



Gresham House

GRESHAM HOUSE ASSET MANAGEMENT LTD

107 Cheapside, London EC2V 6DN

LMS Capital plc ("LMS")
100 George Street
London W1V 8NU

27 July 2016

Dear Sirs

This letter confirms arrangements in relation to clause 27 of the Investment management agreement which is in agreed form and which has been initialled by us and by LMS (the "IMA") and which both of us and G10 are proposing to sign on or around 16 August 2016. We are using terms defined in the IMA in this letter. On the Effective Date the Investment Committee will be constituted as provided in clause 27 of the IMA.

We acknowledge and agree that your representative on the Investment Committee at the Effective Date and until you tell us otherwise will be Robert Rayne. Robert Rayne will be entitled to appoint an alternate as provided in clause 27 of the IMA and, should he fail to do so, you are entitled to appoint an alternate.

We agree to pay your representative £25,000 per annum (before any applicable VAT) for acting as a member of the Investment Committee. For the time being and until you tell us otherwise, we will pay this amount directly to Robert Rayne. No additional or further fee is payable to any alternate.

We also agree to pay Robert Rayne £35,000 per annum (before any applicable VAT) for additional consultancy services he will provide from the Effective Date in relation to the Portfolio. These arrangements will continue until termination of the IMA.

The two fees set out above are subject to annual review to determine the level of any increase.

Yours faithfully

For and on behalf of
Gresham House Asset Management Limited

Agreed,

LMS Capital plc

Agreed;

Robert Rayne



Robert Rayne
100 George Street
London W1V 8NU

27 July 2016

Dear Robble

I write to confirm the arrangements we have agreed in relation to the investment management agreement we are proposing to enter into with G10 and GHAM on or about 16 August 2016 (the "IMA"). We are using terms defined in the IMA in this letter.

You will act as our representative on the Investment Committee and as such provide the board with any relevant feedback and information in relation to the Portfolio and any Investments and Potential Investments. You can appoint an alternate to attend meetings of the Investment Committee in your place, but you must inform us in advance when you are proposing to do this and you must ensure that either you or your alternate provides us with the relevant feedback and information. You must also inform us beforehand if neither you nor your alternate is proposing to attend an Investment Committee meeting so as to enable us to send another representative.

We have agreed fee arrangements with GHAM and we agree that you can retain the full fee of £25,000 per annum (before any applicable VAT) payable to our representative on the Investment Committee. No additional or further fee is payable to your alternate.

We note also that you will be providing further consultancy services to GHAM in relation to the Portfolio in respect of which you will receive a fee of £35,000 per annum (before any applicable VAT). The board is happy for you to provide these services and to receive this fee. On this basis the consultancy arrangements you have with the Company will terminate on the Effective Date with no further amounts being due after that date save in respect of accrued fees.

Yours sincerely

For and on behalf of
LMS Capital plc

Acknowledged,

Robert Rayne