

Cagliari, March 5, 2025

MAKAR NAVIS DOO  
c/o Mr. Damir Vrca  
Bankruptcy Administrator  
Zagreb

**Subject: Legal representation contract**

In response to your request for legal consultancy and assistance services, Sorcinelli & Associati Società tra Avvocati a r.l. (hereinafter also referred to as the "Law Firm" or the "Firm") confirms its availability to provide both out-of-court and judicial legal assistance as described in the following section titled "Scope of Work"; all in accordance with the terms specified in this proposal, formulated pursuant to Articles 1326 et seq. of the Italian Civil Code.

#### **1. SCOPE OF WORK**

**1.1** The Law Firm will assist the Client in negotiations with the company's creditors who have initiated enforcement or precautionary actions concerning the vessel C3 Rubicon, which is currently under seizure by the Port Authority of Cagliari.

**1.2** The Firm will manage, conduct and sign, on behalf and previous authorization of the Client, all negotiations and agreements aimed at reducing and settling the Client's outstanding debts; in performing these services, the Firm will act as the Client's authorized representative with full power to negotiate, structure, and execute debt reduction and settlement agreements with creditors; the Firm's services will specifically include conducting a comprehensive assessment of the Client's debt situation, developing appropriate negotiation strategies, engaging in direct negotiations with creditors and their representatives, structuring and documenting settlement agreements, and overseeing the implementation of agreed payment arrangements.

To the above scope, the Firm shall promptly communicate to the Client any significant offers, counteroffers, or proposals received from creditors, along with a

professional assessment of their terms and implications.

The Firm will not conclude any binding agreement without first obtaining the Client's express approval of the proposed terms.

The Firm will ensure that all settlement agreements are properly documented and legally enforceable, containing clear and unambiguous terms regarding payment amounts, schedules, and conditions.

**1.3** The Firm expressly excludes any activities that fall under the competence of other professionals, such as the preparation of business plans or certifications legally reserved for third-party professionals. The Client undertakes to provide timely responses and submit any documentation deemed necessary or appropriate to carry out the agreed-upon activities.

In particular, upon acceptance of this engagement, the Client shall promptly provide the list of creditors, documentation proving such claims and their amounts, including judicial decisions or orders issued by competent authorities.

## **2. WORK TEAM AND EXPERTISE**

**2.1** This engagement will be carried out by professionals selected by the Law Firm based on the specific expertise required for the execution of the assignment.

**2.2** Without prejudice to the availability of all the Firm's attorneys, the assignment will be handled by Attorney Roberto Sorcinelli, a Supreme Court lawyer holding an LLM Intercollegiate Master in Banking and Finance Law from Queen Mary and Westfield College, University of London, and – also independently – by Attorney Francesco Morittu, who has particular experience in civil and maritime law and serves as Secretary of the Propeller Club Port of Cagliari.

**2.3** Pursuant to Article 24 of Legislative Decree No. 96 of February 2, 2001, the Client has the right to request that the execution of the assignment be entrusted to one or more partners of their choosing. In the absence of a different choice, the assignment will be carried out by the aforementioned professionals, with the possibility of relying on collaborators and assistants under their supervision and coordination.

## **3. FEES**

Given the complexity of the assignment and taking into account the nature of the activities described above, as well as the value of the debts, the Firm proposes to determine the compensation as follows:

A) Debt Reduction: 10% of the debt reduction we achieve, only for debts registered on Cagliari court file latest February 15, 2025;

B) Sale of the Vessel: 10% of the difference between the sale price and the sum of (a) what we pay to creditors, (b) brokerage fees, and (c) our fees for debt reduction (as outlined above).

The Firm will only charge fees if/when the vessel is sold and only if the sale price paid will exceed the amount of the debts. The Firm will agree to reduce the fees to the amount resulting from point B above if it will be less than the due fees.

The specified fees are to be understood as gross.

#### **4. TERM OF ENGAGEMENT**

This engagement shall remain in force for the time necessary to complete the activities described in Section 1: Scope of Work.

In the event of termination or revocation of the mandate, the Client shall be required to reimburse the Firm for expenses incurred and pay the full fee referred to in point (a) of Section 3, without any reduction as per point (b) of the same section. This obligation remains irrespective of the outcome of the case and/or the recovery of the credit, as such matters, due to the revocation, will no longer be under the control of the appointed professional.

If the Agreement is terminated due to the Firm's fault, the Firm is not entitled to any compensation.

#### **5. CONFLICTS OF INTEREST**

Without prejudice to confidentiality obligations, it is understood that the Firm and its professionals undertake to conduct themselves in a manner that prevents conflicts of interest and to promptly inform the Parties of any conflicts that may arise during the execution of the engagement.

#### **6. PROFESSIONAL LIABILITY INSURANCE**

In compliance with the applicable professional regulations, the Firm declares that it holds adequate professional liability insurance as detailed below:

- Policy No. BL05001777 issued by XL INSURANCE COMPANY SE.

**7. APPLICABLE LAW AND JURISDICTION**

This professional engagement is governed by Italian law.

Any disputes arising out of or in connection with this engagement shall be subject to the exclusive jurisdiction of the Court of Cagliari.

Best regards,

Sorcinelli & Associati STA a r.l.

Attorney Roberto Sorcinelli



---

For acceptance pursuant to Article 1326 of the Italian Civil Code

---