

DATED 12 NOVEMBER 2010

AS FIRST AMENDED AND RESTATED ON 10 NOVEMBER 2016

AND FURTHER AMENDED AND RESTATED ON 30 SEPTEMBER 2021

- (1) MOBEUS INCOME & GROWTH 4 VCT PLC**
- (2) GRESHAM HOUSE ASSET MANAGEMENT LIMITED**
- (3) GRESHAM HOUSE HOLDINGS LIMITED**
- (4) GRESHAM HOUSE PLC**

AMENDED AND RESTATED

INVESTMENT ADVISER'S AGREEMENT

Note: This document reflects the changes made to this Amended and Restated Investment Adviser's Agreement (effective from 30 September 2021) pursuant to the deed of novation dated 10 September 2021 and made between Mobeus Income & Growth 4 VCT plc (1), Mobeus Equity Partners LLP (2), Gresham House Asset Management Limited (3), Gresham House plc (4) and Gresham House Holdings Limited (5), and is for information purposes only.



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THIS AGREEMENT was made the 12th day of November 2010 and was first amended and restated on 10 November 2016 and further amended, restated and adhered to on 30 September 2021.

AMONG:

- (1) **MOBEUS INCOME & GROWTH 4 VCT PLC** incorporated in England and Wales with registered number 3707697 and whose registered office is at 30 Haymarket, London SW1Y 4EX (the "**Company**");
- (2) **GRESHAM HOUSE ASSET MANAGEMENT LIMITED**, a private limited company incorporated and registered in England and Wales with registered number 09447087 and whose registered office is at 5 New Street Square, London EC4A 3TW (the "**Investment Adviser**");
- (3) **GRESHAM HOUSE HOLDINGS LIMITED**, a private limited company incorporated and registered in England and Wales with registered number 09514560 and whose registered office is at 5 New Street Square, London EC4A 3TW; and
- (4) **GRESHAM HOUSE PLC**, a public limited company incorporated and registered in England and Wales with registered number 00000871 and whose registered office is at 5 New Street Square, London EC4A 3TW.

WHEREAS:

- (A) The Company is a public limited company incorporated in England and Wales and carries on business as a VCT.
- (B) The Investment Adviser is authorised to carry out and is regulated in the conduct of investment business by the FCA.
- (C) Under an investment advisers' agreement between the Company (1) and the Investment Adviser (2) dated 1 November 2006 ("**Original Investment Adviser's Agreement**"), the Company appointed Mobeus Equity Partners LLP ("**Mobeus**") as its investment adviser and to provide related services in respect of the investments and assets of the Company on the terms set out in that agreement.
- (D) Matrix-Securities Limited ("**the Original Administrator**") was appointed pursuant to an Accountancy and Company Secretarial Services Agreement agreement between the Company (1) and the Administrator (2) dated 1 November 2006 ("**the Administration Agreement**") to provide secretarial and accountancy services in respect of the Company, with such services then being provided by Mobeus following a reorganisation of the Matrix group. The Original Administrator was only a party to the Original Investment Adviser's Agreement to terminate the Administration Agreement.
- (E) The Original Investment Adviser's Agreement was first amended and restated pursuant to a deed of adherence, amendment and restatement dated 10 November 2016 between the Company and Mobeus ("**Amended and Restated Original Agreement**").
- (F) Pursuant to the Novation Deed (as defined below) (5), the Amended and Restated Original Agreement was, with effect from 30 September 2021, novated by Mobeus to, and adhered to by, the Investment Adviser (with Mobeus ceasing to be a party to the Amended and Restated Original Agreement) and the Amended and Restated Original Agreement was also adhered to by Gresham House and Gresham House Holdings (in each case as defined below), and further amended as set out in the Novation Deed.
- (G) The Company and the Investment Adviser acknowledge that the Investment Adviser is not the "Alternative Investment Fund Manager" of the Company for the purposes of Directive 2011/61/EU on Alternative Investment Fund Managers (the "**AIFM Directive**") and that the Company will be a self-managed alternative investment fund for the purposes of the AIFM Directive.

(H) The Investment Adviser has been selected by the Board with all due care and, in the opinion of the Board, the provision of Services set out herein is in the best interests of the Company. Nothing in this Agreement shall affect the ability of the Board to effectively monitor and supervise the Investment Adviser's provision of the Services.

IT IS HEREBY AGREED as follows:

1. **DEFINITIONS**

1.1 In this Agreement unless the context otherwise requires the following expressions have the following meanings:

"Administration Agreement"	has the meaning given in Recital (D);
"Administration Services"	together the services set out in Schedule 2;
"Admission"	means the admission to the Official List of the United Kingdom Listing Authority and to trading on London Stock Exchange's market for listed securities of any Shares which are allotted before or after the date of this Agreement;
"Agreement"	means this Agreement (including any schedules and annexures to it);
"AIFM Directive"	has the meaning given in Recital (E);
"Annual Expenses"	means all expenses excluding (i) irrecoverable VAT, (ii) exceptional costs (where agreed with the Board and the auditors of the Company) (iii) any increase in the fee payable under claims resulting from renegotiation of the fee pursuant to clause 6.4 and (iv) any amounts payable to the Investment Adviser under the terms of the Incentive Agreement dated 1 November 2006 and including without prejudice to the generality of the foregoing: (i) all amounts payable to the Investment Adviser pursuant to this Agreement (before taking account of any reduction pursuant to clause 6.6); (iii) the remuneration and any expenses payable to the directors and other officers and employees of the Company; (iv) the remuneration and any expenses payable to the Company's stockbrokers, registrars, VCT Status Monitors and its registrars, solicitors, auditors and other advisers and (v) annual trail commission payable to independent financial advisers.
"Anti-bribery Policy"	has the meaning given in clause 9.5.3;
"Associated Fund"	means any VCT other than the Company in relation to which the Investment Adviser acts as an investment adviser;
"Associates"	has the meaning given in clause 9.5.6;
"Board"	means the board of directors of the Company;
"Business Day"	means a day on which dealings take place on the

	London Stock Exchange;
"Company's Auditors"	means the auditors for the time being of the Company;
"Effective Date"	12 November 2010;
"Eligible Shares"	has the meaning given in section 273 of the ITA;
"FCA"	means the Financial Conduct Authority;
"FCA Rules"	means the rules and guidance issued by the FCA from time to time and for the time being in force (as varied by any waiver or modification granted, or guidance given, by FCA and applicable to the Investment Adviser);
"FSMA"	means the Financial Services and Markets Act 2000;
"GH Group"	Gresham House and its subsidiaries and subsidiary undertakings (in each case as defined in the Companies Act 2006, as amended from time to time) (each a "GH Group company");
"Gresham House"	Gresham House plc a public limited company incorporated and registered in England and Wales under registered number 00000871 and whose registered office is at 5 New Street Square, London EC4A 3TW;
"Gresham House Holdings"	Gresham House Holdings Limited, a private limited company incorporated and registered in England and Wales under registered number 09514560 and whose registered office is at 5 New Street Square, London EC4A 3TW;
"ITA"	means the Income Tax Act 2007 (as amended and supplemented from time to time);
"Investee"	means any company in which the Investment Adviser for the Company subscribes or has subscribed for Investments on behalf of, or for the account of, the Company;
"Investment"	means an investment for shares or other securities by the Company in an Investee (whether or not comprising Venture Capital Investments);
"Investment Agreement"	means an agreement pursuant to which the Company subscribes for an Investment in an Investee;
"Investment Committee"	means any investment committee of the Board from time to time;
"Investment Policy"	the investment policy of the Company as described in the Company's Annual Report and

	as amended from time to time;
"Investment Services"	means the giving of investment advice by the Investment Adviser in relation to investment in Investments on a non-discretionary basis as envisaged by this Agreement and in particular Schedule 1;
"London Stock Exchange"	means the London Stock Exchange plc;
"Net Proceeds"	means the amount which the Company notifies in writing to the Investment Adviser as the proceeds subscribed on or before each Admission, in each case after the payment of all fees, commissions, costs, expenses and disbursements (and the VAT arising) which are incurred directly or indirectly by the Company in connection therewith;
"Novation Deed"	the deed of novation, adherence and amendment entered into on or around 9 September 2021 between Mobeus Equity Partners LLP (1), Gresham House Asset Management Limited (2), the Company (3), Gresham House (4) and Gresham House Holdings (5) in relation to this Agreement;
"Parent Companies"	Gresham House and Gresham House Holdings (and each a "Parent Company");
"Original Administrator"	has the meaning given in Recital (D);
"Original Investment Adviser's Agreement"	has the meaning given in Recital (C);
"Regulated Activities"	means those activities of the Investment Adviser which are regulated by the FCA;
"Regulatory Authority"	means all or any bodies, persons, authorities, agencies, organisations, exchanges, clearing houses, professional bodies, and institutes which have a regulatory function in respect of the business carried on by the Company, including, without limiting the generality of the foregoing, investment exchanges, clearing houses, any other competent authority (in each instance within the meaning of the FSMA) and their successors, the Bank of England and any authority in a country or territory outside the United Kingdom which exercises corresponding functions;
"Relevant Requirements"	has the meaning given in clause 9.5.1;
"Relevant Terms"	has the meaning given in clause 9.6;
"Securities"	means securities within the meaning of Part 6 of the ITA;
"Services"	together the Investment Services and the

- Administration Services;
- “Shares”** ordinary shares in the capital of the Company;
- “VAT”** value added tax chargeable under the Value Added Tax Act 1994 and any similar replacement or additional tax;
- "VCT"** means a venture capital trust approved as such by HM Revenue & Customs and as defined in and for the purposes of section 259 of the ITA;
- "VCT Regulations"** means the statutory rules, regulations and HM Revenue & Customs practices from time to time in force or applied affecting the operation of VCTs;
- "VCT Status Monitors"** means Philip Hare & Associates LLP or such other entity, firm or person who shall have been appointed by the Company to monitor its status as a VCT;
- "VCT Tax Ratio Projections"** means the assessment and projections of compliance by the Company with the VCT Regulations having regard to its qualifying and non-qualifying holdings; and
- "Venture Capital Investments"** means the Securities of an unquoted company (which includes an AIM or PLUS markets quoted company) which constitute qualifying holdings for the purposes of Part 6, Chapter 4 ITA;
- 1.2 the headings to the clauses shall not affect their interpretation;
- 1.3 references to clauses, schedules or annexures are references to clauses of, schedules and annexures to this Agreement as the same may be amended from time to time by agreement of the parties;
- 1.4 references to statutory provisions shall be construed as references to those provisions as respectively replaced, amended or re-enacted (whether before or after the date hereof) so far as such replacement, amendment or re-enactment applies or is capable of applying to any transactions entered into prior to the date hereof and (as far as liability thereunder may exist or can arise) shall include also any past statutory provisions or regulations (from time to time modified or re-enacted) which such provisions or regulations have directly or indirectly replaced;
- 1.5 words and expressions defined in the FCA Rules as at the date hereof shall, unless the context otherwise requires, have the same meaning in this Agreement.
2. **SERVICES APPOINTMENT**
- 2.1 The Company has appointed the Investment Adviser to provide the Services from the Effective Date in respect of the Company. In relation to Investment Services the Company has appointed the Investment Adviser to act as its agent for all or any of the purposes specified in clause 11. Notwithstanding the aforesaid, nothing in this Agreement shall prevent the Company from declaring that it itself is the alternative investment fund manager of the Company for the purposes of the AIFM Directive.
- 2.2 The parties recognise that the Investment Services to be provided by the Investment Adviser under this Agreement are to be provided on an advisory basis only and this is not a discretionary agreement for the purposes of the FCA Rules. For the avoidance of doubt

and without prejudice to any other provisions of this Agreement, the Board will retain full discretion over all decisions relating to the making or realisation of Investments in the Company and will be free to decline any investment opportunity presented to it by the Investment Adviser.

- 2.3 By entering into this Agreement the Investment Adviser hereby warrants and undertakes with the Company that there are and will be no restrictions or covenants which are binding upon it which prevent it from providing to the Company such services as may be required for the proper fulfillment of its obligations to the Company hereunder.
- 2.4 This Agreement shall be personal to the Investment Adviser (subject to the provisions of clauses 8 and 16) and the Investment Adviser shall not assign the same or sub-contract or delegate the performance of its duties to any person whatsoever.
- 2.5 The Investment Adviser acknowledges that, with effect from the Effective Date, it is required to provide the Administration Services.
- 2.6 Not all of the Services provided by the Investment Adviser are Regulated Activities. The Investment Adviser will, however, perform those Services which are not Regulated Activities to the same standards as those applicable to its Regulated Activities, so far as practicable and relevant. This Agreement covers both the Regulated Activities of the Investment Adviser and its unregulated activities.
- 2.7 The Investment Adviser and the Company agree that, in respect of Regulated Activities, the Company will be categorised as a per se professional client (as defined in the FCA Rules). The Company has the right to request a different categorisation. If the Company were categorised as a "retail client" it would be entitled to greater regulatory protections. For example, when assessing whether an investment is suitable for, and should be recommended to, the Company, the Investment Adviser will take into account the Company's investment objectives and investment policy. Were the Company a retail client, the Investment Adviser would be obliged also to take into account the Company's knowledge and experience in the investment field and its ability to bear investment risks. However, the Investment Adviser is not permitted by the FCA to provide its services to retail clients.

3. **TERMINATION AND NOVATION**

- 3.1 The parties acknowledge that the Original Investment Advisers' Agreement and the Administration Agreement were terminated with effect from the Effective Date:
- 3.2 Termination of the Original Investment Advisers' Agreement and the Administration Agreement was without prejudice to such rights that the Company, the Investment Adviser and the Original Administrator shall have accrued prior to the Effective Date under the provisions of or in relation to any breach of the Original Investment Advisers' Agreement and the Administration Agreement.
- 3.3 With effect from the Effective Date all the rights, obligations and liabilities of the Original Administrator arising under or in relation to the Administration Agreement prior to the Effective Date were novated to the Investment Adviser and shall be for the benefit of and binding upon the Investment Adviser as if the Investment Adviser had been an original party to the Administration Agreement in place of the Original Administrator (including for the avoidance of doubt all obligations and liabilities arising as a result of breach or omissions prior to the Effective Date).

4. **INVESTMENTS**

- 4.1 It is acknowledged by the Company that the Investments will not be readily realisable investments and that it may be difficult:
 - 4.1.1 to deal in any such Investments; and

4.1.2 to obtain reliable information about their value or the extent of the risks to which the Company is exposed.

5. **INSTRUCTIONS AND COMMUNICATING WITH THE COMPANY**

5.1 Any instruction from the Board to the Investment Adviser in relation to the Investment Adviser's duties hereunder may (subject to clause 5.2) be communicated (and acknowledged) either orally (which may take the form of an oral instruction from the Board or from a duly authorised committee of the Board) or in writing (which may take the form of a draft minute of a resolution of the Board or of a duly authorised committee of the Board) but so that the Investment Adviser shall not be obliged to act on such oral instructions until such instructions are confirmed in writing to the satisfaction of the Investment Adviser.

5.2 Any payment of Company money to any third party must be made in accordance with procedures approved by the Board from time to time.

6. **REMUNERATION**

6.1 As from the Effective Date the Company shall pay to the Investment Adviser fees for the Services calculated and payable in accordance with the provisions set out in Schedule 3, Part A.

6.2 The Company shall at all times during the continuance of this Agreement and (to the extent necessary) after the termination thereof permit the Investment Adviser by its duly authorised representatives access to the books of account and records of the Company for the purpose of confirming the amounts due to it by way of fees hereunder.

6.3 Unless otherwise agreed by the Investment Adviser and the Company, all reasonable costs and expenses within the categories set out in Part B of Schedule 3 (including any VAT charged to the Investment Adviser in respect of such costs or expenses for which the Company is not entitled to claim credit or set off) reasonably incurred by the Investment Adviser in the performance of its duties hereunder or in consequence of services supplied to the Investment Adviser (except as provided in Part B of Schedule 3) and as notified to and agreed in advance with the Board shall be borne by the Company.

6.4 In the event of a material change to applicable law (statutory or otherwise), rules, principles, guidelines, directives (whether formal or otherwise) of a Regulatory Authority necessitating the Investment Adviser to change substantially its operating systems (including, without limitation, its computer programmes), the Investment Adviser shall have the right to re-negotiate the fee payable hereunder to take into account the additional cost to the Investment Adviser of any such change.

6.5 Except where otherwise stated, all amounts payable by the Company to the Investment Adviser hereunder shall be exclusive of VAT (if any is payable under VAT legislation) which shall be payable, or applicable by the Company and the Investment Adviser in addition to such amounts on receipt of a valid VAT receipt.

6.6 If and to the extent that at the end of any financial period falling after the Effective Date, following the audit of the annual accounts of the Company for that year, it shall be established that Annual Expenses for that financial period exceed 3.4 per cent (subject to adjustment pursuant to clause 6.8) of the net asset value of the Company (calculated pursuant to clause 6.7) the next quarter's fees payable to the Investment Adviser under this Agreement shall be reduced by an amount equal to the excess, and if such amount exceeds the relevant quarter's fee the Investment Adviser shall remit the same to the Company within 10 business days following the end of the subsequent quarter.

6.7 The net asset value of the Company for the purposes of clause 6.6 shall be calculated as the closing net asset value as stated in the audited accounts of the Company for the relevant period but before taking account of a reduction in fees pursuant to clause 6.6.

6.8 For the purpose of clause 6.6 the percentage figure of 3.4 assumes that each financial period of the Company will be 12 months. However, if any financial period of the Company is not 12 months long then the percentage figure of 3.4 shall be adjusted on a pro rata basis.

7. **DISCLOSURE OF INTERESTS**

7.1 The Investment Adviser shall disclose to the Board the nature of any interest which it or any other GH Group company may have in any proposed arrangement, contract or transaction to which the Company is or is to be, a party (including any proposed acquisition or disposal of an asset or any other arrangement pursuant to which a GH Group company will receive any financial benefit as a result of its acting in connection with any Investment made by the Company). The Investment Adviser shall not, and shall procure that no GH Group company shall, cause the Company to become a party to any such arrangement, contract or transaction nor shall the Investment Adviser, and the Investment Adviser shall procure that no GH Group company shall, enter into any arrangement, contract or transaction with any Investee except with the prior approval of the Board.

7.2 Subject to clause 7.1, nothing contained in this Agreement shall prevent the Investment Adviser or any other GH Group company from contracting or entering into any financial, banking or other transaction with the Company or any shareholder of the Company, or any body (other than an Investee) any of whose securities are held by or for the account of the Company, or from being interested in any such contract or transaction and neither the Investment Adviser nor any other GH Group company shall be called upon to account in respect of any such contract or transaction by virtue only of the relationship between the parties concerned.

7.3 Subject to full disclosure thereof having been made to the Board in accordance with clause 7.1 above, the Investment Adviser and any other GH Group company may retain for its own benefit without liability to account to the Company arrangement fees or syndication fees, placing commissions, monitoring fees, directors' fees and/or similar sums which it receives in connection with any Investment made by the Company. Provided that the maximum amount of such fees, commissions and/or similar sums (other than directors' fees and monitoring fees) payable to the GH Group by reference to any funds invested by the Company in the relevant Investee shall not exceed 2.5% of the funds provided for each such Investment.

8. **DELEGATION**

8.1 Subject to such restrictions, if any, as are imposed by the AIFM Directive, the Investment Adviser shall be at liberty, in the performance of its duties and in the exercise of any of the powers and discretions vested in it hereunder, to act by a responsible officer or officers for the time being and may whenever it thinks it expedient, employ and pay agents to perform any administrative services required to be performed hereunder (which does not include for the avoidance of doubt those concerned with the provision of investment advice or those concerned with the search for and selection of suitable investments in Venture Capital Investments) and so that the Investment Adviser may obtain, act or rely on the opinion or advice or any information given by any reputable broker, lawyer, accountant, valuer, surveyor, auctioneer or other expert (whether reporting to the Company or the Investment Adviser) and the Investment Adviser shall not in the absence of negligence be responsible for any loss occasioned because of it so acting.

8.2 The Investment Adviser while remaining fully liable for its obligations hereunder shall have full power to (i) delegate the whole or any part of the duties hereunder to and/or (ii) procure services to enable it to deliver all or any part of its duties hereunder from any person or corporation which is previously approved by the Board for this purpose and the Investment Adviser shall (at its own cost) be entitled to appoint any person to act as its investment adviser.

8.3 All acts or omissions of GH Group, whether delegated, procured or otherwise, shall be deemed to be that of the Investment Adviser for the purposes of this Agreement.

9. THE INVESTMENT ADVISER'S DUTY OF CARE

9.1 The Investment Adviser agrees to use its best efforts and judgment and due care in carrying out its duties under this Agreement but the Investment Adviser shall not be liable to the Company or otherwise for any error of judgment or for any loss suffered by the Company or any of the shareholders of the Company in connection with the subject matter of this Agreement unless such loss arises from the Investment Adviser's negligence in the performance of its duties, its failure to observe the Investment Policy or its bad faith, willful default or fraud, or contravention of the FSMA or the FCA Rules or other breach of duty.

9.2 The Company hereby undertakes to indemnify and keep indemnified (i) the Investment Adviser, and (ii) its officers, members or employees (the Investment Adviser and each such other person being an "**Indemnified Person**") from and against any and all liabilities, obligations, losses, damages, suits and expenses which may be incurred by or asserted against any of them in their capacity as such, unless:

9.2.1 the same arises from such Indemnified Person's negligence in the performance of its duties or its failure to observe the Investment Policy, or its bad faith, willful default or fraud or contravention of the FSMA or the FCA Rules or other breach of duty; or

9.2.2 the same constitute expenses incurred by an adviser for which it is responsible pursuant to part B of Schedule 2 hereof:

provided that:

(a) the Investment Adviser shall send to the Company as soon as possible all claims, letters, summonses, writs or documents which it receives from third parties and which may be relevant in any determination of the value of the Company's assets or liabilities; and

(b) each Indemnified Person shall give whatever information and assistance the Company may reasonably require; and

(c) each Indemnified Person shall not admit liability for any claim nor make any offer, promise or payment nor incur legal expenses nor give any undertaking without the written consent of the Company (such consent not to be unreasonably withheld or delayed) which shall be entitled, if it so desires, in respect of any such matter to take over and conduct in the name of the relevant Indemnified Person the defence of any action or prosecute any claim for indemnity or damages or otherwise against any third party.

9.3 Each Indemnified Person may through its solicitors consult with counsel and any action or omission taken or suffered by it in good faith in reliance on or in accordance with the opinion or advice of such counsel shall as between the parties hereto be full protection and justification to such Indemnified Person with respect to the action or omission so taken or suffered and shall be deemed neither to be negligent nor to amount to wilful default on such Indemnified Person's part.

9.4 The Investment Adviser shall be under a duty to mitigate as far as possible any amount payable by the Company under the above indemnity whether through making a claim under any relevant insurance policy held or otherwise.

9.5 The Investment Adviser and the Parent Companies shall:

9.5.1 comply and procure that the GH Group shall comply with all applicable laws, statutes, regulations and codes relating to anti-bribery and anticorruption including but not limited to the Bribery Act 2010 ("**Relevant Requirements**");

- 9.5.2 not engage and procure that the GH Group shall not engage in any activity, practice or conduct which would constitute an offence under sections 1, 2 or 6 of the Bribery Act 2010 if such activity, practice or conduct had been carried out in the UK;
- 9.5.3 comply and procure that the GH Group shall comply with any Anti-bribery Policy agreed with the Company from time to time ("**Anti-bribery Policy**");
- 9.5.4 procure that the GH Group has and shall maintain in place throughout the term of this Agreement its own policies and procedures, including adequate procedures under the Bribery Act 2010, to ensure compliance with the Relevant Requirements, the Anti-bribery Policy and clause 9.5.2 above, and will enforce them where appropriate;
- 9.5.5 promptly give notice to the Company of any request or demand for any undue financial or other advantage of any kind received by the GH Group in connection with the performance of this Agreement, such notice to include summary details of such request or demand (unless to do so would be a breach of the Investment Adviser's duties and obligations to the FCA);
- 9.5.6 within three months of the end of the Investment Adviser's financial year, certify to the Company in writing signed by an officer of the Investment Adviser, compliance with this clause 9.5 by the GH Group and all of the GH Group's members, partners and employees ("**Associates**"). The Investment Adviser shall provide such supporting evidence of compliance as the Company may reasonably request.
- 9.6 The Investment Adviser shall maintain an insider list identifying those members and employees of the GH Group who have access to inside information relating directly or indirectly to the Company on an occasional or regular basis and the reason for their inclusion. The Investment Adviser shall promptly update such insider list whenever there is a change in the reason for a person's inclusion, a new person is added or a person no longer has access to inside information. The Investment Adviser shall further ensure that each person with access to inside information acknowledges the legal and regulatory duties entailed, and is aware of the sanctions attaching to misuse or improper circulation of such information.
- 9.7 The Investment Adviser shall ensure that any Associates who are performing services in connection with this Agreement do so only on the basis of arrangements which impose on such persons terms equivalent to those imposed on the Investment Adviser in clause 9.5 ("**Relevant Terms**"). The Investment Adviser shall be responsible for the observance and performance by such persons of the Relevant Terms, and shall be directly liable to the Company for any breach by such persons of any of the Relevant Terms.
- 9.8 In respect of the VCT Tax Ratio Projections referred to in paragraph 16 of Part 1, Schedule 2 of this Agreement, the responsibility of the Investment Adviser shall be limited to:
- 9.8.1 all information relating to the Company and created by the GH Group;
- 9.8.2 the accurate extraction by the Investment Adviser of all information extracted from the records of the Company maintained by the GH Group;
- 9.8.3 the accurate restatement of all information provided to them by other advisers (including VCT carrying values); and
- 9.8.4 notifying the VCT Status Monitors of any changes to the terms of investments made by the Company as agreed by the Investment Adviser,
- save that the Investment Adviser shall not be responsible for and shall be under no duty to verify the accuracy and completeness of any other information contained in the VCT Tax Ratio Projections nor shall it be responsible for the tax consequences or tax implications of such projections which will be reviewed by the VCT Status Monitors for accuracy and completeness.

10. **EXTENT OF LIABILITY**

10.1 No Indemnified Person shall be liable to the Company or any of the Company's shareholders for any loss, damage, cost, claim or expense suffered by the Company or any loss, damage, cost, claim or expense arising from any depreciation in the value of the Company or the income derived from the Company (including, without limitation, where such depreciation results from capital loss or taxation liability) save in the case of the Investment Adviser where such loss, damage, cost claim or expense has arisen as a result of its negligence, failure to observe the Investment Policy, bad faith, recklessness, wilful default or fraud, or a contravention of the FSMA or the FCA Rules.

10.2 No Indemnified Person shall be liable to the Company or any shareholder of the Company for any taxation assessed on or payable by the Company or any of its shareholders including, without prejudice to the foregoing, for any taxation that may be payable by the Company or by any of the Company's shareholders as a result of the Company ceasing to be a VCT for the purposes of ITA by reason of any act or omission of such Indemnified Person except for any taxation which shall be attributable to the fraud, negligence, bad faith or wilful neglect by such Indemnified Person of any of its obligations hereunder. The Company shall indemnify each Indemnified Person from and against all liability in respect of taxation (save in the case of any liability which is attributable to the fraud, wilful neglect, negligence or recklessness of the Indemnified Person) which may be assessed on, become payable by or be claimed against the Indemnified Person and against all costs, claims, demands, actions, proceedings costs and expenses in connection therewith.

11. **AGENCY FOR VENTURE CAPITAL INVESTMENTS**

11.1 The purposes for which the Investment Adviser shall act as agent of the Company in relation to Investment Services are the following:

11.1.1 subject to the approval procedures contained in paragraph 4 of Schedule 1, to sign and complete Investment Agreements and to make Investments;

11.1.2 to give or make any consents, approvals, waivers or determinations which may be required under this Agreement or under any Investment Agreements with reference back to the Company for prior consent in any matter concerning:

11.1.2.1 the disposal of any Investments; or

11.1.2.2 continuing satisfaction by an Investee of the requirements of Part 6 of ITA; or

11.1.2.3 any other matter which the Investment Adviser, acting reasonably, believes materially affects the Company's investment risk in any Investee; or

11.1.2.4 any other matter from time to time specified by the Company and as regards any other matter material to the value of the relevant investment to notify the Company of any consent, approval, waiver or determination given; or

11.1.2.5 to take steps to enforce rights available to the Company under any Investment Agreement as the Company may require after reasonable consultation with the Investment Adviser; or

11.1.2.6 to receive and give notices under any Investment Agreement or any documents entered into pursuant thereto; or

11.1.2.7 to do all other things which are incidental or conducive to the above or to the rights, powers, discretions, duties, obligations and responsibilities given to or imposed upon the Investment Adviser by this Agreement or by any Investment Agreement; or

11.1.2.8 to do the above to the exclusion of any right of the Company to do so save as otherwise provided in this Agreement.

- 11.2 Clause 11.1 shall not be construed as authority for the Investment Adviser to take any action which by the terms hereof requires the consent, agreement or instructions of the Company in any case where such consent, agreement or instructions has or have not been obtained or given.
- 11.3 The Company hereby agrees, if required to do so by the Investment Adviser, to execute a power of attorney to give further effect to the agency established by this clause 11 provided that:
- 11.3.1 such power of attorney is necessary for the Investment Adviser in connection with a particular proposed transaction or transactions to be carried out by the Investment Adviser pursuant to its agency established by this clause 11; and
- 11.3.2 the terms of such power of attorney are no wider than is reasonably necessary in relation to such proposed transaction or transactions.
- 11.4 Unless expressly provided or authorised under this Agreement or otherwise, the Investment Adviser shall have no authority to act for or represent the Company nor to act as its agent.
- 11.5 For the purposes of this Agreement and FSMA the Company is a professional client of the Investment Adviser.
- 11.6 Without prejudice to the restrictions contained in Schedule 1, the Company vests in the Investment Adviser all rights and powers of whatsoever nature as shall be necessary for the Investment Adviser properly and efficiently to perform its duties hereunder.

12. **WRITTEN COMMUNICATION**

The Investment Adviser shall promptly send to the Company details of each written communication received by the GH Group from any Investee where requested by the Company to do so or where the Investment Adviser acting reasonably considers that such communication is material and is likely to be of concern to the Company.

13. **ADMINISTRATION SERVICES APPOINTMENT**

- 13.1 The parties acknowledge that the Investment Adviser has agreed to take over the provision of the Administration Services from the Original Administrator as the Administration Services are ancillary to and associated with the Investment Services provided by the Investment Adviser and the Administration Services can most efficiently be provided by the provider of the Investment Services who will have the knowledge and information concerning the Company and its investments, tax status as a VCT and operations to provide the Administration Services promptly and economically.
- 13.2 The Investment Adviser shall provide the Administration Services at all times to at least the standard set out in the Service Level Agreements annexed as Schedule 4 to this Agreement. For the avoidance of doubt, the Service Level Agreements have been provided by the Investment Adviser to the Company to indicate the minimum level of service to which it will conform and will not operate to restrict any right of action otherwise available to the Company under this Agreement.
- 13.3 The Investment Adviser hereby agrees to bear all costs and expenses relating to the accounting services set out in Part 1 of Schedule 2 but excluding the cost of auditing the accounts of the Company, the costs of seeking advice (if required) from the auditors in respect of the impact of new accounting pronouncements that may affect the Company, the costs of preparing and submitting tax computations and the costs of stationery and postage to financial advisers and travel and associated costs of attending meetings of the Board.

13.4 The Company will reimburse the Investment Adviser for all third party costs and expenses incurred by the Investment Adviser relating to the secretarial services set out in Part 2 of Schedule 2.

14. **NOT A PARTNERSHIP**

Nothing in this Agreement shall constitute a partnership between any of the parties hereto.

15. **ENTIRE AGREEMENT**

15.1 The Investment Adviser's appointment shall be on the terms set out in this Agreement which terms shall be in substitution for and to the exclusion of all other terms.

15.2 This Agreement sets forth the entire agreement and understanding between the parties in connection with the arrangements described herein and no party has relied on any warranty or representation of any other party except as expressly stated or referred to in this Agreement and/or in such other agreements and documents.

16. **TERMINATION**

16.1 The Investment Adviser's appointment in relation to the Company shall subject to clause 16.2 continue in force unless and until terminated by either the Company or the Investment Adviser giving the other not less than twelve months' prior written notice at any time.

16.2 Notwithstanding clause 16.1 the Investment Adviser's appointment may be terminated by:

16.2.1 the Company giving to the Investment Adviser not less than 30 days written notice if the Investment Adviser commits a material breach of this Agreement (such breach being incapable of remedy) or, in the event of such breach being capable of remedy, if the Investment Adviser fails to make good such breach within 30 days of receipt of a notice requiring it to remedy the relevant breach, provided, however, that no such notice shall be given unless a resolution of the board of directors of the Company is passed which resolves to treat the relevant breach as material, such resolution having been passed unanimously by the directors of the Company who are independent of the Investment Adviser or a group company of the Investment Adviser and provided further that no failure on the part of the Investment Adviser in relation to the Administrative Services shall be considered breach of this Agreement to the extent such failure arises from the Company withholding documents necessary to fulfil the task; or

16.2.2 the Investment Adviser giving to the Company not less than 30 days written notice if the Company commits any material breach of this Agreement or, in the event of such breach being capable of remedy, if the Company shall have failed to make good such breach within 30 days of receipt of a notice requiring it to remedy the relevant breach; or

16.2.3 the Investment Adviser, if the Company enters into liquidation whether compulsorily or voluntarily (otherwise than a voluntary and solvent liquidation for the purpose of a reconstruction, amalgamation, merger or similar) or enters into any composition or arrangement with its creditors generally, has a receiver appointed to any of its undertaking and assets, or has an administrator or similar officer appointed or any encumbrancer takes possession of any of its undertaking and assets; or

16.2.4 the Company if the Investment Adviser enters into liquidation (or similar procedure) whether compulsorily or voluntarily (otherwise than a voluntary and solvent liquidation for the purpose of a reconstruction, amalgamation, merger or similar) or enters into any composition or arrangement with its creditors generally, has a receiver appointed to any of its undertaking and assets, or has an administrator or similar officer appointed or any encumbrancer takes possession of any of its undertaking and assets; or

16.2.5 the Company;

- 16.2.5.1 if there shall be a change of control of the Investment Adviser and/or Gresham House Holdings (save for a change of control arising as a result of a bona fide group reorganisation, amalgamation or reconstruction previously approved by a resolution of the board of directors, such resolution having been passed unanimously by the directors of the Company who are independent of the Investment Adviser and/or Gresham House Holdings or a group company of the Investment Adviser and/or Gresham House Holdings and save for a change of control to which clause 16.2.5.2 applies); or
- 16.2.5.2 by not less than six months' notice in writing to the Investment Adviser if there shall be a change of control of Gresham House (save for a change of control arising as a result of a bona fide group reorganisation, amalgamation or reconstruction previously approved by a resolution of the board of directors, such resolution having been passed unanimously by the directors of the Company who are independent of Gresham House or a group company of Gresham House);
- 16.2.6 the Company if, by reason of death, illness, injury, insanity or other incapacity, or for any other reason, the services of any person engaged in the provision of Services by the Investment Adviser whom the board of directors of the Company regard as important (or a replacement for any such person) shall cease to be available to the Investment Adviser for the purposes of the performance by the Investment Adviser of its duties hereunder and a replacement acceptable to the Company is not found within 180 days of the date on which the services of such person shall have ceased to be available; or
- 16.2.7 the Company, if the Investment Adviser ceases to be authorised by the FCA (or any replacement authority) pursuant to the Financial Services & Markets Act 2000 (as amended or replaced from time to time) to provide the services under the Agreements to the Company;
- 16.2.8 the Company if none of the Investment Adviser and the Parent Companies employs a member of the Institute of Chartered Accountants in England and Wales (or equivalent) or of the Chartered Association of Certified Accountants (or equivalent); or
- 16.2.9 the Company, if the Investment Adviser ceases or threatens to cease to carry on its business or resigns; or
- 16.2.10 the Company if none of the Investment Adviser and the Parent Companies employs a member of the Institute of Chartered Secretaries (or equivalent) or an individual who meets the qualification requirements of the Companies Act 2006 for secretaries of public companies (as amended or replaced from time to time).
- 16.3 Any termination of this Agreement shall be without prejudice to:
- 16.3.1 any claim by any party against any other party for any breach of the terms hereof committed prior to such termination or any other rights which have accrued hereunder to any of the parties;
- 16.3.2 the completion of transactions already initiated which (if so requested by the Company and within the Investment Adviser's authority and power) shall be completed in accordance with the Investment Adviser's usual practice; and
- 16.3.3 the provisions of this clause 16.
- 16.4 Each party hereto agrees that, after the termination of this Agreement, it will not hold itself out as connected in any way with the other party in relation to the Company, or take any action which could reasonably be construed as implying that there is any connection between it and the other party in relation to the Company.
- 16.5 Following the termination of this Agreement for any reason the Investment Adviser will, in an orderly manner, hand over to the Company all documents, books of account, registers, certificates of title of the Company and assets of the Company held by it in whatsoever medium stored.

16.6 Any director or employee of the Investment Adviser appointed as a director of an Investee shall if required by the Company on the termination of this Agreement in respect of the Investment Adviser offer to resign as a director of every Investee without claiming for compensation for loss of office or otherwise (save for outstanding directors' or other fees, or other amounts accrued).

16.7 For the purposes of clauses 16.2.1 and 16.2.4, references to the 'Investment Adviser' shall include the Parent Companies".

16.8 For the purposes of clauses 16.4 to 16.6, the obligations on the Investment Adviser shall also apply to the Parent Companies and further the Parent Companies shall procure that all other entities within the GH Group shall comply with such obligations.

17. **ADDITIONAL APPOINTMENTS**

17.1 If, at any time, the Board, after consultation with the Investment Adviser, genuinely believes, acting reasonably in the light of all the circumstances at the time of which they are aware, that the Company may not achieve a 80% investment level in satisfactory Venture Capital Investments in the period or periods required by the ITA, the Company shall be entitled to appoint, in addition to the Investment Adviser, one or more third parties to manage or advise in respect of the investment of the whole or some part of its uninvested proceeds on such reasonable terms as the Board may approve ("additional adviser(s)").

17.2 The terms of any such appointment may provide for the payment to such additional adviser(s) of:

17.2.1 such management fees which the Board, acting reasonably, consider appropriate in all circumstances; together with

17.2.2 such amount of the incentive fee payable under the separate incentive agreement of even date which would otherwise have been payable to the Investment Adviser in a ratio of the value of the respective Investments made by the Investment Adviser and any additional adviser(s) at the time of calculation of any payment under that agreement;

provided that for the purpose of these calculations, investments shall be valued at current valuation (whether cost or otherwise) net of any repayments or redemptions. If any appointments are made under the provisions of clause 17.1 above, the Investment Adviser will not be entitled to an annual adviser fee (as calculated in accordance with the provisions of Schedule 3, Part A) in relation to any Investments made by such additional adviser (s). The balance of the overall adviser fee shall be paid to the Investment Adviser.

18. **NOTICES**

18.1 Any notice or other document to be given under this Agreement shall be in writing and shall be deemed duly given if left at or sent by first class post or other fast postal service, email or other means of telecommunication in permanent written form to the respective addresses shown on the face hereof or other respective registered offices or principal places of business for the time being of the parties and shall be deemed to have been received when in the ordinary course of the means of transmission it would first be received by the addressee in normal business hours.

18.2 In proving the giving of a notice it shall be sufficient to prove that the notice was left or that the envelope containing such notice was properly addressed and posted or that the applicable means of telecommunications was properly addressed and dispatched (as the case may be).

19. **VARIATIONS**

No provision of this Agreement may be changed, waived, discharged or discontinued orally or otherwise than by an instrument in writing signed on behalf of the parties hereto.

20. **CONFIDENTIALITY**

The Investment Adviser agrees both during and after the duration of this appointment to keep confidential all information received by it while carrying out its duties which is not available to the general public. This duty is subject to the requirements of any law or court order binding upon the Investment Adviser or the requirements of any regulatory organisation of which the Investment Adviser is a member from time to time. In consideration of the Investment Adviser agreeing to keep such information confidential, the Company shall disclose such information to the Investment Adviser. For the purposes of this clause 20, the obligations on the Investment Adviser shall also apply to the Parent Companies and further the Parent Companies shall procure that all other entities within the GH Group shall comply with such obligations.

21. **GOVERNING LAW**

This Agreement (and any non-contractual obligations arising out of, or in connection with, this Agreement) shall be governed by and construed in accordance with English Law and each of the parties hereby submits to the exclusive jurisdiction of the High Court of Justice in England in relation to any matter arising out of this Agreement.

22. **RIGHTS OF THIRD PARTIES**

Pursuant to Section 1(2) of the Contracts (Rights of Third Parties) Act 1999 (the "**Contracts Act**") the parties intend that (save in the case of Indemnified Persons who shall be entitled to enforce the terms of clauses 9 and 10) a person who is not a party to this Agreement has no right under the Contracts Act to enforce any term of this Agreement but this clause does not affect any right or remedy of a third party which exists or is available apart from the Contracts Acts.

23. **GENERAL**

23.1 The Investment Adviser agrees both during and after the duration of this appointment to keep confidential all information received by it while carrying out its duties which is not available to the general public. This duty is subject to the requirements of any law or court order binding upon the Investment Adviser or the requirements of any regulatory organisation of which the Investment Adviser is a member from time to time. In consideration of the Investment Adviser agreeing to keep such information confidential the Company shall disclose such information to the Investment Adviser. For the purposes of this clause 23.1, the obligations on the Investment Adviser shall also apply to the Parent Companies and further the Parent Companies shall procure that all other entities within the GH Group shall comply with such obligations.

23.2 Neither the Investment Adviser nor any of its employees consultants or authorised representatives shall in any circumstances pledge the credit of the Company to any third parties.

23.3 Each of the parties shall do and execute all such further acts and documents as may reasonably be required to implement the terms of this Agreement.

23.4 For the avoidance of doubt if any term or provision in this Agreement shall in whole or in part be held to any extent to be illegal or unenforceable under any enactment or rule of law that term or provision or part shall to that extent be deemed not to form part of this Agreement and the enforceability of the remainder shall not be affected.

23.5 No waiver by the Company of any condition nor of the breach of any term covenant representation or warranty contained in this Agreement whether by conduct or otherwise in any one or more instances shall be deemed to be or construed as a further continuing waiver of any such condition or breach or a waiver of any other condition or deemed to be or construed as the breach of any other term covenant representation or warranty in this Agreement.

24. **ALLOCATION POLICY**

Investment opportunities and allocation thereof between GH Group direct investments (if any) and any and all funds and clients of GH Group will be determined in accordance with the allocation policy agreed in writing by the Board from time to time, which shall be deemed to be incorporated in and form part of this Agreement. The parties acknowledge that a material breach of such allocation policy shall constitute a material breach for the purposes of clause 16.2.1 of the Agreement.

25. **GUARANTEE AND INDEMNITY**

25.1 The Parent Companies, at the request of the Investment Adviser, unconditionally and irrevocably guarantee as a primary obligation to the Company and its successors, transferees and assigns the due and punctual performance and observance by the Investment Adviser of all the Investment Adviser's obligations and the punctual discharge by the Investment Adviser of all the Investment Adviser's liabilities to the Company arising under this Agreement or arising from any termination of this Agreement.

25.2 As an independent and primary obligation, without prejudice to clause 25.1, the Parent Companies (jointly and severally) unconditionally and irrevocably agrees to indemnify and keep indemnified the Company from and against all and any losses, costs, claims, liabilities, damages, demands and expenses suffered or incurred by the Company arising from failure of the Investment Adviser to comply with any of its obligations or discharge any of its liabilities under this Agreement, but the liability of the Parent Companies (in aggregate) under this indemnity shall be no greater than the Investment Adviser's liability under this Agreement.

25.3 This guarantee is a continuing guarantee and shall not be affected by an act, omission, matter or thing which, but for this clause 25.3, would reduce, release or prejudice any of the Parent Companies' obligations under this clause 25 (whether or not known to it or the Company).

25.4 If any payment by a Parent Company or any discharge given by the Company is avoided or reduced as a result of insolvency or any similar event, the liability of the Investment Adviser and the Parent Companies shall continue as if the payment, discharge, avoidance of reduction had not occurred and the Company shall be entitled to recover the value or amount of that security or payment. The Parent Companies waive any right they may have of first requiring the Company (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Parent Companies under this clause 25.

25.5 The Parent Companies' obligations in this clause 25 shall apply to this Agreement as amended, supplemented, novated or varied at any time from the Effective Date (as defined in the Novation Agreement) whether or not with the agreement or consent of one or both of the Parent Companies.

25.6 The provisions of clauses 25.1 to 25.4 shall apply, mutatis mutandis, to Gresham House in relation to:

25.6.1 any and all obligations and/or liabilities of Gresham House Holdings under this Agreement; and

25.6.2 any and all obligations and/or liabilities of Gresham House Holdings and Gresham House Asset Management Limited under the Novation Agreement.

25.7 For the avoidance of doubt, this clause 25 shall survive the termination of this Agreement, howsoever terminated.

In Witness whereof this Agreement has been executed as a deed on the day and year first above written.

SCHEDULE 1

TERMS FOR INVESTMENT SERVICES

The following terms and conditions will apply to the appointment of the Investment Adviser as investment adviser to the Company.

1. GENERAL DUTIES OF THE INVESTMENT ADVISER

- 1.1 The Investment Adviser, shall in the performance of its duties hereunder:
 - 1.1.1 observe and comply with the statements relating to the management of the Company and the Investment Policy;
 - 1.1.2 provide to the Company or to the VCT Status Monitors access to information and documentation held by or available to it concerning Investments within the Company and the Company's status as a VCT so as to enable the VCT Status Monitors to fulfill their duties;
 - 1.1.3 comply with the outcome of the quarterly risk review exercise;
 - 1.1.4 conform to, comply with and carry out all policy decisions and directions which the Board may from time to time make or give provided that such decisions and directions are reasonable and are consistent with the Investment Policy; and
 - 1.1.5 comply with all applicable laws or regulations for the time being in force, including, without limitation, the FCA Rules, the listing rules of the FCA as the United Kingdom Listing Authority, the Rules of the Alternative Investment Market of the London Stock Exchange, the City Code on Take-over and Mergers, the Rules Governing Substantial Acquisitions of Shares and the FSMA.
- 1.2 Subject always to the provisions of the Schedules and without limiting the operation of paragraph 1.1. above, during the continuance of the Investment Adviser's appointment hereunder, the Investment Adviser shall render such advice to the Company as the Board may from time to time require in connection with the investment of the monies and assets within the Company and in particular (but without limiting the generality of the foregoing) and provided always that it is kept fully informed of the sums available for investment the Investment Adviser shall:
 - 1.2.1 seek and evaluate Investment and re-investment opportunities and put forward investment and re-investment recommendations to the Board;
 - 1.2.2 assist in the negotiation of possible Investment and re-investment opportunities;
 - 1.2.3 monitor and manage the Investments within the Company to the best of its ability;
 - 1.2.4 recommend to the Company when Investments should be realised and monies re-invested, and negotiate, manage and execute the completion of realisation of each such Investment;
 - 1.2.5 if required by the Company, and subject to satisfactory arrangements being agreed for charging director's fees to the Investee, provide personnel to represent the interests of the Company on the governing bodies of Investees;
 - 1.2.6 advise whether and in what manner all rights conferred by Investments should be exercised;
 - 1.2.7 advise the Board of any future developments or changes to the Investment Policy which the Investment Adviser considers advisable or necessary; and

- 1.2.8 advise the Company concerning all other matters and actions which it appears to the Investment Adviser are relevant or would be advantageous to the Company in implementing its Investment Policy.
- 1.3 The Investment Adviser agrees with the Company that it will further use all reasonable endeavours to provide sufficient and suitable opportunities for and to advise upon the investment of in excess of 70% of the Net Proceeds of future fund raisings (or such other lower level as is required for the Company to continue to comply with relevant VCT legislation) on or prior to the end of the three year qualifying period for VCT purposes (provided that nothing in this paragraph 1.3 shall prevent the Investment Adviser from proposing, or the Company from approving, investments which will not be qualifying holdings or which it is likely will cease to be qualifying holdings).
- 1.4 The Investment Adviser agrees with the Company that, when from time to time and upon its advice or, as the case may be, due to the exercise of its discretion, the Company realises any of its holdings of Investments the Investment Adviser will, as agent for the Company, use all reasonable endeavours to provide sufficient and suitable opportunities for and advice upon the investment of the relevant part of the proceeds of those realisations in Investments, subject to the approval procedures specified in paragraph 4 below and for the purposes of this paragraph 1.4 the relevant part means such part as the Company, after consultation with the Investment Adviser and the VCT Status Monitors, deems appropriate in order to preserve the Company's status as a VCT.
- 1.5 As soon as practicable after each Admission after the Effective Date the Company shall notify the adviser(s) of the aggregate amount of the Net Proceeds and the Investment Adviser shall be entitled to rely upon such notification for all purposes.

2. **REPORTING**

- 2.1 The Investment Adviser shall, unless otherwise agreed with the Board:
- 2.1.1 prepare and deliver to the Board on a quarterly basis a valuation of and a commentary regarding the Investments as at the close of business on the last Business Day of such quarter including copies of all working papers obtained or produced for the purpose of calculating net assets (which shall if accepted by the Board, also be the valuation used for the purposes of calculating the fee pursuant to paragraph 1.1 of Schedule 3 Part A) each such report to be delivered to the Board within 10 Business Days of the date as at which it is prepared;
- 2.1.2 provide such information as the Board may require in order to complete its half-year and year end accounts;
- 2.1.3 provide a list of potential investments being considered by the Investment Adviser on a quarterly basis;
- 2.1.4 make a presentation to the Board concerning the Company at each quarterly board meeting including details of the performance of the Investments.

If any particular circumstances prevail such that the Board reasonably requires further specific information or a representative to attend other meetings of the Board concerning the Investments (including, if necessary, a valuation thereof) then the Board may make a request for any further report or information from the Investment Adviser or for a representative to attend a meeting of the Board and the Investment Adviser shall promptly comply with such request.

3. **EXCLUDED ACTIVITIES**

- 3.1 The duties of the Investment Adviser hereunder shall not (save as otherwise expressly provided in this Agreement) include:

- 3.1.1 any advice or services necessary as a result of a substantial change in the taxation laws applicable to the Company such as the introduction of a new tax (but not a change to the rate of an existing tax);
- 3.1.2 services provided in relation to a take-over or merger involving the Company or any issue of or any overseas listing for, any securities of the Company;
- 3.1.3 the provision of employees to serve the Company as executive officers of the company devoting substantially all their time to the Company;
- 3.1.4 any advice or service provided in relation to a reconstruction, reorganisation, liquidation, amalgamation or unitisation of the Company;
- 3.1.5 any custody services save to the extent provided in Schedule 2 in relation to arranging for safe-keeping and movement of certificates and instruments of title; or
- 3.1.6 carrying out any activity in respect of the Company which would cause the FCA to call into question whether the Company would be considered a self-managed alternative investment fund for the purposes of the AIFM Directive.

4. **APPROVAL PROCEDURES FOR INVESTMENT SERVICES**

- 4.1 The Investment Adviser will submit each proposed investment in Investments to its normal investment approval procedures.
- 4.2 Before or at the same time as submitting any proposed investment in Investments to its approval procedures, the Investment Adviser will submit to the Board an investment proposal ("**the Investment Proposal**") giving the following information (unless otherwise agreed with the Board) relating to the proposed Investee:
 - 4.2.1 its name and address;
 - 4.2.2 the names of its directors and key shareholders;
 - 4.2.3 its accounting reference date;
 - 4.2.4 the nature of its business;
 - 4.2.5 its issued share capital;
 - 4.2.6 the proposed amount of the investment and the number of and the type of shares and/or securities to be issued for it;
 - 4.2.7 the purpose for which the investment is proposed;
 - 4.2.8 a copy of the latest audited accounts of the proposed Investee (if any);
 - 4.2.9 an investment appraisal;
 - 4.2.10 details of all transaction fees, director's fees, monitoring fees, commissions, soft commissions or other benefits of any description which the Investment Adviser and/or the Company may receive in connection with the proposed investment; and
 - 4.2.11 details of any existing or proposed relationship, contract or transaction between the proposed Investee or any of its directors or shareholders on the one hand and on the other hand the Investment Adviser or any companies, funds, partnerships or other persons which are managed or advised by the Investment Adviser.

It will be the practice for the Company to authorise the Investment Adviser to sign an Investment Agreement either by a resolution of the Board at a meeting of the board or by a written notification signed by a member of the Board.

- 4.3 The Investment Adviser shall not sign any Investment Agreement or complete any proposed investment in any Investment:
 - 4.3.1 unless the Investment Proposal has been approved in writing by the Company;
 - 4.3.2 if the Company requests the Investment Adviser not to sign such Investment Agreement; or
 - 4.3.3 if the Company requests the Investment Adviser not to sign such Investment Agreement or complete a proposed investment in Investments until certain conditions have been satisfied, until those conditions are satisfied.
- 4.4 If the Company approves an Investment Proposal the Investment Adviser shall (unless otherwise agreed with the Board) only complete the investment if it has received:
 - 4.4.1 advance assurance from HM Revenue & Customs to the effect that the proposed investment will be a qualifying holding of the Company for the purposes of Part 6 of the ITA and, where appropriate, that shares issued to the Company will be Eligible Shares, such advance assurance being to the satisfaction of the VCT Status Monitors; or
 - 4.4.2 consent from the Company to complete the relevant investment in Investments without obtaining this advance assurance. The Company will not withhold its consent to the completion of any investment in Investments where no such advance assurance is obtained provided that it is satisfied (whether by representations from the Investment Adviser, their advisers or otherwise) that the proposed Investment will be a qualifying holding of the Company for the purposes of Part 6 of the ITA;
 - 4.4.3 approval from the Company for the Investment Proposal notwithstanding that it will not be a qualifying holding of the Company for the purposes of Part 6 of the ITA; and
 - 4.4.4 confirmation that there has been no material change to the key investment parameters of the proposal.
- 4.5 The Company will inform the Investment Adviser of the Company's decision in respect of a proposed Investment as soon as practicable after the date when the relevant Investment Proposal (or such further report as may be required to address any conditions specified by the Company pursuant to paragraph 4.4) is received by the Company.
- 4.6 As soon as possible after the completion of any Investment the Investment Adviser shall send or procure to be sent to the Company or its appointed safe-keeper the original share certificates and loan stock certificates relating to such investment and (if requested) a copy of the relevant Investment Agreement and of all other relevant investment documentation.
- 4.7 Unless the Company agrees otherwise no Investment (other than an Investment in relation to an AIM or ISDX listed company) shall be made unless an Investment Agreement has been signed by the Investee and the Investment Adviser (on behalf of the Company) containing obligations under which:
 - 4.7.1 the Investee agrees to provide to the Investment Adviser such financial and trading information as it may reasonably request including without limitation:
 - 4.7.1.1 copies of its audited (and, if relevant, consolidated) balance sheet and profit and loss account within not more than 150 days after the end of the relevant accounting period;
 - 4.7.1.2 monthly management accounts not later than 30 days after the relevant month end;
 - 4.7.2 (save in the case of an investment approved under paragraph 4.4(c)) the Investee provides reasonable undertakings as regards the continuing compliance of the Investee with the requirements of Part 6 of the ITA.

4.8 It shall be the responsibility of the Company to procure the transfer (to the Investment Adviser, to the solicitors acting in the investment or directly to the Investee) of the sums required in order to make any Investment and it will be the practice of the Company to obtain funds by a formal written instruction which will be signed by two directors of the Company or by a director and the secretary of the Company. The Company shall have no liability to the Investment Adviser as a result of any delay in the transfer of funds.

5. **AMENDMENTS TO APPROVAL PROCEDURES**

The procedures set out in paragraph 4 of this Schedule 1 may be varied from time to time by mutual agreement of the Company and the Investment Adviser and the agreement of the Company may take the form of a minute of a resolution of the Board or of a duly authorised committee of the Board.

SCHEDULE 2

ADMINISTRATION SERVICES

Part 1 - Accounting Services

1. Maintaining all books of accounts for the Company required to be maintained by or on behalf of the Company by law relating to the financial affairs of the Company.
2. Attending to all administrative matters in relation to the opening and preparation of the Company's bank accounts and acting as an authorised signatory on a bank account maintained for the purpose of receiving income and paying all operating expenses of the Company except that the Investment Adviser shall not be permitted to arrange payment on behalf of the Company (whether by a single payment or any series of payments over a three month period) to one payee in excess of £5,000 without the Company (or such person as it shall authorise in its place) or any director of the Company (whether an employee of the Investment Adviser or not) being a co-signatory in authorizing such payment.
3. Liaising with the Company's directors, solicitors, sponsors, auditors, brokers and other agents and advisers as necessary for carrying out the tasks in Part 1 of this Schedule 2.
4. Providing the Company's tax advisers and auditors with all information necessary to enable them to prepare, negotiate and agree tax computations and submitting tax computations prepared by the Company's tax advisers to the HM Revenue & Customs, agreeing tax computations with the HM Revenue & Customs after consultation with the Company's tax advisers and paying to the HM Revenue & Customs from the Company's bank account all tax due, preparation and submission of the quarterly returns CT61 in respect of income tax, interest and certain other payments (if applicable), compliance with the statutory requirements for the deduction of income tax from payment of interest and certain other payments made to both UK residents and non-UK residents and preparation of other returns of information which are required under any relevant tax legislation or which HM Revenue & Customs may request and preparation and submission to HM Revenue & Customs of VAT returns if necessary.
5. Operating "Pay As You Earn" together with the associated reporting requirements and preparation and submission of forms P11D in respect of the benefits-in-kind and expenses payments received by directors.
6. Preparing quarterly management accounts (income statement, balance sheet, historic cash flow statements movements in investments and notes to the accounts) including performance of investments in readiness for each meeting of the Board and including a calculation of quarterly net asset values.
7. Preparing bi-annual management accounts (as at the Company's year end and half year end) containing, *inter alia*, draft VCT tax carrying values and draft calculations of the VCT Tax Ratio Projections for each Investment, and such other information as may be reasonably requested by the VCT Status Monitors, for the purposes of the bi-annual report prepared for the Company by the VCT Status Monitors advising on the VCT status of the Company.
8. Preparing an annual income and expense budget and, as reasonably required by the Board, cash flow and dividend projections sufficient to enable the requirements of Part 6 of the ITA and the VCT Regulations to be satisfied.
9. The Company's management and audited accounts must comply with the generally accepted accounting principles prevailing at the time provided that whilst the Company is a VCT such policies are consistent and applicable with the Statement of Recommended Practice for the Financial Statements of Investment Trust Companies and Venture Capital Trusts from time to time published by the AIC. The Management Accounts must disclose a calculation of quarterly net asset values.

10. The Company's accounts must disclose:
 - 10.1 the Company's income which has been derived from shares or securities separately from income derived from other sources;
 - 10.2 the value of the Company's investments in the shares and securities comprised in qualifying holdings of the Company;
 - 10.3 the value of the Company's qualifying holdings represented by holdings of eligible shares;
 - 10.4 and otherwise be in such form as the Board may require.
11. Preparing the unaudited half year and annual statements of the Company and liaising with the Company's auditors.
12. Liaising with the Company's registrar in connection with its obligations as registrar to administer and manage the obligations of the Company to third parties including HM Revenue & Customs.
13. Preparing and filing statutory accounts and liaising with the Company's auditors (including the provision of information to them on a timely basis) in respect thereof.
14. Administering and managing the obligations of the Company to independent financial advisers, including, in particular, collating the necessary information for the purposes of calculating the amount of any trail commission payable to the independent financial advisers, calculating the amount so payable and arranging for payment to be made.
15. Ensuring that the VCT accounts department's system of internal control and financial controls are managed and maintained effectively.
16. Preparing VCT Tax Ratio Projections containing statements of the Company's then current compliance with certain aspects of VCT Tax and projections as to future compliance based upon specified assumptions (including the 70% Test, the 30% Test and the 15% Test) together with an accompanying commentary, on a quarterly basis, or otherwise as and when so requested by the Company. Such projections will be provided using information, advice and principles relating to VCT Tax provided by the VCT Status Monitors.

Part 2 - Secretarial Services

1. Maintaining all records and statutory books and registers for the Company required by law other than any such relating to the financial affairs of the Company.
2. Preparing, filing and/or registering all documents and/or returns to be made or submitted to the Registrar of Companies or other authorities or pursuant to the Companies Act 2006, the listing rules, prospectus rules and disclosure rules of the United Kingdom Listing Authority made under the FSMA, the rules and regulations of the UK Listing Authority or the FCA (including without limitation, any reports required by the Company in order to enable it to meet its obligations as the alternative investment fund manager of the Company under The Alternative Investment Fund Manager Regulations 2013 (SI 2013/1773)).
3. Preparing, circulating and attending in respect of each meeting of the Board, each meeting of any committee of the Board or general meeting of the Company, an agenda and full minutes (together with all relevant papers).
4. Circulating to the directors of the Company all information received by the Company from any director or otherwise and circulating information to the members of the Company as and when required. Where information is circulated to shareholders in addition to the annual and interim accounts such work will be subject to additional charges as envisaged in clause 13.4.

5. Attending to all administrative matters in relation to general and class meetings of the Company and resolutions passed and ensuring that all notices convening meetings of the Company are properly given.
6. Ensuring (to the extent that it is within the Investment Adviser's power to do so) that the Company complies with the requirements of the Companies Act 2006 and all other statutes and regulations affecting the Company or its business.
7. In conjunction with the Company's sponsor, maintaining for the ordinary shares of the Company listing on the Official List of the United Kingdom Listing Authority and admission to trading on the London Stock Exchange and ensuring that the Company complies with its continuing obligations in relation to such listing as required by the UK Listing Authority and the London Stock Exchange.
8. Liaising with the Company's solicitors, sponsors, accountants, auditors, stockbrokers, VCT Status Monitors, registrars and any such other persons as shall prove necessary for the efficient running of the Company.
9. Acting as Company Secretary to the Company and performing all other duties normally performed by the secretary of a company the ordinary share capital of which is admitted to listing by the United Kingdom Listing Authority and to trading on the London Stock Exchange.
10. Procuring (with the Company's registrars) that each of the register of share interests and the register of directors' interests is maintained and kept open and available for inspection at such place or places where the same is required by law to be so available including, where applicable, at the registered office of the Company.
11. Liaising with the Company's registrars to ensure that investors in the Company are promptly sent all certificates, documents and information to be issued by the Company for the purpose of such investors claiming tax relief on their investment in the Company on the basis that the Company qualifies as a venture capital trust and responding to and dealing with queries from shareholders in the Company.
12. Where required, ensuring that, at the expense of the Company, directors and officers liability insurance is maintained for the benefit of the directors, and that thereafter such insurance is maintained at all times at such limits as the Company's directors may direct and that all premiums are paid.
13. Authorising the arranging of payments from bank accounts of the Company by being a co-signatory on terms agreed with the Company.
14. Presenting for payment all investments of the Company which are called or redeemed or otherwise become payable and all coupons and other income items held for the account of the Company which call for payment upon presentation and holding the cash received, by it upon such payment for the account of the Company.
15. Arranging, on behalf of the Company, safe keeping and movement of all certificates and other documents of title issued in respect of any investments made by the Company, it being acknowledged that designated members of the company secretarial team of the Investment Adviser will, in doing so, only be acting under the sole and direct instruction of the Board.

SCHEDULE 3

Part 1

REMUNERATION

1. The Company shall pay to the Investment Adviser a fee in respect of the provision of the Services which shall be an aggregate sum equal:
 - 1.1 to 2% per annum of the Net Assets as at the close of business on the last Business Day of each of April, July, October and January or such other quarter months as coincide with the accounting reference date of the Company from time to time (each "a Quarter Day" and the period from the day next following one Quarter Day to the next following Quarter Day (or in the case of the first Quarter Day falling after the Effective Date, the period from the Effective Date to such Quarter Day, being a "Quarter")); and
 - 1.2 the sum of £107,827 per annum, such fee to be increased annually on 1 November 2011 and then 1 November in each following year by the percentage increase in the Retail Prices Index (All Items) (or any successor of such index) between the date of such increase and the date falling one year earlier. The parties acknowledge that, with effect from 1 January 2014 the annual fee was £115,440 and further annual increases referred to in this paragraph 1.2 were waived until agreement by both parties to reinstate such annual increases at a future date. For the avoidance of doubt, if such annual increases are reinstated, the base annual fee to which such percentage increases are to apply is £115,440.
 - 1.3 For the purposes of paragraph 1.1 of this schedule the expression "Net Assets" shall mean the net assets of the Company as shown in the relevant quarterly management accounts as approved by the Board.
 - 1.4 For these purposes Investments shall be valued by the Board:
 - 1.4.1 on the basis of the "International Private Equity and Venture Capital Valuation" Guidelines for the time being in force if they are shares or securities which are not quoted or dealt in on any recognised investment exchange or if they are shares or securities which have been admitted to trading on any recognised investment exchange but for which bid and offer prices are not available from market makers authorised to work within the relevant investment exchange; or
 - 1.4.2 if they are Investments or shares or securities which have been admitted to a recognised investment exchange and for which bid and offer prices are available their closing bid price quoted by market makers authorised to work within the recognised investment exchange;
2. Subject to paragraph 4, the Investment Adviser shall, on the 30th day of each of the months following each Quarter Day (or the next following Business Day if any such day is not a Business Day), or as soon as reasonably practicable thereafter be paid the fees payable pursuant to paragraph 1 and in the case of the fees payable pursuant to paragraph 1.1 shall be calculated by reference to the Net Assets as at such Quarter Day.
3. If the Investment Adviser and the Company do not agree the amount of the Net Assets as at any Quarter Day by a date falling 60 days after such Quarter Day, either of them may refer the matter to the Company's Auditors who shall, acting as experts and not as arbitrators and whose decision shall be firm and binding, determine the amount thereof as at such Quarter Day. The expenses of such determination shall be borne equally by the Investment Adviser and the Company, unless in the opinion of the Company's Auditors (having regard to all the circumstances of the dispute) such expenses should be borne disproportionately by the Investment Adviser and the Company, in which case the Investment Adviser and the Company shall each pay the proportion of such expenses which the Company's Auditors allocate to each of them for payment. Forthwith upon such determination being made, the fees payable pursuant to paragraph 1.1 for the relevant

Quarter shall be recalculated and the Company shall pay those fees to the Investment Adviser or, if some part of it has already been paid, the balance due or if the Company has already paid to the Investment Adviser in respect of those fees an amount which exceeds the fee properly payable then the Investment Adviser shall refund the excess to the Company.

4. The fees referred to in paragraph 1.1 above shall be paid quarterly in advance, as follows:
 - 4.1 Payments of the fees in relation to any Quarter shall be made in advance on the day specified in paragraph 3 above and such fee shall be $x/365$ multiplied by the relevant percentage of the Net Assets as at the Quarter Day immediately preceding the commencement of the Quarter and where x means the number of days from (and including) the day after such Quarter Day up to (and including) the Quarter Day on which such Quarter ends.
 - 4.2 In the case of fees payable pursuant to paragraph 1.1, if the amount of Net Assets at the commencement of a Quarter increases during that Quarter by reason of any Admissions being made in that Quarter then if such increase occurs on or after the date of payment of the fee for that Quarter the fees payable in the subsequent Quarter will be increased by a balancing payment to take into account such increase, and the amount of such fee increase shall be $x/365$ multiplied by the relevant percentage of the increase in the Net Assets where x means the number of days from (and including) the date of such increase up to (and including) the following Quarter Day.
5. The fees referred to in paragraph 1.2 above shall accrue on a daily basis and shall be paid quarterly in advance on the day specified in paragraph 3.
6. If the Investment Adviser's appointment hereunder is terminated or ends otherwise than at the end of any Quarter, the Investment Adviser shall be entitled to a pro rata payment in respect of the part of the relevant Quarter during which the Investment Adviser's appointment shall have subsisted (the "partial quarter") and the fees payable under paragraph 1.1 shall be adjusted so that in respect of such Quarter it shall be $x/365$ multiplied by the relevant percentage of the Net Assets as at the Quarter Day on which such Quarter commenced where x means the number of days from (and including) such Quarter Day up to (and including) the last Business Day of the partial quarter and if they have received in excess of such payment they will repay such amount to the Company.
7. If pursuant to clause 16 of this Agreement the Investment Adviser advises the Company in respect of some part of the capital of the Company for only part of a Quarter then the fee for the Investment Adviser referred to in paragraph 1.1 shall, in respect of that part of the Company, be $x/365$ of 2% of that part where x means the number of days during that Quarter during which the Company is advised by the Investment Adviser.
8. The Investment Adviser and the Board will review the level of work actually undertaken by the Investment Adviser in the provision of the Administration Services on an annual basis.

Part 2

EXPENSES

All reasonable legal, accountancy and other professional fees and other expenses incurred in researching, negotiating, effecting (either by subscribing for new investments or by the acquisition of investments from existing investors), monitoring, holding and realising investments of the Company (other than any such fees or other expenses incurred in researching or negotiating proposed investments which are not effected so, which shall be borne by the Investment Adviser), except to the extent that such fees and expenses are paid by or recovered from Investees or third parties (and provided that the Investment Adviser shall only have authority to incur such fees and expenses within parameters previously agreed by the Board).

SCHEDULE 4

SERVICES LEVEL AGREEMENT FOR ADMINISTRATION SERVICES

Service	Provision
Maintaining all books of accounts for the Company required to be maintained by or on behalf of the Company by law relating to the financial affairs of the Company.	To undertake to ensure that all books of account are maintained for the Company.
Providing the Company's tax advisers and auditors with all information necessary to enable them to prepare, negotiate and agree tax computations; submitting tax computations prepared by the Company's tax advisers to HM Revenue & Customs, agreeing tax computations with the HM Revenue & Customs after consultation with the Company's tax advisers and paying to HM Revenue & Customs from the Company's bank account all tax due.	To undertake to provide the Company's tax advisers and auditors with all information necessary to enable them to prepare, negotiate and agree tax computations such that the tax computations are submitted within one year of the Company's year-end.
Operating "Pay As You Earn" in respect of employee remuneration, together with the associated reporting requirements; preparation and submission of forms P11D in respect of the benefits-in-kind and expenses payments received by directors and certain employees preparation and submission of forms P11D in respect of the benefits-in-kind and expenses payments received by directors and certain employees; accounting for employer's and employee's national insurance contributions, together with the associated reporting requirements.	To make "Pay As You Earn" payments when required and submit reports in accordance with deadlines as required by HM Revenue & Customs.
Preparation and submission of the quarterly returns CT61 in respect of income tax, interest and certain other payments; compliance with the statutory requirements for the deduction of income tax from payment of interest and certain other payments made to both UK residents and	Where applicable, to submit such returns and payments in accordance with deadlines as required by HM Revenue & Customs.

non-UK residents.	
Preparation of other returns of information which are required under any relevant tax legislation or which HM Revenue & Customs may request.	Where applicable, to submit such returns and payments in accordance with deadlines as required by HM Revenue & Customs.
Preparing quarterly management accounts (income statement, balance sheet, historic cash flow statements, movements in investments and notes to the accounts).	To undertake to prepare these so that they are available by the time of the Board meeting, or have been included in the Board pack sent before the Board meeting.
Preparing the unaudited half year and annual statements of the Company and liaising with the Company's auditors.	To undertake to prepare these in accordance with the timetables prepared for each of these reporting events.
Preparing the annual report and accounts and liaising with the Company's auditors (including the provision of information to them on a timely basis) in respect thereof and filing statutory accounts.	To undertake to prepare and file these so as to meet the deadlines specified by UKLA and Companies House from time to time.
Administering and managing the obligations of the Company to independent financial advisers, including, in particular, collating the necessary information for the purposes of calculating the amount of any trail commission payable to the independent financial advisers, calculating the amount so payable and arranging for payment to be made.	To undertake to prepare and send the payments of trail commission within 3 months of the accounts being approved at the Company's Annual General Meeting.
Maintaining all records and statutory books and registers for the Company required by law other than any such relating to the financial affairs of the Company.	To undertake to ensure that all amendments, deletions or additions are recorded and notified to the relevant bodies within the time required by statute or other regulation.
Preparing, filing and/or registering all documents and/or returns to be made or submitted to the Registrar of Companies or other authorities or pursuant to the Companies Act 2006, the listing rules, prospectus rules and disclosure rules of the	To undertake to ensure that all documents are registered and returns filed or submitted to any authority within the timescales required by statute or other regulation.

<p>UK Listing Authority made under section 74 of the Financial Services and Markets Act 2000, the rules and regulations of the UK Listing Authority.</p>	
<p>Preparing and circulating, in respect of each Board meeting, each meeting of any committee of the Board or general meeting of the company, an agenda and full minutes (together with all relevant papers).</p>	<p>To undertake to ensure that the agenda and relevant papers for any Board meeting, Board committee meeting or general meeting are distributed to the Directors, and any other relevant parties, at least five working days before such a meeting and draft board minutes are available within 10 working days after any such meeting.</p>
<p>Circulating to the Directors of the Company all information received by the Company from any Director or otherwise. This information is to include any investment proposals, valuations and updates received from the Investment Adviser to be put to the Investment Committee, any information received from the VCT Status Monitors on the VCT status of the Company and any other information relating to the ordinary business of the Company which will aid the directors in the decisions they may need to make to ensure continuance of business.</p>	<p>To undertake to ensure that any such information received is disseminated to the Directors within two working days of receipt.</p>
<p>Circulating information to the shareholders of the Company as and when required.</p>	<p>To undertake to advise shareholders of the Company of any significant information relating to their investment within such time as can be reasonably expected.</p>
<p>Attending to all administrative matters in relation to general and class meetings of the Company and resolutions passed and ensuring all notices convening meetings of the Company are properly given.</p>	<p>To undertake to ensure that all notices of meetings are properly given and all resolutions passed are enforced and filed, if necessary, with the appropriate body, within the timescales dictated under statute or other regulation.</p>
<p>Ensuring that the Company complies with all obligations requisite to enable the Company to comply with the requirements of the Companies</p>	<p>To undertake to ensure that the Company complies with all obligations requisite to enable the Company to comply with statute or other</p>

Act 2006 and all other statutes and regulations affecting the Company or its business and in particular, ensuring that the Company complies with the requirements of the Companies Act 2006 applicable to an investment company at all time when the Company is an investment company.	regulations at all times.
In conjunction with the Company's sponsor, maintaining the listing for the ordinary shares of the Company on the Official List of the UK Listing Authority and ensuring that the Company complies with its continuing obligations in relation to such listing as required by the UK Listing Authority.	To undertake to ensure that the listing of the Company's ordinary shares takes place within two business days from allotment and that the Company complies with its continuing obligations to such listings as required by the UK Listing Authority at all times.
Liaising with the Company's solicitors, sponsors, accountants, auditors, stockbrokers and any such other persons as shall prove necessary for the efficient running of the Company.	To undertake to ensure that relevant advice is sought, when necessary, from any persons acting for the Company, to maintain the efficient running of the Company at all times.
Performing all other duties normally performed by the secretary of a company the share capital of which is admitted to trading on the London Stock Exchange.	To undertake to ensure that all duties normally performed by the secretary are carried out within any time limits imposed by statute or other regulation.
Signing the Annual Confirmation Statement.	To undertake to ensure that the Annual Confirmation Statement is completed and filed within the statutory 14 days.
Delivering a return of allotments in the event of an allotment of any equity share capital in the Company.	To undertake to ensure that all returns of allotment are made within five business days of the allotment taking place.
Delivering a statement of capital in the event of any change in the share capital of the Company.	To undertake to ensure that the statement of capital is completed and filed within the statutory one month.
Causing the registration of charges with the Registrar of Companies and maintaining or procuring the maintenance of the register of	To undertake to ensure that all charges are registered and recorded as and when necessary and that the register of charges is available for

charges of the Company and ensure it is available for inspection.	inspection when required.
Procuring that each of the register of share interests and the register of directors' interests is maintained and kept open and available for inspection at such a place or places where the same is required by law to be so available including, where applicable, at the registered office of the Company.	To undertake to ensure that all registers are maintained, updated when necessary and kept open for inspection wherever so required by law.
Ensuring that investors in the Company are promptly sent all certificates, documents and information to be issued by the Company for the purpose of such investors claiming tax relief on their investment in the Company on the basis that the Company qualifies as a venture capital trust and responding to and dealing with queries from shareholders in the Company.	To undertake to ensure that all certificates are despatched to investors within ten business days following allotment and to respond to all shareholder queries within four business days following enquiry even if a full answer is not yet available.
Where required, ensuring that, at the expense of the Company, directors and officers liability insurance is maintained for the benefit of the directors, and that thereafter such insurance is maintained at all times at such limits as the Company's directors may direct and that all premiums are paid.	To undertake to ensure that the directors and officers liability insurance is maintained at all times, renewed in good time and that all premiums are paid within the required time.
Authorising the arranging of payments from bank accounts of the Company by being co-signatory on terms agreed with the Company.	To undertake to ensure that all payments from bank accounts are authorised and made at the required times.
Liaising with the company's registrars in connection with the registrar's obligations to prepare and submit to shareholders of the Company, certificate of eligibility for tax relief in respect of their shareholdings in the Company.	To undertake to ensure that the registrar issues a certificate of eligibility for tax relief within ten working days from allotment of shares.
Presenting for payment all investments of the Company which are called or redeemed or	To undertake to ensure that payments for all investments of the Company are presented and

<p>otherwise become payable and all coupons and other income items held for the account of the Company which call for payment upon presentation and holding the cash received by it upon such payment for the account of the Company.</p>	<p>any cash received for such is held for the account of the Company at all times.</p>
<p>Holding for the account of the Company hereunder all stock dividends, rights and similar investments issued with respect to any investments of the Company held by it.</p>	<p>To undertake to ensure that all stock dividends, rights and similar investments issued with respect to any investment of the Company held by it are held for the account of the Company at all times.</p>

**ORIGINALLY EXECUTED as a DEED by
MOBEUS INCOME & GROWTH 4 VCT PLC
ON 12 NOVEMBER 2010**

**ORIGINALLY EXECUTED as a DEED by
MOBEUS EQUITY PARTNERS LLP
ON 12 NOVEMBER 2010**

**ORIGINALLY ADHERED TO ON
30 SEPTEMBER 2021 by
GRESHAM HOUSE ASSET MANAGEMENT LIMITED**

**ORIGINALLY ADHERED TO ON
30 SEPTEMBER 2021 by
GRESHAM HOUSE HOLDINGS LIMITED**

**ORIGINALLY ADHERED TO ON
30 SEPTEMBER 2021 by
GRESHAM HOUSE PLC**