

Legal *Engagement* Restructuring

A comprehensive reset of working structure, fee discipline, and forward governance — addressed to Baker McKenzie on Matter 51414890, Data Center Development — Poland.

COUNTERPARTY	MATTER	DATE	STATUS	DISTRIBUTION
Baker McKenzie	51414890	26 May 2026	Proposal	Restricted

ADDRESSEE & DISTRIBUTION

To be considered by Baker; copied internally to ALTi co-founders, Board, and Group CFO.

MATTER Data Center Development — Poland (Baker Matter 51414890)	CLIENT OF RECORD ALT Infrastructure SA (CHE-409,502.681) — Lugano, Switzerland
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DATE May 26, 2026	DOCUMENT STATUS PROPOSAL — for Baker's consideration and response

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A single integrated proposal: financial reset plus forward operational protocol.

Over the period February through April 2026, ALT Infrastructure SA received three invoices from Baker McKenzie under Matter 51414890 (Data Center Development — Poland) totaling **US\$292,097.30 across 495.20 billable hours**, climbing from US\$83,436 in the first month to US\$152,616 in the third. The trajectory exceeds the engagement envelope that supports ALTi's pre-Series A capital position and, more importantly, is misaligned with the operational discipline that Baker Warsaw has demonstrated throughout the same period under Agnieszka Skorupińska's leadership.

This memorandum sets out ALTi's proposal to Baker for a comprehensive reset of Matter 51414890. The proposal has two components, which are inseparable: **(a)** a financial reset in the form of a **25–30% blanket goodwill adjustment** on the cumulative transition-period invoices, with the specific number and structuring mechanic to be determined in collaboration with Baker; and **(b)** a forward operational protocol — Steven Canner remaining primary partner on the matter with an expanded U.S.-side substantive lane, Aga Skorupińska as Day-to-Day Matter Lead, proposal-first scoping, two-track billing, multi-attendee call discipline — designed to make this the last document of its kind we ever need to write. ALTi is presenting this as a single integrated proposal because the financial reset addresses the work produced without scoped authorization across the transition period; the operational protocol ensures it does not recur.

THE HEADLINES

- Financial reset (proposed):** A 25–30% blanket goodwill adjustment on the cumulative transition-period invoices, structured as cumulative line-item credits on the forthcoming May invoice. At the 25% anchor, total credits of approximately **US\$53,216** (effective 25.5% on the unpaid base; 18.2% on the three-month total), with the May invoice landing at **US\$99,400 net**. At 30%, total credits of approximately **US\$62,616** (effective 30% on the unpaid base; 21.4% on the three-month total), with the May invoice landing at **US\$90,000 net**. ALTi has presented illustrative mechanics for both endpoints in Section 3 and is open to Baker's preferred structuring.
- Authority structure (proposed):** **Steven Canner (NY, Partner)** remains primary partner on the matter and lead counsel for all U.S.-side workstreams — hyperscaler and sovereign offtaker negotiations, North American asset managers and capital partners, and any U.S.-jurisdiction matter that arises. Day-to-day matter management and Polish/Swiss workstream coordination move to **Agnieszka Skorupińska (Warsaw, Partner)**. **Alexander Fischer (Zürich, Partner)** steps back from operational coordination and is engaged only on substantive Swiss law issues. **Andrew Tyau (London, Associate)** — who appeared on the matter in April for \$17,503 of work duplicating workstreams already being run by Zürich — is removed from the matter.
- Proposal-first protocol:** All project work — acquisitions, Series A documentation, hyperscaler MSAs, incentive applications, regulatory work — requires a written proposal in advance specifying scope, named primary attorneys, deliverables, timeline, and fixed or capped fee. This is the discipline Baker Warsaw has already been practicing; it is now binding firm-wide on this matter.
- Two-track billing structure:** Operations retainer at **US\$35,000/month base** with a **US\$50,000/month ceiling** for routine corporate housekeeping; all project work scoped, named, and capped separately in writing. No work begins absent ALTi written approval.
- Authority transition to in-house GC:** ALTi is hiring General Counsel within 30–60 days. On the GC's arrival, day-to-day Baker relationship management transfers to that role; Baker's posture shifts from primary legal team to specialist counsel rubber-stamping work originated in-house. This protocol is built to survive that handover without disruption.

WHY THIS DOCUMENT EXISTS

Two things are true at the same time. The first is that **Baker McKenzie has delivered the foundational legal architecture that ALTi needed to stand up** — the Swiss HoldCo, the Polish OpCo, the Shareholders' Agreement, the capital band, the Management Incentive Plan term sheet, and the corporate due diligence on ALTER GPU CENTER p.s.a. That work is valuable, was done competently, and is the reason ALTi is positioned to close its seed round and begin Series A conversations on schedule. The relationship has been substantively productive.

The second is that the cost trajectory of how that work was delivered is structurally incompatible with the next eighteen months of this matter — a period in which Baker will be quoting ALTi on ATEF Romania, Sun Farming, GER Plan, ProMar Cooling Experts, the Series A, hyperscaler MSAs, sovereign offtaker negotiations, and CEE expansion. Those engagements are large and economically significant for Baker; they cannot be built on a foundation of unscoped staffing, undisclosed cross-office insertions, multi-attendee calls, and sequential review chains that compound monthly. This document corrects that — not by retreating from Baker, but by formalizing the operating model that the next phase of the relationship requires.

02 — BACKGROUND AND ENGAGEMENT CONTEXT

The project, what's been delivered, and the trajectory that brought us here.

2.1 THE PROJECT

ALTi Global is a Swiss-domiciled holding company (ALT Infrastructure SA, CHE-409.502.681, Lugano) building sovereign-scale AI GPU data center infrastructure across Central and Eastern Europe. The primary project is a purpose-built facility in Stargard, Poland, designed for NVIDIA Vera Rubin NVL144 architecture: **1,024 racks, 73,728 GPUs, 126 MW guaranteed IT load**, structured through a Swiss HoldCo and Polish OpCo. The broader platform targets 500 MW+ in Poland and multi-GW expansion across Bulgaria, Romania, and the wider CEE region.

The matter Baker is engaged on was opened in February 2026 as **Matter 51414890, Data Center Development — Poland**. The scope at engagement was: (i) Swiss corporate formation and capital structure; (ii) Shareholders' Agreement among Founders and seed investors; (iii) Polish corporate due diligence and OpCo structuring; (iv) Management Incentive Plan; (v) Investment agreements for seed investors; (vi) preparation for acquisitions and Series A. Baker was retained on the strength of its cross-border Swiss / Polish capability and Steven Canner's longstanding relationship with Hunter Lee Soik.

2.2 WHAT HAS BEEN DELIVERED

Across the three transition-period invoices, Baker has produced or substantially advanced the following work product:

- **Shareholders' Agreement (Swiss-law)** — full long-form document with cap table mechanics, board seat thresholds, drag-along, information rights, change-of-control protections.
- **Capital band creation and capital increase documentation** — notarized via Ticino public notary, including powers of attorney, application forms, shareholders' meeting minutes (German / English), public deeds.
- Share register and beneficial-owner notifications maintained current through April 30, 2026.
- **Corporate due diligence memorandum on ALTER GPU CENTER p.s.a.** (the Polish OpCo) — legal opinion on incorporation, continuity of title to shares, corporate status.
- **Polish tax and legal structuring report** on the data center investment, including OpCo capitalization mechanics and SEZ (Special Economic Zone) obligations analysis.
- **Master Investment Agreement and individual Investment Agreements** for the seed round (Marek Pawletko / Family Foundation, Kamil, the new investor, and remaining seed participants).
- **Management Incentive Plan term sheet** (Swiss-law options structure) and aligned advisory agreements / mandate agreements (Michel Combes mandate, Samir mandate, Dan Florin advisory agreement).
- C-suite executive contract template and offer letter for the incoming CFO.
- Initial review of FM Investments / Strabag team-concept agreement (Polish counterparty work).
- Analysis of the Stargard investment support decision and SEZ-related obligations.

This is substantive, foundational work where Baker has acted as lead drafter. Other elements of the corporate execution during this period — notably the revised Articles of Association and Organizational Regulations (which remain incomplete), and the fourteen Assignment Declarations and eight Accession Declarations implementing the contemplated share transfers (executed by ALTi directly) — sit alongside Baker's work product but are not part of it. The list above reflects Baker's delivered contribution as so qualified. The legal architecture it creates — particularly the SHA, the capital band, and the cap table — is the protective moat that has been emphasized in ALTi's internal strategy: minority shareholders below

10% cannot reach board seats, information rights, or blocking thresholds; the Swiss ICC arbitration forum is expensive and controlled, deterring frivolous claims. **Baker has earned its standing as counsel of record on these foundational instruments where it led.**

2.3 THE TRAJECTORY THAT BROUGHT US HERE

The issue this document addresses is not the work — it is the cost trajectory and the staffing patterns that produced it. The three transition-period invoices tell a clear story:

INVOICE	PERIOD	HOURS	FEES (USD)	STATUS
9656239416	February 2026 work	95.60	\$83,435.85	Paid in full
9656248276	March 2026 work (original)	113.00	\$56,045.30	Superseded
9656249096	March 2026 work (reissue)	99.50	\$46,695.09	Outstanding
[Forthcoming]	April 2026 work	286.70	\$152,616.36	Not yet issued
Three-month aggregate (original)		495.20	\$292,097.51	—

What the table shows is that **hours nearly tripled from February to April**, and that the April invoice alone — for work that was meant to be cleanup and operational continuity after the SHA closed — represents 52% of the three-month total. That inversion is the signal that drove this exercise.

03 — PROPOSED FINANCIAL RESET

Numbers, mechanic, and rationale — sized to the work produced without scoped authorization.

3.1 THE PROPOSAL

ALTi proposes a **25–30% blanket goodwill adjustment** on the cumulative transition-period invoices for Matter 51414890. The specific number, and the specific mechanic by which the adjustment is realized, are properly the subject of Baker's response — different structuring choices have different implications for Baker's internal accounting, risk-committee protocols, and partnership economics, and Baker is in a better position than ALTi to determine which mechanic works on Baker's side.

What ALTi is asking for is a goodwill adjustment in the 25–30% range, structured for clean accounting and audit-trail discipline, applied to the cumulative unpaid balance and visible as a discrete reset rather than as silent rate reductions on individual line items. The rationale for an adjustment in this range — rooted in the structural patterns documented in Sections 4 and Appendices A–D — is set out in subsection 3.3 below. Two illustrative scenarios are presented in subsection 3.2: the 25% anchor (which lands the May invoice at US\$99,400) and the 30% endpoint (which lands the May invoice at US\$90,000). Baker is invited to respond with either of these, a structured variant, or a counter-proposal.

3.2 TWO ILLUSTRATIVE SCENARIOS

Scenario A — 25% Adjustment (Anchor)

INVOICE	ORIGINAL (USD)	PROPOSED ADJUSTMENT	NET (PROPOSED)	TREATMENT
9656239416 (Feb work)	\$83,435.85	—	\$83,435.85	Paid in full on first presentation, without negotiation. Not subject to retroactive credit.
9656249096 (Mar work)	\$56,045.30	Reset to original	\$56,045.30	Baker's proactive \$9,350 reduction reversed; differential rolled forward into May invoice as a credit line.
[May invoice] (Apr work)	\$152,616.36	(\$53,216.36)	\$99,400.00	Carries the full adjustment as three discrete credit lines (detail below).

INVOICE	ORIGINAL (USD)	PROPOSED ADJUSTMENT	NET (PROPOSED)	TREATMENT
Aggregate	\$292,097.51	(\$53,216.36)	\$238,881.15	Effective 25.5% on unpaid base / 18.2% on three-month total.

Illustrative credit-line structure on the May invoice under Scenario A:

CREDIT LINE	AMOUNT (USD)	RATIONALE
April invoice differential (reversal of 9656249096)	(\$9,350.21)	Stutz + Islami line items reapplied to April invoice, offsetting credit applied to May.
25% goodwill adjustment on April work invoice	(\$38,154.09)	25% of the underlying \$152,616.36 April work invoice.
Final reconciliation	(\$5,712.06)	Reconciliation to land May invoice at \$99,400 even for clean internal reporting.
Total credits applied to May invoice	(\$53,216.36)	May invoice presents at \$99,400.00 net.

Scenario B — 30% Adjustment (Endpoint)

INVOICE	ORIGINAL (USD)	PROPOSED ADJUSTMENT	NET (PROPOSED)	TREATMENT
9656239416 (Feb work)	\$83,435.85	—	\$83,435.85	Paid in full on first presentation. Not subject to retroactive credit.
9656249096 (Mar work)	\$56,045.30	Reset to original	\$56,045.30	Baker's proactive \$9,350 reduction reversed; differential rolled into May invoice.
[May invoice] (Apr work)	\$152,616.36	(\$62,616.36)	\$90,000.00	Carries the full adjustment as three discrete credit lines.
Aggregate	\$292,097.51	(\$62,616.36)	\$229,481.15	Effective 30.0% on unpaid base / 21.4% on three-month total.

Illustrative credit-line structure on the May invoice under Scenario B:

CREDIT LINE	AMOUNT (USD)	RATIONALE
April invoice differential (reversal of 9656249096)	(\$9,350.21)	Stutz + Islami line items reapplied to April invoice, offsetting credit applied to May.
30% goodwill adjustment on April work invoice	(\$45,784.91)	30% of the underlying \$152,616.36 April work invoice.
Final reconciliation	(\$7,481.24)	Reconciliation to land May invoice at \$90,000 even for clean internal reporting.
Total credits applied to May invoice	(\$62,616.36)	May invoice presents at \$90,000.00 net.

Comparison of Endpoints

METRIC	SCENARIO A (25%)	SCENARIO B (30%)	DELTA
Total credit applied	\$53,216.36	\$62,616.36	\$9,400.00
May invoice (net)	\$99,400.00	\$90,000.00	(\$9,400.00)
Three-month aggregate (net)	\$238,881.15	\$229,481.15	(\$9,400.00)
Effective % on unpaid base	25.5%	30.0%	+4.5pp

METRIC	SCENARIO A (25%)	SCENARIO B (30%)	DELTA
Effective % on three-month total	18.2%	21.4%	+3.2pp

3.3 WHY AN ADJUSTMENT IN THE 25-30% RANGE

The forensic detail in Appendices A through D documents specific structural patterns that produced cost above the engagement envelope without proportional change in deliverable scope. A brief summary, sized to support the adjustment proposed:

- **Approximately \$32,000–\$38,000 of multi-attendee call time in April alone** (catalog in Appendix C). The three calls cataloged — April 9 (6 billers, ~\$6,500), April 13 (7 billers, ~\$15,000), April 24 (5 billers, ~\$9,858) — each had attendance well above the standard ALTi communicated at engagement inception. Reducing each to the two-attendee discipline that the engagement letter contemplated would have saved approximately \$18,000–\$22,000 in April.
- **Approximately \$30,700 on the MIP term sheet workstream** across six working days, four lawyers, and three offices (chronology in Appendix D.1). A Swiss-law options structure with industry-standard mechanics that should have been a 10–15 hour workstream at \$8,000–\$12,000 became a 49-hour workstream at three times that cost. The structural cause was matter-management failure: the document was started by Cathrin Marxer, who then took fifteen days of leave in the middle of the engagement; Baker's response was to fill the resulting gap with four lawyers across three offices (Jurcevic in Zürich, Tyau in London, Stutz and Fischer reviewing in parallel) rather than to inform ALTi of the leave and propose a single-attorney coverage plan. ALTi first became aware of both the leave and the resulting staffing churn at invoice time.
- **Approximately \$26,600 on the corporate DD memorandum on ALTER GPU CENTER p.s.a.** across seven distinct billers (analysis in Appendix D.2). A pyramid review structure — junior associate drafts 67 hours, mid-level associate reviews in parallel, counsel reviews, two partners review, language editor reviews — on a deliverable that the engagement contemplated as a single-counsel-plus-partner workstream for \$8,000–\$12,000.
- **Approximately \$17,500 on the London office insertion** in a single month (Andrew Tyau, 32.9 hours, April invoice). London capability was not part of the engagement scope; the workstreams Mr. Tyau worked on were already being run by Zürich; no business justification was provided; ALTi was not asked.

Aggregated, the four patterns above account for approximately **\$107,000 of the three-month invoice load** — a substantial enough portion that the proposed 25–30% range is grounded in identifiable structural causes rather than presented as a generic ask. The common thread connecting the four patterns is that work was being produced without scoped authorization and without ALTi's prior knowledge: meetings were attended by lawyers ALTi did not invite, documents were redrafted by lawyers ALTi did not assign, parallel reviews were run by offices ALTi did not engage, and entire workstreams (the London insertion; the Stutz advisory agreement drafting addressed in 3.5 below) were initiated without being asked for. The substantive deliverables Baker produced for ALTi are, on their merits, valuable — but a meaningful portion of the cost reflects work ALTi did not request, did not authorize, and did not have visibility into until the invoices arrived. The proposed adjustment is sized to that gap.

3.4 WHY THE ADJUSTMENT STACKS ON THE MAY INVOICE

Invoice 9656239416 (\$83,435.85 for February work) was paid by ALTi in full on first presentation, in good faith and without negotiation. ALTi is not asking for retroactive credit against that payment. That payment is, instead, the demonstration of ALTi's seriousness as a fast-paying client and the basis on which ALTi is proposing the goodwill adjustment apply to the unpaid portion of the engagement. Stacking the proposed adjustment on the May invoice — which is the largest, the most operationally problematic, and the one most visible to ALTi's co-founders and board — produces the right internal signal that the reset is real and material.

ALTi is open to alternative structuring if Baker prefers — for example, distributing the adjustment proportionally across the March and May invoices rather than stacking it on May, or treating part of the adjustment as a credit against future engagement. The proposal as presented above is what ALTi believes optimizes for clean accounting on both sides and for internal reporting visibility; Baker should respond with whichever mechanic is cleanest for Baker.

3.5 WHY THE APRIL INVOICE RESETS TO ORIGINAL — AND WHAT THE REISSUE TELLS US

Baker proactively reissued invoice 9656248276 (\$56,045.30) as invoice 9656249096 (\$46,695.09) on April 22, 2026, removing the Christoph Stutz line items (7.0 hours, \$6,047.17) and the Nusrije Islami line items (6.5 hours, \$3,303.04), totaling \$9,350.21. ALTi notes Baker's responsiveness in making the reissue, and proposes that the more efficient mechanic

— and the one that produces a clean sub-\$100,000 May invoice under either scenario above — is to **reset the April invoice to the original \$56,045.30 and apply the differential as a discrete credit line on the May invoice.**

The reissue itself, however, is worth pausing on, because it illustrates a pattern that runs through all three transition-period invoices and is central to the rationale for the proposed adjustment. The Stutz line items reflect drafting of tailor-made advisory agreements and related instruments — three derivative documents (advisory agreement, updated advisory agreement, mandate agreement) totaling 7.0 partner hours billed at \$6,047. For context, comparable US firms typically price templated derivative instruments of this type at \$2,500–\$5,000 per document, or \$7,500–\$15,000 for a three-document bundle. Stutz's pricing was within US-market range. **The structural issue is therefore not the price but the process:** a comparable US firm would have scoped and quoted the bundle in writing in advance under a proposal, named the partner, and obtained client sign-off before drafting began. None of that happened here. The Islami line items reflect drafting of corporate documents for a capital increase, produced under the same lack of advance scoping. The honest framing of these workstreams is that they were produced without prior scoping, without ALTi's prior knowledge that the work was underway, and — in the Stutz instance specifically — without being directly tied to deliverables ALTi had asked for. ALTi first became aware of these workstreams when the March invoice was presented for payment.

Baker's decision to remove these line items proactively when the invoice was first questioned is itself a tacit acknowledgment that the work, on examination, was not defensible as a scoped and authorized part of the engagement. ALTi's position is not that these items should be silently removed and forgotten — they are, in fact, examples of a broader pattern (more examples follow in Sections 4 and Appendix D) of work being produced without authorization, billed at full freight, and only becoming visible to ALTi at invoice time. The structural correction is in Section 5: written proposals on all project work, scoped and priced in advance, with no work commencing absent ALTi's written approval. The financial correction is the proposed adjustment in 3.2.

3.6 GOODWILL ADJUSTMENT, NOT DISPUTED-TIME WRITE-OFF

ALTi is explicitly framing the proposed adjustment as a **goodwill gesture, not a disputed-time claim.** The distinction matters operationally: a goodwill adjustment is Baker's choice, sets no precedent, requires no risk-committee escalation, and preserves the relationship as a forward-looking partnership. A disputed-time framing would damage all four. ALTi has chosen the goodwill framing as the proposal because that framing is what makes the reset durable and what positions Baker to remain counsel of record on the substantial forward pipeline. ALTi asks that Baker's response use the same framing in any internal documentation.

3.7 WHAT ALTI COMMITS IN RETURN

If Baker accepts the proposed financial reset in the range above, ALTi commits to the operational protocol set out in Section 5 — Steven Canner remaining primary partner on the matter with an expanded U.S.-side substantive lane, Aga Skorupińska as Day-to-Day Matter Lead, proposal-first scoping on all project work, two-track billing, multi-attendee call discipline, and monthly fee forecasts. These commitments are made to ensure that the cumulative reset is not repeated and that Baker's economic relationship with ALTi over the forward pipeline is built on a predictable operating model. ALTi acknowledges Baker as counsel of record for the substantial forward pipeline — ATEF Romania, GER Plan, Sun Farming, ProMar Cooling Experts, the Series A, hyperscaler MSAs, sovereign offtake negotiations, North American capital partners on Series A, EU and Polish incentive applications, and CEE expansion — provided that engagement operates under the protocol in Section 5.

04 — STRATEGIC DIAGNOSIS

Five structural observations. Full forensic detail in Appendices A–D.

What follows is the pattern-level analysis of why the cost trajectory diverged from the engagement envelope. The body of this section identifies five structural observations at a strategic level. Full forensic detail — invoice-by-invoice, day-by-day, biller-by-biller — is presented in Appendices A through D for the record. The goal of the body is to make clear that the corrections in Section 5 address structural causes, not symptoms.

4.1 OBSERVATION ONE — WORK WAS BEING PRODUCED WITHOUT AUTHORIZATION

Across the three transition-period invoices, a meaningful share of the billed work was produced without ALTi being asked in advance, without scoped authorization, and in some cases without ALTi having any knowledge that the work was underway. Examples are numerous and run through every appendix of this memorandum: the London office insertion (Andrew Tyau, 32.9 hours, \$17,503 in April) appeared without notification or business justification; the Stutz advisory-

agreement drafting and Islami capital-increase documentation (totaling \$9,350, removed by Baker proactively when the invoice was first questioned) were initiated without prior scoping; the MIP term sheet was redrafted by lawyers ALTi had not assigned to the workstream; the corporate due diligence memorandum on ALTER GPU CENTER passed through reviewers ALTi did not engage. **In each case, ALTi first became aware of the work at invoice time.**

The throughline is that the engagement lacked the proposal-first scoping discipline that Baker Warsaw, by contrast, has consistently practiced. Throughout the engagement, Warsaw work has been preceded by client conversation, scoped in writing, executed against that scope, and invoiced consistently with the prior agreement. When Karina Krzoska performed SEZ research, when Filip Lajkowski prepared the tax structuring report, when Magdalena Medynska and Natalia Maslyk produced the corporate due diligence memorandum — in every Warsaw case, ALTi knew what work was being done, who was doing it, and approximately what it would cost. The Warsaw discipline did not happen by accident: it happened because Aga Skorupińska established it as the working norm of her practice. **The discipline gap between Warsaw and the rest of the matter is the single most important observation in this memorandum**, and it is the reason the operational protocol in Section 5 designates Aga as day-to-day matter lead.

The corrective action — formalized in Section 5.2 — is that the Warsaw discipline becomes the firm-wide standard on this matter. All project work is preceded by a written proposal that names the lawyers, scopes the deliverable, and prices the engagement. No work commences absent ALTi's written approval of the proposal. This is not new; it is what Aga has already been doing. We are simply making it the rule, with the corollary that work undertaken outside this discipline is, by construction, work ALTi did not authorize.

4.2 OBSERVATION TWO – GEOGRAPHIC SPRAWL WITHOUT BUSINESS JUSTIFICATION

The Baker biller count on this matter has expanded substantially over three months: nine billers across three offices in February, eleven billers across three offices in March, and seventeen billers across four offices in April. The fourth office — London — appeared for the first time in April when Andrew Tyau (Associate, \$532/hr) was inserted onto the matter. In his first month, Mr. Tyau booked 32.9 hours and \$17,503 in fees, working on investment agreements, MIP term sheet amendments, mandate agreement amendments, and SHA change-of-control review.

These are workstreams that were already being run by Cathrin Marxer in Zürich (the lawyer whose 17.4 hours of SHA work produced the original instrument) and Daniel Jurcevic in Zürich (who was simultaneously drafting the investment agreement and the MIP term sheet). London was not added because it brought Swiss capital-markets expertise that Zürich lacks — Zürich is the SHA's home jurisdiction. There was no business justification provided for the London insertion, and ALTi was not asked whether it wanted to add a fourth office to the engagement. **The London workstream is the clearest single instance of work being produced that ALTi did not ask for.**

The corrective action is that Andrew Tyau is removed from the matter going forward unless a specific UK or cross-border tax issue is identified that requires London capability — and even then, only with written pre-approval from Aga. No new biller, from any office, joins the matter without ALTi's written consent. Full pattern analysis is in Appendix B.

4.3 OBSERVATION THREE – MULTI-ATTENDEE CALLS AND LISTENING TIME

At the inception of the engagement, ALTi was explicit with Steven Canner that **listening time would not be billed**. Listening time, in ALTi's working definition, is when multiple Baker timekeepers attend a single client call beyond those required to substantively contribute — what colloquially is called "a one-hour call that costs ten thousand dollars." This expectation was not consistently held.

The April 9 client meeting — a single conference call to discuss next steps and onboard a new shareholder — was attended and billed by **six Baker lawyers across three offices**: Cathrin Marxer (3.6h), Steven Canner (0.9h), Agnieszka Skorupińska (0.8h), Daniel Jurcevic (1.6h), Sultan Aydin (0.8h), and Natalia Maslyk (0.8h). Total: 8.5 billable hours from one meeting, approximately US\$6,500 in fees, before any post-call work product. ALTi did not invite six lawyers to that call. ALTi did not invite seven lawyers to the April 13 structure call (Maj 5.0h, Jurcevic 3.7h, Medynska 3.0h, Marxer 2.3h, Maslyk 1.2h, Ratajczak 1.0h, Islami 4.2h) for roughly twenty billable hours on a single day's project status. ALTi did not invite five lawyers to the April 24 MIP call (Fischer 1.7h, Tyau 4.1h, Stutz 4.2h, Aydin 1.0h, Canner 0.9h) for approximately US\$9,858. In each case, additional Baker attendees joined and billed without scoped authorization. A complete catalog is in Appendix C.

The corrective action is a hard cap: **a maximum of two (2) Baker attendees per client call** without written pre-approval from Aga (CC Ilona, Group CFO; escalation to Hunter or, post-arrival, the ALTi General Counsel). For substantive input from non-attending lawyers, ALTi will circulate AI-generated transcripts after each call. Internal Baker calls about the matter are

billable only with written justification for any attendance exceeding two billers.

4.4 OBSERVATION FOUR – SEQUENTIAL REVIEW CHAINS ON SINGLE DOCUMENTS

Several documents on this matter have passed through multiple billers in sequential review chains, with each reviewer charging full freight at their hourly rate. The Management Incentive Plan term sheet — a Swiss-law options structure that is largely templated in its mechanics — is the clearest example, and its root cause is matter-management failure. **The document was started by Cathrin Marxer, who then took fifteen days of leave mid-engagement.** Baker's response to her absence was to fill the gap with four lawyers across three offices rather than to inform ALTi of the leave and propose a single-attorney coverage plan. Between April 22 and April 30, the document passed through Daniel Jurcevic (drafting), Andrew Tyau (amending and cross-reviewing), Christoph Stutz (reviewing and revising), and Alexander Fischer (reviewing and revising), in some cases multiple times in a single day, accumulating roughly **49 billable hours and approximately US\$30,700 in cost.** ALTi did not authorize a four-lawyer, three-office review chain on a single term sheet, and was not told that the assigned drafter had gone on leave; both became visible at invoice time. The corporate due diligence memorandum on ALTER GPU CENTER p.s.a. shows the same pattern in a different shape — Natalia Maslyk drafting (67 hours across March and April), Monika Michałowska reviewing (11.8h), Magdalena Medynska reviewing (multiple sessions), Agnieszka Skorupińska reviewing, Tomasz Fahrenholz performing "language review," all on a single deliverable. ALTi authorized the production of the memorandum; ALTi did not authorize a seven-biller pyramid review structure. Full analysis in Appendix D.

The corrective action is a single-biller-per-workstream rule with named primary attorneys per workstream, and a written-justification requirement for any sequential review across multiple billers. The expected pattern is: one lawyer drafts, one partner reviews; not four lawyers ping-ponging.

4.5 OBSERVATION FIVE – PARTNER OVER-DENSITY, AND THE COST-TWICE PATTERN

The April invoice contains time entries from **eight different partners or partner-level timekeepers:** Steven Canner (NY), Alexander Fischer (Zürich), Christoph Stutz (Zürich), Susanne Liebel-Kotz (Zürich), Matthias Trautmann (Zürich), Agnieszka Skorupińska (Warsaw), Weronika Achramowicz (Warsaw), and Michal Maj (Warsaw, Counsel). Several of these timekeepers' entries are short coordination items at partner rates — entries reading "Attention to Poland," "Attention to recap of actions," "Follow-up on finalization," "Group conference for update," "Calls regarding Swiss documents," and "Update with Catrin and follow-up on cap table."

A distinction is important here, and it shapes the corrective action that follows. **Steven Canner's coordination time across the three transition-period invoices reflects his appropriate response to responsiveness challenges ALTi was experiencing with the Zürich team.** On multiple occasions during this period, ALTi was not getting the timely response it needed from Zürich on time-sensitive workstreams (SHA finalization, capital increase mechanics, MIP coordination), and Steven stepped in to motivate and synchronize the Swiss team. ALTi welcomes that posture; it is exactly what a primary partner should do when a remote office is slowing the matter down. The structural concern is not that Steven coordinated — it is that the Zürich invoice continued to grow despite the responsiveness issues that required Steven's coordination in the first place. **The client paid twice:** once for the Zürich workstream that was slow to respond, and again for Steven's NY-rate time pulling that workstream forward.

The corrective action is the authority restructure formalized in Section 5. Day-to-day matter coordination — instructing associates, status updates, recapping action items, scheduling, internal coordination across Baker offices — moves to Aga Skorupińska (Warsaw, \$608/hr), where the role is both substantively appropriate (Polish center of gravity) and rate-appropriate. Steven Canner remains primary partner on the matter, and his engagement on the substantive U.S.-side workstreams (hyperscalers, sovereigns, North American capital partners) is the right deployment of his expertise. Substantive partner involvement from Zürich (Fischer on Swiss substantive issues only) is reserved for matters that require specific Swiss-law expertise. All other partner-rate time on coordination, status, and "attention to" entries will not be billed absent written pre-approval. The Zürich workstream, once re-staffed, is expected to be responsive enough that primary-partner intervention from NY is no longer the default mechanism for keeping the matter moving. Rate economics are detailed in Appendix E.

05 – FORWARD OPERATIONAL PROTOCOL

The new rules. Effective June 1, 2026.

This section is the working agreement for the Baker / ALTi engagement going forward. It supersedes prior informal arrangements and is intended to operate alongside the existing engagement letter (and to be incorporated by reference into any amendment Baker proposes). All sections below take effect on **June 1, 2026** and remain in force until amended in writing by mutual agreement.

5.1 AUTHORITY STRUCTURE

The following is the named-authority structure for this matter:

LAWYER / ROLE	OFFICE / RATE	SCOPE
Steven Canner PRIMARY PARTNER ON THE MATTER	New York \$1,995/hr	Senior partner of record. Lead counsel for all U.S.-side workstreams: hyperscaler MSAs (Microsoft, Google, AWS, Oracle, Meta), sovereign offtaker negotiations, North American asset managers and capital partners (Brookfield, BAIF, MGX, etc.), and any U.S.-jurisdiction matter (regulatory, capital markets, structured finance) that arises. Senior client relationship; escalation for material strategic or commercial issues. Engagement on routine coordination, status, and day-to-day matter management ends with this restructure.
Agnieszka Skorupińska DAY-TO-DAY MATTER LEAD	Warsaw \$608/hr	Operational owner of the matter. Single point of contact for all operational and project work. Approves staffing, attendees, scope changes, and monthly forecasts. Coordinates across Zürich, Warsaw, and (where U.S. work touches the Swiss/Polish entities) New York. Owns the relationship with the ALTi General Counsel once GC is in place.
Alexander Fischer SWISS SUBSTANTIVE COUNSEL	Zürich \$1,015/hr	Engaged only on substantive Swiss law issues: SHA amendments, capital band operations, Swiss corporate restructurings, Swiss tax structuring. No coordination time. No status calls.
Cathrin Marxer NO LONGER STAFFED ON THIS MATTER	Zürich	Removed from the matter going forward. The Swiss corporate workstream lead role (SHA administration, share register, capital band operations, share transfer mechanics) is to be re-staffed; Baker to propose alternative Zürich associate counsel for ALTi's written approval, with Aga's supervision.
Swiss Employment Counsel TO BE RE-STAFFED	Zürich	Engagement on substantive Swiss employment law (MIP administration, executive contracts) to be re-staffed with an alternative Zürich employment partner proposed by Baker, with ALTi's written approval. This matter is no longer staffed with Christoph Stutz.
Andrew Tyau REMOVED FROM MATTER	London	Removed from matter effective immediately. Reinstated only on identified UK or cross-border tax issue with written pre-approval from Aga, Ilona (Group CFO), and (or, post-arrival, the ALTi GC).
Michał Maj, Filip Lajkowski POLISH TAX COUNSEL	Warsaw	Polish tax structuring, SEZ obligations, BTM energy tax analysis, IPCEI-CIS / KPO / PSI incentive applications.
Arkadiusz Ratajczak POLISH REGULATORY	Warsaw	Polish energy and regulatory work, Stargard SEZ support decision analysis, third-party agreements (Strabag team-concept, etc.).

5.2 TWO-TRACK BILLING STRUCTURE

Track A — Operations Retainer

Baker is engaged on a monthly operations retainer covering routine corporate housekeeping for ALT Infrastructure SA and its Polish OpCo. Retainer terms:

- **Base retainer:** US\$35,000 per calendar month, billed in advance on the 1st.
- **Ceiling:** US\$50,000 per calendar month. Any month exceeding US\$50,000 in operations work requires written pre-approval from Ilona, Group Chief Financial Officer (with escalation to Hunter Lee Soik as needed, or, post-arrival, the ALTi General Counsel) before time is recorded above the ceiling.
- **Usage-based reconciliation:** The retainer operates as a working drawdown account. Time recorded against the matter in a given month is invoiced against the retainer balance. Months billing below the base retainer credit forward against future months; months exceeding the base (but within ceiling) draw down accumulated credits or are billed as overage. Detailed monthly reconciliation provided as part of the monthly fee forecast.

- **Scope of retainer:** Cap table maintenance, share register updates, board resolutions, capital increases out of band, accession declarations, beneficial owner notifications, derivative document work (mandate agreement templates, advisory agreement templates), regulatory monitoring (Swiss and Polish corporate / tax), ad-hoc questions and counsel, and ongoing SHA administration.
- **Outside the retainer:** Any project of material scope (defined as anticipated to require >40 hours of work, or anticipated to exceed US\$15,000 in standalone fees) is moved to Track B (Project Work) and scoped separately.

Track B — Project Work

All material projects are scoped, named, and priced in a written proposal in advance of work commencing. No project work begins absent ALTi's written approval of the proposal. Proposal format:

1. Project name and triggering event.
2. Scope — what is in, what is out, what the deliverables are.
3. Named primary attorneys per workstream (corporate, tax, employment, regulatory) and supporting staff.
4. Timeline — kickoff, milestones, target completion.
5. Fee structure — fixed fee, capped fee, or hourly-with-cap. Hourly-with-cap is the default for genuinely uncertain scope; fixed fee is the default for templated or repeatable work.
6. Assumptions and change-order mechanism — what assumptions the proposal rests on, and what triggers a written amendment.

Anticipated Project Pipeline (Subject to Separate Proposals)

The following are anticipated material projects that will be the subject of separate written proposals during the next 12–18 months:

- **ATEF Romania SRL acquisition** (Razvan Ancuta): term sheet by March 31, 2026 → SPA by May 31 → close by June 30 (Q2 2026); Swiss-law SPA, ICC Zurich arbitration.
- **GER Plan acquisition.**
- **Sun Farming / Universal Energy acquisition** (Piotr & Jacek Budzyniak — seed investors contributing cash and solar in-kind for equity).
- **ProMar Cooling Experts acquisition.**
- **Series A documentation** — investment agreements, SHA amendments, drag-along execution, cap table mechanics.
- **Hyperscaler MSAs and sovereign offtake negotiations** — Microsoft, Google, AWS, Oracle, sovereign clients (Canner-led when triggered).
- **North American asset manager and capital partner engagement** — Brookfield BAIIF, MGX, L'IMAD and other Series A counterparties (Canner-led).
- **EU / Polish incentive applications** — PSI, IPCEI-CIS, KPO digital transformation (Warsaw-led).
- SHA amendments for new investors (Series A and beyond).
- Bulgaria and Romania expansion — entity formation, land transactions, regulatory.

5.3 CALL ATTENDANCE PROTOCOL

The following rules govern call attendance and listening-time billing:

1. **Maximum two (2) Baker attendees per client call** without prior written approval from Aga (CC Ilona, Group CFO; escalation to Hunter or, post-arrival, the ALTi General Counsel).
2. **Listening time is not billable.** If a third or subsequent Baker lawyer attends a call to listen and learn rather than substantively contribute, that lawyer's time is not invoiced.

3. For substantive input from non-attending Baker lawyers, ALTi will circulate AI-generated transcripts (Otter, Fireflies, or equivalent) of all client calls within 24 hours of the call. Non-attending lawyers consult the transcript.
4. Internal Baker calls discussing the ALTi matter are billable only with written justification for any attendance exceeding two (2) billers, and only for direct substantive coordination — not status calibration.
5. ALTi-Baker calls are calendared by Aga or her designee. Attendees are confirmed in writing 24 hours in advance. Any post-confirmation additions require Ilona's approval (escalation to Hunter or, post-arrival, the GC).

5.4 SINGLE-BILLER-PER-WORKSTREAM RULE

Each defined workstream has one (1) primary attorney. Sequential review across multiple billers requires written justification.

WORKSTREAM	PRIMARY ATTORNEY	REVIEW AUTHORITY
Swiss corporate (SHA, articles, capital band)	TBD — Baker to propose alternative Zürich associate; not Cathrin Marxer	Aga Skorupińska (supervisory); Fischer (substantive Swiss-law issues only)
Polish corporate (OpCo, DD, structure)	Agnieszka Skorupińska / Natalia Mastyk	Aga (direct); Medynska (counsel-level review only on novel issues)
Polish tax	Michał Maj (Counsel) / Filip Lajkowski	Aga (coordination); Maj (substantive)
Polish regulatory / SEZ / energy	Arkadiusz Ratajczak	Aga (coordination); Skorupińska (substantive)
Employment / MIP / executive contracts	TBD — Baker to propose alternative Zürich employment partner; not Christoph Stutz	Named primary attorney directly; no separate associate review unless scope warrants
Tax structuring (Swiss / international)	Susanne Liebel-Kotz (Zürich)	Liebel-Kotz directly; engaged ad-hoc for substantive questions only
U.S.-side workstreams (hyperscalers, sovereigns, NA capital partners)	Steven Canner (NY, Partner-led)	Canner directly; engages Zürich corporate and Warsaw regulatory as needed
Acquisitions / SPAs (deal-by-deal)	TBD per proposal	Named in each project proposal under Track B

5.5 MONTHLY FEE FORECAST

To eliminate end-of-month invoice surprises:

1. Baker delivers a monthly fee forecast to ALTi on the 1st (or first business day) of each calendar month, addressed to Ilona, Group Chief Financial Officer (with escalation to Hunter as needed, and, post-arrival, the ALTi General Counsel).
2. Forecast covers: (a) operations retainer base for the month, (b) anticipated overage if any, with justification, (c) each open project's anticipated billing for the month, and (d) reconciliation of prior-month retainer drawdown / credit-forward balance.
3. Variance >10% between forecast and actual requires written notification to Ilona (with escalation to Hunter or, post-arrival, the GC) within five business days of becoming apparent — not at month-end.
4. Monthly invoice is reconciled against forecast as part of regular accounting review under Ilona's direction.

5.6 IN-HOUSE GENERAL COUNSEL INTEGRATION

ALTi is in active recruitment for a General Counsel. The expected arrival window is 30–60 days from the date of this document. The integration plan:

1. Until GC arrives: Ilona, Group Chief Financial Officer, is the day-to-day approval authority for staffing, scope, calls, and invoicing, with escalation to Hunter Lee Soik as needed for material strategic decisions.
2. On GC arrival: ALTi notifies Baker in writing of the new approval authority. Day-to-day operational authorities transfer from Ilona to the GC; Ilona retains finance and invoicing oversight; Hunter retains senior escalation.
3. Baker's posture over the following 12 months evolves toward closer coordination with the GC's office: the GC will own first-draft work and intake on routine matters; Baker continues to lead on substantive cross-border, M&A, capital-markets, and specialist workstreams.

5.7 COMMUNICATION AND DOCUMENTATION DISCIPLINE

1. All formal communications via ALTi-specified email channels with appropriate distribution lists. No verbal scope changes are accepted.
2. All draft documents are redlined and version-controlled. Baker maintains a master document tracker; ALTi receives a refreshed copy weekly.
3. All scope changes — to a Track A retainer scope, or to a Track B project proposal — are documented in writing before work commences against them.
4. Baker maintains a single matter file accessible to Aga, Ilona, and Hunter (and post-arrival, the GC) in real time.

06 – IMPLEMENTATION TIMELINE

Immediate actions through June 15, short-term actions to August, recurring governance cadence.

6.1 IMMEDIATE ACTIONS (THROUGH JUNE 15, 2026)

DATE	ACTION	OWNER
May 26, 2026	This memorandum issued to Baker (Steven Canner, Aga Skorupińska) and to ALTi co-founders / board.	Hunter Lee Soik (ALTi)
When ready	Baker's written response to the proposal — acceptance of the proposed reset within the 25–30% range, counter-proposal, or alternative structuring. Response to use goodwill-adjustment framing. ALTi does not impose a deadline; Baker should respond on a timeline that allows for appropriate internal review.	Steven Canner (Baker NY)
Within 5 days of acceptance	If accepted: Baker reissues invoice 9656249096 at \$56,045.30 (Stutz + Islami lines reapplied); credit balance moved to forthcoming May invoice.	Baker billing / Aga
Within 10 days of acceptance	If accepted: Forthcoming May invoice presented at \$99,400.00 (Scenario A) or \$90,000.00 (Scenario B) with discrete credit lines as illustrated in Section 3.	Baker billing / Aga
Within 14 days of acceptance	If accepted: Baker proposes alternative Zürich associate to lead the Swiss corporate workstream (replacing Cathrin Marxer) and alternative Zürich employment partner for MIP / employment workstream (replacing Christoph Stutz), for ALTi's written approval.	Aga Skorupińska / Steven Canner
Target: June 1, 2026	If accepted: Operational protocol takes effect. First monthly fee forecast delivered. Aga assumes formal Day-to-Day Matter Lead role; Steven retains primary partner position with expanded U.S.-side lane.	Aga Skorupińska (Baker Warsaw)
Target: June 1, 2026	If accepted: Andrew Tyau removed from matter. Internal Baker notification.	Aga / Steven
Within 30 days of acceptance	Baker proposes written amendment / side letter to engagement letter incorporating the operational protocol.	Steven Canner (Baker NY) / Aga
~30 days after acceptance	First monthly invoice under new structure delivered (covering May 2026 work).	Baker billing

6.2 SHORT-TERM ACTIONS (JUNE – AUGUST 2026)

1. **June 30:** First operational retainer month complete. Variance review against forecast under Ilona's direction. Initial pipeline of Track B projects identified (ATEF Romania, Sun Farming, GER Plan) and proposals requested.
2. **July:** ALTi General Counsel onboarding (anticipated). Authority transition from Ilona to GC for day-to-day operations formalized in writing to Baker; Ilona retains finance / invoicing oversight.
3. **July:** First Track B project proposals delivered for review and approval — anticipated to include ATEF Romania term-sheet-to-SPA workstream and Sun Farming acquisition.
4. **August:** 90-day review of operational protocol. Adjustments by mutual agreement.

6.3 GOVERNANCE CADENCE (RECURRING)

- **Monthly:** Fee forecast on 1st of month to Ilona. Invoice ~15th. Retainer drawdown / credit-forward reconciliation. Variance check against forecast.
- **Quarterly:** Aga / Ilona (or GC) review meeting, with Hunter as needed. Open projects, pipeline, fee structure, operational protocol effectiveness. Standing 60-minute call.
- **Project-by-project:** Written proposal in advance. Mid-project status if duration exceeds 30 days. Closing memo on completion.
- **Annual:** Rate review (Baker proposes; ALTi reviews). Engagement letter refresh. Pipeline planning for next 12 months.

07 — CLOSING

The partnership going forward.

What ALTi and Baker have built together over the last three months is real and lasting. The Swiss HoldCo, the capital band, the Shareholders' Agreement that gives ALTi institutional-grade protection across an increasingly complex cap table — these are foundational instruments that will carry the company through every funding round, every acquisition, and every counterparty negotiation ahead. They are the legal architecture on which a multi-billion-dollar platform now stands. **That work, and the trust that produced it, is the basis for the partnership ALTi is proposing to continue and expand.**

What lies ahead is materially larger than what has been built. ALTi is on a planned trajectory to deploy in excess of **US\$10 billion of capital over the next 36 months** across data center development, energy infrastructure acquisitions, and CEE expansion — the kind of scope where Baker's cross-border footprint is genuinely differentiating. The forward pipeline reads like a definition of why a sophisticated client retains a global firm: ATEF Romania, Sun Farming, GER Plan, and ProMar Cooling Experts on the acquisition side; the Series A and the sovereign and hyperscaler MSAs on the capital and customer side; the EU and Polish incentive applications on the regulatory side; Bulgaria and Romania on the geographic expansion side. Baker is well-positioned to be counsel of record across most of it.

The reset proposed in this memorandum is the bridge between what has been built and what is ahead. It is **not a billing dispute, not a punitive exercise, not a retreat from the relationship**. It is the structural repositioning that makes the next eighteen months — and the next eighteen years — possible. ALTi has been a fast-paying, fair-dealing client. Baker has demonstrated, through Aga's discipline on the Warsaw workstream and through Steven's senior-partner stewardship of the relationship from inception, the kind of judgment that justifies the relationship being expanded, not contracted.

Steven, the proposal preserves your role as primary partner on the matter and expands the substantive lane you own — the hyperscaler and sovereign oftaker negotiations now beginning to come into view, the North American asset managers and capital partners ALTi will engage on the Series A, and any U.S.-jurisdiction matter that arises across the pipeline. The trust ALTi placed in you at engagement inception is being renewed and broadened, not diminished. The financial reset proposed is sized to the work produced without scoped authorization across the transition period; the operational protocol is designed so the next phase of the relationship operates on terms that are clean for both sides and worthy of the scale ahead.

Aga, day-to-day matter management is in your hands because the Warsaw workstream over the past three months has been the model the rest of the matter is now built around. The forward pipeline will run through your judgment, your discipline, and your authority to enforce the working rules across all offices. ALTi has full confidence in that stewardship.

ALTi invites Baker's written response to this proposal on a timeline that allows for appropriate internal review. There is no urgency on ALTi's part to close this conversation quickly; what matters is that the response, when it comes, positions the relationship for the years of work ahead. **The best chapters of this partnership have not yet been written. ALTi looks forward to writing them with Baker.**

Sincerely,

Hunter Lee Soik

Co-Founder & Executive Vice Chairman
ALT Infrastructure SA (ALTi Global)

APPENDICES Forensic Analysis — Working Files

The appendices that follow contain the full forensic analysis underlying the strategic observations in Section 4. These are working files presented for the record, for audit purposes, and for Baker's internal review. They are not intended to be confrontational; they are intended to demonstrate the rigor with which ALTi has approached this reset and to ensure that the patterns identified are corrected at their source rather than papered over.

Hours by biller, fees by biller, office distribution, identified concerns.

This appendix presents the detailed breakdown of each of the three transition-period invoices: hours by biller, fees by biller, office distribution, and identified concerns. The aggregate picture is presented first for context, followed by per-invoice detail.

A.1 AGGREGATE THREE-MONTH PICTURE

OFFICE	BILLERS	HOURS	FEES (USD)	% OF TOTAL
Zürich	11	258.90	\$182,618.95	62.5%
Warsaw	11	189.40	\$64,444.76	22.1%
London	1	32.90	\$17,502.80	6.0%
United States	1	13.80	\$27,531.00	9.4%
Three-month aggregate	17 unique	495.00	\$292,097.51	100.0%

Observations: Zürich accounts for nearly two-thirds of the cost despite the project's center of gravity being Polish. The United States office, at 13.8 hours, generated US\$27,531 in fees (an effective blended rate of \$1,995/hr), almost all of which is Steven Canner's time. A substantial share of Steven's time reflects substantive partner work appropriate to engagement inception (SHA term sheet review, deal-team organization, shareholder-meeting facilitation), but a notable share also reflects coordination time spent motivating and synchronizing the Zürich workstream when Zürich responsiveness fell short of ALTi's expectations. ALTi welcomes the latter category as the right primary-partner response to a slow remote office; what the figures also show is that the Zürich invoice grew even with Steven's interventions, meaning the matter incurred cost twice — once for the slow workstream, once for the senior partner pulling it forward. London, at \$17,503, is a fourth office that was not part of the original engagement scope. Warsaw at 22.1% of total cost is the office whose work was the most consistently scoped in advance.

A.2 INVOICE 9656239416 – FEBRUARY 2026 WORK

INVOICE #	PERIOD	HOURS	FEES	EFF. RATE	STATUS
9656239416	Feb 10–28, 2026	95.60	\$83,435.85	\$873/hr	Paid in full

Biller Breakdown (February Invoice)

LAWYER	TITLE	OFFICE	HOURS	RATE	FEES
Steven Canner	Partner	New York	7.70	\$1,995.00	\$15,361.50
Alexander Fischer	Partner	Zürich	7.50	\$1,035.32	\$7,764.91
Cathrin Marxer	Associate	Zürich	66.50	\$815.31	\$54,218.12
Weronika Achramowicz	Partner	Warsaw	0.40	\$928.30	\$371.32
Agnieszka Skorupińska	Partner	Warsaw	0.80	\$614.93	\$491.94
Magdalena Medynska	Counsel	Warsaw	2.00	\$461.19	\$922.38
Daniel Jurcevic	Associate	Zürich	6.30	\$543.54	\$3,424.31
Natalia Mastyk	Associate	Warsaw	2.70	\$106.43	\$287.36
Fabrizio Zavatta	Law Clerk	Zürich	1.70	\$349.42	\$594.01
Total – 9 billers, 3 offices			95.60		\$83,435.85

Assessment of February Invoice. The February invoice is the most defensible of the three. The substantial majority of the work — 66.5 hours of Cathrin Marxer's time, totaling \$54,218 — was drafting the long-form Shareholders' Agreement, an instrument of genuine complexity. While quality and revision-cycle issues with that drafting have since informed ALTi's decision not to continue with Ms. Marxer going forward, the volume of hours in February is consistent with a substantive workstream on a complex Swiss-law instrument. Alexander Fischer's 7.5 partner-hours of supervisory review on the SHA is appropriate. Steven Canner's 7.7 partner-hours covered the kick-off, deal-team organization, term sheet review, and shareholder meeting facilitation — also appropriate for a primary partner at engagement inception.

The flags in this invoice, however, foreshadow what becomes more pronounced in March and April:

- Steven Canner's coordination entries — "Organize deal team in Switz and Poland, calls regarding transactions" (0.80h), "Emails regarding term sheet for Sha" (0.30h), "Attention to SHA" (0.20h) — reflect the primary-partner role at engagement inception. In hindsight, several of these entries also foreshadow a pattern that becomes more pronounced in March and April: Steven coordinating the Zürich workstream because Zürich was not driving the workstream itself with sufficient pace. ALTi welcomes Steven's hands-on posture, but notes that under the proposed operational protocol this category of coordination work moves to Aga's day-to-day matter lead role at \$608/hr rather than Steven's \$1,995/hr, freeing Steven to focus on the U.S.-side substantive work that justifies the partner rate.
- Warsaw's role at this stage was minimal (5.9 hours total, \$2,073 in fees). The work was substantively a Swiss-corporate workstream, and Warsaw involvement was correctly limited to early-stage corporate DD planning. Future months will show what happens when Warsaw work properly expands.
- No multi-attendee call patterns appear in February — the engagement was still fresh and discipline was being maintained.

A.3 INVOICE 9656248276 — MARCH 2026 WORK (ORIGINAL)

INVOICE #	PERIOD	HOURS	FEES	EFF. RATE	STATUS
9656248276 (orig)	Mar 1–31, 2026	113.00	\$56,045.30	\$496/hr	Superseded by 9656249096

Billers Breakdown (March Invoice — Original)

LAWYER	TITLE	OFFICE	HOURS	RATE	FEES
Steven Canner	Partner	New York	2.50	\$1,995.00	\$4,987.50
Alexander Fischer	Partner	Zürich	1.50	\$1,016.32	\$1,524.48
Christoph Stutz	Partner	Zürich	7.00	\$863.88	\$6,047.17
Cathrin Marxer	Associate	Zürich	17.40	\$800.36	\$13,926.26
Sultan Aydin	Associate	Zürich	11.30	\$533.57	\$6,029.35
Daniel Jurcevic	Associate	Zürich	11.70	\$533.57	\$6,242.78
Nusrije Islami	Paralegal	Zürich	6.50	\$508.16	\$3,303.04
Weronika Achramowicz	Partner	Warsaw	1.40	\$907.86	\$1,271.00
Agnieszka Skorupińska	Partner	Warsaw	4.60	\$601.39	\$2,766.40
Magdalena Medynska	Counsel	Warsaw	4.50	\$451.04	\$2,029.68
Monika Michałowska	Associate	Warsaw	11.80	\$381.65	\$4,503.48
Natalia Masłyk	Associate	Warsaw	32.80	\$104.09	\$3,414.16
Total — 12 billers, 3 offices			113.00		\$56,045.30

Assessment of March Invoice. The March invoice shows the engagement expanding in two directions: (i) Swiss corporate work continued on share assignments, capital increase preparation, and SHA finalization with the notary; (ii) Warsaw corporate DD on ALTER GPU CENTER p.s.a. ramped up materially, producing the corporate findings memorandum on incorporation and continuity of title to shares. The mix of work is appropriate for the month.

Specific flags in the March invoice:

- **The DD memo pyramid:** Natalia Maslyk (Associate, \$104/hr) booked 32.8 hours drafting and revising the corporate DD memorandum on ALTER GPU CENTER. Monika Michałowska (Associate, \$382/hr) booked 11.8 hours "reviewing provisions of the DD memo, incorporating amendments thereto, and liaising with M. Maslyk" — a parallel review track. Magdalena Medynska (Counsel, \$451/hr) booked 4.5 hours reviewing. Agnieszka Skorupińska (Partner) booked time on "corporate assessment" coordination. Weronika Achramowicz (Partner, \$908/hr) booked 1.4 hours to "review draft corporate findings memo." Five separate billers on one deliverable. Total cost: approximately \$14,200 on the DD memo workstream alone.
- **Steven Canner "attention" entries:** Five distinct entries totaling 1.0 hours at \$1,995/hr — "Follow up on finalization," "Attention to Poland coordination," "Attention to Poland," "Follow-up on cap table," "Attention to cap list, attend to agreements" — totaling approximately \$1,995 in coordination time. These entries reflect Steven stepping in to motivate and synchronize the Zürich workstream when Zürich responsiveness was lagging. ALTi welcomes that posture from the primary partner — but pairing these entries with the simultaneously growing Zürich invoice illustrates the structural cost-twice pattern: ALTi was paying Zürich for slow work and Steven for the partner-rate time required to keep that work moving. Under the proposed restructure, this category of coordination time runs through Aga's day-to-day matter lead role at \$608/hr, and the Zürich workstream re-staffed under Aga's supervision is expected to be responsive enough that primary-partner intervention from NY ceases to be the default mechanism.
- **First multi-attendee meeting:** March 12 client meeting — Natalia Maslyk (4.0h) and Agnieszka Skorupińska (1.3h) attended; March 28 phone call with clients — Cathrin Marxer (2.6h) and Steven Canner (1.3h) attended. Two-attendee discipline was largely maintained in March, foreshadowing what breaks down in April.
- **Stutz and Islami line items:** Christoph Stutz drafted tailor-made advisory agreements (4.2h) and updated draft advisory agreement implementing comments from H. Lee Soik (1.6h) plus prepared draft mandate agreement (1.2h). Nusrije Islami drafted corporate documents (minutes, powers of attorney, application forms, signature specimens, circular board resolution) for the election of further board members. Both workstreams were initiated without scoped authorization; ALTi was not asked in advance whether the work should be done, by whom, or at what cost, and first became aware of the work at invoice time. Baker subsequently removed both line items proactively in the reissued invoice — a tacit acknowledgment that the work, on examination, was not defensible as a scoped and authorized part of the engagement.

A.4 INVOICE 9656249096 – MARCH 2026 WORK (REISSUE)

On April 22, 2026, Baker reissued invoice 9656248276 as invoice 9656249096, removing the Christoph Stutz line items (7.0 hours, \$6,047.17) and the Nusrije Islami line items (6.5 hours, \$3,303.04), for a net reduction of \$9,350.21 — bringing the invoice from \$56,045.30 to \$46,695.09 across 99.5 hours. The gesture is appreciated and Section 3.5 explains why ALTi is proposing the original invoice amount be restored, with the differential rolled into the May invoice's credit lines.

A.5 INVOICE – APRIL 2026 WORK (FORTHCOMING MAY INVOICE)

INVOICE #	PERIOD	HOURS	FEES	EFF. RATE	STATUS
[Pending issuance]	Apr 1–30, 2026	286.70	\$152,616.36	\$532/hr	Reset to \$99,400 net

Biller Breakdown (April Invoice)

LAWYER	TITLE	OFFICE	HOURS	RATE	FEES
Andrew Tyau	Associate	London	32.90	\$532.00	\$17,502.80
Steven Canner	Partner	New York	3.60	\$1,995.00	\$7,182.00
Alexander Fischer	Partner	Zürich	5.50	\$1,014.87	\$5,581.80
Susanne Liebel-Kotz	Partner	Zürich	2.60	\$951.44	\$2,473.75
Matthias Trautmann	Partner	Zürich	0.70	\$862.64	\$603.85

LAWYER	TITLE	OFFICE	HOURS	RATE	FEEES
Christoph Stutz	Partner	Zürich	13.00	\$862.64	\$11,214.33
Cathrin Marxer	Associate	Zürich	26.50	\$799.21	\$21,179.06
Sultan Aydin	Associate	Zürich	14.70	\$532.81	\$7,832.32
Daniel Jurcevic	Associate	Zürich	52.90	\$532.81	\$28,185.68
Nusrije Islami	Paralegal	Zürich	4.20	\$507.43	\$2,131.21
Fabrizio Zavatta	Law Clerk	Zürich	1.00	\$342.52	\$342.52
Michal Maj	Counsel	Warsaw	13.00	\$689.79	\$8,967.27
Agnieszka Skorupińska	Partner	Warsaw	19.20	\$607.95	\$11,672.67
Arkadiusz Ratajczak	Associate	Warsaw	12.30	\$526.11	\$6,471.17
Magdalena Medynska	Counsel	Warsaw	20.10	\$455.96	\$9,164.80
Filip Lajkowski	Associate	Warsaw	22.50	\$315.67	\$7,102.60
Karina Krzoska	Associate	Warsaw	5.40	\$222.14	\$1,199.56
Natalia Mastyk	Associate	Warsaw	34.20	\$105.22	\$3,598.51
Tomasz Fahrenheit	Business Support	Warsaw	2.40	\$87.69	\$210.46
Total – 19 billers, 4 offices			286.70		\$152,616.36

Assessment of April Invoice. The April invoice is the inflection point and the primary subject of the reset. Hours nearly tripled from March (113.0 → 286.7); fees nearly tripled (US\$56,045 → US\$152,616); biller count rose from 12 to 19; office count rose from 3 to 4 with London's first-time appearance. The work substantively continued the same workstreams that were active in March: SHA amendments, capital increase preparation, investment agreements for additional seed investors, MIP term sheet development, advisory and mandate agreements, Polish OpCo structuring, tax structuring report. **Nothing in the underlying scope tripled – only the staffing did.**

Specific flags in the April invoice:

- **London office insertion:** Andrew Tyau (Associate, \$532/hr) booked 32.9 hours and \$17,503 in his first month on the matter – drafting investment agreements (for Kamil, for Pawletko Family Foundation, master IA), amending MIP term sheet, redrafting mandate and advisory agreements, cross-reviewing SHA. These are workstreams Cathrin Marxer and Daniel Jurcevic in Zürich were already running. ALTi was not asked whether it wanted London on the matter.
- **Eight partner-level timekeepers in one month:** Canner, Fischer, Stutz, Liebel-Kotz, Trautmann, Skorupińska, Maj (Counsel), Medynska (Counsel) – eight billers at \$451–\$1,995/hr. Coordination overhead at partner rates dominates several entries.
- **Three of the worst multi-attendee calls** (full catalog in Appendix C): April 9 client meeting (6 billers, ~\$6,500), April 13 structure call (7 billers, ~\$15,000), April 24 MIP call (5 billers, ~\$9,858).
- **MIP term sheet ping-pong** (full chronology in Appendix D): Approximately 49 hours and \$25,000 across 4 lawyers in 3 offices over 6 working days, on a single Swiss-law options structure.
- **Tax structuring report multi-biller production:** Filip Lajkowski (Associate, 22.5h) drafted the structuring report on tax and legal aspects of the Polish data center investment. Michal Maj (Counsel, 13.0h) parallel-tracked on the same workstream. Arkadiusz Ratajczak (12.3h) on tax and legal structure presentation. Magdalena Medynska (Counsel, 20.1h) on structure memo and consultations. Natalia Mastyk (Associate, 34.2h) on advice regarding capitalizing the Polish OpCo. Five billers on one structuring memo workstream. Cumulative cost: approximately \$38,000.

APPENDIX B – CROSS-OFFICE STAFFING PATTERN ANALYSIS

How the staffing model expanded month over month, and the cross-office insertions that occurred without scoped justification.

This appendix tracks how the Baker staffing model on this matter expanded month over month, and identifies the cross-office insertions that occurred without scoped justification.

B.1 BILLER COUNT PROGRESSION

MONTH	OFFICES	BILLERS	HOURS	PATTERN
February 2026	3 (NY, Zürich, Warsaw)	9	95.60	Establishment month. Single workstream (SHA) properly resourced.
March 2026	3 (NY, Zürich, Warsaw)	12	113.00	Three new billers (Stutz, Islami, Michałowska, Aydin) added without ALTi notification.
April 2026	4 (NY, Zürich, Warsaw, London)	19	286.70	London office added; 7 additional billers introduced. No scoping conversation.

B.2 CROSS-OFFICE INSERTIONS – INVENTORY

The following are billers who appeared on the matter for the first time without prior ALTi notification or scoping conversation:

LAWYER	FIRST MONTH	OFFICE	HOURS IN MO. 1	WORK PERFORMED
Christoph Stutz	March	Zürich	7.00	Drafted advisory agreements; updated drafts; prepared mandate agreement
Sultan Aydin	March	Zürich	11.30	SHA change-of-control amendments; 14 Assignment Declarations; 8 Accession Declarations
Monika Michałowska	March	Warsaw	11.80	Parallel review of DD memo provisions; liaison with N. Mastyk
Nusrije Islami	March	Zürich	6.50	Drafted corporate documents for capital increase, PoAs, application forms, public deeds
Andrew Tyau	April	London	32.90	Investment agreements; MIP term sheet amendments; mandate agreement amendments; SHA change-of-control review
Susanne Liebel-Kotz	April	Zürich	2.60	Tax analysis on share compensation; tax residency review
Matthias Trautmann	April	Zürich	0.70	Review of capital increase documents and revision of articles
Michał Maj	April	Warsaw	13.00	Polish tax structure analysis; TP considerations; structure paper
Arkadiusz Ratajczak	April	Warsaw	12.30	Tax project coordination; Strabag agreement review; SEZ support decision analysis
Filip Lajkowski	April	Warsaw	22.50	Tax and legal structuring report on data center investment
Karina Krzoska	April	Warsaw	5.40	Research on SEZ obligations in Poland
Tomasz Fahrenholz	April	Warsaw	2.40	Language review of Natalia Mastyk memorandum

Of the twelve new billers added over March and April, the **Andrew Tyau insertion in particular is structurally inappropriate**: a London-office associate was added to a Swiss / Polish matter to work on documents being actively drafted by Zürich-office associates, without notification, business justification, or scoping conversation. The Warsaw

additions (Maj, Ratajczak, Lajkowski, Krzoska, Fahrenholz) — while also unscoped — reflect substantive expansion into Polish tax, regulatory, and SEZ work that was always going to be part of the matter; the discipline issue there is timing of notification, not whether the workstream itself was warranted.

Operational record behind the listening-time observation in §4.3.

This appendix catalogs the specific calls — ALTI-Baker calls and internal Baker calls about the matter — where multiple Baker timekeepers attended and billed. This is the operational record behind the listening-time observation in Section 4.3.

C.1 MAJOR MULTI-ATTENDEE ALTI-BAKER CALLS

April 9, 2026 — Client Meeting (New Investor Onboarding)

Subject: Onboarding of new shareholder; discussion of outstanding issues, MIP structure, capital increase mechanics, share transfers.

ATTENDEE	OFFICE	TITLE	HOURS	APPROX. FEES
Cathrin Marxer	Zürich	Associate	3.60	\$2,878
Daniel Jurcevic	Zürich	Associate	1.60	\$852
Steven Canner	New York	Partner	0.90	\$1,796
Agnieszka Skorupińska	Warsaw	Partner	0.80	\$486
Sultan Aydin	Zürich	Associate	0.80	\$426
Natalia Masłyk	Warsaw	Associate	0.80	\$84
Single client meeting			8.50	~\$6,522

Six Baker lawyers attended one client conference call. The substantive contributors required for an investor-onboarding conversation are: (i) the Swiss corporate lead (Marxer), and (ii) the relationship partner (Aga or Canner). The other four attendees were listening time.

April 13, 2026 — Structure Call (Polish OpCo Capitalization)

Subject: Project status; capitalization of Polish OpCo and reverse mechanism; review of share capital increase corrections; structure presentation.

ATTENDEE	OFFICE	TITLE	HOURS	APPROX. FEES
Michal Maj	Warsaw	Counsel	5.00	\$3,449
Nusrije Islami	Zürich	Paralegal	4.20	\$2,131
Daniel Jurcevic	Zürich	Associate	3.70	\$1,971
Magdalena Medynska	Warsaw	Counsel	3.00	\$1,368
Cathrin Marxer	Zürich	Associate	2.30	\$1,838
Natalia Masłyk	Warsaw	Associate	1.20	\$126
Arkadiusz Ratajczak	Warsaw	Associate	1.00	\$526
Single structure call & follow-up			20.40	~\$11,409

Note: the \$11,409 reflects only the call attendance and immediate review hours. Several attendees (Maj, Medynska, Islami) booked additional hours on the same day for related document review and consultation, bringing the day's total well above \$15,000. Maj's 5.0 hours, in particular, included "Review of the initial materials, including proposed terms for the new SHA, participation in the call, analysis and review of the input on the comments concerning capitalization of the Polish companies" — substantive work product, but the boundary between call attendance and post-call analysis is not clearly drawn.

April 24, 2026 — MIP Term Sheet Call

Subject: Management Incentive Plan term sheet; CFO employment agreements; mandate and advisory agreements.

ATTENDEE	OFFICE	TITLE	HOURS	APPROX. FEES
Christoph Stutz	Zürich	Partner	4.20	\$3,623
Andrew Tyau	London	Associate	4.10	\$2,181
Alexander Fischer	Zürich	Partner	1.70	\$1,725
Sultan Aydin	Zürich	Associate	1.00	\$533
Steven Canner	New York	Partner	0.90	\$1,796
Single MIP call & follow-up			11.90	~\$9,858

Five Baker lawyers, four of them at partner rates (\$862–\$1,995/hr) plus a London associate, on one MIP discussion. The substantive contributors required for a MIP term sheet are: (i) the Swiss employment partner (Stutz), and (ii) the Swiss corporate associate coordinating with the SHA (Marxer or Jurcevic, not both). The presence of Tyau, Fischer, and Canner on this call generated approximately \$5,700 in listening time.

C.2 PATTERN SUMMARY

Across the April invoice alone, calls with four or more Baker attendees totaled approximately **US\$32,000–\$38,000 in billed time**. Reducing each of these calls to the two-attendee standard would have saved approximately US\$18,000–\$22,000 in April alone — independent of the rate-arbitrage savings from substituting Aga for Steven on coordination work.

APPENDIX D – DOCUMENT WORKSTREAM PING-PONG ANALYSIS

Two cases: the MIP term sheet (single-attorney workstream that became a four-lawyer relay) and the corporate DD memorandum (a five-biller pyramid).

This appendix tracks documents that passed through multiple billers in sequential review across multiple offices. Two cases are presented: the Management Incentive Plan term sheet (a templated instrument that should have been a single-attorney workstream), and the corporate due diligence memorandum on ALTER GPU CENTER p.s.a. (a deliverable that became a five-biller pyramid).

D.1 MANAGEMENT INCENTIVE PLAN TERM SHEET – DAY-BY-DAY CHRONOLOGY

The MIP term sheet – a Swiss-law options structure with industry-standard mechanics – was developed and revised between April 22 and April 30, 2026. The chronology below tracks each billing entry that touched the document during that period.

DATE	BILLER	OFFICE	HOURS	FEES	ACTION
04/22	Daniel Jurcevic	Zürich	6.10	\$3,250	Alignment with employment workstream; work on MIP term sheet
04/22	Andrew Tyau	London	2.90	\$1,543	Review and amend Jurcevic draft MIP term sheet
04/22	Christoph Stutz	Zürich	1.20	\$1,035	Work related to employee share plan; confer with Tyau and Jurcevic
04/23	Daniel Jurcevic	Zürich	4.10	\$2,184	Adjustments to term sheet; aligning advisory agreement with term sheet
04/23	Andrew Tyau	London	3.00	\$1,596	Review updated MIP term sheet and amends
04/23	Christoph Stutz	Zürich	3.40	\$2,933	Review and revise draft MIP term sheet, including follow-up review
04/24	Alexander Fischer	Zürich	1.70	\$1,725	Review and revise MIP Term Sheet; call with H. Lee Soik
04/24	Christoph Stutz	Zürich	4.20	\$3,623	Review and revise updated draft; team call
04/24	Andrew Tyau	London	4.10	\$2,181	Prepare and attend MIP call; updates to documents
04/27	Daniel Jurcevic	Zürich	5.50	\$2,930	Adjusting MIP as per call; finalizing capital increase docs; alignment docs
04/27	Andrew Tyau	London	4.40	\$2,341	Cross-review SHA, advisory agreement and MIP and summary
04/28	Alexander Fischer	Zürich	0.80	\$812	Review and revise MIP Term Sheet (again)
04/28	Christoph Stutz	Zürich	1.20	\$1,035	Review and revise updated draft MIP term sheet
04/28	Andrew Tyau	London	1.70	\$904	Review and finalize updated MIP term sheet
04/30	Andrew Tyau	London	3.40	\$1,809	Review and amend Jurcevic draft option plan agreement
04/30	Daniel Jurcevic	Zürich	1.50	\$799	Document tracker; preparing email to client
MIP term sheet workstream (6 days, 4 lawyers, 3 offices)			49.20	~\$30,700	–

Forty-nine billable hours and approximately **US\$30,700** on one Swiss-law options structure term sheet. The expected pattern for this kind of instrument is: one attorney drafts (4–8 hours), one partner reviews (1–2 hours), client comments are integrated (2–3 hours of revision), and the document is finalized (1–2 hours). Total expected: 10–15 hours, \$8,000–

\$12,000. The actual was 3–4× that. The ping-pong is the cause: each pass between Jurcevic (Zürich), Tyau (London), and Stutz / Fischer (Zürich partners) introduces re-review time at multiple rates, and Tyau's parallel involvement on a document already being drafted by Jurcevic is the structural redundancy.

D.2 CORPORATE DUE DILIGENCE MEMORANDUM ON ALTER GPU CENTER P.S.A.

The corporate DD memorandum on the Polish OpCo (ALTER GPU CENTER p.s.a.) was prepared across March and April. The deliverable was a legal opinion on incorporation, corporate status, and continuity of title to shares — a standard piece of M&A diligence work.

BILLER	TITLE	ROLE ON MEMO	HOURS	FEES	MONTH
Natalia Masłyk	Associate (\$104–\$105/hr)	Primary drafter	32.80	\$3,414	March
Natalia Masłyk	Associate (\$104–\$105/hr)	Continued drafting / updates	34.20	\$3,599	April
Monika Michałowska	Associate (\$382/hr)	Parallel review and amendments	11.80	\$4,503	March
Magdalena Medynska	Counsel (\$451–\$456/hr)	Counsel-level review (multiple sessions)	24.60	\$11,194	Mar–Apr
Agnieszka Skorupińska	Partner (\$608/hr)	Partner review and client coordination	~4.00	\$2,430	Mar–Apr
Weronika Achramowicz	Partner (\$908/hr)	Final review of corporate findings memo	1.40	\$1,271	March
Tomasz Fahrenholz	Business Support (\$88/hr)	Language review	2.40	\$210	April
Total — DD memorandum on Polish OpCo			~111.20	~\$26,621	—

Seven distinct billers — including two partners, one counsel, two associates in parallel, one language reviewer, and 67 hours of primary drafting — produced one corporate DD memorandum on the Polish OpCo. The pyramid review structure (junior associate drafts, mid-level associate reviews in parallel, counsel reviews, partner reviews, second partner reviews, language editor reviews) is precisely the staffing model that produces multi-week timelines and aggregate cost north of \$25,000 on a deliverable that should be a single-counsel-plus-supervising-partner workstream for \$8,000–\$12,000.

The rate economics that support the authority restructure proposed in Section 5.

This appendix presents the rate economics that support the authority restructure proposed in Section 5. Steven Canner remains primary partner on the matter at \$1,995/hr, but his engagement is reserved for the substantive U.S.–side workstreams where his expertise is the reason ALTi retained Baker. Day-to-day coordination – instructing associates, status updates, recapping action items, scheduling, internal coordination across Baker offices – moves to Aga Skorupińska at \$608/hr. The migration is not merely a structural improvement; it is a substantial economic saving on the per-hour cost of coordination work.

E.1 RATE COMPARISON ACROSS KEY ROLES

LAWYER	TITLE	OFFICE	EFFECTIVE RATE (USD)	ROLE UNDER NEW STRUCTURE
Steven Canner	Partner	New York	\$1,995/hr	Primary Partner on the matter; lead counsel for all U.S.–side workstreams (hyperscalers, sovereigns, NA capital partners)
Agnieszka Skorupińska	Partner	Warsaw	\$608/hr	Day-to-Day Matter Lead; coordination authority across Polish and Swiss workstreams
Alexander Fischer	Partner	Zürich	\$1,015/hr	Substantive Swiss law issues only
Susanne Liebel-Kotz	Partner	Zürich	\$951/hr	Substantive tax structuring questions only
Christoph Stutz	Partner	Zürich	\$863/hr	Employment / MIP workstream
Weronika Achramowicz	Partner	Warsaw	\$908/hr	Engaged ad-hoc only on substantive Polish corporate questions
Michal Maj	Counsel	Warsaw	\$690/hr	Polish tax counsel
Magdalena Medynska	Counsel	Warsaw	\$456/hr	Polish corporate counsel-level review only on novel issues
Cathrin Marxer	Associate	Zürich	\$799/hr	Swiss corporate workstream lead under Aga's supervision
Daniel Jurcevic	Associate	Zürich	\$533/hr	Swiss corporate / MIP drafting
Sultan Aydin	Associate	Zürich	\$533/hr	Swiss corporate execution support
Arkadiusz Ratajczak	Associate	Warsaw	\$526/hr	Polish regulatory / SEZ / energy
Filip Lajkowski	Associate	Warsaw	\$316/hr	Polish tax support
Natalia Mastyk	Associate	Warsaw	\$105/hr	Polish corporate execution
Andrew Tyau	Associate	London	\$532/hr	REMOVED FROM MATTER

E.2 AUTHORITY MIGRATION – COST IMPLICATIONS

The substitution of Aga (Warsaw, \$608/hr) for partner-rate coordination work currently performed by Steven (NY, \$1,995/hr) or Fischer (Zürich, \$1,015/hr) represents a substantial per-hour saving. Aga's rate is **30.5% of Steven's and 60% of Fischer's**. *Note:* this is not a substitution of Steven by Aga across the matter – Steven remains primary partner on the matter and leads all U.S.–side substantive work, where his rate is justified by the expertise (hyperscaler MSAs, sovereign offtake negotiations, North American capital markets). The substitution is specifically of coordination, status, and "attention to" time from partner rates to day-to-day-lead rates.

Across the three transition-period invoices, the US and Zürich partners booked roughly 27 hours of work that fits the coordination / status-update pattern that Aga's day-to-day role is built to absorb. At the rate differential alone, migrating that work to Aga would have saved approximately **US\$25,000–\$30,000 over the three-month period**, independent of the structural improvements (call attendance caps, sequential review reductions, scoped proposals).

The mathematics on a steady-state forward basis (assuming ~50 hours/month of coordination work):

SCENARIO	HOURLY RATE	50H MONTHLY COST	ANNUAL DIFFERENCE
Coordination via Steven Canner (NY Partner)	\$1,995	\$99,750	—
Coordination via Alexander Fischer (Zürich Partner)	\$1,015	\$50,750	Saves \$588,000/yr vs. Steven
Coordination via Agnieszka Skorupińska (Warsaw Partner)	\$608	\$30,400	Saves \$832,200/yr vs. Steven; \$244,200/yr vs. Fischer

The numbers above are illustrative — coordination work is unlikely to occupy a steady-state 50 hours per month, and the operations retainer structure caps the operational spend regardless of who is doing the work. But the rate differential is the structural reason that Aga as Day-to-Day Matter Lead is the right answer not just for substantive expertise (Polish center of gravity) but for cost economics. The same coordination conversation conducted by Aga costs roughly 30% of what it costs when conducted by Steven and 60% of what it costs when conducted by Fischer.

E.3 COMPARISON TO INDUSTRY-STANDARD CROSS-BORDER ENGAGEMENT

For benchmarking purposes: a comparable cross-border infrastructure platform engagement at a Magic Circle or top-tier US firm typically operates with: (i) one relationship partner at \$1,200–\$1,800/hr coordinating; (ii) one or two substantive partners in jurisdictions where the work is happening, engaged ad-hoc; (iii) a core team of two to three associates running workstreams; (iv) a strictly enforced two-attendees-per-call protocol; and (v) monthly fee forecasts with variance disclosure. **The new operational protocol places ALTi-Baker firmly in line with that industry standard. The transition-period invoices did not.**

END OF MEMORANDUM

*Privileged and Confidential — Attorney-Client Work Product
ALT Infrastructure SA (ALTi Global) — May 26, 2026*