

# PELS RIJCKEN

Pioneer Point Partners LLP  
Connaught House, 1-3 Mount Street  
WW1K3NB LONDON  
UNITED KINGDOM

Invoice

nr. 1409719

Pioneer Point Partners	
Internal ref. no.	FT0190.
Date received	25.9.24
Deal Name	Yeager

reference FC97-11022491  
PioneerPoint Partners LLP; Yeager Energy acquisition

invoice date 19 September 2024  
due date 19 October 2024

**PAID**

St. 19.10.24

For work carried out as stated in the attached specification.

Fees	75,343.00
Total	€ 75,343.00

No Dutch VAT due, according to art. 44 of the European VAT Directive 2006/112, 0% VAT.

Please ensure payment before the due date referring to the invoice number.  
IBAN: NL11ABNA0257665439 / BIC: ABNANL2A.

✓

✓

25.9.24  
14:49

Website  
+31 70 515 3000  
Hans van Derveen  
Acc Rept.

**Invoice:** 1409719  
**Invoice Date:** 19 September 2024  
**Due Date:** 19 October 2024  
**Matter:** PioneerPoint Partners LLP; Yeager Energy acquisition

p. 2/7

#### Chronological specification of activities

date	name	type of activity	time in decimals
21-06-24	Stoffer, M.	Emails, review IM, transaction management	0.50
12-07-24	Stoffer, M.	Emails, review IM, review file, prepare dd, transaction management	0.50
15-07-24	Brinkman, I.	Call J. McGillivray, L.-O. Le Cam, J. de Meij; follow-up with J. de Meij	0.40
15-07-24	Meij, J. de	Kick-off meeting with Pioneer re: Project Glennis; discussed with Iman Brinkman re: same	0.40
16-07-24	Brinkman, I.	Int. cons. L. Franssen	0.20
16-07-24	Brinkman, I.	Emails c.a. J. de Meij	0.20
16-07-24	Meij, J. de	In-house consultation with Luc Franssen on corporate and energy due diligence	0.80
16-07-24	Spithoven, M.	DISCUSSIONS with J. de Meij re start of due diligence, study documents in data room, prepare list with missing information and inform J. de Meij accordingly.	1.90
16-07-24	Franssen, L.A.J.	Introduction to the project, first introductory talk with Jordy de Meij about plan of action and planning. Studied the business plan/powerpoint to understand the context of the project. The first next step is now to check the data room for possible missing data that is important from an energy law perspective.	1.50
16-07-24	Franssen, L.A.J.	Exploring the data room and looking for missing documents we need for the DD.	1.70
17-07-24	Brinkman, I.	Emails L. Franssen, J. de Meij	0.10
17-07-24	Meij, J. de	Reviewed VDR documents; correspondence with Pioneer on KYC formalities	1.60
17-07-24	Franssen, L.A.J.	Call with colleague on important aspects of due diligence in energy project	0.30
17-07-24	Franssen, L.A.J.	Analysis of documents from data room on outline to estimate missing documents. Read up on the first of July 2023 amendment to the Dutch Mining Act that may impact permits issued from the projects in Glennis.	3.60
18-07-24	Brinkman, I.	E-mail J. de Meij	0.10
22-07-24	Stoffer, M.	Emails, review file, DD actions, PR team communications	0.50
23-07-24	Stoffer, M.	Emails, review dossier, status draft transaction documentation, PR team communications	0.30
23-07-24	Meij, J. de	Reviewed VDR documents	0.70
25-07-24	Meij, J. de	Reviewed VDR documents	0.70
29-07-24	Meij, J. de	Reviewed VDR documents; team coordination	1.20
30-07-24	Meij, J. de	Discussed Q&A and VDR contents with Klarianne Groenendijk / Jordy de Meij	0.30
30-07-24	Groenendijk, K.A.	Discussed Q&A and VDR contents with Klarianne Groenendijk / Jordy de Meij	0.30
30-07-24	Groenendijk, K.A.	Prepare Q&A, check IM, mailings	1.00
30-07-24	Beuningen, C.M.C. van	Discussed transaction with Muriëlle	0.50
31-07-24	Brinkman, I.	Kick-off call Pioneer Partners + advisors	0.40
31-07-24	Stoffer, M.	Emails, review dossier, kick-off call, PR team communications	0.50
31-07-24	Meij, J. de	Reviewed VDR documents; discussed the same with Klarianne Groenendijk	1.10
31-07-24	Meij, J. de	All-hands kick-off call project Glennis	0.30
31-07-24	Groenendijk, K.A.	In-house consultation with J. de Meij, draft	2.60

**Invoice:** 1409719  
**Invoice Date:** 19 September 2024  
**Due Date:** 19 October 2024  
**Matter:** PioneerPoint Partners LLP; Yeager Energy acquisition

p. 3/7

#### Chronological specification of activities

date	name	type of activity	time in decimals
		DD report, review e-mail correspondence and engagement letter	
31-07-24	Groenendijk, K.A.	In-house consultation with Luc Franssen	0.50
31-07-24	Groenendijk, K.A.	Check VDR documents, draft Q&A, DD	4.90
31-07-24	Groenendijk, K.A.	Kick-off call	0.30
31-07-24	Franssen, L.A.J.	Start with drafting and analysing literature and regulations for the regulatory note.	3.50
31-07-24	Franssen, L.A.J.	All-hands kick-off call project Glennis.	0.30
01-08-24	Meij, J. de	Pels Rijcken DD team coordination	0.70
01-08-24	Meij, J. de	Compiled DD information request list	1.80
01-08-24	Meij, J. de	Glennis DD coordination; reviewed VDR documents; compiled Q&A; correspondence re: same	4.50
01-08-24	Wiertz, V.R.M.C.	Pels Rijcken DD team coordination	0.70
01-08-24	Groenendijk, K.A.	Pels Rijcken DD team coordination	0.70
01-08-24	Groenendijk, K.A.	In-house consultation Jordy de Meij / Klarianne Groenendijk	0.20
01-08-24	Groenendijk, K.A.	Compiled DD information request list	1.80
01-08-24	Groenendijk, K.A.	Review documents VDR, review relevant excerpts Dutch company register, draft Q and A, DD	4.90
01-08-24	Beuningen, C.M.C. van	In-house consultation ; kick-off bespreking	0.60
01-08-24	Beuningen, C.M.C. van	Pels Rijcken DD team coordination	0.70
01-08-24	Beuningen, C.M.C. van	Reviewed documents in the dataroom for the questions in the Q&A.	0.70
01-08-24	Franssen, L.A.J.	Pels Rijcken DD team coordination.	0.70
01-08-24	Franssen, L.A.J.	Working on regulatory note.	5.20
02-08-24	Meij, J. de	Coordinated overall DD; corresponded with Emendo Capital	3.00
02-08-24	Groenendijk, K.A.	In-house consultation with Luc Franssen on Energy DD and Q&A	0.60
02-08-24	Groenendijk, K.A.	In-house consultation with Luc Franssen on corporate and energy DD	0.60
02-08-24	Groenendijk, K.A.	Review IM, In-house consultation with Jordy de Meij on Q&A, corporate DD, overall team coördination, draft and uploaded Q&A in VDR	2.90
02-08-24	Groenendijk, K.A.	Drafting Energy questions Q&A	0.40
02-08-24	Franssen, L.A.J.	Drafted regulatory note.	5.60
05-08-24	Wiertz, V.R.M.C.	Studying file (client documents and correspondence)	0.50
05-08-24	Groenendijk, K.A.	Drafting template DD report, prepare DD, review Q&A and new documents VDR	3.50
05-08-24	Franssen, L.A.J.	Drafted regulatory note.	5.90
06-08-24	Wiertz, V.R.M.C.	Discussion with Klarianne Groenendijk re Legal DD Report / coordination	0.20
06-08-24	Wiertz, V.R.M.C.	Drafting Legal DD Report	0.90
06-08-24	Groenendijk, K.A.	Drafting Legal DD Report and Discussion with Victoria Wiertz re Legal DD Report / coordination	2.20
06-08-24	Franssen, L.A.J.	Drafted regulatory note.	4.70
07-08-24	Wiertz, V.R.M.C.	Discussion with Klarianne Groenendijk re Draft DD Report and DD coordination	0.30
07-08-24	Wiertz, V.R.M.C.	Review VDR index - allocation of documents	0.10
07-08-24	Wiertz, V.R.M.C.	Correspondence re scope of regulatory note	0.40
07-08-24	Wiertz, V.R.M.C.	Correspondence re call to discuss initial DD findings and regulatory note	0.20
07-08-24	Groenendijk, K.A.	Coordination DD	0.10
07-08-24	Franssen, L.A.J.	Working on regulatory note (start with part II Geothermic Guarantee Scheme under	3.10



**Invoice:** 1409719  
**Invoice Date:** 19 September 2024  
**Due Date:** 19 October 2024  
**Matter:** PioneerPoint Partners LLP; Yeager Energy acquisition

p. 4/7

#### Chronological specification of activities

date	name	type of activity	time in decimals
08-08-24	Wiertz, V.R.M.C.	Dutch Law). Studying Q&A (preparation call with YE re Legal Q&A)	0.50
08-08-24	Wiertz, V.R.M.C.	Weekly update call + preparation	0.40
08-08-24	Wiertz, V.R.M.C.	Call with YE to clarify Legal Q&A	0.40
08-08-24	Groenendijk, K.A.	Review new documents VDR, coördination DD	0.60
08-08-24	Franssen, L.A.J.	Finishing part I of the regulatory note (SDE ++ scheme).	1.50
08-08-24	Franssen, L.A.J.	Due diligence Energy part ADL Delfland.	2.20
09-08-24	Groenendijk, K.A.	Review answers Q&A, coordination DD	0.20
09-08-24	Beuningen, C.M.C. van	Studying documents HR related due diligence	1.20
09-08-24	Franssen, L.A.J.	Due diligence on part Purmerend project from energy law perspective .	2.10
12-08-24	Stoffer, M.	Emails, review file, update and review status due diligence report, PR team communications	0.50
12-08-24	Wiertz, V.R.M.C.	Studying documents in VDR. Drafting legal DD report. Call re DD with the team	1.40
12-08-24	Groenendijk, K.A.	Update call team, Team coördination	0.70
12-08-24	Groenendijk, K.A.	Drafting DD report	1.10
12-08-24	Beuningen, C.M.C. van	In-house consultation DD-bevindingen + nieuwe stukken bekijken	0.70
12-08-24	Franssen, L.A.J.	Finishing part 2 of the regulatory note (Guarantee scheme).	4.30
13-08-24	Stoffer, M.	Emails, review and prepare due diligence report, PR team communications and transaction management	0.50
13-08-24	Wiertz, V.R.M.C.	Discussion with team re status DD	0.20
13-08-24	Wiertz, V.R.M.C.	Checking in with team re status DD	0.30
13-08-24	Wiertz, V.R.M.C.	Update call Project Glennis	0.30
13-08-24	Groenendijk, K.A.	Drafting DD-report	1.60
13-08-24	Groenendijk, K.A.	Drafting DD report	0.60
13-08-24	Beuningen, C.M.C. van	In-house consultation met Klarianne en Victoria + vervolgvragen Q&A opstellen	0.30
13-08-24	Franssen, L.A.J.	Drafting DD Energy part.	3.50
14-08-24	Brinkman, I.	Emails c.a. J. McGillivray, L.-O. Le Cam, B. Vissen, L. Franssen, M. v/d Linden, B.v/d Beukering, V. Wiertz, J. de Meij; draft regulatory note	1.20
14-08-24	Brinkman, I.	Int. cons. L. Franssen	0.70
14-08-24	Brinkman, I.	Int. cons. V. Wiertz, C. van Beuningen, K. Groenendijk, L. Franssen	0.40
14-08-24	Wiertz, V.R.M.C.	Update meeting with team. Meeting with Klarianne Groenendijk re corporate DD	1.00
14-08-24	Wiertz, V.R.M.C.	Internal conference with Claire van Beuningen. Review DD findings re HR.	0.30
14-08-24	Wiertz, V.R.M.C.	Review draft DD report energy team. Review Q&A	0.60
14-08-24	Groenendijk, K.A.	Checking in with team re status DD, regulatory note	0.30
14-08-24	Groenendijk, K.A.	Drafting DD report Corporate part	1.70
14-08-24	Beuningen, C.M.C. van	In-house consultation met DD team + key findings in draft DD report Employment	3.00
14-08-24	Franssen, L.A.J.	Working on DD report Energy part.	1.70
15-08-24	Brinkman, I.	E-mails c.a.K. Groenendijk, V. Wiertz	0.10
15-08-24	Brinkman, I.	Draft findings DD L. Franssen	1.10
15-08-24	Wiertz, V.R.M.C.	Drafting HR chapter of legal DD report	0.80
15-08-24	Groenendijk, K.A.	Drafting DD report corporate part, in-house consultation with Victoria Wiertz and Claire	1.80

**Invoice:** 1409719  
**Invoice Date:** 19 September 2024  
**Due Date:** 19 October 2024  
**Matter:** PioneerPoint Partners LLP; Yeager Energy acquisition

p. 5/7

#### Chronological specification of activities

date	name	type of activity	time in decimals
		van Beuningen	
15-08-24	Beuningen, C.M.C. van	Drafting documents D.D draft aanpassen	0.30
16-08-24	Brinkman, I.	Email c.a. K. Groenendijk	0.10
16-08-24	Bruijn, F.E. de	In-house consultation Klarinanne Groenendijk (HR-aspects)	0.20
16-08-24	Stoffer, M.	Emails, review file, review and amend first draft of dd report, transaction management	1.00
16-08-24	Wiertz, V.R.M.C.	Coordination legal DD report (calls and correspondence)	1.20
16-08-24	Wiertz, V.R.M.C.	Draft legal DD report. Calls and correspondence re legal DD report	2.00
16-08-24	Wiertz, V.R.M.C.	Drafting legal DD report	2.10
16-08-24	Groenendijk, K.A.	Finalising first draft DD-report, in-house consultation with Victoria Wiertz, Claire van Beuningen and Luc Franssen.	2.40
16-08-24	Groenendijk, K.A.	Check new answers Q and A,, team coordination	0.50
16-08-24	Groenendijk, K.A.	Finalising DD report, checking energy and employment parts DD report, in-house consultation with Menno Stoffer and Victoria Wiertz re DD report	2.20
16-08-24	Beuningen, C.M.C. van	Drafting documents D.D Draft afmaken en aanpassingen verwerken	1.50
16-08-24	Franssen, L.A.J.	Processing feedback from Iman.	2.90
19-08-24	Brinkman, I.	Regulatory note	1.40
19-08-24	Wiertz, V.R.M.C.	Correspondence re legal DD report	0.10
19-08-24	Franssen, L.A.J.	Working on footnotes in regulatory note.	0.30
20-08-24	Brinkman, I.	Emails c.a. R. Peters, V. Wiertz	0.40
20-08-24	Wiertz, V.R.M.C.	Update call	0.30
20-08-24	Wiertz, V.R.M.C.	Correspondence re additional information on energy findings	0.20
21-08-24	Brinkman, I.	Regulatory note	2.40
21-08-24	Wiertz, V.R.M.C.	Coordination - team update	0.60
21-08-24	Groenendijk, K.A.	In-house consultation re DD / Q&A Luc Franssen / Klarianne Groenendijk	0.10
21-08-24	Franssen, L.A.J.	Processed and analysed answers from the Q&A in the DD report. Also verified the extent to which Yeager's answers from the emails about the ADL licence and SDE are correct.	4.10
22-08-24	Brinkman, I.	Regulatory note	2.60
22-08-24	Wiertz, V.R.M.C.	Discussions with Klarianne Groenendijk and Luc Franssen re legal DD	0.30
22-08-24	Groenendijk, K.A.	In-house consultation with Victoria Wiertz on timing/ finalizing DD report	0.10
22-08-24	Franssen, L.A.J.	Updating paragraph 4 of the regulatory note.	0.20
22-08-24	Franssen, L.A.J.	Working on DD.	1.00
23-08-24	Brinkman, I.	Regulatory note	3.80
23-08-24	Wiertz, V.R.M.C.	Look into and provide insurnace information to WTW	0.60
23-08-24	Groenendijk, K.A.	In-house consulation with Victoria Wiertz on questions insurance DD Emendo	0.20
23-08-24	Beuningen, C.M.C. van	Due diligence employment + assessing the risks + working on the due diligence report	3.00
26-08-24	Brinkman, I.	Email c.a. L. Franssen; DD report	0.20
26-08-24	Wiertz, V.R.M.C.	Correspondence re status energy DD investigation	0.10
26-08-24	Wiertz, V.R.M.C.	Telefoongesprek met Claire van Beuningen	0.10
26-08-24	Wiertz, V.R.M.C.	Call with Klarianne Groenendijk re DD	0.20



**Invoice:** 1409719  
**Invoice Date:** 19 September 2024  
**Due Date:** 19 October 2024  
**Matter:** PioneerPoint Partners LLP; Yeager Energy acquisition

p. 6/7

#### Chronological specification of activities

date	name	type of activity	time in decimals
26-08-24	Groenendijk, K.A.	In-house consultation with Victoria Wiertz and Claire van Beuningen on Employment DD; directors appointments YE	1.10
26-08-24	Groenendijk, K.A.	In-house consultation with Victoria Wiertz re DD	0.10
26-08-24	Groenendijk, K.A.	DD, check Q&A and new documents VDR	0.40
27-08-24	Brinkman, I.	DD report; tel. con. V. Wiertz; regulatory note; int. cons. L. Franssen	5.00
27-08-24	Brinkman, I.	Emails c.a. L. Franssen; follow-up	0.30
27-08-24	Wiertz, V.R.M.C.	Weekly update call. Calls with team.	0.50
27-08-24	Groenendijk, K.A.	Update email to team	
27-08-24	Groenendijk, K.A.	DD, drafting DD report, in-house consultation with Luc Franssen and Victoria Wiertz	1.60
27-08-24	Groenendijk, K.A.	Corporate DD re SHA, Company earn-outs SPA WWO, JOA's project Purmerend	1.10
27-08-24	Beuningen, C.M.C. van	Drafting documents; working on due diligence report, Q&A's processed in the report	1.10
27-08-24	Franssen, L.A.J.	Working on DD and regulatory note .	5.10
28-08-24	Brinkman, I.	Regulatory note	0.90
28-08-24	Wiertz, V.R.M.C.	Internal meeting with Klarianne Groenendijk re DD. Call with Claire van Beuningen re DD.	0.30
28-08-24	Wiertz, V.R.M.C.	Studying documents (contract review)	1.30
28-08-24	Groenendijk, K.A.	Corporate DD, Call with Luc Franssen re DD,, in-house consultation with Victoria Wiertz re DD, drafting DD report	5.00
28-08-24	Beuningen, C.M.C. van	Working on DD report; inserting information from new documents	2.00
28-08-24	Franssen, L.A.J.	Working on DD related to recently uploaded data in the dataroom.	0.90
28-08-24	Franssen, L.A.J.	Working on DD (new documents added in data room).	1.90
29-08-24	Brinkman, I.	Regulatory note; DD report	3.40
29-08-24	Wiertz, V.R.M.C.	Reviewing documents. Drafting DD report.	5.50
29-08-24	Beuningen, C.M.C. van	Studying documents; pensioenregelingen en uitvoeringsovereenkomsten bestuderen	1.50
29-08-24	Beuningen, C.M.C. van	Drafting documents; due diligence rapport aanpassen naar aanleiding van gevonden risico	0.50
29-08-24	Franssen, L.A.J.	Working on DD.	3.60
30-08-24	Brinkman, I.	DD report	1.70
30-08-24	Wiertz, V.R.M.C.	Coordinated DD	0.20
30-08-24	Groenendijk, K.A.	Drafting DD report, overall check VDR, Q&A, in-house consultation with Luc Franssen, Claire van Beuningen	2.10
30-08-24	Beuningen, C.M.C. van	Studying documents: HSE document scannen en uitvoeringsovereenkomst pensioen scannen	0.70
30-08-24	Franssen, L.A.J.	Working on DD.	3.20
31-08-24	Wiertz, V.R.M.C.	DD coordination	0.90
total			222.50

#### Specification of fees

name	time	rate (€)	Fees (€)
Beuningen, C.M.C. van	18.30	240.00	4,392.00
Brinkman, I.	27.10	575.00	15,582.50

C

.

C

2003

2



**Invoice:** 1409719  
**Invoice Date:** 19 September 2024  
**Due Date:** 19 October 2024  
**Matter:** PioneerPoint Partners LLP; Yeager Energy acquisition

**Specification of fees**

name	time	rate (€)	Fees (€)
Bruijn, F.E. de	0.20	510.00	102.00
Franssen, L.A.J.	74.60	240.00	17,904.00
Groenendijk, K.A.	53.00	240.00	12,720.00
Meij, J. de	17.10	510.00	8,721.00
Spithoven, M.	1.90	510.00	969.00
Stoffer, M.	4.30	575.00	2,472.50
Wiertz, V.R.M.C.	26.00	480.00	12,480.00
total	222.50		75,343.00