



CITRUS CAPITAL LTD

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TERMS OF BUSINESS

PROFESSIONAL AND ELIGIBLE COUNTERPARTIES

1 Scope and Application

- 1.1** These Terms of Business and any supplements or notices issued by Citrus Capital LTD (“Citrus Capital”, “we”, “our” or “us”) (together, the “Terms”) govern all business carried on between us and you in connection with the provision of corporate finance services, including, but not limited to, advising on capital structure, strategy, mergers, acquisitions, disposals, restructurings and listings, arranging transactions in equity and debt capital markets, private capital raisings, bond issuances and other financial instruments, and such other advisory or ancillary services as may be agreed in writing from time to time.
- 1.2** Citrus Capital LTD is incorporated in England and Wales under company number 16295942 with its registered office at City Reach, 5 Greenwich View Place, London E14 9NN and is authorised and regulated by the Financial Conduct Authority with firm reference number 1034933. For the purposes of these Terms, references to “we”, “us” and “our” are to Citrus Capital LTD, references to “Affiliates” mean any direct or indirect subsidiary or holding company of Citrus Capital LTD and any entity directly or indirectly under common control with Citrus Capital LTD, and references to “you” and “your” are to you as our client, except where you act as agent for a principal or principals, in which case undertakings and acknowledgements given by you are deemed to be given by you on behalf of such principal(s).
- 1.3** These Terms constitute a legally binding contract which you accept for yourself and on behalf of any principal for whom you act as agent by giving us instructions or otherwise accepting services from us after our dispatch of these Terms to you.
- 1.4** These Terms supersede any earlier terms of business issued by Citrus Capital in respect of investment business or corporate finance services. Transactions entered into or services provided under any earlier terms shall, with effect from your acceptance of these Terms, be deemed to have been entered into or provided under these Terms. Without prejudice to the foregoing, these Terms do not supersede or amend any other written contract or engagement letter entered into between you (or your principal(s)) and Citrus Capital, whether before or after our dispatch of these Terms to you (each a “Product Contract”), and in the event of any conflict between a Product Contract and these Terms, the Product Contract shall prevail.

- 1.5** Any transaction entered into by you (or your principal(s)) or any service received by you (or your principal(s)) under these Terms is subject to Applicable Law. “Applicable Law” means (a) any applicable statute, regulation or rule in force in the United Kingdom, including but not limited to the Financial Services and Markets Act 2000 and the rules, principles and guidance of the Financial Conduct Authority; (b) laws and regulations of the European Union which continue to have effect in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018; (c) any other laws, regulations, rules, by-laws, decisions or customs of any relevant court, governmental authority, regulatory body, exchange, clearing system, settlement system, registrar, central securities depository or other organised market, as applicable to the provision of services to you by Citrus Capital; and (d) any applicable data protection or privacy laws. In the event of a conflict between these Terms and Applicable Law, Applicable Law shall prevail. Nothing in these Terms requires Citrus Capital to take or refrain from taking any action which it reasonably believes would breach Applicable Law.
- 1.6** Capitalised terms not defined in these Terms shall, unless the context otherwise requires, be interpreted in accordance with Applicable Law. Headings are for convenience only and do not affect interpretation.

2 Definitions and Interpretation

- 2.1** In these Terms, unless the context otherwise requires:
- 2.2** “Affiliate” means any direct or indirect subsidiary or holding company of Citrus Capital LTD and any entity directly or indirectly under common control with Citrus Capital LTD.
- 2.3** “Applicable Law” means (a) the Financial Services and Markets Act 2000, secondary legislation made thereunder, and any other statute of the United Kingdom relevant to the Services; (b) the rules, principles, guidance and directions of the Financial Conduct Authority; and (c) all other applicable laws, regulations and regulatory requirements relating to anti-money laundering, counter-terrorist financing, sanctions, anti-bribery, corruption, tax evasion, data protection and privacy.
- 2.4** “Business Day” means any day, other than a Saturday, Sunday or public holiday, on which banks are open for business in London.
- 2.5** “Citrus Capital LTD”, “Citrus Capital”, “we”, “our”, “us” or “CC” means Citrus Capital LTD (company number 16295942).
- 2.6** “Client”, “you” or “your” means the person to whom these Terms are addressed and who is a party to them, including where acting as agent for a principal or principals.

- 2.7** “Confidential Information” means all non-public information relating to you, your group, your business and your affairs which is provided to us in connection with a Mandate or Transaction, whether oral, written, electronic or in any other form, other than information that (a) is or becomes publicly available other than through breach of these Terms, (b) was lawfully available to us on a non-confidential basis prior to disclosure, or (c) is received from a third party who is not under an obligation of confidentiality.
- 2.8** “Engagement” means the provision of Services by Citrus Capital pursuant to these Terms and the relevant Engagement Letter.
- 2.9** “Engagement Letter” means any written agreement entered into between you and Citrus Capital setting out the terms of a specific Mandate or Transaction.
- 2.10** “FCA Rules” means the rules, principles, directions and guidance of the Financial Conduct Authority, as amended or replaced from time to time.
- 2.11** “Force Majeure Event” means any event or circumstance beyond our reasonable control which prevents or delays the performance of our obligations, including but not limited to natural disasters, fire, flood, storm, earthquake, war, terrorism, civil unrest, pandemics, strikes, industrial disputes, system or utility failures, or acts of government, regulators or courts.
- 2.12** “Indemnified Persons” means Citrus Capital, its Affiliates, and their respective directors, officers, employees and agents.
- 2.13** “Mandate” means any specific corporate finance instruction, transaction or project undertaken for you, including mergers, acquisitions, disposals, restructurings, capital raisings, listings, debt advisory or other strategic transactions.
- 2.14** “Notice Letter” means a written notice issued by Citrus Capital confirming your categorisation as an Eligible Counterparty under the FCA Rules.
- 2.15** “Personal Data” means information relating to an identified or identifiable natural person within the meaning of the UK Data Protection Act 2018 and the UK GDPR.
- 2.16** “Privacy Notice” means Citrus Capital’ privacy notice as updated from time to time and made available on its website or on request.
- 2.17** “Product Contract” means any specific written contract, mandate letter, placing agreement, subscription agreement, loan note instrument or other transaction-specific contract entered into between you (or your principal(s)) and Citrus Capital.

- 2.18** “Professional Client” and “Eligible Counterparty” have the meanings given to them in the FCA Rules.
- 2.19** “Regulator” means the Financial Conduct Authority or any other competent regulatory, governmental or judicial authority having jurisdiction over Citrus Capital or the Services.
- 2.20** “Representative” means any director, officer, employee, consultant or other authorised person acting on behalf of a party.
- 2.21** “Services” means the corporate finance services provided by Citrus Capital under these Terms and any Engagement Letter, including, without limitation, advising on capital structure and strategy, mergers, acquisitions, disposals, restructurings, listings, arranging transactions in equity and debt capital markets, private capital raising, bond issuances and any related advisory services.
- 2.22** “Transaction” means any corporate finance arrangement, deal, acquisition, disposal, restructuring, capital raising, merger, financing, refinancing, listing or other activity undertaken pursuant to a Mandate.
- 2.23** **2.2** Headings are for convenience only and do not affect interpretation. References to statutes, regulations or rules include them as amended, re-enacted or replaced from time to time. References to a person include natural persons, partnerships, corporations, unincorporated associations, trusts and government entities. The words “including”, “include” or “in particular” are to be construed without limitation. In the event of conflict between these Terms and Applicable Law, Applicable Law shall prevail.

3 Client Categorisation

- 3.1** For the purposes of the FCA Rules and based upon the information you have provided, you shall be classified as either a Professional Client or an Eligible Counterparty in respect of all Services provided by us. We will notify you in writing of your categorisation and, unless otherwise agreed in writing, we shall treat you in accordance with that categorisation.
- 3.2** If you are classified as an Eligible Counterparty, you will receive a Notice Letter confirming that status. In the event of conflict between these Terms and the Notice Letter, the Notice Letter shall prevail. As an Eligible Counterparty you will not benefit from certain statutory and regulatory protections which apply to Professional Clients or Retail Clients. In particular, we are not required to provide best execution, to assess the appropriateness of any Service or Transaction, or to provide information regarding fees, charges or commissions except where required by Applicable Law.

- 3.3** If you are categorised as a Professional Client, you will not benefit from all protections available to Retail Clients under the FCA Rules. We may assume that you have the necessary knowledge and experience to understand the risks associated with the Services and Transactions we undertake for you and that you are financially able to bear such risks consistent with your investment objectives.
- 3.4** You may at any time request to be re-categorised. Such request must be made in writing and will be considered in accordance with the FCA Rules. Where you request categorisation with a lesser degree of protection, including treatment as an Eligible Counterparty, we will require written confirmation that you understand and accept the consequences. Where you request categorisation with a higher degree of protection, including treatment as a Retail Client, we may be unable to provide Services to you.
- 3.5** Where you act as agent on behalf of a principal or principals, we will treat you alone as our client under the FCA Rules unless we have expressly agreed otherwise in writing. If we agree to treat a principal as our client, we will notify you in writing and categorise that principal separately. You represent and warrant that any principal on whose behalf you act satisfies the criteria for the relevant categorisation.
- 3.6** If you are established outside the United Kingdom or the EEA, you represent and warrant that any Transaction entered into with us is permissible under the laws of your home jurisdiction and that all necessary approvals and consents have been obtained.
- 3.7** You are responsible for promptly informing us of any change in your circumstances which may affect your categorisation. You shall also inform us without delay of any event which may affect your ability to undertake or discharge your obligations under these Terms. Unless and until we notify you in writing that a different categorisation applies, your existing categorisation shall remain in effect.

4 Services and Capacity

- 4.1** We provide corporate finance services which include, without limitation, advising on capital structure and strategy, advising on and arranging mergers, acquisitions, disposals, restructurings and joint ventures, advising on and arranging equity market transactions including initial public offerings, secondary issues and listings, advising on and arranging debt financings, refinancings, restructurings and bond issuances, private capital raising and placements of securities to Professional Clients and Eligible Counterparties, and providing such other advisory or ancillary services as may be agreed in writing from time to time.

- 4.2** We provide the Services solely in an advisory and arranging capacity. Unless expressly agreed in writing, we do not act as your agent, fiduciary or trustee, we do not act as principal or counterparty to any Transaction, we do not execute orders or trade on our own account, we do not provide discretionary portfolio management, and we do not hold or administer Client Money or custody assets.
- 4.3** Each Mandate or Transaction will normally be documented in a separate Engagement Letter which sets out the scope of work, fees, responsibilities and any special terms. In the event of conflict between these Terms and an Engagement Letter, the Engagement Letter shall prevail in respect of the relevant Mandate.
- 4.4** Our relationship with you is that of an independent adviser and arranger. You acknowledge that we are not acting as your fiduciary and that you should obtain independent professional advice, including legal, tax, accounting and regulatory advice, where appropriate.
- 4.5** Where execution, settlement, custody or clearing services are required in connection with a Transaction, such services shall be provided by third party brokers, banks, registrars, custodians or other service providers under separate contractual arrangements between you and such third parties. We shall have no responsibility for the performance of such third parties.
- 4.6** We are entitled to rely upon any information, representation or instruction provided by you or your authorised representatives in connection with a Mandate unless and until we are notified in writing of any change. We are not required to verify the accuracy or completeness of such information except where expressly agreed.

5 Fees, Expenses and Taxes

- 5.1** The fees payable to Citrus Capital in respect of the Services shall be as set out in the relevant Engagement Letter. Fees may include retainers, project fees, success fees, completion fees or such other fees as may be agreed. Unless otherwise stated, all fees are exclusive of VAT and any other applicable taxes.
- 5.2** You shall reimburse Citrus Capital for all reasonable out-of-pocket expenses properly incurred in connection with the Services, including, without limitation, travel and accommodation, data room, courier, printing and communication costs, regulatory, filing and listing fees, and the fees of any external professional advisers or experts engaged with your prior approval.

- 5.3** Unless otherwise provided in the relevant Engagement Letter, Citrus Capital may render interim invoices in respect of fees and expenses. All invoices shall be payable in full, without set-off or counterclaim, within 14 days of the invoice date or such shorter period as may be specified.
- 5.4** If any sum due is not paid when due, Citrus Capital may charge interest on such sum at a rate of 4% per annum above the base rate of the Bank of England, accruing daily from the due date until the date of actual payment.
- 5.5** Unless otherwise agreed, all payments shall be made in pounds sterling to such bank account as Citrus Capital may notify. If payment is agreed in another currency, any exchange rate risk or charges shall be borne by you.
- 5.6** You shall be responsible for all taxes, duties, levies and charges (other than taxes on our net income) arising in connection with the Services. If you are required by law to make any withholding or deduction, the amount payable shall be increased so that Citrus Capital receives the full amount it would have received had no such withholding or deduction been made.
- 5.7** Citrus Capital may suspend performance of the Services or terminate any Engagement Letter if any invoice remains unpaid for more than 30 days after the due date.
- 5.8** In the event of termination of these Terms or any Engagement Letter, you shall remain liable to pay all fees and expenses accrued up to the date of termination and any success, completion or contingency fees that become payable following termination in accordance with the relevant Engagement Letter.
- 5.9** Citrus Capital may share fees or commissions with, or receive payments from, third parties in connection with a Transaction, provided such arrangements are permitted by Applicable Law and disclosed to you where required.

6 Information, Reliance and Conflicts

- 6.1** You represent, warrant and undertake that all information and materials provided to us in connection with any Mandate, Transaction or the Services are, and will remain, complete, accurate and not misleading in any material respect. You shall promptly notify us of any change in such information or materials and shall provide such further information and assistance as we may reasonably require for the performance of the Services or to comply with Applicable Law.

- 6.2** You shall ensure that all announcements, communications, presentations or documents issued or published by you, or on your behalf, in connection with a Mandate or Transaction are true, accurate and not misleading and contain all information necessary for legal and regulatory purposes. Where any such communication refers to Citrus Capital or its role, you shall obtain our prior written consent. If any such communication becomes inaccurate or misleading, you shall promptly correct or withdraw it at our request.
- 6.3** Our advice, reports, analyses, opinions and other work product (whether written or oral) are provided solely for your benefit in connection with the relevant Mandate and may not be disclosed to or relied upon by any third party without our prior written consent. Where we agree that a third party may rely, such reliance shall only be permitted pursuant to a reliance agreement on terms acceptable to us.
- 6.4** Our advice, reports, analyses, opinions and other work product are based on information available to us at the time and on certain assumptions, and may involve subjective judgments. They are not guarantees of any result or outcome.
- 6.5** Our relationship with you is that of an independent adviser and arranger. We do not act as your fiduciary, trustee or agent and owe you no duties other than those expressly set out in these Terms, in any Engagement Letter or under Applicable Law. You acknowledge that you will obtain such independent legal, tax, accounting, regulatory or technical advice as you consider appropriate.
- 6.6** Citrus Capital may provide services to other clients, including parties whose interests may compete with or differ from yours. We shall have no duty to disclose to you information obtained in the course of acting for other clients which is confidential to them.
- 6.7** We maintain a conflicts of interest policy designed to identify, manage and, where appropriate, disclose actual or potential conflicts of interest. Where a conflict arises which cannot be adequately managed, we may decline to act or may terminate the relevant Mandate. A summary of our conflicts policy is available on request and may be provided in Annex A to these Terms.
- 6.8** Citrus Capital may pay or receive fees, commissions or other benefits in connection with a Transaction, provided such arrangements are permitted by Applicable Law and disclosed to you where required.

7 Risk Disclosures

- 7.1** Transactions in securities and other financial instruments involve risks of loss as well as opportunities for gain. Past performance is not a reliable indicator of future results. The value of investments and the income derived from them may fall as well as rise and you may not recover the amount originally invested. No assurance can be given as to the likelihood of achieving any particular outcome, valuation or forecast.
- 7.2** By engaging us to provide the Services, you acknowledge and accept that you understand and are able to bear the risks associated with Transactions of the type contemplated, which may include, without limitation, market risk, liquidity risk, credit risk, operational risk, legal and regulatory risk, and reputational risk.
- 7.3** Certain Transactions carry additional risks, including but not limited to: (a) equity Transactions, which may be subject to significant volatility and dilution risk; (b) debt Transactions, which may involve leverage, refinancing risk and restrictive covenants; (c) private placements, which may be illiquid, not admitted to trading on any market and difficult to transfer; and (d) listings or public offerings, which may be delayed, downsized or withdrawn due to market conditions or regulatory requirements.
- 7.4** As a Professional Client or Eligible Counterparty, you are deemed to have the necessary knowledge and experience to understand the nature and risks of the Services and Transactions and we are not required to provide you with the same level of disclosure as would be required for a Retail Client.
- 7.5** You acknowledge that it is your responsibility to assess and understand the risks of any Transaction, to obtain independent legal, tax, accounting, regulatory and financial advice as you consider appropriate, and that any decision to enter into a Transaction is made solely by you and not in reliance on any communication from us except as expressly set out in an Engagement Letter.
- 7.6** A non-exhaustive summary of risks associated with common categories of financial instruments and Transactions is set out in Annex B (Risk Warnings on Financial Instruments), which forms part of these Terms and may be updated from time to time.

8 Client Assets and Client Money

- 8.1** We do not hold or control Client Money (as defined in the FCA Rules). Any money payable by you, or receivable in connection with a Transaction, shall be paid directly to or received directly from the relevant counterparty, issuer, registrar, exchange, clearing system, broker, placing agent or other third party.

- 8.2** We do not safeguard, administer or take custody of financial instruments, securities or other assets belonging to you. Any such arrangements shall be made directly between you and the relevant custodian, registrar, depository, clearing system or other third party.
- 8.3** Responsibility for settlement of Transactions rests with you and the relevant counterparty, registrar, custodian, clearing system or other appointed agent. We shall have no responsibility for the acts or omissions of such third parties or for the completion or settlement of any Transaction.
- 8.4** We do not operate title transfer collateral arrangements. If collateral, escrow or security arrangements are required in connection with a Transaction, such arrangements shall be documented under separate agreements directly between you and the relevant counterparty or escrow agent.
- 8.5** If we receive money or assets belonging to you in error, we shall promptly return such money or assets to you or transfer them to an appropriate third party in accordance with your written instructions and Applicable Law.
- 8.6** Where we introduce you to third party providers for execution, settlement or custody services, such third parties shall be engaged directly by you and shall act under their own terms and conditions. We accept no liability for their acts or omissions.

9 Confidentiality and Data Protection

- 9.1** We shall treat as confidential all Confidential Information provided to us in connection with a Mandate or Transaction. We may disclose Confidential Information only (a) to our Affiliates, directors, officers, employees, agents, professional advisers and service providers on a need-to-know basis and subject to equivalent duties of confidentiality, (b) where required or requested by a Regulator, court, governmental authority, exchange or Applicable Law, (c) where such information is in or enters the public domain otherwise than through breach of these Terms, or (d) with your prior written consent.
- 9.2** Unless otherwise agreed, we may disclose the fact that we are acting for you in connection with a Mandate where disclosure is required by law, regulation or market practice, including in public announcements relating to a Transaction.
- 9.3** Citrus Capital is a data controller in respect of Personal Data processed in connection with the Services. We shall process Personal Data lawfully, fairly and transparently, including for the purposes of providing Services, performing compliance checks, managing our business, invoicing and complying with Applicable Law.

- 9.4** We may share Personal Data with Affiliates, professional advisers, service providers, Regulators, law enforcement agencies or other competent authorities, to the extent reasonably required for the purposes described in clause 10.3. We may transfer Personal Data outside the United Kingdom and the European Economic Area, provided that appropriate safeguards are in place in accordance with Applicable Law.
- 9.5** We shall retain Personal Data only for as long as necessary for the purposes for which it is collected and to comply with Applicable Law.
- 9.6** Individuals whose Personal Data we process may have rights under Applicable Law, including rights of access, rectification, erasure, restriction, objection and portability. Requests to exercise such rights should be addressed to Citrus Capital at privacy@citruscf.com

10 Compliance and Market Conduct

- 10.1** Each party shall comply with Applicable Law in connection with any Mandate, Transaction or Service.
- 10.2** We are required to comply with anti-money laundering, counter-terrorist financing and related financial crime legislation. You shall provide promptly, on request, all documents, information and assistance reasonably required for compliance, including information regarding your identity, ownership structure, source of funds, directors, officers, representatives and ultimate beneficial owners. We may decline to act, suspend the Services or terminate our relationship if such information is not provided to our satisfaction.
- 10.3** You represent and warrant that neither you, nor any of your directors, officers, employees, shareholders, subsidiaries or beneficial owners, is a person or entity (a) listed on any sanctions list maintained by HM Treasury, the UK Government, the United Nations, the European Union or the United States Office of Foreign Assets Control, or (b) owned or controlled, directly or indirectly, by such a person or entity. You shall not use the Services or any Transaction in a manner which would cause us to breach applicable sanctions laws.
- 10.4** You represent and warrant that you have not engaged in, and will not engage in, any activity in connection with a Mandate or Transaction which would breach the UK Bribery Act 2010 or any other applicable anti-bribery or anti-corruption laws. We operate an anti-bribery and corruption policy and will not tolerate improper payments, gifts or inducements in any form.

- 10.5** You represent and warrant that you will not engage in any activity in connection with a Mandate or Transaction which would constitute the facilitation of tax evasion under applicable laws, including the UK Criminal Finances Act 2017.
- 10.6** You represent and warrant that you are in compliance with all Applicable Law relevant to your business, including corporate, securities, competition, anti-money laundering, anti-bribery, tax and data protection laws.
- 10.7** You are responsible for ensuring that all necessary corporate approvals, shareholder resolutions, governmental, regulatory and exchange consents or filings required in connection with a Mandate or Transaction are obtained.
- 10.8** You acknowledge that we may be required to make disclosures to Regulators or law enforcement agencies and may be legally restricted from notifying you that such disclosures have been made.
- 10.9** You acknowledge that we may act for, or be in possession of confidential information relating to, other clients. We shall not be obliged to disclose to you any information which is confidential to another client, even if such information is material to you.
- 10.10** You shall comply at all times with the UK Market Abuse Regulation and all other Applicable Law relating to the use of inside information, insider dealing and market manipulation. Where we disclose confidential or material non-public information to you in connection with a Transaction, you shall keep such information confidential, restrict its dissemination within your organisation, maintain appropriate insider lists and refrain from dealing in affected securities until such information ceases to be inside information.
- 10.11** Where we conduct market soundings within the meaning of the UK Market Abuse Regulation, we shall do so in compliance with Applicable Law. You shall comply with your obligations under that regulation, including confidentiality and restrictions on use of the information.
- 10.12** We may suspend or terminate the Services immediately where, in our reasonable opinion, continuing to act would cause us to breach, or risk breaching, Applicable Law, or where you fail to provide information reasonably required for compliance.

11 Inducements and Product Governance

- 11.1** We may pay or receive fees, commissions or other non-monetary benefits in connection with a Mandate or Transaction, provided such arrangements are permitted under Applicable Law and disclosed to you where required. Such arrangements may include introducer fees, success fees, placement commissions or cost-sharing with third party advisers, brokers, sponsors or agents.
- 11.2** We may share fees or commissions with third parties, or receive payments from them, in connection with a Mandate or Transaction. Further details will be disclosed to you in the relevant Engagement Letter or otherwise in writing, where required by Applicable Law.
- 11.3** We do not produce or distribute “investment research” within the meaning of the FCA Rules. Any commentary, market updates, analyses or other materials provided by us are prepared solely for information purposes in connection with a Mandate or Transaction and do not constitute investment research, a recommendation or an inducement to deal.
- 11.4** Under the FCA’s product governance regime, manufacturers of financial instruments are required to identify a target market and distributors must take reasonable steps to ensure instruments are distributed in line with that target market. We act as a distributor only in a limited sense when advising on or arranging securities offerings. We distribute securities only to Professional Clients and Eligible Counterparties and do not market to Retail Clients.
- 11.5** In respect of any offering of securities, we shall be entitled to rely on the manufacturer or issuer of the relevant instrument to determine the appropriate target market and we shall take reasonable steps to ensure distribution is restricted accordingly.

12 Liability and Indemnity

- 12.1** We shall perform the Services with reasonable skill, care and diligence in accordance with Applicable Law and these Terms.
- 12.2** We do not guarantee the success, profitability, valuation, completion or outcome of any Mandate or Transaction. Any analyses, opinions, forecasts or recommendations provided by us are based on information available at the time and on certain assumptions and are not assurances of future performance.

- 12.3** To the fullest extent permitted by law, neither Citrus Capital nor any of its Affiliates, directors, officers, employees or agents shall be liable for (a) any indirect, special, consequential or incidental loss or damage, (b) any loss of profit, goodwill, business opportunity or anticipated savings, or (c) any loss arising from the acts, omissions, insolvency or default of any third party (including counterparties, brokers, custodians, registrars, settlement systems, exchanges, regulators or governmental authorities), except where such loss is finally judicially determined to have arisen directly from our fraud, wilful default or gross negligence.
- 12.4** Subject to clause 13.3, our aggregate liability to you in respect of any Mandate, Transaction or Engagement shall not exceed the total fees (excluding VAT and expenses) actually received by Citrus Capital under the relevant Engagement Letter.
- 12.5** Where liability arises in circumstances where other advisers, counterparties or third parties are also liable, our liability shall be limited to the proportion of the loss which is just and equitable having regard to the extent of our responsibility.
- 12.6** You shall indemnify and hold harmless Citrus Capital, its Affiliates and their respective directors, officers, employees and agents (the “Indemnified Persons”) against all claims, demands, proceedings, damages, costs, losses, liabilities and expenses (including reasonable legal fees) suffered or incurred by any Indemnified Person arising out of or in connection with (a) any breach by you of these Terms, any Engagement Letter or Applicable Law, (b) any misrepresentation, omission or inaccuracy in information provided by you or on your behalf, or (c) any claim, investigation or proceeding brought by any counterparty, regulator, exchange, governmental authority, shareholder or third party in connection with a Mandate or Transaction, except to the extent such loss is finally judicially determined to have arisen directly from the fraud, wilful default or gross negligence of Citrus Capital.
- 12.7** Our advice, reports, analyses, opinions and other work product are provided solely for your benefit in connection with the relevant Mandate and may not be disclosed to or relied upon by any third party without our prior written consent. We shall have no liability to any third party who receives or relies upon our work, save where we have expressly agreed to such reliance under a reliance agreement.
- 12.8** We shall not be liable for any failure or delay in performing our obligations under these Terms or any Engagement Letter if such failure or delay results from a Force Majeure Event.

- 12.9** Nothing in these Terms shall exclude or restrict any liability which cannot be excluded or restricted under Applicable Law, including liability for fraud or any duty or liability owed under the FCA Rules which may not be excluded or restricted.
- 12.10** The limitations of liability and indemnities set out in this Section shall survive termination of these Terms or any Engagement Letter and shall continue to apply to any Mandate or Transaction undertaken prior to termination.

13 Termination and Variation

- 13.1** Either party may terminate these Terms or any Engagement Letter at any time by giving not less than 30 days' prior written notice to the other, unless a different period is specified in the relevant Engagement Letter.
- 13.2** We may suspend or terminate the Services immediately by written notice if: (a) you fail to pay any fees or expenses when due; (b) you fail to provide information or documents reasonably required for regulatory, compliance or risk management purposes; (c) you commit a material breach of these Terms or any Engagement Letter and, where such breach is capable of remedy, fail to remedy it within 10 Business Days of being requested to do so; (d) continuing to act would, in our reasonable opinion, cause us to breach, or risk breaching, Applicable Law or our internal policies, or would expose us to regulatory, financial crime or reputational risk; (e) you become insolvent, enter into administration or liquidation, have a receiver or administrator appointed, or are otherwise unable to pay your debts as they fall due; or (f) circumstances arise which, in our reasonable opinion, materially impair our ability to perform the Services.
- 13.3** Termination shall be without prejudice to: (a) any rights, obligations or liabilities accrued prior to termination; and (b) the survival of provisions which are expressed or intended to continue after termination, including those relating to confidentiality, data protection, liability, indemnity, fees and expenses, and governing law.
- 13.4** Upon termination you shall remain liable to pay: (a) all fees and expenses accrued up to the effective date of termination; and (b) any success, completion or contingency fees which become payable after termination in accordance with the relevant Engagement Letter, including where a Transaction is concluded following termination but arises from introductions, negotiations or work undertaken during the term of our engagement.

- 13.5** We may amend or update these Terms by giving you not less than 10 Business Days' prior written notice (or such shorter period as may be required by Applicable Law). Continued instructions or acceptance of Services after the effective date of such amendment shall constitute deemed acceptance of the revised Terms.
- 13.6** Any amendment or variation to a specific Engagement Letter must be agreed in writing between the parties.
- 13.7** We may suspend the Services at any time where, in our reasonable opinion, such suspension is necessary for legal, regulatory, compliance or risk management reasons. Suspension shall not prejudice our right subsequently to terminate the Services.

14 Miscellaneous

- 14.1** You may not assign, novate or transfer any of your rights or obligations under these Terms or any Engagement Letter without our prior written consent. We may assign, novate or transfer our rights and obligations under these Terms or any Engagement Letter to any Affiliate or successor on giving notice to you.
- 14.2** We may delegate the performance of any of our obligations or functions under these Terms to an Affiliate or a suitably qualified third-party service provider, provided that we remain responsible for their performance.
- 14.3** These Terms, together with any applicable Engagement Letter, constitute the entire agreement between you and us with respect to the Services and supersede all prior agreements, understandings and arrangements relating to the same. You acknowledge that in entering into these Terms you do not rely on, and shall have no remedy in respect of, any statement, representation, warranty or understanding not expressly set out in these Terms or any Engagement Letter.
- 14.4** No failure or delay by either party in exercising any right or remedy under these Terms shall operate as a waiver of such right or remedy, nor shall a single or partial exercise preclude any further exercise. A waiver must be in writing and shall not be deemed a waiver of any subsequent right or remedy.
- 14.5** If any provision of these Terms is or becomes invalid, unlawful or unenforceable, that provision shall be severed and the remaining provisions shall continue in full force and effect.

- 14.6** Any notice under these Terms shall be in writing and delivered by hand, courier, post or email to the address most recently notified by the recipient. Notices shall be deemed received at the time of delivery if delivered by hand or courier, on the second Business Day after posting if sent by first-class post within the United Kingdom, on the fifth Business Day after posting if sent by airmail outside the United Kingdom, and at the time of transmission if sent by email, provided no failure notification is received.
- 14.7** No person other than Citrus Capital, its Affiliates or you shall have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any provision of these Terms, except that our Affiliates, directors, officers, employees and agents may rely on the indemnities and limitations of liability contained in Section 13.
- 14.8** These Terms and any Engagement Letter may be executed in counterparts and delivered by electronic signature or scanned copy, each of which shall be deemed an original and together shall constitute one and the same instrument.

15 Effective Date

- 15.1** These Terms shall take effect on the earlier of: (a) the date specified in any covering communication from us; or (b) if later, the date on which you receive these Terms, which shall, unless you notify us otherwise, be deemed to be five Business Days after the date on which we make these Terms available to you.

From the Effective Date, by instructing us, accepting our Services or entering into any Mandate or Transaction, you consent to and agree to be bound by these Terms.