them.