Daumier Law
Corporate & M&A

Acquisition of Kerbrat Engineering

Signing package for Norvel Inc. · privileged and confidential

06 documents

REFERENCE

CD-2026-0412

DATE

2026-10-06

PREPARED BY

Daumier Law PLLC

Claire Daumier · (555) 010-2755 · office@daumierlaw.example

Contents

Client letter	**3**
Draft stock purchase agreement (v3)	**5**
Capitalization table	**8**
Representations and warranties	**10**
Employee census	**11**
Seller identification and wire instructions	**12**

Correspondence

CD-2026-0412

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PRIVILEGED & CONFIDENTIAL — ATTORNEY-CLIENT COMMUNICATION

LETTER

Acquisition of Kerbrat Engineering — status before signing

To **Mr. Anthony Vasseur, CEO, Norvel Inc.** · Fairbrook, October 6, 2026 · Ref. CD-2026-0412

Dear Mr. Vasseur:

As agreed at our meeting on October 2, this package contains the third draft of the stock purchase agreement, the capitalization table, the disclosure schedule, the census of transferring employees and the sellers' identification and wire documents. The points below summarize where negotiations stand with the sellers' counsel.

1. Price and payment

The base purchase price is $4,200,000.00 for 100% of the shares, assuming net cash of $610,000 at September 30, 2026, adjusted at closing under Section 3. $420,000.00 (10%) will be held in escrow for 18 months to secure the sellers' indemnification obligations.

2. Indemnification

We obtained a cap of 15% of the price ($630,000), a basket of $25,000 and a survival period of three years, extended to the statute of limitations for tax and employment matters. The sellers still want a deductible basket; we recommend refusing and offering a $5,000 per-claim threshold instead.

3. Open points

- Pending claim by a former employee (reserve of $38,000): to be covered by a special indemnity outside the basket.
- Ostral customer contract (31% of revenue): change-of-control clause; written consent required before closing.
- Non-compete for Mr. Yann Kerbrat: three years, nationwide; the sellers propose two years.
- Office lease: renewal on March 1, 2027 to be confirmed with the landlord.

4. Personal data in this package

The employee census and the sellers' documents are provided with dates of birth, Social Security numbers and bank account numbers redacted. You do not need them for your review; if required, they will be provided after closing.

5. Timeline

STEP	TARGET DATE
Your comments on draft 3	October 13, 2026
Ostral consent	October 20, 2026
Signing	October 27, 2026
Conditions satisfied	November 24, 2026
Closing and payment	December 1, 2026

Please let me know if you would like to discuss any of these points.

Claire Daumier
Attorney at Law

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Agreement

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AGREEMENT

DRAFT V3 · 10/06/2026

Stock Purchase Agreement

Kerbrat Engineering, Inc. — purchase of 100% of the shares

SELLERS
Yann Kerbrat — 7,000 shares
Lise Kerbrat — 2,000 shares
Gael Moreau — 1,000 shares

BUYER
Norvel Inc.
represented by Anthony Vasseur, CEO

Recitals

Kerbrat Engineering, Inc., an Ohio corporation with its principal office at 9 Workshop Road, Ardre Falls, OH 45998, provides mechanical and energy engineering services. Its authorized capital consists of 10,000 shares of common stock, all issued and held by the Sellers as shown in Schedule 2.

The Buyer wishes to acquire all of the shares to expand its services to public-sector clients, and the parties have agreed to the terms of this Agreement.

Section 1. Definitions

Capitalized terms such as “Shares,” “Closing Date,” “Reference Financial Statements,” “Net Cash” and “Losses” have the meanings given in Schedule 1, which forms part of this Agreement.

Section 2. Purchase and sale

Subject to the conditions in Section 5, at the Closing the Sellers will sell, and the Buyer will purchase, all of the Shares, free and clear of all liens, pledges and third-party rights.

Section 3. Purchase price

The base purchase price for the Shares is $4,200,000.00, or $420.00 per share, increased or decreased dollar for dollar by the difference between Net Cash at the Closing Date and $610,000, and by the difference between closing working capital and a target of $420,000.

The Buyer will deliver a closing statement within 60 days after the Closing Date. The Sellers may dispute it within 30 days; unresolved disputes will be submitted to an independent accounting firm.

Section 4. Payment and escrow

At the Closing, the Buyer will pay the Sellers, pro rata, the base price less $420,000.00, which will be deposited with the escrow agent. Half of the escrow will be released after 12 months and the balance after 18 months, less any pending claims.

Section 5. Conditions to closing

Closing is conditioned on: (i) Ostral’s written consent to continue its contract despite the change of control; (ii) the Buyer obtaining bank financing of at least $2,500,000; and (iii) the absence of any material adverse change. If these conditions are not met by December 15, 2026, either party may terminate this Agreement.

Section 6. Representations and warranties

The Sellers make the representations and warranties set out in Schedule 6, which are true and correct as of the date of this Agreement and the Closing Date, except as disclosed in that Schedule.

Section 7. Conduct of business before closing

Until the Closing, the Sellers will cause the Company to operate in the ordinary course. Without the Buyer’s prior consent, the Company will not declare dividends, hire any employee with annual compensation above $60,000, or make capital expenditures above $25,000.

Section 8. Closing

The Closing will take place on December 1, 2026 at the offices of Daumier Law PLLC, by delivery of stock powers, the updated stock ledger, resignations of the directors and officers, and payment of the price as provided in Section 4.

Section 9. Indemnification

The Sellers will indemnify the Buyer, pro rata, for Losses arising from any breach of their representations or from liabilities relating to periods before the Closing Date not reflected in the Reference Financial Statements. Claims must be made within three years, subject to a $25,000 basket and a

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cap of 15% of the base price; tax and employment claims survive until the applicable statute of limitations expires.

Section 10. Restrictive covenants

For three years after the Closing Date, Mr. Yann Kerbrat will not compete with the Company in the United States or solicit its employees or customers. [Open point: the Sellers propose two years.]

Section 11. Confidentiality

The parties will keep the terms of this Agreement and all information exchanged in connection with the transaction confidential, except as required by law or with the other party's written consent.

Section 12. Expenses; governing law

Each party bears its own advisers' fees. Transfer taxes, if any, will be paid by the Buyer. This Agreement is governed by the laws of the State of Ohio, and the parties submit to the exclusive jurisdiction of the state and federal courts located in Franklin County, Ohio.

Sellers

Buyer

Schedules

CD-2026-0412

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SCHEDULE 2

DRAFT V3 · 10/06/2026

Capitalization table and price allocation

Kerbrat Engineering, Inc. · 10,000 shares of common stock issued and outstanding

Before closing

HOLDER	SHARES	%	BASE PRICE	ESCROW 10%	PAID AT CLOSING
Yann Kerbrat	7,000	70%	$2,940,000.00	$294,000.00	$2,646,000.00
Lise Kerbrat	2,000	20%	$840,000.00	$84,000.00	$756,000.00
Gael Moreau	1,000	10%	$420,000.00	$42,000.00	$378,000.00
Total	**10,000**	**100%**	**$4,200,000.00**	**$420,000.00**	**$3,780,000.00**

After closing

HOLDER	SHARES	%
Norvel Inc.	10,000	100%

Options and convertible instruments

None. The Sellers represent that no options, warrants or convertible securities have been issued and that no commitment to issue any is outstanding.

Reference financial statements (December 31, 2025)

ITEM	AMOUNT
Revenue	$3,184,000.00
EBITDA	$512,000.00
Net income	$327,000.00
Net cash	$610,000.00
Average headcount	18

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SCHEDULE 6

DRAFT V3 · 10/06/2026

Disclosure schedule — Sellers' representations and warranties

Kerbrat Engineering, Inc.

1. The Sellers have full authority to enter into this Agreement and own the Shares free and clear of all liens.
2. The Company is duly incorporated and in good standing; its current articles and bylaws are attached as Schedule 3.
3. The Reference Financial Statements fairly present the financial position and results of the Company in accordance with GAAP.
4. Since December 31, 2025, the Company has operated in the ordinary course of business.
5. The Company owns or validly uses all assets needed for its business.
6. Accounts receivable are bona fide and collectible, net of reserves.
7. The Company has filed all tax returns and paid all taxes due.
8. The Company has complied with all employment laws; no audit by any labor authority is pending.
9. Schedule 7 lists all employees and their principal terms of employment.
10. No employee receives compensation or benefits not disclosed in Schedule 7.
11. Schedule 8 lists all material contracts (over $50,000 per year).
12. No material contract contains a change-of-control provision, except the Ostral contract.
13. There is no pending or threatened litigation, except as disclosed below.
14. The Company owns the intellectual property in its thermal modeling software.
15. The Company complies with applicable data privacy laws.
16. The Company occupies its offices under a valid lease and is current on rent.
17. The Company maintains customary insurance, including professional liability coverage.
18. No government grant received by the Company is subject to repayment.

Disclosed exceptions

REF.	MATTER	AMOUNT	PROPOSED TREATMENT
6.12	Ostral contract — change-of-control clause	—	Written consent; closing condition
6.13	Wrongful termination claim by a former project manager (2025)	$38,000.00	Special indemnity outside the basket
6.16	Lease renewal due March 1, 2027	—	Landlord letter of intent
6.8	Unpaid 2024 overtime (3 employees)	$6,400.00	Cured before closing

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SCHEDULE 7

Census of transferring employees

Kerbrat Engineering, Inc. · as of September 30, 2026 · 18 employees

ID	NAME	POSITION	HIRED	DATE OF BIRTH	SSN	STATUS	ANNUAL SALARY
K-101	Yann Kerbrat	President, technical director	2009	[redacted]	[redacted]	Full-time	$96,000.00
K-102	Lise Kerbrat	Director of administration	2023	[redacted]	[redacted]	Full-time	$96,000.00
K-103	Gael Moreau	Senior project manager	2023	[redacted]	[redacted]	Full-time	$52,900.00
K-104	Ines Lagarde	Thermal engineer	2008	[redacted]	[redacted]	Full-time	$39,800.00
K-105	Hugo Ferrand	HVAC engineer	2024	[redacted]	[redacted]	Full-time	$37,700.00
K-106	Clara Benoit	Energy engineer	2011	[redacted]	[redacted]	Full-time	$42,300.00
K-107	Mathis Roux	Project manager	2016	[redacted]	[redacted]	Full-time	$53,600.00
K-108	Sarah Haddad	CAD designer	2012	[redacted]	[redacted]	Full-time	$56,600.00
K-109	Louis Garner	Field technician	2014	[redacted]	[redacted]	Full-time	$39,400.00
K-110	Emma Lefort	Design engineer	2023	[redacted]	[redacted]	Full-time	$39,700.00
K-111	Nathan Colin	Engineering technician	2013	[redacted]	[redacted]	Full-time	$46,900.00
K-112	Lea Fournier	Office manager	2015	[redacted]	[redacted]	Full-time	$47,300.00
K-113	Tom Delaunay	Simulation engineer	2014	[redacted]	[redacted]	Full-time	$47,900.00
K-114	Chloe Martel	Design engineer	2017	[redacted]	[redacted]	Full-time	$59,400.00
K-115	Adam Perrot	Engineering intern	2014	[redacted]	[redacted]	Internship	$16,800.00
K-116	Jade Rolland	Accountant	2013	[redacted]	[redacted]	Full-time	$49,200.00
K-117	Paul Brunet	Field technician	2014	[redacted]	[redacted]	Full-time	$45,000.00
K-118	Zoe Masson	Account manager	2018	[redacted]	[redacted]	Full-time	$37,600.00
Total							**$904,100.00**

DATA MINIMIZATION

Dates of birth and Social Security numbers redacted before delivery to the buyer. Complete data remain with the firm and the target company.

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Seller documents

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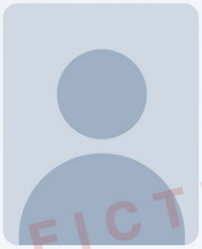
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SELLER DOCUMENTS

Identification — Mr. Yann Kerbrat

Majority seller · 7,000 shares

DRIVER LICENSE — FRONT



LAST NAME
KERBRAT

FIRST NAME
Yann

DATE OF BIRTH
[redacted]

ADDRESS
[redacted]

LICENSE NUMBER
[redacted]

EXPIRES
11/09/2029

FICTIONAL SPECIMEN

VERIFICATION

Original presented at our office on September 30, 2026. Personal data redacted for delivery to the buyer.

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SELLER DOCUMENTS

Wire instructions for the purchase price

Payment at closing, December 1, 2026

PAYEE	BANK	ACCOUNT NUMBER	AMOUNT AT CLOSING
Yann Kerbrat	Fairbrook Community Bank	[redacted]	$2,646,000.00
Lise Kerbrat	Rivers Credit Union	[redacted]	$756,000.00
Gael Moreau	Fairbrook Community Bank	[redacted]	$378,000.00
Total paid to sellers			**$3,780,000.00**

ESCROW

Escrow agent: Fairbrook Title & Escrow, account [redacted]
Amount : **$420,000.00**

FRAUD CHECK

Instructions confirmed by phone with each seller on October 3, 2026. Any later change must be confirmed in person.