

GENERAL TERMS AND CONDITIONS OF PENROSE - 1 MARCH 2019

1. Penrose.law B.V. is a private limited company incorporated under Dutch law (referred to below as: “Penrose”). Penrose has its registered offices in Amsterdam, and it is registered with the Chamber of Commerce under number 34367274.
2. These general terms and conditions are applicable to all offers made by and all agreements concluded with Penrose. These general terms and conditions apply to any legal relationship where a legal relationship comes about between Penrose and a co-contracting party (referred to hereafter as “client”), an intended / potential client party or a third party.
3. These general terms and conditions will be sent to an applicant on request and are available for inspection at the offices of Penrose in Amsterdam. These general terms and conditions have been filed at the Chamber of Commerce in Amsterdam. The terms and conditions can also be downloaded from the website of Penrose: <http://www.Penrose.law/en/general-terms-and-conditions-Penrose.pdf>.
4. Penrose reserves the right to amend these general terms and conditions at any time, after which amendment these will be applicable in amended form to all new offers, new agreements, new assignments under existing engagements and to any other subsequent legal relationship with Penrose.
5. All engagements entrusted to Penrose are accepted and performed exclusively by Penrose. This applies also in cases where it is the explicit or tacit intention of a client for the work to be carried out by one or more specific people. PENROSE reserves the right to have assignments performed by employees of Penrose. The provisions of Sections 7:404, 7:407 (2) and 7:409 of the Dutch Civil Code are hereby declared non-applicable.
6. The general terms and conditions of Penrose have also been drawn up for the benefit of:
 - a. all legal practice entities with which Penrose has or has had a management or partnership agreement, including its directors and shareholders;
 - b. all directors, employees, former employees and third parties who work or have worked for, been affiliated with or employed by Penrose as well as their heirs; and
 - c. the Stichting Beheer Derdengelden Penrose (*i.e. the foundation that administers the lawyer's third party account of Penrose*) and its directors.

The following individuals and entities will not be held to account by a client for compensation for damages and/or compliance with any agreement concluded with or obligation of Penrose: (i) former, current and future shareholders and directors of Penrose, (ii) group, holding, operating, pension or other related entities of Penrose and its former, current and future directors and shareholders, (iii) the Stichting Beheer Derdengelden Penrose and its directors, as well as (iv) third parties working for and/or affiliated with Penrose, such as employees, advisors, interns, temps and freelancers (in the past, present or future).

These general terms and conditions constitute a third-party clause within the meaning of Section 6:253 of the Dutch Civil Code in respect of all persons and legal entities referred to in this Article. They are thus entitled to invoke our general terms and conditions or their provisions as and when required.

7. Penrose has taken out professional liability insurance with a maximum payout of (i) EUR 10,000,000 per claim and (ii) EUR 20,000,000 per year. The liability of Penrose is limited in all circumstances and for all claims to the amount of the damages directly resulting from a breach or from other legal grounds, that is directly attributable to Penrose up to the amount actually paid out by our professional liability insurance in relation to the claim in question, with the addition of the applicable deductible for own risk under the

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professional liability insurance. PENROSE cannot under any circumstances be held liable for damages resulting from force majeure.

In the event that the professional liability insurance of Penrose fails to pay out in full or in part in any given case - other than resulting from the failure of Penrose to pay the insurance premium on time - and in which event the liability of Penrose, notwithstanding the above, has been legally established, the total liability of Penrose is in all cases limited to an amount equal to the fee paid by the party holding Penrose liable in the period three months preceding the event that gave rise to the liability, up to a maximum sum of EUR 50,000, not including VAT. Penrose may not invoke such limitation of its liability if this is the consequence of an intentionally harmful act or omission or willful recklessness on the part of Penrose or one of its managerial subordinates forming part of the company's management.

8. Damages and other legal claims resulting from alleged breaches on the part of Penrose must be notified to Penrose within 14 business days of the co-contracting party establishing the breach, on penalty of forfeiture of rights / claims. Penrose reserves the right to invoke this provision regardless of whether its interests are harmed by a later notification. The statute of limitations for all legal claims is 12 months after a breach or defect in performance has been notified to Penrose.
9. All electronic communication, including email, constitutes written notification. Penrose stresses the point that electronic communication is not secure and can be intercepted, manipulated, infected, delayed or incorrectly sent or forwarded, including as a result of viruses and spam filters. If and where applicable, the provisions of Sections 6:227b (1) and 6:227c of the Dutch Civil Code are excluded. Penrose cannot be held liable for losses caused by or in relation to digital unavailability, faults in the internet, the telephone network, the electricity grid or computer systems and by electronic communication not being secure, and nor can it be held liable for electronic communication being intercepted, manipulated, infected, delayed or incorrectly sent or forwarded, including as a result of viruses and spam filters.
10. The Stichting Beheer Derdengelden Penrose, which is affiliated with Penrose, is authorised to hold third party funds in the context of the performance of an engagement. The client of Penrose indemnifies Penrose, Stichting Beheer Derdengelden Penrose and the persons affiliated with Penrose and Stichting Beheer Derdengelden Penrose against all claims arising from or related to the insolvency or non-compliance with the obligations of the bank or financial institute where the third party funds are deposited.
11. Penrose is authorised to engage third parties for the performance of its services / assignments. Penrose cannot be held liable for any losses arising from the acts or omissions of these third parties if the performance of the work in question does not relate to work that is company-specific to the operations of Penrose, such as, but not limited, to bailiff's activities, the translation of (litigation related) documents, etc.
Penrose accepts liability for the breaches or conduct of third parties engaged for the performance of services that do form part of the company-specific activities of Penrose, but subject to the limitations of liability laid down in these general terms and conditions.
12. Both Penrose and its client are entitled to terminate indefinite engagements placed with Penrose without observing a notice period. Engagements entrusted to Penrose - whether or not concluded for a fixed term - can be terminated prior or prematurely by the client. The provisions of Title 7.1 of the Dutch Civil Code applies to such termination.
13. Without the written consent of Penrose, clients of Penrose will refrain, also following termination of the engagement, from employing or engaging persons who are or have at any time been affiliated with Penrose (including employees and former employees of Penrose). In the event of this provision being violated, the client will forfeit a penalty of EUR 50,000 for each violation.

14. Engagements entrusted to Penrose are performed exclusively for the client. Third parties cannot derive any rights from the performance of the work carried out for the client. Penrose does not accept any liability in respect of these third parties for any breaches or omissions concerning the advice or statements it has issued.
15. If the advice (written or otherwise), (court) documents, legal opinions or the content of other services are issued, addressed or disclosed to third parties at the request of, or for, the client, the client is obliged in respect of Penrose to inform such third parties that this is subject to these general terms and conditions and the client indemnifies Penrose against all damages and costs that it is obliged to pay to the third party at any time and for whatever reason.
Without the prior written consent of Penrose, the third party is not entitled to make use of the disclosed information. If such consent is given, the third party is bound to the contents of these general terms and conditions.
16. Unless otherwise agreed in writing, the fees are established on the basis of the hours worked, multiplied by the applicable rates, which rates are set from time to time by Penrose, are based on the seniority, expertise and experience of the person affiliated with Penrose who performs the engagement. The expenses incurred by Penrose for the client will also be charged to the client. All amounts referred to are exclusive of VAT. The work will generally be charged to the client monthly. The payment term is 14 days, calculated from the date of the invoice. In the absence of timely payment, Penrose will have the right, without any further notice of default being required, to charge the client with statutory commercial interest. An advance payment may at all times be stipulated for work performed or to be performed. Penrose may suspend the performance of the work if the client fails to pay the invoice(s) of Penrose, or if no advance payment is available to cover the invoice.
17. Penrose is legally obliged (*i.a.* under the Dutch Money Laundering and Terrorist Financing (Prevention) Act) to establish the identity of its clients and under circumstances to report unusual transactions to the authorities designated for that purpose. By engaging Penrose, the client is deemed to be aware of this reporting obligation and, where applicable, gives its consent for such reports to be filed.
18. These general terms and conditions are drawn up in Dutch and English. In the event of a difference of opinion concerning the content or purport of the two versions, the Dutch version will take precedence.
19. All agreements concluded with and all obligations of Penrose are governed by Dutch law.
20. The competent court in Amsterdam is exclusively authorised in relation to disputes arising from or related to the existence or performance of agreements concluded or to be concluded with Penrose and the services rendered by Penrose. The foregoing does not affect the authorisation of Penrose to refer a dispute to the competent court in the country or place of establishment of the defendant.