

AFH FINANCIAL GROUP PLC (the “Company”)
(incorporated with limited liability in England and Wales with registered number 07638831)



MEMORANDUM OF TERMS OF A PROPOSED PURCHASE OF OWN SHARES

Parties:

The Company and Mr Toby Denne (“Mr Denne”).

Number of shares:

165,666 shares of 10 pence each

Price per share:

£1.50

Other terms:

Mr Denne will be held responsible for any tax liability that arises on the sale of these shares by himself to the Company.

Mr Denne agrees not to sell any other shareholdings that he owns in the Company for 12 months from the date of the contract.