

Terms of Business

1 INTRODUCTION

- 1.1 Free Castle Capital Ltd (company number 14417549) whose registered office is 38 Craven Street, London, WC2N 5NG (FCC, we, us or our as appropriate) provides various corporate finance services, more fully described below, and subject to the following terms and conditions.
- 1.2 We are authorised and regulated by the Financial Conduct Authority (FCA) for the conduct of designated investment business in the UK (FCA Firm Reference Number 987520). The address of the FCA is 12 Endeavour Square, London, E20 1JN.
- 1.3 We shall treat you as a professional client for the purposes of the rules and guidance issued by the FCA from time to time (FCA Rules). You have a right to request a different client classification but we will not be obliged to reclassify you. To enable us to classify you as a professional client we are required to undertake an assessment of your knowledge and experience in respect of the services we provide. In the event that you do not meet the requirements to be treated as a professional client we will be unable to act for you as we are not permitted to deal with retail clients.
- 1.4 For the avoidance of doubt, where you do not sign this Agreement in writing, your electronic acceptance of the terms and conditions of this Agreement and/or your use or continued use of our services will be taken as your consent to be legally bound by this Agreement.
- 1.5 This Agreement shall supersede any previous agreement, arrangement or understanding, whether written or oral, between us as to the basis on which we provide services to you. We may vary or amend the Agreement at any time upon notice to you, given or confirmed in writing (which variation or amendment shall be effective on the date specified in our notice or, if no date is specified, immediately) which may include displaying them on our website. Our services are provided subject to any disclosures or disclaimers found in this Agreement or on our website.
- 1.6 A current and definitive copy of this Agreement (as amended from time to time) will be available to you on the website at all times.
- 1.7 You undertake (which is a type of contractually binding promise) to notify us immediately of any changes to any information you have provided, or that you will provide, to us in connection with this Agreement.

www.freecastlecapital.com

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- 1.8 In entering into this Agreement, you authorise us or any agent acting on our behalf to investigate your identity or credit standing and to contact such banks, financial institutions and credit agencies as we or they shall deem appropriate to verify such information. You further authorise us or any agent to investigate any current and/or past investment activity, and in connection therewith, to contact such banks, brokers and others as we shall deem appropriate.
- 1.9 We will communicate with you in the English language and all transactions you enter into with or through us will be concluded in the English language.
- 1.10 **Cancellation rights**
You have a right to cancel this Agreement within 14 days of the day you sign this Agreement. If you would like to cancel the Agreement, please let your contact at FCC know or write to us at francesco.debartolo@freecastlecapital.com.

2 SERVICES

- 2.1 We will provide corporate finance *services* and will arrange transactions in transferrable securities including equities and bonds. Corporate finance services can encompass a wide range of activities related to the financial management of transactions. The precise nature of the services provided, and fees charged thereto, may depend on your specific needs and goals as detailed in your engagement terms and conditions with Free Castle Capital Ltd (the “Engagement Letter”), such as:
- 2.1.1 Corporate finance advice: Providing guidance on strategic financial decisions such as mergers and acquisitions, divestitures, restructuring, and capital allocation;
 - 2.1.2 Fundraisings: Assisting clients in raising capital through various channels such as initial public offerings (IPOs), private placements, debt issuances, and mezzanine financing;
 - 2.1.3 Valuation services: Conducting valuation analyses of companies or assets to help clients make informed investment decisions or to support transactions;
 - 2.1.4 Due diligence: Performing due diligence activities to assess the financial and operational health of a company in the context of a potential transaction;
 - 2.1.5 Financial modeling: Developing financial models to support business planning, forecasting, and decision-making;
 - 2.1.6 Risk management: Developing risk management strategies and advising clients on how to mitigate financial risks;



- 2.1.7 Strategic planning: Providing guidance on long-term strategic planning to help clients achieve their financial objectives.
- 2.2 These are just a few examples of the types of corporate finance services that can be provided. The exact nature of the services provided will depend on the specific needs and goals as detailed in your Engagement Letter with Free Castle Capital Ltd.
- 2.3 For the avoidance of doubt, we do not hold Client Money or Assets (as defined in the FCA Rules). Further, we do not manage investments and we cannot deal as agent or principal.

3 **CONSENT TO ELECTRONIC COMMUNICATION**

You consent to communications being made via electronic media. If you no longer wish to communicate via electronic media, you must notify us and revoke this consent in writing. If you do not wish to communicate via electronic media at all, you must inform us of your wishes to do so. Communications sent by electronic media shall be treated as satisfying any legal requirement that a communication should be signed and in writing, to the extent permitted by applicable law.

4 **FEES AND CHARGES**

You shall pay to us such fees and charges as detailed below:

- 4.1 Monthly Retainer Fees: retainer fees will be paid monthly in advance and will be equal to US\$15,000 per month per client.
- 4.2 Success Fee: the table below lists details of the expected success fees:

Instrument	Success Fees
Investment grade debt	0.40 - 1.5%
Non-investment grade debt	1.5 - 2.5%
Mezzanine/hybrid debt	3.5 - 4%
Equity	4.5 - 8%
Mergers & Acquisitions	0.40 - 2.5%

- 4.3 All costs and expenses incurred by Free Castle Capital Ltd whilst carrying the engagement will be charged to you as client, including but not limited to travel, legal, administrative costs and taxes.



4.4 The exact details of the fees charged related to the services provided is detailed in your Engagement Letter with Free Castle Capital Ltd.

4.5 All fees and charges shall be regarded as being due and payable as detailed in the invoice we will send to you.

5 CONFLICTS OF INTEREST

5.1 You should be aware that when we provide services to you, we or our directors, officers, employees, agents and affiliated entities (together “**Associates**”) or persons who provide services to us in connection with the services that we provide to you (“**Service Providers**”), may have an interest, relationship or arrangement that is material in relation to the transaction or services concerned. Should such a conflict of interest arise we will seek to resolve such conflict in such a way as we believe is in your best interests in accordance with our conflicts of interest policy (as amended from time to time) (“**Conflicts of Interest Policy**”) which is available on our website. By entering into the Agreement, you agree to the terms of the Conflicts of Interest Policy.

6 LIABILITY AND LOSSES

6.1 You shall be responsible or liable on our written demand for all direct losses, damage, costs and expenses (“**Direct Losses**”) and all indirect losses, damage, costs and expenses and other similar liabilities (such as the loss of an opportunity to gain) (“**Indirect Losses**”) incurred by us or any of our Associates as a consequence of your use of our services or your breach of any of the terms of this Agreement. However, you shall not be responsible or liable to us for any Direct Losses or Indirect Losses (together “**Losses**”) incurred by us to the extent that they are caused by our breach of the Agreement, negligence, wilful default or fraud.

6.2 Neither we nor any Associates accept any responsibility or liability to you in any circumstances for any Indirect Losses that you may incur.

6.3 We will carry out our duties pursuant to the Agreement with reasonable skill, care and diligence and in accordance with the instructions and authority you have given us. As long as we do this neither we nor any Associates accept any responsibility or liability for your Losses which arise from the provision of our services to you or otherwise pursuant to the Agreement. However, we shall be responsible or liable you for any Direct Losses you incur because we have not carried out our duties pursuant to the Agreement with reasonable skill, care and diligence or in accordance with the instructions and authority you have given us, or to the extent such Direct Losses are caused by our wilful default or fraud.



7 REPRESENTATIONS AND WARRANTIES

- 7.1 You represent and warrant to us (i.e., you are making statements and promises on which we will rely when we provide services to you, and you therefore need to make sure that they are accurate as you will be responsible and liable to us if they are not) that:
- 7.1.1 if you are an individual, you are at least 18 years of age, of sound mind and have the legal capacity to enter into a legally binding agreement with us;
 - 7.1.2 if you are a corporation, you are duly incorporated and validly existing under the laws of the country of your incorporation;
 - 7.1.3 the Agreement, each transaction and the obligations created under them both are binding upon you and enforceable against you in accordance with their terms (subject to applicable principles of equity) and do not and will not violate the terms of any regulation, order, charge or agreement by which you are bound.

8 COVENANTS

- 8.1 You covenant to us (i.e. you make a contractually binding promise to us that you will do things on which we will rely when we provide services to you and you therefore need to make sure that you keep those promises as you will be responsible and liable to us if you do not) that:
- 8.1.1 you will at all times obtain and comply and do all that is necessary to maintain in full force and effect, all authority, powers, consents, licences and authorisations;
 - 8.1.2 you are willing and able, upon request, to provide us with information in respect of your financial position, domicile, or other matters;
 - 8.1.3 you will promptly notify us of the occurrence of any bankruptcy or insolvency event or anything similar;
 - 8.1.4 you will:
 - (a) comply with all applicable law in relation to the Agreement and any transaction, so far as they are applicable to you; and
 - (b) use all reasonable steps to comply with all applicable law and regulations in relation to the Agreement and each transaction, where such applicable law and regulations do not apply to you, but your cooperation is needed to help us comply with our obligations; and
 - 8.1.5 upon demand, you will provide us with such information as we may reasonably require to evidence the matters referred to in this clause.



9 CONFIDENTIALITY AND DATA PROTECTION

- 9.1 We may obtain information, including Personal Data from you during the course of our relationship with you and we will process such Personal Data as a Controller. Personal Data means any information relating to an identified or identifiable natural person, namely one who can be identified, directly or indirectly from that information alone or in conjunction with other information. Please refer to our Privacy Policy for full details which can be found on our website.

10 INTELLECTUAL PROPERTY RIGHTS

- 10.1 Our website may incorporate third party data, text, images, software, multi-media materials and other content (**Third Party Content**) and references to “our website” shall be taken to include all materials, content and services made available from time to time on our website whether viewed on screen or downloaded to another computer including, without limitation, Third Party Content.
- 10.2 Our website is protected by copyright, database rights and other intellectual property rights. You acknowledge that we and/or third parties retain all right, title and interest in and to our website.
- 10.3 Except as otherwise specifically agreed in writing or to the extent necessary for you to view our website in accordance with the Agreement, you shall not:
- 10.3.1 copy our website in whole or in part (except to make backup copies solely for disaster recovery purposes);
 - 10.3.2 display, reproduce, create derivative works from, transmit, sell, distribute, rent, lease, sublicense, time-share, lend or transfer or in any way exploit our website in whole or in part;
 - 10.3.3 embed our website into other products;
 - 10.3.4 use our website in any file sharing arrangement;
 - 10.3.5 create embedded links from any software program to our website;
 - 10.3.6 remove or obscure any of our copyright notices or those of any of our Associates;
 - 10.3.7 use any of our trademarks, service marks, domain names, logos, or other identifiers or those of any of our third-party suppliers; or
 - 10.3.8 save to the extent permitted by law, reverse engineer, decompile, disassemble, or access the source code of our website.



11 LINKS

Our website may contain links to other websites which are not controlled by us or any of our Associates and contain material produced by independent third parties. The owners of such linked websites do not necessarily have any relationship, commercial or otherwise, with us. The existence of a link from our website to any third-party website does not constitute a recommendation or other approval by us or any of our Associates or Service Providers of such website its content or any provider thereof. Any opinions or recommendations expressed on third party websites are those of the relevant provider and are not the opinions or recommendations of ours or any of our Associates. Neither we nor any of our Associates accepts any responsibility for content provided on any website that may be accessed through links on our website.

12 TERMINATION

- 12.1 You may terminate the Agreement at any time, by notice in writing to us, provided that you do not have any outstanding liabilities to us. We may terminate the provision of our services to you upon notice in writing to you at any time. Termination shall not affect transactions previously entered into and shall be without prejudice to any accrued or outstanding rights and obligations of either you or us.
- 12.2 Termination will not affect your or our accrued rights, indemnities, existing commitments or any other contractual provision intended to survive termination of the Agreement.
- 12.3 Termination will not affect the completion of transactions initiated prior to us receiving your notice of termination. In addition, you will pay any fees and charges incurred up to the date of termination and any additional expenses necessarily incurred by us (or a third party) in terminating the Agreement and any losses necessarily realised in our arranging the settlement or conclusion of outstanding transactions and the transference of your funds back to you.

13 NOTICES

Notices and any other communications may be transmitted via our website, or via email or post, to such address as we or you may from time to time notify to each other in writing. All communications so sent, whether by posting on our website, mail, email, or otherwise, shall be deemed transmitted and received when posted on our website, deposited in the mail, or when received by a transmitting agent.

14 COMPLAINTS

If you have any complaint about our performance under the Agreement, you should direct that complaint to our compliance officer, who will investigate the nature of the complaint to try to resolve it. Details of our internal complaints policy are available on



our website. You may also have a right to complain directly to the Financial Ombudsman Service. The Financial Ombudsman Service can be contacted by telephone on 0800 023 4567 or you can find further details on their website [Financial Ombudsman Service: our homepage \(financial-ombudsman.org.uk\)](https://www.financial-ombudsman.org.uk)

15 GENERAL

- 15.1 The provision of our services to you is subject to all applicable laws, regulations and other provisions or market practices to which we are subject (collectively, “**Applicable Laws or Regulations**”). If any conflict arises between the Agreement and any Applicable Laws or Regulations, the latter shall prevail. We are not required to do anything or refrain from doing anything which would infringe any Applicable Laws or Regulations and may do whatever we consider necessary to comply with them.
- 15.2 Outstanding rights and obligations and transactions shall survive the termination of the Agreement and shall continue to be governed by its provisions and the particular clauses agreed between us in relation to such transactions until all obligations have been fully performed.
- 15.3 If any provision of the Agreement shall be found by any court or administrative body of competent jurisdiction to be invalid or unenforceable, such invalidity or unenforceability shall not affect the other provisions of the Agreement which shall remain in full force and effect.
- 15.4 Any failure by us (whether continued or not) to insist upon strict compliance with any provision of the Agreement shall not constitute nor be deemed to constitute a waiver by us of any of our rights or remedies. The rights and remedies conferred upon us under this Agreement shall be cumulative and the exercise or waiver of any part thereof shall not preclude or inhibit the exercise of any other additional rights and remedies.
- 15.5 No action, regardless of form, arising out of or in connection with the Agreement, or otherwise existing between the parties, may be brought by a party more than two years after the cause of action is discovered. Discovery of action must be reported within two years of termination of this Agreement.
- 15.6 The Contracts (Rights of Third Parties) Act 1999 shall not apply to the Agreement or to any agreement or document entered into pursuant to the Agreement and only the parties with explicit rights or obligations pursuant to the Agreement may enforce any term of and benefit from the Agreement.
- 15.7 If we are unable to meet our liabilities in respect of investment business, you may, if you make a valid claim, be entitled to redress from the FSCS in respect of the investments that we arrange or deal in for you. This depends on the type of business and circumstances of the claim. Most types of investment business are covered up to £85,000 per person. Further



information is available from us or from the Financial Services Compensation Scheme, PO Box 300, Mitcheldean GL17 1DY or on their website at www.fscs.org.uk

16 GOVERNING LAW AND JURISDICTION

- 16.1 The Agreement is governed by and shall be construed in accordance with the laws of England. Each party irrevocably submits to the exclusive jurisdiction of the English courts to settle any suit, action or other proceedings relating to the Agreement (“**Proceedings**”). Nothing in the Agreement shall prevent us from bringing Proceedings against you in any jurisdiction.
- 16.2 Each party irrevocably agrees to waive any objection which it may have at any time to the laying of venue of any proceedings brought in the English courts and agrees not to claim that such proceedings have been brought in an inconvenient forum or that such court does not have jurisdiction over it.

