GENERAL CONDITIONS OF MMRL ADVOCATEN DATED 5 JANUARY 2023 (HEREINAFTER "GENERAL CONDITIONS")

1.1) These are the general conditions of MMRL Advocaten, hereinafter "MMRL". MMRL is the trade name of the Dutch cost sharing partnership MMRL, having its office at Wilhelminakade 953-b, (3072 AP), Rotterdam. The partnership MMRL consists of the following Dutch companies with limited liability:

- (i) Margetson & Margetson advocaten B.V. (Chamber of Commerce no. 590 25 972) (hereinafter also referred to as "MMA"); and
- (ii) The Legal Chart B.V. (Chamber of Commerce no. 807 72 722) (hereinafter also referred to as "TLC"); and
- (iii) Seaglass B.V. (Chamber of Commerce no. 814 07 084) (hereinafter also referred to as "SG"); and
- (iv) Willem Blanken Law B.V. (Chamber of Commerce no. 848 16 694) (hereinafter also referred to as "WBL").

Hereinafter, references to "MMRL" in these General Conditions shall be references to one or more of the above-mentioned entities (i.e. MMA and/or TLC and/or SG and/or WBL), depending on the entity providing the legal services in accordance with Clause 1.4.

1.2) In these General Conditions "MMRL Group" means:

- a) Margetson & Margetson advocaten B.V., The Legal Chart B.V., Seaglass B.V. and Willem Blanken Law B.V.; and
- b) the shareholders of Margetson & Margetson advocaten B.V., The Legal Chart B.V., Seaglass B.V. and Willem Blanken Law B.V. and the ultimate beneficial owners of those shareholders; and
- c) the individual lawyers (*advocaten*), paralegals and other employees that work under the trade name MMRL and / or for MMA, TLC, SG or WBL; and
- d) any other persons who are working or have worked for or via MMRL; and
- e) all third parties who were, are or will be retained by MMRL; and
- f) any person for whose actions or failures to act MMRL is (on whatever legal basis whatsoever) held liable, or is liable or can be held liable; and
- g) Stichting Beheer Derdengelden Margetson Law (i.e. the foundation that holds funds for MMRL's clients) and its directors and persons performing work for it; and
- h) the heirs and legal successors (on whatever legal basis) of all the aforementioned parties.

1.3) The provisions of these General Conditions have been made for and for the benefit of MMRL and MMRL Group. With regard to MMRL Group this clause is deemed to be an irrevocable clause that has been made without consideration for the benefit of MMRL Group within the meaning of article 6:253 par. 4 Dutch Civil Code ("DCC").

1.4.) All contracts for the supply of legal services (in Dutch: "overeenkomsten van opdracht") are entered into by MMA, TLC, SG or WBL and are accepted solely by MMA, TLC, SG and / or WBL, even if it is the express or implied intent of the counterparty (hereinafter "Client") that the legal services are provided by a specific individual lawyer. MMA, TLC, SG and WBL work for their own account and risk. Unless stated otherwise on MMRL's website, mr N.H. Margetson and mr N.J. Margetson work for MMA, mr C.N. Schmidt works for TLC, mr S.J.A. van Dam works for SG and mr W.C.D.V. Blanken works for WBL.

2.1.) The application of articles 7:404, 7:407 and 7:409 DCC is hereby explicitly excluded.

2.2.) Unless it is agreed in writing with the Client that the legal services shall be provided by a specific person, MMA, TLC, SG or WBL are at liberty to decide which of its partners or lawyers or other employees will be involved in providing the legal services.

2.3) Only and exclusively these General Conditions apply to any contract for the supply of legal services entered into by MMRL, to all other agreements entered into by MMRL, to all legal relationships with MMRL, to all services rendered by MMRL, and to everything that may occur in connection therewith or as a result thereof, including successive contracts for the supply of legal services and/or amended contracts for the supply of legal services.

2.4.) MMRL explicitly rejects the applicability of any other contractual provisions or general conditions of the Client and/or of any other party.

3.1.) In these General Conditions "Claim(s)" means: every claim for (inter alia, but not limited to) payment of damages or to establish liability lodged against MMRL or MMRL Group and/or every notice holding MMRL and/or MMRL Group liable, issued by the Client or a third party, on the basis of breach of contract, tort, negligence, breach of duty or whatever other legal ground whatsoever, resulting from or in connection with the contract for the supply of legal services entered into between the Client and MMRL and/or the manner in which MMRL has carried out and/or dealt with its obligations under that contract and/or the manner in which MMRL has performed the services or work and/or the activities connected with the contract for the supply of legal services.

3.2.) The performance by MMRL of any contract for the supply of legal services is done solely for the Client and no other party can derive any rights from any services rendered or work done by MMRL. Except in the event of wilful misconduct or gross negligence of the management of MMRL, the Client shall protect, defend, hold harmless and indemnify MMRL and/or MMRL Group against any and all Claims. The Client's obligation to protect, defend, hold harmless and indemnify MMRL and/or MMRL Group in relation to defending against such Claims.

4.1) In the event of liability of MMRL and/or MMRL Group (notwithstanding that the liability of the MMRL Group is completely excluded), that liability shall be limited as follows:

a) any and all liability of MMRL and/or of MMRL Group is limited to the amount that is actually paid out by MMRL's professional liability insurer, increased by the amount of the deductible under that insurance policy;

b) in the event that MMRL's professional liability insurance, for whatever reason (including but not limited to an event that is not covered by the insurance policy and/or fault and/or negligence of MMRL and/or MMRL Group), does not pay out, any and all liability of MMRL and/or of MMRL Group shall be limited always to the amount that MMRL has invoiced in the relevant case until a total maximum amount of EUR 25,000.- (twenty-five thousand Euros only) excl. VAT.

The limitation of liability contained in this clause 4.1. shall not apply in the event of wilful misconduct or gross negligence of the management of MMRL.

4.2.) Notwithstanding anything stated elsewhere, in no event whatsoever (with the exception of wilful misconduct or gross negligence of the management of MMRL) shall MMRL or MMRL Group (notwithstanding that liability of the MMRL Group has been totally excluded) be liable for Excluded Losses.

Excluded Losses means:

a) indirect or consequential loss as meant under the law of the Netherlands; and / or

b) loss of profit, loss of income, loss of production, loss of one or more contracts, loss of business opportunity, as well as the (legal) costs connected to all the aforementioned losses.

4.3.) Any and all (personal) liability of the members of MMRL Group is hereby explicitly rejected and excluded. Only and solely MMRL is liable for any damages and Claims.

4.4.) To ensure that no doubt can exist regarding the meaning and intent of clause 4.3. of these General Conditions (and the other clauses of these General Conditions including but not limited to

clauses 1.1, 1.2., 1.3., 2.1. and 2.3.) that meaning and intent is hereby further explained: only MMRL (and not the members of the MMRL Group) can be held liable or be liable for Claims. All Claims against and the (personal) liability of the parties named in clause 1.2. (b) through and including 1.2. (h) hereinabove is completely excluded.

4.5.) By entering into a contract for the supply of legal services with MMRL the Client irrevocably waives any rights to hold the parties mentioned in clauses 1.2. (b) through and including 1.2.(h) liable for Claims, and/or to make, commence or continue Claims against those parties.

4.6.) Pursuant to article 6.24 of the Directive relating to attorneys-at-law (in Dutch "*Verordening op de Advocatuur*" (hereinafter "VodA")) attorneys must be adequately insured for professional liability. Pursuant to art. 6.25 VodA the professional indemnity insurance must insure professional liability up to an amount of at least EUR 500,000,- (five hundred thousand Euros) per event. The Professional Indemnity insurances of MMRL comply with the requirements of the VodA. This clause 4.6 is without prejudice to the exclusions and limitations of liability in this Article 4 and elsewhere in these General Conditions.

5) In the performance of the services/work pursuant to a contact for the supply of legal services MMRL is authorised and entitled to employ the services of third parties. When possible, MMRL will discuss the selection of such third parties with its Client. MMRL shall exercise due care when employing the services of third parties. Except in the event of wilful misconduct or gross negligence of the management of MMRL, MMRL is not liable for acts by these third parties. In the event that such third parties avail themselves of general conditions and notwithstanding clause 2.3 hereinabove, MMRL shall be entitled to accept the applicability of those general conditions, even if those general conditions contain limitations and/or exclusions of liability and/or jurisdiction and/or choice of law clauses.

6.) Except in the event of wilful misconduct or gross negligence of the management of MMRL, all Claims by the Client against MMRL and/or against MMRL Group (notwithstanding that all liability of MMRL Group has been excluded), shall expire and become non-existent (in Dutch: vervallen) if the Client has not notified MMRL of the costs, losses and damages and/or of the possible liability of MMRL, in writing and in explicit language, within twelve months of the day on which the Client becomes aware of the costs, losses and damages and/or the possible liability of MMRL. In writing does not include email, SMS, Whatsapp or any other type of electronic communication.

7.1.) Unless explicitly agreed otherwise in writing, the legal fee to be charged will be calculated on the basis of the worked hours against the agreed hourly fee. Where an hourly fee has been agreed to, MMRL shall be entitled to, on 1 January of every year after the year in which the contract for the supply of legal services was entered into, amend its hourly fee, including but not limited to such amendments in accordance with the consumers price index (2015 = 100%) (in Dutch: consumentedprijsindex) as published by the Dutch Central Office for Statistics (in Dutch: Centraal Bureau voor Statestiek).

7.2.) Unless explicitly agreed otherwise in writing, MMRL shall charge disbursements made for the benefit of the Client to the Client.

7.3.) Unless explicitly agreed otherwise in writing, MMRL's invoices must be paid within 14 days of the date of the invoice.

7.4.) MMRL's invoices must be paid within the agreed time period without any right of set-off or deduction and without any delay or suspension.

8.1) The Money Laundering and Terrorism Financing (Prevention) Act (Wwft) applies to lawyers who advise on *inter alia*:

- (i) Sale and purchase of seagoing vessel;
- (ii) incorporation of companies;
- (iii) Sale and purchase of shares;
- (iv) establishing mortgages;

(v) managing funds (which includes receiving funds in a client account and paying funds from a client account);

8.2) In the event that MMRL is requested to render services listed at article 8.1. above, MMRL will be obliged to:

(a) identify the Client and verify its identity;

(b) identify the Client's ultimate beneficial owner (UBO) (as defined below) and take adequate measures to verify his / her identity;

(c) determine whether the natural person representing the Client is authorised to do so;

(d) Establish whether the UBO is a Politically Exposed Person (PEP) (as defined below)

8.3.) UBO's include:

(i) Every natural person who, directly or indirectly, owns more than 25 percent of the capital in the client; and

(ii) Every natural person who, directly or indirectly, has more than 25 percent of the votes in the client's general meeting of shareholders; and

(iii) Every natural person who has special control over 25 percent or more of the capital of the client.

8.4) PEPs include:

(a) heads of State, heads of government, ministers and deputy or assistant ministers; and

(b) members of parliaments or equivalent legislative institutions; and

(c) Member of the management of a political party; and

(d) members of supreme courts, of constitutional courts or of other high-level judicial bodies whose decisions are not subject to further appeal, except in exceptional circumstances; and (e) members of courts of auditors or of the boards of central banks; and

(f) ambassadors, chargés d'affaires and high-ranking officers in the armed forces; and

(g) members of the administrative, management or supervisory bodies of State-owned enterprises; and

(h) director, replacement director, member of the board or a person fulfilling a similar function at an international organisation;

(i) The spouse or partner considered by national law to be equivalent to a spouses of any of the persons mentioned at (a) through (h) above; and

(j) the children and their spouses or partners of any of the parties (a) through (h) above; and (k) The parents of any of the parties (a) through (h) above and

(I) any natural person who is known to have joint beneficial ownership of legal entities or legal arrangements, or any other close business relations, with a person referred listed in (a) through (h) above; and

(m) any natural person who has sole beneficial ownership of a legal entity or legal arrangement which is known to have been set up for the benefit de facto of the person referred to in paragraph (a) through (h).

Please note that the descriptions of UBO and PEP given above are simplified summaries of the definitions contained in the WWFT and related legislation. For the complete and current definitions, please refer to that legislation.

8.5.) In the event that MMRL's WWFT investigation brings any unusual transaction (as defined in the WWFT) to light, MMRL will be legally obliged to report that unusual transaction to the Netherlands Financial Intelligence Unit. This legal reporting obligation sets MMRL's legal duty of confidentiality (see article 11 hereinbelow) aside.

9) The law of the Netherlands applies to the legal relationship between MMRL and its Client and any disputes arising therefrom or connected thereto (hereinafter "Disputes"). The court of Rotterdam shall have sole and exclusive jurisdiction to decide any and all Disputes. Notwithstanding the first part of this Clause 8 (exclusively) MMRL shall be entitled (but not obliged) to bring disputes at the court of the place of domicile of the Client.

10) These General Conditions have been drafted in the Dutch and the English languages. In the event of any ambiguity or discrepancy between the Dutch and the English texts, the Dutch text will prevail.

11) MMRL's lawyers (*advocaten*) are legally obliged to confidentiality in respect of the cases that they handle, the identity of their clients and the nature and extent of their clients' interests.

12) MMRL's lawyers (*advocaten*) are members of the *Nederlandse Orde van Advocaten* (i.e. the Dutch Law Society) ("NOvA"). The NOvA *inter alia* supervises the *advocaten*. A person with a complaint against an *advocaat* can file that complaint with the NOvA. Complaints against MMRL *advocaten* can also be filed with MMRL. A copy of the MMRL complaints' procedure is attached to these General Conditions as **Annex 1**.

13) MMRL may amend these General Conditions from time to time. The most recent version of the General Conditions shall always apply.

14) If any provision of these General Conditions shall be found by any court or administrative body of competent jurisdiction to be invalid or unenforceable, the invalidity or unenforceability shall not affect the other provisions of these General Conditions and all provisions not affected by such invalidity or unenforceability shall remain in full force and effect. The Parties agree to attempt to substitute, for any invalid or unenforceable provision, a valid or enforceable provision which achieves to the greatest possible extent, the economic, legal and commercial objectives of the invalid or unenforceable provision.

15) Parties agree that the characteristic performance of the contract for the supply of legal services is effected by MMRL and that the habitual residence of MMRL is Rotterdam, the Netherlands.

End of General Conditions.

Annexes

Annex 1– MMRL's Complaints Procedure Annex 2 – MMRL's Privacy and Cookies Notice

ANNEX 1 – MMRL'S COMPLAINTS PROCEDURE

(pursuant to article 6.28 of the "Verordening op de advocatuur")

Article 1 definitions

For the purposes of this procedure, the following definitions shall apply: *complaint:* any written expression of dissatisfaction by or on behalf of the client towards the lawyer or the persons working under his responsibility about the conclusion and execution of an agreement for legal services, the quality of the services or the amount of the invoice, not being a complaint as referred to in paragraph 4 of the *Advocatenwet*;

complainant: the client or his representative who makes a complaint known; *complaints' officer:* the lawyer in charge of handling the complaint.

Article 2 scope of application

1. This complaints' procedure applies to any contract for legal services entered into between (the limited companies of) the lawyers of MMRL and their clients.

2. MMRL or MMRL advocaten is the name of a cost partnership under Dutch law, having its registered office at Wilhelminakade 953-b (3072 AP) Rotterdam and consisting of the following limited companies:

(i) Margetson & Margetson advocaten B.V. (Chamber of Commerce no. 590 25 972) (hereinafter "MMA"); and

(ii) The Legal Chart B.V. (Chamber of Commerce no. 807 72 722) (hereinafter "TLC"); and

(iii) Seaglass B.V. (Chamber of Commerce no. 814 07 084) (hereinafter "SG"); and

(iv) Willem Blanken Law B.V. (Chamber of Commerce No 84816694) (hereinafter referred to as "WBL").

3. Hereinafter, references to "MMRL" or "MMRL advocaten" in this complaints' procedure should always be read as references to one or more of the aforementioned limited companies (i.e. MMA and /or , TLC and / or SG and / or WBL), depending on which lawyer or lawyers the complaint is directed against.

4. Every lawyer of MMRL advocaten shall ensure that complaints are handled in accordance with this complaints' procedure.

Article 3 objectives

The purpose of this complaints' procedure is to:

a. establishing a procedure to deal constructively with complaints from clients within four weeks or, if this period proves to be too short, within a reasonable period of time;

b. establishing a procedure to determine the causes of complaints from clients;

c. maintaining and improving existing relationships through proper complaint handling;

d. train lawyers and employees of MMRL Advocaten in responding to complaints in a client-oriented manner;

e. improving the quality of the services with the help of complaint handling and complaint analysis.

Artikel 4 Choice for jurisdiction of the court of Rotterdam

Complaints as referred to in Article 1 of this complaints' procedure that have not been resolved after treatment by the complaints' officer and / or the dean of the Dutch Law Society in Rotterdam have not been resolved can be submitted to the District Court of Rotterdam.

Article 5 internal complaints procedure

1. If a complainant approaches the office with a complaint, the complaint will be forwarded to Mr C.N. Schmidt (available at E: <u>Chris@mmrl.eu</u>), who acts as the MMRL complaints' officer. Insofar as the complaint relates to Mr. Schmidt, then mr N. H. Margetson (available at E: <u>nigel@mmrl.eu</u>) will be the complaints' officer.

2. The complaints' officer shall inform the person about whom the complaint has been made of the complaint and shall give the complainant the opportunity to present his complaint in writing. The complaints' officer shall make a summary of the complainant's complaint and will give the person complained of the opportunity to respond to the complaint in writing.

3. The complaints' officer shall finalise the handling of the complaint within four weeks of receipt of the complaint or shall notify the complainant of the longer time limit within which a decision on the complaint shall be given. The complaints' officer shall also state the reasons for extending the four week time limit.

4. The complaints' officer shall inform the complainant and the person about whom the complaint has been made in writing of his opinion on the merits of the complaint. The complaints' Officer may also make recommendations.

Article 6 confidentiality and free complaint handling

1. The complaints' officer and the person about whom the complaint will maintain the confidentiality of the complaint handling.

2. The complainant shall not be charged any costs for the handling of the complaint.

Article 7 responsibilities

1. The complaints' officer is responsible for the timely handling of the complaint.

2. The person about whom the complaint has been made will keep the complaints' officer informed about any communications wit the complainant and of the possibility of a solution for the complaint.

3. The complaints' officer shall keep the complainant informed about the handling of the complaint.

4. The complaints officer will maintain a file regarding the complaint.

Article 8 Registration of complaints

1. The complaints officer will register the complaint whereby he also register the subject of the complaint.

2. A complaint can be divided into several subjects.

3. The complaints' officer shall periodically report on the handling of the complaints and shall make recommendations to prevent new complaints and to improve procedures.

4. At least once a year, the reports and recommendations shall be discussed at the office and submitted for decision making.

End of complaints procedure

ANNEX 2 - MMRL's PRIVACY AND COOKIES NOTICE

This is the Privacy and Cookies Notice (hereinafter "Privacy Notice") of Margetson & Margetson advocaten B.V. (hereinafter "MMA"), The Legal Chart B.V. (hereinafter "TLC"), Seaglass B.V. (hereinafter "SG") and Willem Blanken Law B.V. (WBL), all having their offices at Wilhelminakade 953B (3072AP) Rotterdam.

On this page "we" and "our" and similar terms refer to MMA, TLC, SG and WBL.

Our Privacy Notice relates to our privacy policies and the use of cookies on our website. The date of this Privacy Notice is 17 December 2018. This Privacy Notice can be changed from time to time. Users of our website are advised to regularly check our Privacy Notice for changes.

Personal Data

"Personal data" means any information relating to an identified or identifiable natural person ('data subject'). We process data of *inter alia* our (potential or past) clients, business relations, colleague layers, employees, service providers and opposing parties.

Controller

Pursuant to articles 13 and 14 of the Regulation (EU) 2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (hereinafter "GDPR") we, as Controllers are obliged to provide data subjects from whom we have either directly or indirectly received personal data with the following information.

We are the controllers within the meaning of the GDPR.

We have our offices at Wilhelminakade 953B, (3072 AP) Rotterdam. Our general telephone number is +31 (0)10 316 04 40. Our representative for the purposes of the GDPR is Nick Margetson. His email address is <u>nick@mmrl.eu</u>.

Processing of personal data

"Processing" means any operation or set of operations which is performed on personal data or on sets of personal data, whether or not by automated means, such as collection, recording, organization, structuring, storage, adaptation or alteration, retrieval, consultation, use, disclosure by transmission, dissemination or otherwise making available, alignment or combination, restriction, erasure or destruction.

We may process the following personal data

- Personal data that you have provided or provide to us, e.g. when entering into or wishing to enter into an engagement with us or when attending an event that we have (co-)organized;

- Your initials, first name, family name and contact details such as your email address, postal address and telephone number.

- Information regarding your visit to our website (such as your IP address) and the device you have used to visit our website.

- Personal data that you have provided for a job application (such as your first name, family name, date of birth, address, telephone number, nationality, marital status and other personal data provided in your job application.

We collect this personal data because you provided it to us, e.g. when wishing to engage us or when engaging us, by entering your information on our website, by providing us with your business card, when applying for a position in our firm, etc.

We can also obtain your personal data from a different source, such as colleague lawyers, opponents, public registers of companies, public property registers or from other (public) sources.

The Purposes of the processing for which the personal data are intended as well as the legal basis for the processing by MMRL

MMRL may use your personal data for the following purposes:

- To improve our legal services;
- To comply with our legal and statutory obligations;

- For marketing and business development purposes, such as newsletters, invitations for events and other (marketing) communications that could be of interest to you.

- To be able to process your job application or your registration for (an) event(s);

- To generate statistics regarding the use of our website and / or to analyse the use of our website and to improve it;

We process your personal data on one or more of the following legal basis's

- To fulfil contractual obligations;
- To comply with legal obligations;
- Our legitimate interests;
- Your permission.

The period for which the personal data will be stored

We do not store your personal details any longer than is necessary to fulfil the purposes stated in this Privacy Notice or in applicable law.

Provision of your personal data to third parties

In certain cases we may provide your personal details to *inter alia* the following third parties:

 Third parties that are relevant for the provision of our legal services, such as (*inter alia*) our service providers such as court bailiffs, opponents, other lawyers, courts, legislative authorities and other government departments;

– Third parties, such as regulatory authorities and other authorities, to comply with our legal obligations;

 External suppliers for the processing of your personal data to fulfil the purposes described in this Privacy Notice such as, IT Suppliers, suppliers of communication services and other suppliers to which we outsource services;

Passing on of your personal details to the above mentioned parties will only be done for the purposes set out above and only on the legal basis set out above.

Third parties to whom we provide your personal details are themselves responsible for compliance with privacy laws. We are not responsible or liable for the processing of your personal details by these third parties. In the event that a third party processes your personal details in its capacity of a processor of MMA, TLC, SG or WBL, we will, if possible, enter into a processing agreement with that third party that complies with the requirements of the GDPR.

To be able to provide our services it may be necessary for us to provide your personal data to a recipient in a country that does not form part of the European Economic Area.

Protection

We have taken suitable technical and organizational measures to protect your personal data from unlawful or illegal processing and against loss, destruction, damage, mutation or publication. In the event that you have any questions concerning our security measures for your personal data or if there are indications of abuse, please contact us at <u>nick@mmrl.eu</u>

Your rights

As data subject you have the following rights:

- The right to access, which means that you can request us to access of the personal data we have gathered from you;

- The right of rectification or correction of your personal data in the event it is incorrect or incomplete;

- The right of removal of your personal data;

- The right to object against the processing of your personal details and the right to request a restriction to the processing of your personal details;

- The right to data portability which means that you have the right to receive your personal details in a structured, usual and (machine) readable form. You will also have the right to pass these detail on to a different controller;.

- The right to object to profiling;

- The right to file a complaint with a supervisory authority;

- The right to withdraw granted permission;

The right to know the source from which the personal data originated, and if applicable, whether it came from a publicly accessible sources.

Please note that in specific cases it can be so that we may be authorized to refuse to comply with one or more of your above mentioned requests and / or rights, e.g. because of (one of) our legal or statutory obligations, contractual obligations or obligations contained in our professional code of conduct.

Cookies

We use cookies on our website.

A cookie is a text file that a web browser stores on your computer. In the event that you deem this to be undesirable, you can prevent cookies from being stored in the settings of your web browser. That may impact the functioning of our website.

Our website does not use tracking cookies or advertising cookies. It uses functional an analytical cookies, including:

Functional cookies: Asp.net_sessionid, Sxa_site; Analytical cookies: Sc_analytische cookie_global_cookie (Sitecore), go (Google Analytics), _gid (Google Analytics), _gat (Google Analytics).

You can find more information about cookies *inter alia* on the internet, e.g. at <u>www.allaboutcookies.org</u>