



**PETERHOUSE
CORPORATE FINANCE**

NEX EXCHANGE CORPORATE ADVISER AGREEMENT

DATED: 4 JULY 2018

ANANDA DEVELOPMENTS PLC

AND

PETERHOUSE CORPORATE FINANCE LIMITED

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THIS AGREEMENT is dated 2018

BETWEEN

- (1) **Ananda Developments plc** (incorporated and registered in England and Wales with registered no. 11159584) whose registered office is at 6th Floor, 60 Gracechurch Street, London, EC3V 0HR, United Kingdom (the “**Company**”); and
- (2) **PETERHOUSE CAPITAL LIMITED** (incorporated and registered in England and Wales with registered no. 02075091) whose registered office is at New Liverpool House, 15 Eldon Street, London EC2M 7LD (“**Peterhouse**”).

INTRODUCTION

- (A) The Company’s entire issued share capital is admitted to trading on the NEX Exchange Growth Market.
- (B) The Company wishes to appoint Peterhouse as its NEX Exchange Corporate Adviser for the purposes of the NEX Exchange Rules and Peterhouse has indicated its willingness to accept such appointment on the terms set out in this Agreement.
- (C) Peterhouse is a NEX Exchange Corporate Adviser and is authorised and regulated in the United Kingdom by the FCA.

AGREED TERMS

1. Definitions and interpretation

- 1.1 In this Agreement (including the introduction and schedules) the following words and expressions have the following meanings:

“**Applicable Regulations**” means (A) the rules, regulations and guidelines of regulators for the time being in force, including *inter alia* the FCA, the NEX Exchange and the Takeover Panel including (i) the FCA Handbook; (ii) the NEX Exchange Growth Market - Rules for Issuers and the Corporate Advisers Handbook; (iii) the Takeover Code; and (B) all other applicable law and regulations of the United Kingdom and elsewhere, including, *inter alia*, the Companies Act, the Criminal Justice Act 1993 and FSMA;

“**Business Day**” means any day on which the NEX Exchange is open for business;

“**Code for Dealings**” is as defined in Clause 8.1;

“**Companies Act**” means the Companies 2006 (as amended, consolidated, re-enacted, restated or replaced from time to time);

“**NEX Exchange Corporate Adviser**” means a corporate adviser entered on the list of corporate advisers maintained by the NEX Exchange and who, in relation to the securities of the Company, assumes the responsibilities set out in the Corporate Advisers Handbook, in particular those set out in Part 2 of that handbook;

“**Corporate Advisers Handbook**” means the publication of that name published by the NEX Exchange and as amended from time to time;

“Director(s)” means the director(s) of the Company from time to time;

“Disclosure and Transparency Rules” means the latest edition of the "Disclosure and Transparency Rules" issued by the FCA;

“FCA” means the Financial Services Authority;

“FCA Handbook” means the FCA's handbook of rules and guidance including, *inter alia*, the Listing Rules, the Prospectus Rules, the Disclosure and Transparency Rules and the Code of Market Conduct;

“FSMA” means the Financial Services and Markets Act 2000, as amended;

“Ordinary Shares” means the ordinary shares of 5p each in the capital of the Company;

“NEX Exchange Growth Market” means the primary market for unlisted securities operated by the NEX Exchange;

“NEX Exchange” means NEX Exchange Limited, a recognised investment exchange under section 290 of FSMA;

“NEX Exchange Rules” means the NEX Exchange Growth Market Rules for Issuers published by the NEX Exchange and as amended from time to time;

“NEX Exchange Rules Compliance Policy” means the policy of the Company on compliance with the NEX Exchange Rules in the form set out in Schedule 3 to this Agreement;

“Professional Client” shall have the meaning ascribed thereto in the FCA Handbook;

“Prospectus Rules” means the latest edition of the "Prospectus Rules" issued by the FCA in its capacity as the competent authority for the purposes of and made under Part VI of FSMA;

“Quarter Days” means 25 March, 24 June, 29 September and 25 December;

“Regulatory Information Service” means a service approved by the NEX Exchange for the distribution to the public of announcements by NEX Exchange Growth Market companies;

“Regulatory System” shall have the meaning ascribed thereto in the FCA Handbook;

“Relevant Person” means Peterhouse, any subsidiary or parent undertaking of Peterhouse and any subsidiary undertaking of any such parent undertaking and any of their respective directors, officers, agents and employees;

“Retail Client” shall have the meaning ascribed thereto in the FCA Handbook;

“Takeover Code” means the City Code on Takeovers and Mergers as published by the Takeover Panel;

“Takeover Panel” means the Panel on Takeovers and Mergers; and

“VAT” means United Kingdom value added tax.

- 1.2 In this Agreement, the introduction and the schedules, any reference to:
- (a) any statute or statutory provision includes a reference to that statute or statutory provision as amended, extended or re-enacted and to any regulation, order, instrument or subordinate legislation under the relevant statute or statutory provisions;
 - (b) the term 'subsidiary' and 'subsidiary undertaking' have the meanings respectively attributed to them by the Companies Act;
 - (c) the term "connected" has the meaning attributed to it in section 252 of the Companies Act;
 - (d) the singular includes a reference to the plural and vice versa;
 - (e) any paragraph of the introduction, Clause, sub-Clause or schedules is to a paragraph of the introduction, Clause, sub-Clause or schedules (as the case may be) of or to this Agreement;
 - (f) any gender includes a reference to all other genders; and
 - (g) any person includes any reference to a body corporate, unincorporated association or a partnership and any reference to any party who is an individual is also deemed to include his respective legal personal representative(s).
- 1.3 The headings in this Agreement are for convenience only and shall not affect its meaning.
- 2. Appointment as NEX Exchange Corporate Adviser**
- 2.1 The Company hereby appoints Peterhouse as its NEX Exchange Corporate Adviser for the purposes of the NEX Exchange Rules and the Corporate Advisers Handbook on the terms set out in this Agreement and Peterhouse hereby accepts such appointment and agrees to carry out properly and in compliance with the NEX Exchange Rules and the Corporate Advisers Handbook all its duties as such.
- 2.2 The appointment shall commence on the date of this Agreement and, subject to Clause 20 shall be for an initial term of one year ("the Initial Term") and shall continue thereafter until terminated by either Peterhouse or the Company giving the other three months' notice in writing, such notice to expire on or after the expiry of the Initial Term.
- 2.3 For so long as Peterhouse shall be NEX Exchange Corporate Adviser to the Company, the Company shall not appoint any other financial advisers or brokers without the prior written approval of Peterhouse (such approval not to be unreasonably withheld or delayed).
- 2.4 From time to time Peterhouse may agree to provide additional services to the Company in relation to specific projects or transactions. Peterhouse and the Company will agree the scope and fees for the relevant project or transaction, which will be set out in a separate letter of engagement to be agreed by the parties. The provision of any additional services shall also be subject, inter alia, to the terms of this Agreement.

3. Provision of services by Peterhouse as NEX Exchange Corporate Adviser

- 3.1 Until such time as Peterhouse's appointment under this Agreement is terminated pursuant to Clause 20, Peterhouse shall (subject to the Company complying with its obligations under this Agreement) provide the services set out in Schedule 1 (and such other services which may be required of it under the NEX Exchange Rules (insofar as applicable to it in its capacity as NEX Exchange Corporate Adviser) and under the Corporate Advisers Handbook (in particular Part 2 of the Corporate Advisers Handbook)) including providing advice and guidance to the Company and its directors in connection with the ongoing requirements of the NEX Exchange at all times.
- 3.2 The Company acknowledges that all services as NEX Exchange Corporate Adviser provided by Peterhouse pursuant to this Agreement are subject to the FCA Handbook.
- 3.3 The Company acknowledges and accepts that Peterhouse may be prohibited from disclosing, or that it may be inappropriate for Peterhouse to disclose, information to the Company by reason of law or duties of confidentiality owed to other persons or the FCA Handbook.
- 3.4 The Company acknowledges that Peterhouse is acting solely for the Company in relation to the subject matter of this Agreement and no one else and accordingly that Peterhouse will not be responsible to anyone other than the Company for providing the protections afforded to customers of Peterhouse or for providing advice in relation to or in connection with such subject matter.

4. Matters outside the Scope of this Agreement

- 4.1 Peterhouse will not be responsible for providing advice in connection with those matters for which the Company has agreed to seek or arrange, or a company would usually seek or arrange, advice (such as, for example, legal, regulatory, technical, accounting or taxation matters) elsewhere and Peterhouse will not have any liability in respect of any services or advice provided to the Company by persons other than Peterhouse.
- 4.2 The Company acknowledges that Peterhouse is not responsible for providing any legal advice to the Company in respect of any applicable laws and regulations and the Company undertakes to obtain appropriate legal advice in respect of these and to communicate to Peterhouse to the extent permitted on a "no liability" basis any such advice as is relevant to the carrying out of Peterhouse's services hereunder.

5. Client Categorisation

- 5.1 The Company acknowledges that Peterhouse proposes to treat the Company as a Retail Client under the FCA Handbook.
- 5.2 The Company may request, by submitting a written request to Peterhouse, that it be re-categorised as a Professional Client (if it satisfies the relevant criteria), in which case it will enjoy a lower level of regulatory protection. In the event the Company so requests, Peterhouse will provide to the Company a summary of the protections it would lose by such a re-categorisation. A summary of Peterhouse's policy on conflicts of interest can be found on Peterhouse's website at www.pcorpfin.com.

6. Authorisations and consents of the Company

- 6.1 The Company confirms and undertakes that (save as expressly disclosed to Peterhouse in writing) it has all necessary powers and has obtained all necessary authorisations, consents and approvals validly and lawfully which are necessary or desirable to enter into this Agreement and carry out the activities in respect of which Peterhouse's services are to be provided and that it will comply with the terms of any such authorisations, consents, approvals and authorities and procure that the same will remain in full force and effect.
- 6.2 The Company hereby confirms that the appointment confers on Peterhouse all powers, authorities and discretions on behalf of the Company (including acting as the Company's agent or, with the Company's prior written consent, through agents) which are reasonably necessary for, or reasonably incidental to, the performance of Peterhouse's obligations under this Agreement or to the compliance with any applicable laws, rules, regulations, authorisations, consents or practice as may reasonably be appropriate and the Company hereby agrees to ratify and confirm everything which Peterhouse may lawfully and properly do in that capacity and pursuant to those powers, authorities and discretions.
- 6.3 The Company acknowledges and accepts that Peterhouse may be required by the Applicable Regulations or by regulatory agencies and authorities to disclose information and deliver documents relating to the Company and/or the Directors in relation to Peterhouse's engagement hereunder to the FCA, the NEX Exchange, other governmental or regulatory bodies or to a new corporate adviser appointed by the Company. The Company expressly authorises any such disclosure or delivery provided that, to the extent allowed, Peterhouse will provide the Company with prompt advance notice of any such obligations to disclose information.
- 6.4 Peterhouse is entitled to assume that instructions have been properly authorised by the Company if they are given or purported to be given by an individual or person who is or purports to be and is reasonably believed by Peterhouse to be a Director, a duly authorised employee or authorised agent of the Company.

7. Obligations and undertakings of the Company

- 7.1 The Company undertakes to Peterhouse, for so long as Peterhouse shall continue to act as the Company's NEX Exchange Corporate Adviser, to comply, and to procure that the Directors shall also comply (collectively and individually), on a timely basis with the Applicable Regulations and all other applicable legal requirements and any other obligations imposed from time to time on companies whose securities have been admitted to trading on the NEX Exchange Growth Market. The Company confirms that it has adopted the NEX Rules Compliance Policy and undertakes to act in accordance with such policy at all times.
- 7.2 The Company undertakes that the Company shall, and to procure that the Directors shall (save in respect of sub-Clauses 7.2(d), 7.2(e) and 7.2(n)), for so long as Peterhouse shall continue to act as the Company's NEX Exchange Corporate Adviser:
- (a) implement and maintain sufficient procedures, resources and controls to enable the Company to comply with the NEX Exchange Rules;

- (b) not enter into any commitment or agreement or arrangement or knowingly do or permit to be done any other act or thing which, in any such case, might lead to the Company being in breach of the NEX Exchange Rules;
- (c) promptly inform Peterhouse forthwith upon becoming aware of any breach by the Company and/or any Director of their obligations under the Applicable Regulations, or any other legal or regulatory requirements applicable to the Company and to request the advice and guidance of Peterhouse in relation to all matters relevant to the Company's compliance on an ongoing basis with the above legal and regulatory requirements and to take such advice and guidance into account;
- (d) notify Peterhouse no later than at the same time as the Directors of all board meetings of the Company and to send Peterhouse the agenda of such meeting as soon as it is available for circulation, and any other papers as Peterhouse may request in respect of a board meeting (including, *inter alia*, the minutes of previous meetings and any papers tabled in respect of those meetings). Peterhouse will be permitted to send a representative of Peterhouse chosen by it in its discretion to attend all board meetings as an observer. Peterhouse will be entitled to make representations to the board of Directors insofar as it is relevant to its duties as the Company's NEX Exchange Corporate Adviser and the board of Directors shall act in good faith in relation to any representations which Peterhouse's representative may make at or in relation to any such meeting;
- (e) keep Peterhouse informed and provide all documentation relating to such matters which would or might give rise to an obligation to make an announcement to a Regulatory Information Service and/or to seek shareholder approval (and in particular, but without limitation, any new developments which are not public knowledge concerning a change in (i) its financial condition, (ii) its sphere of activity, (iii) the performance of its business and (iv) its expectation of its performance, which if made public would be likely to lead to a movement in the price of the Ordinary Shares in excess of 10 per cent. from the previous day's closing price) and to keep Peterhouse informed of any developments at the Company and of any such matters as Peterhouse shall require in order for it to discharge its duties and responsibilities to the Company and to the NEX Exchange as the Company's NEX Exchange Corporate Adviser under the Corporate Advisers Handbook and the NEX Exchange Rules. The Company will, before making any such announcement required to be announced to a Regulatory Information Service, provide Peterhouse with drafts in order that Peterhouse can undertake a prior review to ensure compliance with the NEX Exchange Rules;
- (f) authorise and direct the Company's professional advisers, subject to legal privilege, to supply Peterhouse with any information concerning the Company which Peterhouse may from time to time reasonably request in its capacity as Corporate Adviser;
- (g) at the expense of the Company to execute all such documents and do or refrain from doing all such things (including providing itself or using reasonable endeavours to procure the provision of information from a third party to Peterhouse) as may be required by, or necessary to comply with the requirements of the NEX Exchange (including, without limitation, the Corporate Advisers Handbook) in connection with Peterhouse's role as NEX Exchange Corporate Adviser;

- (h) provide Peterhouse with such information as Peterhouse may reasonably require, including *inter alia* monthly management accounts and board papers, to enable it to monitor the financial performance of the Company and the Company shall give reasonable advance notice to Peterhouse of any proposed announcement of profits or losses and dividends in respect of the Ordinary Shares;
- (i) not enter into any commitment or agreement or arrangement or knowingly do or permit to be done any other act or thing which, in any such case, would give rise to any obligation by virtue of any law, rule or regulation to which the Company is subject, to make any announcement regarding the same or which (without prejudice to the generality of the foregoing) gives rise to any obligation (whether contingent or otherwise) to allot or issue any share or loan capital of the Company or to grant any options to acquire shares of the Company or securities exchangeable or convertible into shares of the Company, without prior consultation with Peterhouse, and the Company shall have due regard to the representations (if any) which Peterhouse may have in that regard;
- (j) take all proper and reasonable steps to ensure compliance by the Directors and relevant employees (as defined in the NEX Exchange Rules) with Rule 71 of the NEX Exchange Rules;
- (k) to consult with Peterhouse on the proposed appointment of, and service or engagement terms for, any new Director or removal of a current Director and have due regard to any representations which Peterhouse may make in relation to such matter;
- (l) immediately notify Peterhouse of any proposal to make any significant alteration, revision or release in respect of any Director's service agreement, engagement letter or letter of appointment and consult with Peterhouse before taking any action with regard to any such matter (and "significant" for the purposes of this sub-Clause shall include (but shall not be limited to) matters in relation to remuneration, benefits, duties and restrictions);
- (m) to notify Peterhouse of any material breach of any of the agreements referred to in sub-Clause (l) above of which it shall become aware;
- (n) to ensure that at all times one of the Directors shall be authorised by the Company and responsible (on behalf of the Company) for communicating with Peterhouse with regard to all matters which are the subject of this Agreement;
- (o) in the case of a transaction which is subject to the Takeover Code, to use all reasonable endeavours to procure that any associate of the Company and any person with whom the Company or Directors may be deemed to be acting in concert (the expression "associate" and "acting in concert" having the meanings given in the Takeover Code) abide by all such Applicable Regulations; and
- (p) subject to Clause 2.3 hereof (in the absence of any conflict of interest which would disqualify Peterhouse from so acting) and provided that the Company approves the amount of any additional fee which Peterhouse proposes to charge the Company (and in considering the same the Company shall act reasonably), to offer Peterhouse the opportunity of acting as the Company's financial adviser in relation to any take-

over or other corporate activity proposed by the Company or any of its subsidiaries from time to time and not appoint any other financial adviser in relation to any proposed transaction or other corporate activity unless the offer shall have been first declined by Peterhouse.

7.3 The Company confirms that each of the Directors have been advised as to the nature of their responsibilities and obligations, both collectively and individually, as directors of a company admitted to trading on the NEX Exchange Growth Market under the NEX Exchange Rules. In particular, the Company undertakes to procure that each of the Directors discloses to the Company all information which the Company needs in order to comply with the requirements of Rule 43 and Appendix 3 of the NEX Exchange Rules (notification of changes in the interests of directors in the securities of the Company) and the Disclosure and Transparency Rules, insofar as they are applicable to the Company.

7.4 The Company hereby warrants and represents to Peterhouse that established procedures are in place within the Company which provide a reasonable basis for the Directors to make proper judgements as to the financial position and prospects of the Company and its subsidiaries.

7.5 The Company confirms that all of the Directors have reviewed and considered this Agreement and are aware of the undertakings and obligations of the Company being entered into.

8. Directors' dealings

8.1 The Company undertakes to Peterhouse that, for so long as Peterhouse shall continue as the Company's NEX Exchange Corporate Adviser, the Company shall adopt, maintain and enforce a code for dealings in the securities of the Company in the form set out in Schedule 2 to this Agreement (the "Code for Dealings") or as otherwise may be agreed from time to time between the Company and Peterhouse.

8.2 The Company also undertakes to procure, so far as it is able, that no Director shall deal in any securities of the Company admitted to trading on the NEX Exchange Growth Market during a close period (as defined in the NEX Exchange Rules) or at any other time if to do so might constitute an offence under the Criminal Justice Act 1993 or constitute market abuse under FSMA.

9. Provision of information

9.1 The Company warrants that, save to the extent disclosed to Peterhouse prior to such disclosure, all information which it discloses to Peterhouse or its analysts can be disclosed by it without breach of contract, law, regulation or the FCA's Code of Market Conduct.

9.2 The Company undertakes that it will promptly provide or procure the provision to Peterhouse of all information, confirmation and evidence (including, *inter alia*, the drafts of any relevant announcement or document which the Company intends to issue) which Peterhouse reasonably requires for the proper provision of its services under this Agreement and/or as may be required by Peterhouse to comply with the Applicable Regulations including (without limitation) information known to the Directors on (i) anything that affects or may affect the business affairs of the Company; (ii) anything which, once published or otherwise made known to the market, could reasonably be expected to affect

the market in any of the securities of the Company; and (iii) the identities of all persons (other than Peterhouse) who are its associates or who are acting in concert with it (as defined in the Takeover Code) and that it will give to Peterhouse such information about their holdings and dealings in relevant securities as Peterhouse requires.

- 9.3 The Company shall warrant and represent that all such information, confirmations and evidence provided by it to Peterhouse will be, to the best of its knowledge and belief, true and accurate and not misleading. Furthermore, if anything occurs within a reasonable time thereafter which renders any such information, confirmation, evidence and/or statements of opinion untrue or inaccurate or misleading, the Company will, as soon as practicable, notify Peterhouse and take all reasonable steps necessary to amend the information, confirmation, evidence or statement of opinion so as to rectify the matter.
- 9.4 Where specialist advice is obtained by the Company, Peterhouse shall be entitled to receive and rely upon such advice without having any responsibility to verify its accuracy.

10. Publication of Information

- 10.1 The Company will use its best endeavours to ensure that all announcements and documents published or statements made (except oral statements made in response to questions in the course of a press conference, institutional briefing or similar event) by it or on its behalf in connection with, or materially relevant to, any transaction or matter connected with this Agreement, will only be made or published after prior consultation with Peterhouse and will be true and accurate in all material respects and not misleading, whether by omission or otherwise, and, where appropriate, will contain all information and expressions of opinion necessary for legal or regulatory purposes (including the requirements of the NEX Exchange Rules) and all such opinions will be honestly held and made after due and careful consideration and that there are no facts known the omission of which would make any such statements or expressions misleading.
- 10.2 Where, during the course of Peterhouse's engagement under this Agreement, the Company subsequently discovers something which renders such announcements, documents or statements untrue, unfair, inaccurate or misleading, it will notify Peterhouse at once and take all steps as Peterhouse may reasonably require to correct such announcement, statement or document.
- 10.3 Peterhouse may ask the Company for certain assurances relating to information contained in a document or announcement if the Company asks Peterhouse to issue or approve it, or arrange for its issue, whether or not it is a financial promotion (as defined in section 21 of FSMA), and Peterhouse may require further information from the Company in order to do so. The Company agrees to provide Peterhouse with all assistance and information which Peterhouse may reasonably request to enable it to satisfy itself that the contents of any announcement made by Peterhouse on behalf of the Company or during the course of or pursuant to the appointment is not false or misleading and does not omit any material information. The Company will accept full responsibility for the contents of the document or announcement. The Company shall warrant and represent that all information which it provides to Peterhouse in connection with a document or announcement is true, complete and accurate in all material respects.
- 10.4 The Company acknowledges that Peterhouse retains the right to refuse to issue or approve, or arrange for the issue of, a particular document or announcement and to require the

Company to cease to distribute a document or announcement which, in Peterhouse's reasonable opinion, has any connection with or potential effect on its appointment under this Agreement if at any time Peterhouse becomes aware of information which, in its opinion, renders the document or announcement untrue, incomplete or misleading in a material respect. The Company further acknowledges that Peterhouse will not approve real time financial promotions (as defined in the FSMA).

- 10.5 The Company agrees it will take such action as Peterhouse may reasonably request from time to time in connection with an announcement, including a request made by Peterhouse to make a particular announcement or a corrective announcement. If the Company fails to comply with Peterhouse's reasonable request to provide Peterhouse with assistance in relation to an announcement, Peterhouse may terminate the appointment forthwith in accordance with Clause 20 and make such announcement as it sees fit to clarify its position.

11. Use of Materials

- 11.1 Any reports, models or papers produced by Peterhouse for the Company, in draft and/or final form, will be for the exclusive use of the Company and not for distribution to other persons unless otherwise agreed by Peterhouse. The information contained in such reports, models and papers will not be used by Peterhouse for any purpose other than advising the Company.

- 11.2 All correspondence and papers in Peterhouse's possession or control relating to this Agreement or the subject matter of this Agreement shall be Peterhouse's sole property, save for original contracts, share certificates and other original documents held to the Company's order, but Peterhouse will not use any such correspondence or papers for any purpose other than advising the Company. The Company acknowledges the right of Peterhouse to retain copies of any documentation belonging to the Company should Peterhouse deem it necessary for the fulfilment of any legal or regulatory obligation.

12. Conflicts of Interest

- 12.1 Without prejudice to Rules 40 and 41 of the Corporate Advisers Handbook, the Company hereby acknowledges and agrees that, when Peterhouse gives the Company advice or provides other services in accordance with this Agreement, it or an associate or some other person connected with it or another client may have an interest, relationship or arrangement that is material in relation to the transaction or investment concerned. Peterhouse is under an obligation to maintain and operate effective organisational and administrative arrangements with a view to taking all reasonable steps to prevent conflicts of interest from constituting or giving rise to a material risk of damage to the interests of its clients. Where Peterhouse becomes aware that a conflict of interest has arisen or is likely to arise and its arrangements for the management of such conflict of interest are not sufficient to ensure with reasonable confidence that the risk of damage to the interests of clients will be prevented, it will inform the Company of the general nature and/or sources of the conflicts of interest, including sufficient detail, taking into account the nature of the Company, to enable the Company to take an informed decision with respect to the services to be provided by Peterhouse in the context of which the conflict of interest arises as soon as reasonably practicable, but will be under no obligation to provide details of the conflict. Thereafter, the parties will consult with a view to resolving a satisfactory procedure in view of such conflict. However, the Company agrees that as a result of such conflict of interest Peterhouse may not be able to advise the Company and Peterhouse reserves the right to

decline to arrange any transaction or give advice or make any accommodation to the Company.

- 12.2 The Company hereby acknowledges and agrees that Peterhouse shall be under no duty to disclose to the Company or use for the Company's benefit anything that may come to the attention of Peterhouse or any company or person associated with Peterhouse either in the course of rendering similar services to other customers (whether or not Peterhouse or any company or person associated with Peterhouse is involved in providing services to the Company or is separate from such persons by a Chinese wall) or in the event that such disclosure or use would be a breach of duty or confidence owed by Peterhouse to another person.

13. Confidentiality

- 13.1 Except as provided in Clause 13.2, the Company undertakes to, and undertakes to procure that its directors, officer, employees and advisors shall keep confidential the terms of this Agreement and all information, advice or communication that it has received or acquired from Peterhouse in the course of Peterhouse providing services pursuant to this Agreement and to use such information, advice or communication only for the purposes contemplated by this Agreement or as otherwise authorised by this Agreement or Peterhouse.

- 13.2 The undertaking in Clause 13.1 shall not apply to any information:

- (a) which is or comes into the public domain (other than as a direct or indirect result of a breach of the undertaking in Clause 13.1);
- (b) which is required to be disclosed by law or by any regulatory or governmental body or securities exchange;
- (c) which is disclosed to such professional advisers, consultants and employees of the Company as is reasonably necessary in connection with the appointment of Peterhouse pursuant to this Agreement, providing that the Company procures that the people to whom the information is disclosed keep it confidential as if they were a party hereto.

- 13.3 No reference to Peterhouse or to its advice is to be made in any publication made by the Company or any holding company of the Company or by any subsidiary or associated company of any such holding company or on their behalf or on its behalf, without the prior consent of Peterhouse, which is not to be unreasonably withheld or delayed, unless required by any legal or regulatory obligation.

14. Fees, commissions and expenses

- 14.1 The Company shall pay to Peterhouse for its services as NEX Exchange Corporate Adviser an annual retainer fee of £20,000 per annum, together with any applicable VAT thereon. Such annual fees shall be payable by standing order in four equal instalments quarterly in advance on each Quarter Day in each year with the first payment (calculated on a pro rata basis for the number of days remaining until the next Quarter Day) being due and payable on the date of this Agreement. The standing order form is attached in Schedule 4 of this Agreement and should be completed and returned with the signed copy of this Agreement.

- 14.2 For so long as Peterhouse is the Company's NEX Exchange Corporate Adviser, the Company shall pay to Peterhouse commission at the rate of 5 per cent. of the gross amount of any funds raised by Peterhouse pursuant to any fundraising undertaken by the Company and commission at the rate of 1 per cent. of the gross amount of any funds raised by the Company or third parties pursuant to any fundraising undertaken by the Company.
- 14.3 In addition to the fees referred to in Clause 14.1, the Company shall pay Peterhouse's out-of-pocket expenses reasonably and properly incurred in connection with, or during the course of, its appointment hereunder within 14 days after the issue of the invoice thereof (together with any applicable VAT thereon).
- 14.4 The fees referred to in Clause 14.1 above shall be exclusive of any additional work carried out by Peterhouse outside the scope of this Agreement (e.g. advice on potential acquisitions, disposals or fundraisings) for which a separate fee or fees will be agreed between the Company and Peterhouse at the relevant time.
- 14.5 Peterhouse will notify the Company in any case where it believes the work requested is outside the services being offered in this Agreement and in respect of which the provisions of Clause 14.4 shall apply. In such a case Peterhouse and the Company will negotiate terms prior to, and for, the extra work.
- 14.6 All fees and expenses payable under or pursuant to this Agreement are stated exclusive of VAT, if any, payable thereon. If any VAT is chargeable on such commissions, fees and other expenses, that VAT shall be payable in addition to the amount which would otherwise be payable under or pursuant to this Agreement. Any undertaking to indemnify a person against any liability, cost, charge or expense includes an undertaking to pay any VAT which the indemnified person has incurred in respect of that liability, cost, charge or expense and which that person certifies is not recoverable by it or him by repayment or credit (such certificate to be conclusive in the absence of manifest error).
- 14.7 Peterhouse is hereby authorised to deduct from any amount received or held by third parties on the Company's behalf the amount of any fees or expenses due to it under this Clause 14.
- 14.8 All sums payable to Peterhouse under this Agreement shall be paid free and clear of all deductions or withholdings unless the deduction or withholding is required by law, in which event the Company shall pay such additional amount as shall be required to ensure that the net amount received by Peterhouse will equal the full amount which would have been received by it had no such deduction or withholding been made. The Company shall not be entitled to set off monies owed by Peterhouse to the Company against any monies payable to Peterhouse pursuant to this Agreement.

15. Limitation of Liability

- 15.1 Peterhouse shall not be liable to the Company for any loss to the Company except to the extent that such loss is incurred as a direct or indirect result of gross negligence, wilful default or fraud of Peterhouse in the performance of the services under this Agreement.
- 15.2 Each party agrees that any violation or threatened violation of this Agreement may cause irreparable injury to the other party, entitling the other party to seek injunctive relief in addition to all legal remedies.

- 15.3 Where any loss is suffered by the Company for which Peterhouse and any other person are jointly and severally liable to the Company, the loss recoverable by the Company from Peterhouse shall (notwithstanding Clause 15.2 above) be limited so as to be in proportion to Peterhouse's relative contribution to the overall fault of Peterhouse, the Company and any other person in respect of the loss in question.
- 15.4 If at any time, the Company agrees or has agreed that any of its other advisers may limit his, her or its liability to the Company, the Company will inform Peterhouse of this arrangement as soon as reasonably practicable, and Peterhouse shall not be liable to the Company for more than it would have been liable if such other adviser(s) had not limited his, her, its or their liability. Accordingly, Peterhouse is not liable to the Company for more than the net amount for which Peterhouse would have been liable after deducting the amount for which any other adviser(s) would have been liable in contribution proceedings if the other adviser(s) had not limited his, her, its or their liability and the Company shall indemnify Peterhouse and each Relevant Person in respect of any increased liability to any third party which would not have arisen in the absence of such exclusion or limitation. For the avoidance of doubt, the Company agrees that, if it alleges that Peterhouse is liable to the Company and Peterhouse believes that another person should be liable to the Company also and/or instead, nothing in this Agreement limits the right of Peterhouse to claim that the other person is liable to the Company (including on account of a right of contribution).
- 15.5 Nothing in this Agreement shall operate so as to restrict or exclude any liability of Peterhouse in respect of any breach of its duties under the NEX Exchange Rules or the Regulatory System (as defined in the FCA Rules).

16. Indemnity

- 16.1 No claim shall be made against any Relevant Person to recover any loss or damage which the Company or any of its shareholders, directors, officers, agents or employees or any other person may suffer or incur by reason of or arising out of the carrying out by Peterhouse, or on its behalf, of any obligations or services (or exercise of rights) under this Agreement or otherwise in connection with the appointment hereunder or Peterhouse's role as the Company's NEX Exchange Corporate Adviser unless and to the extent that such loss or damage is finally determined by a court of competent jurisdiction to have resulted from the gross negligence, wilful default or fraud of such Relevant Person or any material breach by Peterhouse of its obligations under this Agreement or any material breach by any Relevant Person of its duties and obligations under the rules set out in the FCA Handbook or under the Regulatory System (as determined by the appropriate regulatory authority). In the event that Peterhouse is liable to pay damages for any losses, such damages shall be limited to that proportion of the Company's actual loss which was directly caused by Peterhouse or any Relevant Person.
- 16.2 The Company undertakes with Peterhouse (for itself and, on the basis that it shall enjoy an absolute discretion as to the enforcement of any claim under the terms of this Clause 16, as trustee for each and every Relevant Person) to hold each Relevant Person fully and effectively indemnified from and against all losses, claims, expenses, damages, liabilities, actions, demands, proceedings and judgements made, brought or threatened against any Relevant Person (whether or not successful, compromised or settled) in any jurisdiction by any person, governmental agency or regulatory body whatsoever and against all liabilities, losses, damages, charges, costs and expenses which any Relevant Person may pay, suffer or incur (including, but not limited to, those paid, suffered or incurred in investigating,

responding to and/or disputing and/or appealing against any claim, action or demand and/or in establishing its right to be indemnified pursuant to this Clause 16 and seeking advice in respect of any of the same and whether or not resulting in liability on the part of Peterhouse or such other Relevant Person) and which in any such case arises, directly or indirectly, out of or is attributable to or would not have arisen but for the carrying out or performance by Peterhouse, or on its behalf, of any obligations or services (or exercise of rights) under this Agreement in connection with either appointment hereunder (including, without limitation, the approval, publication or distribution by Peterhouse on behalf of the Company of any financial promotion pursuant to section 21 of FSMA) unless and to the extent that the same is finally determined by a court of competent jurisdiction to have resulted from the gross negligence, wilful default or fraud of Peterhouse or any material breach by Peterhouse of its obligations under this Agreement or any material breach by any Relevant Person of its obligations under the rules set out in the FCA Handbook or the Regulatory System (as determined by the appropriate regulatory authority).

- 16.3 If Peterhouse shall become aware of any matters or circumstances giving rise to any actual or potential claim by Peterhouse or any or all of the Relevant Persons against the Company under the indemnity contained in this Clause 16, Peterhouse shall give written notice thereof to the Company and enter into and thereafter maintain consultation with the Company on all material aspects of the matters or circumstances giving rise to the actual or potential claim (subject to Peterhouse being indemnified to its reasonable satisfaction against all costs, damages and expenses thereby incurred and Peterhouse being satisfied (in its reasonable opinion) that the repute or standing of Peterhouse or any other Relevant Person subject to the claim would not be adversely affected thereby and subject to the terms of any relevant insurance policy) and shall have regard to (but, for the avoidance of doubt, shall not be bound to comply with) any written representations which the Company may make in relation thereto.
- 16.4 The Company agrees that it will not, without the prior written consent of Peterhouse, settle or compromise or consent to the entry of any judgement with respect to any pending or threatened claim in respect of which indemnification may be sought under this Clause 16 (whether or not Peterhouse is an actual or potential party to such claim) unless such settlement, compromise or consent includes an unconditional release of Peterhouse from all liabilities arising out of such claim.
- 16.5 Each Relevant Person shall have the right under the Contracts (Rights of Third Parties) Act 1999 to enforce its rights against the Company under this Clause 16 of this Agreement notwithstanding that such Relevant Person is not a party to this Agreement provided that such Relevant Person must obtain the written consent of Peterhouse before it may bring proceedings to enforce the terms of this Clause 16 and, save to the extent notified in writing by Peterhouse to the Relevant Person, Peterhouse (without obligation) shall have the sole conduct of any such action on behalf of any Relevant Person and Peterhouse and the Company agree that this Agreement may be amended by the parties hereto without the consent of any such Relevant Person.
- 16.6 The provisions of this Clause 16 shall survive the termination of this Agreement and shall be in addition to, and shall not be construed to limit, affect or prejudice, any other right or remedy available to Peterhouse or any Relevant Person.
- 16.7 The indemnities set out in this Agreement shall be in addition to and not be construed to limit, affect or prejudice any other right or remedy available to Peterhouse or any Relevant

Person and any such indemnities shall be enforceable by it only to the extent that such enforcement is not prohibited under the rules of the FCA Handbook.

- 16.8 All sums payable under the indemnity in this Clause 16 shall be paid free and clear of all deductions or withholdings save as may be required by law. Should any amount paid or payable under this Clause 16 to Peterhouse or any of the Relevant Persons be subject to tax in the hands of the recipient or be required to be paid under any deduction or withholding, the Company shall pay such sum as will after any such tax, deduction or withholding leave the recipient with the same amount as he would have had if no such tax had been payable and no deduction or withholding had been made, and such payments and adjustments shall be made as may be necessary to give effect to this Clause 16.8.

17. Complaints

All complaints should be submitted in writing to Peterhouse for the attention of the Compliance Officer. Any such correspondence will be acknowledged within 48 hours of receipt. A copy of Peterhouse's internal complaints procedure is available upon request.

18. Compensation

In the event that Peterhouse ceases to do business and cannot meet its liabilities compensation may, in the event that the Company has a claim against Peterhouse, be available to the Company from The Financial Services Compensation Scheme (depending on the type of business and the circumstances of the claim). Such compensation will normally cover 100% of the first £30,000 of any claim and 90% of the next £20,000 of any claim making a maximum of £48,000. Please contact Peterhouse for further information. Further information is also obtainable from the FCA, 25 The North Colonnade, Canary Wharf, London E14 5HS or from the Financial Services Compensation Scheme, 7th Floor, Lloyd's Chambers, 1 Portsoken Street, London E1 8BN.

19. Notices

19.1 A notice given under this agreement:

- (a) shall be sent for the attention of the person, and to the address or fax number, specified in this Clause 19 (or such other address, fax number or person as each party may notify to the others in accordance with the provisions of this Clause 19); and
- (b) shall be:
 - (i) delivered personally;
 - (ii) sent by fax or email;
 - (iii) sent by pre-paid first-class post or recorded delivery; or
 - (iv) (if the notice is to be served by post outside the country from which it is sent) sent by international courier.

19.2 The addresses for service of notice are:

- (a) for Peterhouse:
 - (i) address: New Liverpool House, 15 Eldon Street, London EC2M 7LD
 - (ii) for the attention of: The Managing Director

- (iii) fax number: +44 (0) 20 7220 9798
- (iv) email: gm@peterhousecap.com

- (b) the Company:
 - (i) address: 6th Floor, 60 Gracechurch Street, London, EC3V 0HR
 - (ii) for the attention of: Melissa Sturgess
 - (iii) email: melissa.j.sturgess@gmail.com

19.3 A notice is deemed to have been received:

- (a) if delivered personally, at the time of delivery;
- (b) in the case of fax, at the time of transmission;
- (c) in the case of pre-paid first class post or recorded delivery, two Business Days from the date of posting;
- (d) in the case of international courier, three Business Days from date of posting; or
- (e) if deemed receipt under the previous paragraphs of Clause 19.3 is not within business hours (meaning 9.00 am to 5.30 pm Monday to Friday on a day that is not a public holiday in the place of receipt), when business next starts in the place of receipt.

19.4 To prove service, it is sufficient to prove that the notice was transmitted by fax to the fax number of the party or, in the case of post, that the envelope containing the notice was properly addressed and posted.

20. Termination

20.1 Either the Company or Peterhouse may terminate this Agreement by giving the other party three months' notice in writing, such notice not to take effect prior to the first anniversary of this agreement.

20.2 If either party hereto shall become aware of any material breach by the other party (or any officer thereof) of any of their respective obligations under (i) this Agreement or (ii) any other agreement in force between the Company and Peterhouse or (iii) the Applicable Regulations, Peterhouse and the Company shall consult with each other as to the action to be taken in order to remedy such breach and/or to avoid future breaches of a similar nature. If the matter giving rise to such breach shall not be dealt with to the reasonable satisfaction of the other party in this manner and the breach is material:

- (a) if the Company is in breach then Peterhouse shall be entitled, upon giving the Company notice in writing and subject to compliance by Peterhouse with its obligations to the NEX Exchange under the Corporate Advisers Handbook, to resign as the Company's NEX Exchange Corporate Adviser and forthwith to terminate this Agreement by notice in writing to the Company; or
- (b) if Peterhouse is in breach, the Company shall be entitled to require that Peterhouse resign as the Company's NEX Exchange Corporate Adviser and to terminate this Agreement by notice in writing to Peterhouse.

20.3 Without prejudice to and notwithstanding the above, Peterhouse shall be entitled to resign as NEX Exchange Corporate Adviser at any time (whereupon this Agreement shall terminate forthwith in whole or in respect of the appointment which has been resigned, as applicable) if:

- (a) the Company is in material breach of its obligations under (i) this Agreement or (ii) any other agreement in force between the Company and Peterhouse or (iii) under the Applicable Regulations, such that Peterhouse considers that Peterhouse's reputation and/or goodwill may be adversely affected as a result of the appointment (or either of them) continuing to have effect; or
- (b) there has been any material or persistent breach by the Company of its obligations under (i) this Agreement or (ii) any other agreement in force between the Company and Peterhouse or (iii) the Applicable Regulations and (where capable of remedy) the relevant matter has remained un-remedied to the reasonable satisfaction of Peterhouse for five Business Days after the Company has received a request for remedy from Peterhouse;
- (c) any warranty or undertaking made to Peterhouse or to the NEX Exchange or any other regulatory authority by or on behalf of the Company in connection with this Agreement is untrue, inaccurate or misleading in any material respect; or
- (d) in the reasonable opinion of Peterhouse, there has occurred a material adverse change in the business of or in the financial or trading position of the Company and its subsidiary undertakings taken as a whole; or
- (e) the Company does not pay any sum payable under this Agreement within 21 days of written notice that it remains unpaid; or
- (f) the Company shall conduct itself (including in relation to the provision to or access by Peterhouse of relevant information in relation to the Company and/or any of the Directors) in a manner which Peterhouse (acting reasonably) considers may lead to Peterhouse not complying or becoming unable to comply with any of the obligations imposed on it by the Applicable Regulations; or
- (g) the Company fails to follow the advice given by Peterhouse in respect of any Applicable Regulations after consultation with the Company such that in the reasonable opinion of Peterhouse, such failure could jeopardise or damage the reputation of Peterhouse; or
- (h) any Director commits a fraudulent act, or any material breach of the Applicable Regulations, or any other laws or regulations to which the Directors are subject from time to time.

20.4 This Agreement shall terminate forthwith if:

- (a) the Company becomes insolvent or has any winding-up, receivership or administrative order made in respect of it, or makes or seeks to make any arrangement with its creditors or passes a resolution for its winding-up or a petition is presented for its winding-up or administration, or other event that Peterhouse, in its absolute discretion, consider to be an analogous event in any jurisdiction (save

where such event is for the purposes of a reconstruction or amalgamation while solvent on terms previously approved in writing by Peterhouse);

- (b) the Ordinary Shares cease to be admitted to trading on the NEX Exchange Growth Market, except that where this is approved by the Company's shareholders in a general meeting, the Company shall remain liable for the notice period set out in Clause 20.1 and such notice period shall be deemed to commence on the date of publication of the circular convening said general meeting;
 - (c) Peterhouse becomes insolvent or has any winding-up, receivership or administrative order made in respect of it, or makes or seeks to make any arrangement with its creditors or passes a resolution for its winding up or a petition is presented for its winding-up or administration; or
 - (d) Peterhouse ceases to be authorised and regulated by the FCA in respect of those activities which it undertakes in the performance of its obligations under this Agreement which are regulated activities for the purposes of section 22(1) of FSMA.
- 20.5 The Company shall notify Peterhouse without delay upon becoming aware of the occurrence of any event set out in Clauses 20.3(a) to 20.3(c), 20.3(h) or 20.4(a) of this Agreement (the "Termination Event") or any event or circumstance which may reasonably be expected to give rise to such a Termination Event and Peterhouse shall notify the Company immediately upon becoming aware of an event set out in Clauses 20.4(c) or 20.4(d).
- 20.6 Termination of this Agreement for any reason whatsoever shall be without prejudice to and shall not be by way of limitation of any claims otherwise available to either party arising out of the antecedent breach of this Agreement by the other party, and the Company shall pay to Peterhouse all fees and expenses referred to in Clause 14 on a pro rata basis up to the effective date of termination. Clauses 1 (Definitions and Interpretation), 13 (Confidentiality), 14 (Fees and Expenses), 16 (Indemnity), 19 (Notices), 21 (Miscellaneous) and 22 (Law and Jurisdiction) shall continue to apply in accordance with their respective terms.
- 20.7 In the event of termination of this Agreement, however tis occurs, Peterhouse will immediately issue to the client an invoice relating to the fees due in respect of the Notice period. These fees, together with any outstanding previously invoiced fees are payable immediately.

21. Miscellaneous

- 21.1 Rights arising from or in connection with this Agreement may not be assigned by a party without the prior written consent of the other party, save that Peterhouse may assign the benefit of this Agreement to any parent company or subsidiary of Peterhouse or any subsidiary of such parent company. This Agreement shall be binding upon and endure for the benefit of the respective personal representatives, heirs, successors and assigns of the parties.
- 21.2 In providing services to the Company, Peterhouse may act through sub-agents including companies connected with it whose fees shall be included in the fees payable pursuant to Clause 14 above.

- 21.3 This Agreement may be executed in any number of counterparts, and by the parties on separate counterparts, but shall not be effective until each party has executed at least one counterpart. Each counterpart shall constitute an original of the Agreement, but all the counterparts shall constitute one and the same instrument.
- 21.4 The Company agrees that, in the course of advising it day to day, Peterhouse may communicate with the Company and other persons involved in any transaction with the Company by any means, including in meetings, over the telephone and by electronic mail (unless, until and to the extent that the Company notifies Peterhouse in writing that it must not communicate by a specified means). The Company acknowledges and accepts that oral communications may be recorded and that postal, courier, telephone, fax or electronic communications may not be secure and may be subject to unauthorised interception, delay or data corruption. Accordingly, Peterhouse does not accept any liability whatsoever in relation to the use or attempted use of these or any other means of communication and the Company agrees not to make (and the Company waives) any such claim accordingly.
- 21.5 Peterhouse may record telephone calls. These records (if made) will be the sole property of Peterhouse and will be evidence of orders or instructions given by the Company. Any recordings shall be the property of and may be retained by Peterhouse.
- 21.6 Peterhouse may process by computer or otherwise any information obtained about the Company as a consequence of this and any other agreement the Company may enter into with Peterhouse. Peterhouse may share this information with third parties where it reasonably believes it is suitable for the Company's requirements. All information held by Peterhouse is and shall remain the property of Peterhouse and shall be retained in accordance with the rules of the Data Protection Act 1998 (as amended).
- 21.7 This Agreement contains the entire agreement between the parties or any of them in connection with the appointment of Peterhouse as the Company's NEX Exchange Corporate Adviser.
- 21.8 If any provision of this Agreement contravenes the applicable regulations or law or shall be declared void or unenforceable by a court or administrative body of competent jurisdiction, the validity of the remaining provisions of this Agreement shall not be affected thereby.
- 21.9 Save as provided in Clause 16, the Contracts (Rights of Third Parties) Act 1999 shall not apply to this Agreement and no person other than the parties to this Agreement shall have any rights under it.
- 21.10 No purported variation of this Agreement shall be effective unless made in writing and signed by each of the parties to this Agreement.
- 21.11 No neglect, indulgence, failure to exercise or delay by either party in exercising any right or remedy under this Agreement shall constitute a waiver of such right or remedy and no single or partial exercise of any right or remedy under this Agreement shall preclude or restrict any other or future exercise of such right or remedy or the exercise of any other right or remedy. The rights and remedies contained in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.
- 21.12 In the event of any failure, interruption or delay in the performance of Peterhouse's obligations hereunder resulting from acts, events or circumstances not reasonably in

Peterhouse's control, including, but not limited to, industrial disputes, acts or regulations of any governmental or supranational bodies or authorities, breakdown, failure or malfunction of any telecommunications or computer services, Peterhouse will not be liable or have any responsibility of any kind for any loss or damage incurred or suffered by the Company as a result thereof.

21.13 Unless advised to the contrary, Peterhouse may nominate the Company for inclusion as a client of Peterhouse in reputable directories of financial advisory and other directories. The Company agrees to consent to its inclusion therein.

22. Law and Jurisdiction

This Agreement shall be governed by and construed in accordance with the laws of England and Wales. The parties irrevocably submit to the non-exclusive jurisdiction of the court of England and Wales in respect of any claim, dispute or difference arising out of or in connection with this Agreement provided that nothing contained in this Clause shall be taken to have limited the right of Peterhouse to proceed in the courts of any other competent jurisdiction.

AS WITNESS whereof the hands of the parties or their duly authorised representatives have been set to this Agreement the day and year first before written.

SIGNED by **Melissa J. Sturgess**



Director for and on behalf of
Ananda Developments plc

in the presence of: **Jeremy Sturgess-Smith**



SIGNED by



for and on behalf of
PETERHOUSE CORPORATE FINANCE LIMITED

in the presence of:



SCHEDULE 1

THE SERVICES

The responsibilities of Peterhouse as a NEX Exchange Corporate Adviser are set out in Part 2 of the Corporate Advisers Handbook. As the Company's NEX Exchange Corporate Adviser, Peterhouse would expect, *inter alia*, to:

- maintain regular contact with the Company so that Peterhouse is kept up-to-date with any developments at the Company;
- ensure that appropriate staff are available at all reasonable times to provide advice and guidance to the Directors as to their responsibilities and their obligation to ensure compliance by the Company with the NEX Exchange Rules;
- maintain a file of all relevant documents received from the Company and which the NEX Exchange may require;
- review, at appropriate intervals, the Company's actual trading performance and financial condition against any profit forecast, estimate or projection made public by or on behalf of the Company, in order to assist the Company in determining whether there has been any material change between the actual position and that forecast, estimate or projection which the Company would be required to notify to a Regulatory Information Service under the NEX Exchange Rules;
- review, comment on and advise the Company in relation to the requirements, content and timing of announcements, circulars, accounts or other financial information required to be released or published under the NEX Exchange Rules and review, in advance, all relevant notifications made by the Company to ensure compliance with the NEX Exchange Rules;
- arrange the release through an appropriate Regulatory Information Service of all announcements required from the Company under the NEX Exchange Rules;
- liaise, as required, with the NEX Exchange Regulatory team on matters relating to the Company's ongoing admission to the NEX Exchange Growth Market;
- advise the Company on any proposed changes to the Board of Directors of the Company (including investigating the suitability of proposed new directors) and consider the effect of any changes on the ongoing efficacy of the board in light of Corporate Governance best practice and the Company's operating business and strategy;
- advise generally on issues of equity and fundraising options available to the Company;
- liaise, where necessary, with the Company's other advisers on all relevant matters relating to the Company; and
- advise the Directors of changes to the Applicable Regulations that may affect the Company.

In delivering these services Peterhouse has allocated **Guy Miller** and **Mark Anwyl** as the Company's primary points of contact at Peterhouse. Peterhouse reserves the right to change this allocation as it deems necessary by notifying the Company of any such change, whilst ensuring that at least one contact will be a Competent Employee for the purposes of the Corporate Advisers Handbook.

SCHEDULE 2

DIRECTORS' CODE FOR DEALINGS

ANANDA DEVELOPMENTS PLC

**SHARE DEALING CODE FOR EMPLOYEES
OF ANANDA DEVELOPMENTS PLC**

AND

THE UK RULES ON INSIDER DEALING IN SECURITIES

[INSERT COPY OF CLIENT'S DEALING CODE]

SCHEDULE 3

NEX EXCHANGE RULES COMPLIANCE POLICY

The Board should appoint a committee comprising, normally, at least the Company Secretary and an independent non-executive director to monitor and report on compliance with the NEX Exchange Growth Market Rules for Issuers ("NEX Exchange Rules") from time to time. At least one member should have recent and relevant NEX Exchange or AIM experience. The main role and responsibilities of the Committee should include:

- Ensuring that procedures, resources and controls are in place to ensure that NEX Exchange Rule compliance within the company is operating effectively from time to time;
- Ensuring that each meeting of the full board includes a discussion of NEX Exchange matters, in particular a briefing of the Committee by the executive directors as to issues raised with the NEX Exchange Corporate Adviser and advice given. These discussions should be minuted and made available to the NEX Exchange Corporate Adviser on reasonable request;
- Ensuring that the executive directors are communicating as necessary with the company's NEX Exchange Corporate Adviser regarding ongoing compliance with the NEX Exchange Rules and in relation to proposed or potential transactions;
- Ensuring that advice received from the NEX Exchange Corporate Adviser is recorded and taken into account;
- Ensuring that all announcements made have been reviewed by the NEX Exchange Corporate Adviser whose name must be on all material announcements;
- Monitoring press coverage to ensure that the executive directors are not including price sensitive information in any press briefings;
- Questioning the executive directors to ascertain the reasons for any unusual, substantial movement in the company's share price;
- Ensuring that the NEX Exchange Corporate Adviser is supplied with information on the company's financial condition on a regular and timely basis and of any other key developments in the company from time to time;
- Assessing (with the assistance of the NEX Exchange Corporate Adviser and the company's other advisers) whether the executive directors are aware of their NEX Exchange responsibilities from time to time and, where any deficiencies are noted, arranging for the NEX Exchange Corporate Adviser to brief the director(s) concerned (provided that this shall not imply that the members of the Committee have professional expertise in the interpretation and application of the NEX Exchange Rules);
- Ensuring that the NEX Exchange Corporate Adviser is maintaining contact with the company on a regular basis. Where this is not the case, the Committee should contact the NEX Exchange Corporate Adviser and remind them of their responsibilities to the Company under the Corporate Advisers Handbook and the NEX Exchange Rules;
- Circulating to the other members of the board details of any rule changes which are notified to the Chairman of the Committee by the NEX Exchange Corporate Adviser and, provided that the NEX

- - Exchange Corporate Adviser notifies any such changes to the Chairman of the Committee, it will be his responsibility to circulate these changes to the rest of the board;
-
- Meeting with the executive directors at least every 6 months to discuss and confirm that the NEX Exchange Rules have been complied with in the period. Keeping minutes of these meetings and sending a copy of these minutes to the NEX Exchange Corporate Adviser;

 - In the event that the meeting with the executive directors has identified any actual or possible non-compliance issues, these should be discussed immediately with the NEX Exchange Corporate Adviser to determine the course of action to be taken;
 - Ensuring that the executive directors take into account advice given by the NEX Exchange Corporate Adviser from time to time;
 - Being responsible for the company's response to any investigation launched by the Regulatory Team at the NEX Exchange into the company's affairs.

SCHEDULE 4

MARKET ABUSE REGIME

The Market Abuse Regulation (“MAR”) introduced in July 2016 replaces and strengthens the previous Rules relating to Inside Dealing.

MAR harmonises and extends the reach of the EU regulatory regime on market abuse to capture a wider array of markets, instruments, and specific provisions to address the proliferation of technology-driven trading practices across the European economic area (EEA). MAR both increases the scope of existing market abuse offenses and introduces new offences such as “attempted” insider dealing, suspicious transactions, market abuse and market manipulation, with greater penalties for breaches of the MAR Requirement

From time to time you may want, or need, to make third parties ‘Insiders’ or may be made ‘Insiders’ in respect of certain activities that your, or another, Company is undertaking. In these circumstances, you must adhere rigidly to the MAR requirements, as they apply to you. In particular, you must ensure that anybody to whom you provide Inside Information is aware of the fact that you are making them Insiders and will themselves treat any Inside Information in their possession, with the utmost confidentiality. Likewise, you must ensure that any Inside Information given to you is treated with the utmost confidentiality and is not released by you to any other party. Breach of MAR requirements will result in severe penalties being imposed by the FCA and other regulators.

Peterhouse will adhere rigidly to the requirements of MAR at all times and strongly recommends that its clients familiarise themselves with the MAR requirements as they relate to them, their business and their business strategies, so as to prevent unintentional breaches of the Regulations.

Peterhouse will do its best to advise clients on MAR requirements, as it applies to them, but can accept no responsibility for any advice provided.

Any intentional breach of MAR requirements by clients, may result in termination of this Agreement.

SCHEDULE 5

PETERHOUSE STANDING ORDER FORM

PETERHOUSE CORPORATE FINANCE LIMITED

NEW STANDING ORDER MANDATE

YOUR BANK DETAILS

Bank	<input type="text"/>	
Address	<input type="text"/>	
	<input type="text"/>	
	<input type="text"/>	
Post Code	<input type="text"/>	
Account No.	<input type="text"/>	Sort Code <input type="text"/>
Account Name	<input type="text"/>	

BENEFICIARY DETAILS

Bank:	Barclays Bank plc
Address:	27 Soho Square London W1D 3QR
Sort Code:	20-78-98
Account No.	43416151

PAYMENT DETAILS

Amount of 1 st payment	<input type="text"/>	Date of 1 st payment	<input type="text"/>
Amount of usual payment	<input type="text"/>	Date of usual payment	<input type="text" value="1<sup>st</sup> of Month"/>
Usual payment in words	<input type="text"/>		
Payment frequency	<input type="text" value="Monthly"/>	Reference	<input type="text" value="Retainer Fees"/>

PLEASE CONTINUE PAYMENTS UNTIL FURTHER NOTICE

Customer Signature _____
Date _____ Contact Tel. No. _____