General Terms and Conditions for Transaction Management

Mergers & Acquisitions Finanzierungs- und Vermögensberatungs GmbH

Palais Liechtenstein, Alserbachstraße 14–16, 1090 Vienna, Austria · FN 166998 k, Commercial Court of Vienna · VAT ATU44208102

Version 2026/27 of 31 October 2026. This version replaces the "General Terms and Conditions for Corporate Finance Engagements" dated 1 January 1999. Translation of the German original; in the event of any discrepancy, the German version prevails.

§ 1 Scope and order of precedence

1.1 These General Terms and Conditions (the "GTC") apply to all engagements for transaction management, transaction advisory and capital intermediation provided to a client (the "Client") by Mergers & Acquisitions Finanzierungs- und Vermögensberatungs GmbH ("M&A Beratung").

1.2 The scope, services and compensation of each engagement are set out in the engagement letter. These GTC apply in addition. In the event of any conflict, the engagement letter prevails over these GTC.

1.3 The Client's terms and conditions apply only to the extent that M&A Beratung has expressly agreed to them in text form. Silence in response to conflicting terms does not constitute consent.

1.4 All engagements are business-to-business transactions within the meaning of the Austrian Commercial Code (UGB). The Austrian Consumer Protection Act (KSchG) does not apply. Should the Client be a consumer in an individual case, the mandatory provisions of the KSchG take precedence.

§ 2 Scope of transaction management

2.1 Transaction management comprises, to the extent agreed in the engagement letter, in particular:

- identifying and sourcing transaction opportunities, sellers, buyers, investors and providers of capital (origination);
- structuring the transaction, including the financing structure;
- preparing financial models, memoranda, teasers and other project documents;
- preparing, operating and administering the data room and managing the due diligence process;
- coordinating the legal, tax, valuation and other specialist advisers engaged by the Client;
- conducting and supporting negotiations with the counterparty, with banks, development and guarantee institutions and with providers of capital;
- handling signing and closing, including tracking conditions precedent;
- project management and reporting throughout the transaction.

2.2 Any involvement beyond closing – in particular management functions, integration, application and approval procedures or ongoing advice – is not part of transaction management and requires a separate agreement.

§ 3 No legal, tax, investment or financial advice

3.1 M&A Beratung provides corporate finance advice, commercial asset advisory services and tied credit intermediation within the scope of its trade licence. It does not provide legal advice, tax advice, auditing or any securities or banking services requiring a licence. Valuation reports are not part of transaction management and are prepared only on the basis of a separate agreement.

3.2 Financial models, memoranda, projections and valuation approaches are based on assumptions disclosed in the respective document and on information provided by the Client and third parties. They are forward-looking, do not replace an expert opinion and do not constitute any assurance that the values presented will be achieved.

3.3 The Client carries out its own legal, tax, commercial and technical due diligence and takes its decisions exclusively on that basis.

§ 4 Formation of the engagement

4.1 The engagement is concluded by an engagement letter signed by both parties. If the Client accepts services from M&A Beratung without a signed engagement letter, the engagement is deemed to have been given on the basis of these GTC; M&A Beratung will promptly confirm the essential scope of services and the compensation to the Client in text form.

4.2 Text form within the meaning of these GTC includes transmission by e-mail.

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§ 5 Transaction

A transaction is, irrespective of its legal form:

- any sale or acquisition of shares, businesses, parts of businesses or assets;
- any raising, intermediation, amendment or refinancing of debt, mezzanine, equity or development capital, including silent partnerships, guarantees and assumptions of liability;
- any conclusion of cooperation, development, licence, offtake or partnership agreements;
- any lease or rental of a company, a business or facilities;
- any other commercial use of a company or parts of it by third parties;
- any grant of options, pre-emption rights or rights of first refusal in respect of the above.

M&A Beratung is entitled to the agreed success compensation upon the conclusion of any of these transactions, even if it was not expressly provided for in the engagement letter. § 9 and § 10 remain unaffected.

§ 6 Transaction value and financing volume

6.1 The basis of assessment for a value-based success compensation is the transaction value. It comprises all consideration provided for the conclusion of the transaction under § 5, in particular purchase and assignment prices, payments and other consideration to third parties, the value of liabilities and debt assumed (effective indebtedness), the value of tax loss carry-forwards assumed, the value of assets given in exchange, the value of option rights granted and the value of recurring payments and rights granted. It is irrelevant which party provides the respective component.

6.2 Variable or contingent purchase price components (earn-out, debtor warrant, purchase price adjustment) are to be included in the transaction value as soon as and to the extent that they have been determined; the success compensation is to be invoiced subsequently to that extent.

6.3 In the case of the intermediation or structuring of capital, the basis of assessment is the financing volume committed in a legally binding manner by the respective provider of capital, irrespective of the timing and extent of actual drawdown. The entitlement arises upon the legally binding commitment and not only upon disbursement.

6.4 If the transaction value cannot be determined in this way, the fair market value of the company or asset concerned is deemed to be the transaction value. If the transaction consists wholly or partly of lease, rental, licence, use, offtake, cooperation or similar agreements, the transaction value is the consideration over a period of ten years.

§ 7 Signing, closing and success

7.1 “Signing” is the conclusion of the agreement establishing the transaction, irrespective of the date of its performance and of the conclusion of implementing, supplementary or follow-up agreements. “Closing” is the fulfilment of all conditions precedent and the resulting completion.

7.2 Unless the engagement letter provides otherwise, the success compensation is earned upon signing. If the agreement is concluded subject to conditions precedent, the transaction is deemed concluded upon signing. A transaction is also deemed concluded if a preliminary agreement or an option agreement is concluded, a deposit is paid on the basis of an offer, or the commercial purpose of a transaction under § 5 is achieved in any other way.

7.3 The success compensation is also due if the Client concludes a transaction other than the one originally intended with a partner introduced by M&A Beratung or with a company affiliated with, or a person related to, such partner.

§ 8 Compensation, expenses and VAT

8.1 Unless agreed otherwise, the compensation consists of a time-based or flat-rate component and a success-based component. If a time-based compensation is agreed, M&A Beratung keeps time records showing the effort incurred.

8.2 In addition to the compensation, verifiable expenses and out-of-pocket costs incurred in connection with the performance of the engagement are charged, in particular travel and accommodation costs, courier and delivery costs, database and register searches, translations, data room costs and the involvement of external experts.

8.3 All amounts are subject to value added tax at the statutory rate. Where the basis of assessment is a transaction value or financing volume, that value is to be applied excluding VAT.

§ 9 Tail period and follow-on transactions

9.1 The success compensation is also due if the Client, a company affiliated with it or a person related to it concludes a transaction under § 5 within 24 months after the end of the engagement.

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9.2 If, within 36 months after signing, further transactions are concluded that are commercially connected with the original transaction (follow-on transactions), M&A Beratung is entitled to the agreed success compensation for these as well, calculated on the final total transaction value including the follow-on transactions; any success compensation already invoiced will be credited.

9.3 The Client will inform M&A Beratung without delay of the conclusion of each transaction and each follow-on transaction and will provide the information and documents required to calculate the success compensation.

§ 10 Exclusivity, exclusion list and non-circumvention

10.1 The Client will notify M&A Beratung in text form, at the latest upon signing the engagement letter, of the prospective parties for a transaction already known to it. The entitlement to compensation also applies to a transaction with a prospective party named by the Client or that approached the Client independently, unless the exclusion or reduction of the success compensation was expressly agreed in text form when the engagement was given.

10.2 The Client may name third parties who are not to be contacted by M&A Beratung (exclusion list). The entitlement to the success compensation in the event of an agreement with such third parties remains unaffected, unless agreed otherwise in text form.

10.3 Under an exclusive mandate, all prospective parties introduced or approaching independently during the term of the mandate with whom an agreement is concluded during or after the end of the mandate are attributable to M&A Beratung for the purposes of the success compensation, irrespective of whether it was involved in the negotiations or the conclusion.

10.4 The Client will not conclude the transaction itself or through affiliated companies, trustees or other third parties while circumventing M&A Beratung.

§ 11 Termination of the transaction

11.1 "Termination" means a declaration by a party in text form not to pursue the transaction further, or the final failure of negotiations with the counterparty.

11.2 In the event of termination, M&A Beratung is entitled to the reimbursement of costs provided for in the engagement letter. If a monthly cost reimbursement has been agreed, the month in which the termination occurs is deemed a full month. Success-based compensation already earned remains unaffected.

11.3 If the engagement is not performed, or cannot be performed in full for reasons within the Client's sphere, M&A Beratung is entitled to the entire agreed time-based or flat-rate compensation. If success within the meaning of § 7 nevertheless occurs, the agreed success compensation is payable in addition.

§ 12 Payment and due date

12.1 Unless the engagement letter provides otherwise, M&A Beratung is entitled to invoice the time incurred monthly for projects lasting more than two months. Expenses may be passed on on an ongoing basis. The final invoice is issued upon handover of the last work results.

12.2 Invoices are payable without deduction within 14 days of receipt. Irrespective of invoicing, the success compensation is due within 14 days of success occurring under § 7.

12.3 In the event of late payment, default interest at the statutory rate under § 456 UGB and reimbursement of the necessary collection and recovery costs are due. No VAT is charged on default interest.

12.4 The Client may set off against claims of M&A Beratung only undisputed counterclaims or counterclaims established by a final court decision. The Client has a right of retention only under the same contractual relationship.

§ 13 Client obligations

13.1 The Client provides all documents and information required for the performance of the engagement in good time, completely and accurately, and informs M&A Beratung without delay of circumstances material to the transaction.

13.2 M&A Beratung is entitled to assume that the Client's information, in particular figures, is correct; there is no obligation to verify it. M&A Beratung will inform the Client of any inaccuracies it identifies.

13.3 The Client indemnifies and holds M&A Beratung harmless from third-party claims connected with information originating from or approved by the Client.

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§ 14 Conflicts of interest and dual mandates

14.1 M&A Beratung represents the interests of the Client and acts with the diligence of a prudent businessperson.

14.2 Before accepting an engagement, M&A Beratung carries out a conflict check. For this purpose the Client names the parties to the intended transaction known to it, in particular the target company, transaction partners, shareholders and financing parties.

14.3 If M&A Beratung intends to act for a transaction partner in the same transaction or to receive remuneration from it, it will disclose this to the Client in text form before commencing such activity. Acting for both sides requires the Client's consent in text form.

14.4 M&A Beratung discloses to the Client in text form the nature and basis of any remuneration or commission it receives from third parties in connection with the transaction, in particular from financing or placement partners.

14.5 Any interest held by M&A Beratung or by persons acting on its behalf in the subject of the transaction, in a transaction partner or in the acquisition vehicle is to be disclosed to the Client.

14.6 M&A Beratung may also act for other clients in the same sector or region, provided it does not represent conflicting interests in the same transaction. It safeguards confidentiality under § 15 by appropriate organisational measures.

14.7 If a conflict of interest arises during the engagement, M&A Beratung discloses it to the Client in text form without undue delay. If it can be resolved neither by appropriate measures nor by the Client's consent, either party may terminate for good cause under § 23.2.

§ 15 Confidentiality

15.1 M&A Beratung undertakes to maintain confidentiality regarding all circumstances that become known to it in the course of the engagement. Where the nature of the engagement requires the disclosure of documents and information, such disclosure is permitted against a confidentiality undertaking by the recipient. The Client must expressly designate in text form any documents that are not to be disclosed.

15.2 The Client treats all information on potential partners, assets and transactions that it receives from M&A Beratung or from third parties introduced by it as strictly confidential and does not make it available to third parties without the prior consent of M&A Beratung in text form. The Client will not contact partners or asset owners introduced to it without prior consent.

15.3 The Client obliges its agents and auxiliaries, including external advisers involved, in writing to maintain confidentiality, unless they are already subject to a statutory professional duty of confidentiality. Confidentiality requirements imposed by third parties also bind the Client.

15.4 The Client compensates M&A Beratung and the third parties concerned for all damage resulting from a breach of this duty of confidentiality by the Client or by persons involved by it.

§ 16 Data protection

16.1 The parties process personal data in accordance with the General Data Protection Regulation (GDPR) and the Austrian Data Protection Act. M&A Beratung processes data of the Client and of persons named by the Client to perform the engagement, to comply with legal obligations and to safeguard legitimate interests; in doing so it acts as controller.

16.2 If the Client transmits personal data of third parties, it ensures that it is entitled to do so and indemnifies M&A Beratung against claims arising from a breach of this obligation.

16.3 M&A Beratung is entitled to pass on data to service providers it engages to the extent necessary to perform the engagement, provided the service providers are bound to confidentiality.

§ 17 Anti-money laundering, sanctions and compliance

17.1 Before the engagement is accepted and thereafter upon request, the Client provides the documents required for identification, in particular a current extract from the company register and official photo identification of its authorised representatives. It names the beneficial owners and explains the purpose of the business relationship and the source of the funds used. M&A Beratung accepts the engagement only once this review is complete.

17.2 M&A Beratung is entitled to screen the Client, the parties to the transaction and beneficial owners against sanctions and PEP lists and to terminate the engagement with immediate effect if continuing it would breach sanctions, anti-money laundering or embargo provisions or if the evidence requested is not provided. The entitlement to the remuneration earned up to that point remains unaffected.

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17.3 Both parties refrain from any form of granting advantages, bribery and undue influence.

17.4 The Client warrants that neither it nor its beneficial owners or officers are listed on a sanctions list of the European Union, the United Nations, the United Kingdom or the United States. It notifies changes to the information under 17.1 and 17.4 in text form without undue delay.

17.5 M&A Beratung retains the identification and conflict-check records for at least five years after the end of the engagement.

§ 18 Project documents and rights of use

18.1 M&A Beratung holds all copyrights and exploitation rights in the project documents it prepares – in particular financial models, memoranda, teasers, analyses, presentations and templates.

18.2 Upon full payment of the compensation, the Client receives a non-exclusive, non-transferable right to use them within the scope of the transaction. Any further use, in particular disclosure to third parties for other purposes, editing and use for other projects, requires the consent of M&A Beratung in text form.

18.3 Methods, models, templates and know-how that M&A Beratung uses or develops in the course of the engagement remain with M&A Beratung.

§ 19 Electronic communication and data room

19.1 The parties also communicate by unencrypted e-mail. The Client has been made aware of the associated risks; M&A Beratung is not liable for loss, delay, falsification or unauthorised access unless caused by it intentionally or through gross negligence.

19.2 If a data room is set up, M&A Beratung manages access and permissions in accordance with the Client's instructions and logs access. The Client is responsible for the completeness and accuracy of the documents uploaded.

§ 20 Liability

20.1 M&A Beratung is liable only for breaches of the obligations assumed that are caused intentionally or through gross negligence. It is not liable for the success of its efforts or the conclusion of a transaction, for decisions of authorities, banks, development and guarantee institutions or other third parties, or for the achievement of projected values.

20.2 The obligation to compensate is limited to actual damage, excluding loss of profit, and is capped at the compensation actually received for the engagement concerned, excluding reimbursement of expenses. If the loss is covered by liability insurance, the obligation to compensate is limited to the insurance benefit actually paid out; the claim falls due only upon such payment. These limitations also apply to pre-contractual breaches of duty.

20.3 Warranty and damage claims of the Client must be asserted in court within six months of becoming aware of the damage and the party causing it, and in any event within three years of the event giving rise to the claim; otherwise they lapse.

20.4 The limitations in this section also apply for the benefit of external experts engaged by M&A Beratung.

§ 21 Performance and involvement of third parties

21.1 M&A Beratung may use its own staff, suitable external personnel and domestic or foreign partners to perform the engagement.

21.2 External advisers – lawyers, tax advisers, technical experts and others – are involved with the Client's consent. The Client reimburses their scale-based or otherwise reasonable costs as part of the reimbursement of expenses, without any reduction of M&A Beratung's remuneration.

§ 22 Use as a reference

Following the conclusion of the transaction, M&A Beratung may cite it as a reference, naming the companies involved and the subject of the transaction, as soon as the transaction has been made public or the Client has consented. Confidential terms are excluded.

§ 23 Termination of the engagement

23.1 Either party may terminate the engagement letter without stating reasons with three months' notice to the end of a month.

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23.2 The right to terminate with immediate effect for good cause remains unaffected. Good cause exists for M&A Beratung in particular if the Client is in default in accepting services offered or in making payments, or refuses to cooperate.

23.3 The entitlements under § 7, § 9 and § 11 remain unaffected by termination.

§ 24 Documents, retention and return

After the end of the engagement, M&A Beratung returns original documents provided to it upon request. It is entitled to retain copies to document its activities and to comply with statutory retention obligations. There is no obligation to retain documents beyond the statutory periods.

§ 25 Final provisions

25.1 Amendments and additions must be made in writing; this also applies to any waiver of the written form requirement. Where these GTC permit text form, this remains the case.

25.2 The Client may transfer rights and obligations under the engagement only with the consent of M&A Beratung in text form.

25.3 If any provision is or becomes invalid, void or unenforceable, the validity of the remaining provisions remains unaffected. The invalid provision is replaced by a valid provision that comes closest to its commercial result.

25.4 Austrian law applies, excluding its conflict-of-law rules and the UN Convention on Contracts for the International Sale of Goods. The court having subject-matter jurisdiction for Vienna Inner City (Wien Innere Stadt) has jurisdiction over all disputes concerning the formation, existence and effects of this agreement.

25.5 These GTC are available in German and English. In the event of any discrepancy, the German version prevails.

Vienna, October 2026

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