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For the attention of: Paul Bobroff

September 2016

Dear Sirs,

1 INTRODUCTION

- 1.1 This engagement letter (the "**Engagement Letter**" or "**Letter**") sets out the terms on which finnCap Ltd ("**finnCap**") has agreed to act as financial adviser to London Asia Capital plc (the "**Company**") with regard to a waiver of the obligation under Rule 9 of the City Code on Takeovers and Mergers in connection with a firm placing and open offer to be made by the Company (the "**Code**") (the "**Transaction**").
- 1.2 finnCap will provide the services set out in this Letter on and the Company agrees to be bound by the terms and subject to the conditions set out in this Letter and the accompanying standard terms and conditions (the "**Terms and Conditions**").
- 1.3 It is agreed that the Company will not appoint any other financial adviser in relation to the Transaction (or any comparable transaction) without the prior written agreement of finnCap.

2 THE SERVICES

- 2.1 Under this Engagement Letter, finnCap agrees to act as financial adviser to the Company. In relation to such appointment, finnCap will provide on an on-going basis the following services (the "**Services**"):
- (a) act as Rule 3 adviser for the purposes of the Transaction;
 - (b) advise on applicable regulatory requirements under the Code in relation to the Transaction;
 - (c) liaise, as appropriate, with the Panel on Takeovers and Mergers (the "**Takeover Panel**") on behalf of the Company;
 - (d) comment on the public documentation and announcements to be issued by the Company or on its behalf in respect of the Transaction; and
 - (e) approve the issue of documents and announcements in connection with the Transaction if such approval is required by applicable law or regulation and

where it is appropriate, in finnCap's opinion, to do so, and subject to satisfactory completion of such verification and other procedures as finnCap and the Company's other advisers considers appropriate.

3 FEES AND EXPENSES

- 3.1 In consideration of finnCap's agreement to provide the Services to the Company, the Company will pay finnCap a corporate finance advisory fee of £65,000 (plus, where applicable, VAT), payable upon posting of the circular to shareholders in connection with the Transaction.
- 3.2 In addition the Company will pay all of the costs, charges and expenses of finnCap (plus, where applicable, VAT) incurred in connection with the Services including all reasonable out-of-pocket costs incurred by finnCap including travel expenses and printing costs for any presentations and other documents and any fees and expenses payable to any stock exchange or other regulatory body (including the Takeover Panel) or charges for issuing announcements).
- 3.3 It is agreed that the Company will have the opportunity to pre-approve any single expense in excess of £500.
- 3.4 All fees, costs, charges and expenses other than those payable pursuant to paragraph 3.1 shall be payable within 14 days of presentation by finnCap of an invoice in respect of the relevant amount regardless of any grounds to contest payment by a claim in set off or otherwise.
- 3.5 In the course of providing the Services to the Company, finnCap may pay or receive or share fees or other non-monetary benefits with or from any other person (including our associated companies) (to the extent permitted by the rules of the FCA as amended from time to time (the "FCA Rules")). Information as to the essential terms of such arrangements will be provided to you separately on a product or service specific basis.

4 UNDERTAKINGS

- 4.1 In consideration of finnCap agreeing to act as financial adviser to the Company, the Company agrees and, where appropriate, confirms that:
- 4.1.1 it has complied and will comply with all applicable requirements of the Code and will put in place and maintain sufficient procedures, resources and controls to enable the Company to comply with the Code and all other applicable legal or regulatory requirements including to minimise the chance of an accidental leak of confidential information (and particularly price sensitive information);
- 4.1.2 it will promptly provide to finnCap all information, explanations and documentation (including financial information) whatsoever required by finnCap which finnCap believes is necessary to enable it to provide the Services;
- 4.1.3 it will at all times keep finnCap fully informed of all strategies, developments and discussions relevant to the Transaction and that no initiatives or discussions relevant to the Transaction will be taken without prior consultation with finnCap;
- 4.1.4 it will comply in all respects with its constitutional documentation and all applicable laws, rules and regulations in the United Kingdom and elsewhere including, without limitation, the Companies Act 2006, the Financial Services and Markets Act 2000 (as amended) ("FSMA"), the

Prospectus Rules and Disclosure and Transparency Rules, published by the Financial Conduct Authority;

- 4.1.5 it will not, without finnCap's prior written consent, make any announcement of the kind required to be notified to a Regulatory Information Service relating directly or indirectly to the Transaction or despatching any document to the holders of the Company's securities (which shall include options and warrants);
- 4.1.6 it will not disclose any information relating to the Transaction of a confidential nature to any party (other than information which is already in the public domain or was lawfully available prior to its disclosure by the relevant party) without the prior written consent of finnCap;
- 4.1.7 it will not and will procure that none of its affiliates or associates or any person acting in concert with the Company will not, without prior consultation with finnCap:
 - (a) purchase or sell any shares in the Company, or securities carrying conversion or subscription rights into any such shares, or options in respect of any such shares or securities;
 - (b) do, anything else which would be regarded as a dealing in relevant securities for the purposes of Rule 8 of the Code; or
 - (c) enter into any arrangement or understanding (whether or not legally binding) to effect any of the above;
- 4.1.8 it will use all reasonable endeavours to procure that its affiliates and associates and persons acting in concert with the Company will comply with all legal and regulatory provisions relating to the offer in any jurisdiction including (without limitation) the general principles and rules of the Code, the instructions of the Takeover Panel, the Companies Act 2006, Part V of the Criminal Justice Act 1993 (insider dealing) and the Financial Services and Markets Act 2000; and
- 4.1.9 it will make full written disclosure to finnCap of the identity of its associates and persons acting in concert with the Company (each as defined in the Code), subject to any waiver by the Takeover Panel of such requirement, and of their respective holdings of and dealings in securities of the Company and it will continue to make such full disclosure until the Engagement is completed or terminated. However the Company understands that, notwithstanding such disclosure to finnCap, the Company remains primarily responsible for making the disclosures required of the Company by the Code, the Disclosure Rules and Transparency Rules and any other applicable law or regulation.

5 DUE DILIGENCE

finnCap will be given access to the Company's corporate, financial and other records for the purposes of conducting due diligence, if required, in respect of the Company and its subsidiaries (together the "Group" and each a "Group Company"). The Company confirms that it has or will provide finnCap with all relevant information on the Group to enable finnCap to carry out the Services and that it will use its reasonable endeavours to ensure that the Company's auditors and professional advisors assist with such a request. If such information becomes untrue, inaccurate or misleading or if you become aware of any new information relevant to the Services, then you will promptly notify finnCap.



6 TERMINATION

- 6.1 This Engagement Letter may be terminated by either party on not less than one months prior written notice to the other party and, in the case of termination by the Company, such prior written notice to expire not earlier than three or, on the occurrence of any of the events specified in clause 10 of the accompanying Terms and Conditions. Such termination shall be without prejudice to any rights or liabilities accrued at the date of termination.
- 6.2 If this Engagement Letter is terminated in accordance with paragraph 6.1 then the Company shall forthwith pay to finnCap the fees, costs, charges and expenses payable in accordance with paragraph 3 of the Letter. The accompanying Terms and Conditions to this Letter incorporating the indemnity shall remain in full force and effect and shall not be extinguished by such termination.

7 ANNOUNCEMENTS

The Company shall not make any announcement concerning the subject matter of this Engagement Letter, whether formal or informal, without finnCap's prior written consent, unless the Company is required to do so by any applicable laws or the rules issued by the Takeover Panel, in each case as amended from time to time, in which case the Company shall notify finnCap in writing prior to making any such announcement.

8 ACCEPTANCE

Please confirm the Company's acceptance of the terms of this Engagement Letter and the Terms and Conditions by signing below and returning one executed copy to Giles Rolls at finnCap.

Yours faithfully

Stuart Andrews
Director/Authorised Signatory
finnCap Limited

Director/Authorised Signatory
London Asia Capital plc

Director:

Dated:



14 Sept 2016