Background Information

Enclosed you will find a witness statement from the arbitration between Spanish International S.A. ("*Spanish International*") and Nederlands Finance B.V. ("*Nederlands Finance*"), submitted by Mr. Maarten Klomparens on behalf of Nederlands Finance.

Spanish International is a multinational IT company, seated in Sitges, Spain, that provides comprehensive IT services to its clients, ranging from the construction and operation of data centers to tailored software solutions.

Nederlands Finance in an institutional investor that operates investment funds in the IT industry. Unlike typical institutional investors, Nederlands Finance does not simply make the investment into a target company and then retains a role as a passive investor. Instead, Netherland Finance's business model is based on establishing joint ventures with target companies and to engage actively in the operation and the daily business of the newly formed joint venture companies.

In 2019, Nederlands Finance and Uruguay Technology, a Uruguayan IT company, formed a joint venture called Uruguay Computer Systems ("*UCS*") in Uruguay. Both, Nederlands Finance and Uruguayan Technology, were registered in the corporate register of Uruguay as UCS shareholders. In 2020, Uruguay Technology tried to transfer its shares in UCS to Spanish International as part of its own, different, corporate project. However, Uruguay Technology failed to obtain enough votes at the UCS Supervisory Board to successfully transfer the shares because of an abstention.

Despite this result, Spanish International argued that the resolution was valid and, in late 2022, managed to get itself registered instead of Uruguay Technology as UCS shareholder in the Uruguayan corporate register.

As a result of these events, Nederlands Finance initiated court and arbitration proceedings against Spanish International to force it to withdraw from the Uruguayan corporate register and to officially vacate the position as a shareholder. The proceedings resulted in an award in 2023 in favor of Nederlands Finance, which confirmed that Spanish International was not a shareholder. Consequently, Uruguay Technology was re-registered in the Uruguayan corporate register in late 2023.

Spanish International however refused to accept the award and continuously insisted that it is the active and valid operational shareholder. This was particularly a problem for UCS because under the Deed of Formation and the Shareholder Agreement of UCS, any payment that did not only concern the daily business operations, required the authorization of two board members of UCS, one being designated by Nederlands Finance and the second by the other operational shareholder.

Moreover, the operational shareholder's consent was also necessary to deputize employees to have signatory authority over UCS' routine payments.

In this present arbitration, Spanish International as the claimant now seeks damages from Nederlands Finance for what it views a violation of Nederland's Finance's obligations under the UCS joint venture agreement with Uruguay Technology (that under certain conditions may grant rights and benefits to third parties, which Spanish International tries to invoke, details of which are not relevant for the purpose of the training). Nederlands Finance in turn claims in this present arbitration that Spanish International must not invoke any rights under the UCS joint venture agreement. This is, among other things, because it deliberately took several steps to obstruct UCS' financial operability by attempting to paralyze its ability to effect both, payments on a credit facility and routine payments in the daily business.

Mr. Maarten Klomparens is currently Vice President of Finance & Treasury for Nederlands Finance. Before his promotion to this position in mid-2025, he served from 2019-2025 as a Project Finance Manager for Nederlands Finance. In these positions he has witnessed the aforementioned facts relevant to the present arbitration.

He issues his witness statement principally in support of two arguments in favor of Nederlands Finance:

First, that Spanish International contacted the bank syndicate UCS had its credit facility with, to block them from accepting payments from UCS. It insisted towards the banks that Spanish International, as the purportedly actual operational shareholder, had not granted its authorization for those payments. This almost led to a default of UCS on the credit facility and formed an obstacle to UCS' business operations.

Second, that Spanish International caused a payment crisis within UCS by inducing all employees of UCS, which were authorized to effect payments, to leave the firm. To achieve this aim, a representative of Spanish International, who happened also to be the former CFO of UCS, made on the one hand generous financial offers to these employees, and on the other threatened to fire them if they would not accept the offer (after his return to office). This conduct led in February 2024 to the situation that there was not a single person left in UCS that was authorized to effect routine payments. Nederland Finance was only able to safeguard UCS operability by concluding a loan agreement with UCS, on which basis Nederlands Finance covered all expenses of UCS between January and March 2024.