

**GENERAL TERMS AND CONDITIONS OF  
STEPSTONE CORPORATE FINANCE+ B.V.  
(HEREAFTER: 'STEPSTONE CF+')**

**1. DEFINITIONS**

1. In these general terms and conditions the following definitions apply:

**Engagement letter:** a STEPSTONE CF+ document which declares the General Terms and Conditions to apply and which describes the Work.

**Client:** the party awarding STEPSTONE CF+ an engagement.

**Assignment team:** the natural persons within STEPSTONE CF+, both individually and jointly, who are involved in performing the Work, and also third parties (being natural persons from outside STEPSTONE CF+) who have been called in by STEPSTONE CF+ for the purposes of performing the Work.

**Agreement:** the General Terms and Conditions and the Engagement Letter together with any other documents and conditions which are applicable to the Work in the relationship between STEPSTONE CF+ and the Client ('Additional Conditions') and to which the Engagement Letter expressly refers.

**Transaction:** all Agreements whereby Client is a party, with the intention to acquire or divest, directly or indirectly, (part of) the shares or activities of the Client's (related) companies, regardless how the Transaction materializes.

**Transaction date:** the date on which a notarial deed related to the Transaction passes, or failing this, the date on which in any form the execution of the Transaction is started.

**Success Fee:** the fee which is owed by the Client to STEPSTONE CF+ for realising the Transaction as described in the Engagement letter.

**Work:** the work to be performed by STEPSTONE CF+ for a Client pursuant to the Engagement Letter, including supplying of, inter alia, goods and/or services

2. Replacing sections 7:404 and 7:407(2) of the Dutch Civil Code, all engagements are accepted exclusively by STEPSTONE CF+.

**2. APPLICABILITY OF THE GENERAL TERMS AND  
CONDITIONS**

1. These General Terms and Conditions apply to the Work to be performed by STEPSTONE CF+ for a Client. These General Terms and Conditions also apply to additional and continued Work.

2. The applicability of any of the Client's purchasing conditions or other conditions is expressly excluded.

**3. FORMATION AND DURATION OF THE  
ENGAGEMENT**

1. The Agreement will come into being at the moment when the Client confirms the Engagement Letter (orally or in writing or electronically or tacitly) or at the moment when the Work is commenced.

2. The Agreement is concluded for a indefinite term, unless it follows from the content, nature or tenor of the engagement given by the Client that it has been concluded for a fixed period.

**4. EARLY TERMINATION OF THE ENGAGEMENT**

1. Both STEPSTONE CF+ and the Client may terminate (opzeggen) the Agreement by thirty (30) days' written notice of termination. In the event of the Client terminating the Agreement as referred to in the preceding sentence, the Client is obliged to reimburse all the losses and costs suffered and incurred by STEPSTONE CF+. These losses and costs at least, but not exclusively, include all the costs incurred and investments made and capacity lost by STEPSTONE CF+, in respect of the Agreement and (future) Work (against a minimum daily rate of EUR 2,000 excl. VAT).

2. Furthermore STEPSTONE CF+ is entitled to the Success Fee, in case a Transaction materializes within two years after written termination of the Agreement.

3. STEPSTONE CF+ may furthermore terminate (opzeggen) the Agreement by written notice with immediate effect in the event of unforeseen circumstances (within the meaning of section 6:258 of the Dutch Civil Code).

4. Both STEPSTONE CF+ and the Client may only dissolve (ontbinden) the Agreement if the other party fails imputably to perform an essential obligation under the Agreement and if the other party is in default in the matter (within the meaning of section 6:81 of the Dutch Civil Code).

5. Upon termination pursuant to paragraph 1, 2 or 3 of Article 4, STEPSTONE CF+ will continue to be entitled to payment of invoices for Work already performed or any Work still to be performed by mutual agreement. The Client's obligation to pay invoices for Work already performed will become immediately due and payable as soon as the Agreement is terminated.

**5. EXCLUSIVITY**

Client will for the duration of the Agreement restrain from any contacts with third parties regarding the Transaction. In case Client is approached by a third party regarding the Transaction, Client will refer to STEPSTONE CF+ and inform STEPSTONE CF+ immediately.

For the duration of this Agreement Client will not mandate any third party for similar Work as in the Agreement.

## **6. CONTENT OF THE ENGAGEMENT / PRIORITY IN CASE OF CONFLICT**

1. The Agreement constitutes the basis for all arrangements between STEPSTONE CF+ and the Client with respect to the Work.
2. Any amendments or changes to the Agreement must be recorded in writing. It is only an amendment if this is explicitly provided, otherwise it is a "supplement".
3. In the event of conflict between the Engagement Letter and other elements of the Agreement, the Engagement Letter will prevail. In the event of conflict between the General Terms and Conditions and any Additional Conditions, the Additional Conditions will prevail.

## **7. EXECUTION OF THE ENGAGEMENT**

1. The Engagement Letter contains a description of the Work to be performed by STEPSTONE CF+.
2. STEPSTONE CF+ will exert itself to the best of its abilities to perform the Work in accordance with the arrangements and procedures agreed in writing with the Client.
3. STEPSTONE CF+ will determine how and by which person or persons the Work will be performed. If the Engagement Letter provides that specifically named persons will perform the Work, STEPSTONE CF+ will make reasonable efforts to ensure that these persons perform the Work. STEPSTONE CF+ has the right to replace the persons named in the Engagement Letter by persons of equal or comparable expertise.
4. If a phased performance of the Work has been agreed, STEPSTONE CF+ may postpone commencing Work relating to a subsequent phase until the Client has accepted the results of the preceding phase in writing and has paid all sums due.
5. Time-limits within which the Work must be completed will not be considered as strict deadlines, unless this has been expressly agreed. Under no circumstances may the Client dissolve (ontbinden) the Agreement on account of a failure to meet a time-limit. Furthermore, STEPSTONE CF+ will never be liable for compensation on account of any failure to meet a time-limit.
6. If, at the request or with the prior consent of the Client, STEPSTONE CF+ carries out work or performs outside the content or scope of the Work, the Client will pay STEPSTONE CF+ for such work or performance on the basis of STEPSTONE CF+'s customary rates.
7. The Client agrees that work or performance as referred to in Article 7.6 may affect the agreed or anticipated time of completion of the Work and the mutual responsibilities of the Client and STEPSTONE CF+.
8. In the interest of the performance of the Work, including so as to support the rendering of services, STEPSTONE CF+ can call in third parties (also in other jurisdictions), in the performance of the Work. If the Client wishes to call in

third parties in the performance of the Work, it will solely proceed to do so after having reached an agreement to that end with STEPSTONE CF+.

9. Upon completion of the Work STEPSTONE CF+ may provide written advice, confirm an oral advice in writing, provide a (final) written report or give an oral presentation. Prior to completing the Work, STEPSTONE CF+ may provide oral, draft or interim advice, reports or presentations. In this case, STEPSTONE CF+'s written advice or (final) written report will prevail. The Client is not entitled to invoke draft or interim advice, reports or presentations.

10. STEPSTONE CF+ is not bound to update oral or written advice, reports or results of the Work in response to events occurring after the final version of the advice, report or results is issued.

11. Any advice, opinion, statement of expectation, forecasts and recommendations given by STEPSTONE CF+ as part of the Work will under no condition or circumstance whatsoever be construed as a guarantee with respect to future events or circumstances.

## **8. OBLIGATIONS OF THE CLIENT**

1. Both of its own accord and at the request of STEPSTONE CF+, the Client will give its full cooperation and will in good time and in the desired form and manner make available all relevant documents which STEPSTONE CF+ may reasonably deem necessary to receive from the Client for the proper performance of the Work.
2. The Client will ensure that STEPSTONE CF+ is informed without delay of facts and circumstances which may be relevant in connection with the proper performance of the Work.
3. The Client warrants the accuracy, completeness, reliability and legitimacy of the data and documents made available to STEPSTONE CF+, including those originating from third parties, except where the nature of the Work dictates otherwise.
4. STEPSTONE CF+ will not be liable for any loss suffered by the Client as a result of the fact that the Client or any third party (i) did not inform in good time of, or withheld, facts and circumstances which may be relevant in connection with the proper performance of the Work and (ii) misrepresented the facts.
5. The Client will bear the extra costs and additional fees arising from any delay in the performance of the Work caused by the fact that the required data, documents mentioned in Article 8.1 were not made available or were not made available properly or in good time, or by the failure to cooperate, to cooperate in good time or to cooperate properly, including failure to make available employees.

6. STEPSTONE CF+ has the right to suspend the performance of the Work until the moment the Client has fully complied with the obligations in article 8 (1) and (2).

#### **9. RESPONSIBILITIES OF THE CLIENT**

Without prejudice to the obligations and responsibilities of STEPSTONE CF+ in performing the Work, the Client will remain responsible and liable inter alia for the following:

- the management and day-to-day conduct of its business, the performance of its business activities and dealing with its own business matters;
- decisions taken by the Client about the extent to which it wishes to rely on the advice, recommendations or other results of the Work, and about using and implementing them;
- the Client agrees to designate an individual who possesses suitable skill, knowledge and experience to be responsible at all times for the Client's decisions and evaluate the adequacy of the results of the Work performed for the Client's purpose, and accept responsibility for the actions, if any, to be taken arising from the results of the Work.

#### **10. CONFIDENTIALITY**

1. STEPSTONE CF+ will keep secret any confidential information furnished by or on behalf of the Client towards third parties, other than the parties involved in the performance of the Work. This obligation does not apply to information which STEPSTONE CF+ is required to disclose by law, by any rule of a supervisory body of STEPSTONE CF+, or pursuant to a professional duty resting on STEPSTONE CF+ or on persons employed by or for or attached to STEPSTONE CF+, or pursuant to a binding decision of a court or a public authority.
2. The obligation of paragraph 1 of this Article does not apply if the information referred to in that paragraph is already publicly known or becomes publicly known other than as a result of a wrongful publication. Furthermore, this obligation is without prejudice to the right of STEPSTONE CF+ to submit information referred to in paragraph 1 of this Article to its insurers and/or advisers in connection with the professional liability of STEPSTONE CF+ or a third party, if this is necessary for the performance of the Work, including so as to support the rendering of services.
3. STEPSTONE CF+ is authorised to use the information which the Client has placed at its disposal when STEPSTONE CF+ acts for itself, or persons employed by or for or attached to STEPSTONE CF+ act for themselves, in disciplinary, criminal or civil proceedings in which this information may be relevant.
4. Unless the Client has obtained prior written permission from STEPSTONE CF+, the Client will not disclose the content of the Engagement Letter, reports, advice or other

statements made by STEPSTONE CF+, whether or not in writing, which were not prepared or made for the purpose of providing the information contained therein to third parties. The Client will, moreover, ensure that third parties cannot take note of the content referred to in the preceding sentence.

5. Except with prior written permission from STEPSTONE CF+, the Client will not make any statements about the approach and working procedures used by STEPSTONE CF+.

6. The Client may exclusively use the quotation made by STEPSTONE CF+ and the knowledge and ideas of STEPSTONE CF+ contained in this quotation for the purposes of evaluating its interest in awarding the engagement.

7. STEPSTONE CF+ and the Client will impose their obligations pursuant to Article 10 on third parties engaged by them.

8. STEPSTONE CF+ reserves the right to use the Client's name and to mention the kind of work it performed for the Client for publicity and reference purposes, and to mention all particulars which have already been made publicly known in the media

#### **11. INTELLECTUAL PROPERTY**

1. STEPSTONE CF+ reserves all rights in respect of products of the mind that STEPSTONE CF+ uses or has used, or develops or has developed, in performing the Work.
2. The Client is expressly prohibited from reproducing, disclosing or exploiting the products referred to in Article 11.1, including computer programmes, system designs, processes, advice, master or other contracts and other products of the mind of STEPSTONE CF+.

#### **12. FEE / PAYMENT / RECOVERY OF COSTS**

1. STEPSTONE CF+ will invoice the Work on the basis of its fee, costs (in general third party costs will be invoiced directly by these parties) that have been engaged and any taxes owing with respect to them. These items will be charged to the Client at the moment as agreed in the Engagement letter. All amounts mentioned in the Engagement letter are exclusive of VAT.
2. STEPSTONE CF+'s fee (with the exception of the Success Fee) does not depend on the result of the Work.
3. The Success Fee is a percentage of the Enterprise Value calculated under the assumption that the buyer acquires 100% of the share capital or assets, regardless of the actual number of shares acquired. In case the company is sold in separate Transactions, the Enterprise Value is calculated as the sum of the Enterprise Values of the different transactions.
4. Enterprise Value is defined as the total amount paid/to be paid (including interest on the purchase price and any

deferred payments such as earn-outs and) for 100% of the share capital of a prospective target, regardless of the actual number of shares acquired, and shall include those amounts paid or payable in cash or the cash value equivalent and the book value of any interest-bearing liabilities on the transaction balance sheet of the business sold plus the amount of debt-like items which are subtracted from the purchase price (such as pension deficits, VAT payable, working capital corrections and underinvestments).

5. The costs as mentioned in article 12(1) are related to direct costs and (in case agreed in the Engagement letter) an amount to cover office costs, which are not directly related to the works.

6. The amount invoiced by STEPSTONE CF+ may differ from earlier estimates or quotations.

7. Invoices will be paid by the Client, without any deduction, discount or setoff, within fifteen (15) days of the invoice date. If the Client fails to pay an invoice within this payment period, STEPSTONE CF+ will be entitled, without further notice of default and without prejudice to the other rights of STEPSTONE CF+, to charge the Client legal commercial interest (referred to in section 6:119a of the Dutch Civil Code) from the due date until the date of payment in full.

8. All judicial and extrajudicial collection and other costs reasonably incurred by STEPSTONE CF+ as a result of the Client's failure to discharge its payment obligations will be borne by the Client.

9. If, in the opinion of STEPSTONE CF+, the Client's financial position or payment record gives reason to do so, STEPSTONE CF+ may require the Client to make a full or partial advance payment and/or to provide (additional) security in a form to be determined by STEPSTONE CF+. If the Client fails to provide the required security, STEPSTONE CF+ may, without prejudice to its other rights, immediately suspend the further performance of the Agreement and any amounts owing by the Client to STEPSTONE CF+ on any account whatsoever will be immediately due and payable.

10. Where STEPSTONE CF+ is required or requested to provide information in respect of the Client pursuant to a regulatory request, requirement or through any form of legal proceedings, Client agrees to reimburse STEPSTONE CF+ for the costs STEPSTONE CF+ and its personnel incurred in relation to such requirement, request or proceeding, where STEPSTONE CF+ actions were not also the subject of such requirement, request or proceeding.

11. STEPSTONE CF+ can perform additional Work and charge additional fees to the Client for the performed additional Work, if the Work is a consequence of (inter)national laws and regulations applicable to the Agreement or the Work.

12. In the event of a jointly commissioned Engagement, all clients are jointly and severally liable for payment of the full fee charged insofar as the services were provided for the clients jointly.

### 13. LIABILITY

1. STEPSTONE CF+ will perform the Work (and any additional work) to the best of its abilities and, in doing so, will exercise the required due care. STEPSTONE CF+ will only be liable if the Client can demonstrate that it has suffered loss as a direct result from wilful intent or wilful recklessness of STEPSTONE CF+.

2. STEPSTONE CF+'s liability will be limited to an amount equal to one (1) time the fee payable (and yet paid in full) to STEPSTONE CF+ pursuant to the provisions of the Engagement Letter. This limitation of liability will apply in full in the event of liability to a number of Clients; in that case the amount paid by STEPSTONE CF+ to all Clients jointly will not exceed one (1) time the fee payable (and yet paid in full) to STEPSTONE CF+ pursuant to the provisions of the Engagement Letter.

3. STEPSTONE CF+ will not be liable in any way whatsoever for consequential loss (including but not limited to lost profit, lost savings, loss due to business interruption).

4. Except for the cases mentioned in Articles 13.1 to 13.3, STEPSTONE CF+ will not be liable for damages on any account whatsoever.

5. STEPSTONE CF+ will exercise due care when engaging third parties. STEPSTONE CF+ will not be liable for any errors and/or failures of such third parties.

6. The limitations on liability laid down in Article 13 operate both on behalf of STEPSTONE CF+ (itself) and of the persons, individually as well as jointly, within the Engagement Team.

7. The provisions of this article 13 relate to both contractual and non-contractual liability of STEPSTONE CF+ towards the Client.

### 14. INDEMNITY

1. The Client will indemnify STEPSTONE CF+ against any and all claims of third parties arising from or connected to the Work performed or to be performed for the Client, unless such claims result from wilful intent or wilful recklessness on the part of STEPSTONE CF+'s executive staff. The indemnity will include all loss suffered and legal and other costs incurred by STEPSTONE CF+ in connection with claims.

2. The indemnity under paragraph 1 of this Article is also stipulated on behalf of the persons, both individually and jointly, forming the Engagement Team, and on behalf of the STEPSTONE CF+ Member Firms whether or not engaged by STEPSTONE CF+ for the performance of the Work.

## **15. PERSONAL DATA PROTECTION**

1. STEPSTONE CF+ may process personal data concerning and/or obtained from the Client (i) in performing the Work, (ii) in complying with statutory obligations, (iii) for the purposes of supporting STEPSTONE CF+'s services to the Client, and (iv) to approach the Client and/or persons employed by or working for the benefit of Client with information and with services provided by STEPSTONE CF+ and third parties.
2. STEPSTONE CF+ may share personal data with third parties engaged by STEPSTONE CF+ for (support relating to) the performance of the Work. Personal data will only be shared to the extent necessary with regard to the aforementioned activities.
3. The Client has an independent duty to comply with the Applicable Legislation. The Client warrants the legitimacy of the provisioning of the personal data to STEPSTONE CF+, and will comply with all legal requirements with regard to the Client in conformity with the Applicable Legislation, including the requirement to inform the data subjects of the provisioning of their personal data to STEPSTONE CF+ and the processing thereof by STEPSTONE CF+ in accordance with the Agreement.
4. To the extent it concerns personal data provisioned by the Client, STEPSTONE CF+ will inform the Client of (i) the receipt of a request from a data subject wishing to exercise its rights, (ii) the receipt of a complaint or claim relating to the processing of the personal data, and of (iii) becoming aware of a personal data breach, within the meaning of the GDPR.
5. Upon STEPSTONE CF+'s request, the Client will, without undue delay, fully cooperate and provide all information in order to comply with the Applicable Legislation, including, but not limited to, to timely act on requests as referred to in Article 15 sub 4 (i) and to inform data subjects if STEPSTONE CF+ is obliged to do so as a consequence of a breach as referred to in article 15 sub 4 (iii).
6. The Client shall indemnify STEPSTONE CF+ against any and all claims from third parties relating to non-compliance by the Client with the Applicable Legislation. This indemnification includes all loss suffered and any and all (legal) costs that STEPSTONE CF+ incurs or suffers in connection with any such claim.

## **16. E-MAIL AND USE OF INTERNET**

1. The Client and STEPSTONE CF+ may communicate with each other by means of electronic mail (e-mail). The use of email and the internet entails risks, however, for example (but not limited to), distortion, delay, interception, manipulation and viruses. STEPSTONE CF+ will not be liable for any loss arising from the use of email and/or the internet. In case of doubt about the content or

transmission of email the extracts from STEPSTONE CF+'s computer systems will be decisive.

2. In case of electronic distribution of information – including (but not limited to) reports – of Client by STEPSTONE CF+ to third parties in relation to the Work, Client is considered as the one who signs and sends this information.

## **17. CONFIDENTIALITY, FILE STORAGE AND OWNERSHIP**

STEPSTONE CF+ will keep a file on the Client's engagement. STEPSTONE CF+ will take appropriate measures to safeguard the confidentiality and safekeeping of the file and to retain the files for a period which is acceptable by the professional practice standards and which is in accordance with the statutory regulations and professional rules on retention periods. The files are the property of STEPSTONE CF+.

## **18. EXPIRATION**

Unless otherwise provided in the General Terms and Conditions, any right of action and other powers of the Client vis-à-vis STEPSTONE CF+ on any account whatsoever will end ultimately upon the lapse of one (1) year after the moment when the Client became aware or could reasonably be aware of the existence of the right or powers in question.

## **19. CONTINUED EFFECT**

All rights and obligations arising from the Agreement that by their purport are intended to continue in force after termination of the Agreement will remain in full force after the Agreement has ended.

## **20. CONTRACT TAKEOVER**

Neither of the parties to the Agreement may transfer the rights and obligations arising from or related to the Agreement to a third party without the other party's express written permission.

## **21. APPLICABLE LAW AND JURISDICTION**

The Agreement is governed by Dutch law. All disputes arising from or connected to the Agreement will fall under the exclusive jurisdiction of the competent court in the district in which STEPSTONE CF+ has its seat.