

May 23rd, 2018**CONSULTANCY AGREEMENT**

This engagement contract (the "**Agreement**") confirms our agreement that TIME Consulting Co., Ltd. (herein after as "**Consultant**") has been engaged to act as Consultant to Ovum (herein after as "**Ovum**"), subject to the terms and conditions set forth below.

1) Objective and Scope of Work

To support Ovum on selected topics in the field of "**Kids Video Content Distribution**"; specifically the Consultant will provide research and benchmark work in four (4) selected topics (the "**Engagement**"). The Engagement will cover 6 ASEAN countries; Thailand, Indonesia, Vietnam, Malaysia, Singapore and Philippines.

The work for the selected topics will be performed on a **best effort basis** by the Consultant. The Consultant will not be held liable for any inconsistencies or lack of data secured throughout the work performed to Ovum.

Nevertheless, the Consultant will use reasonable endeavors to meet its objectives and this shall not have any financial bearing or impact to the fees milestones (**terms**) in Section 4.

The selected topics are as follows;

- **Competitive Landscape**
 - **Detailed Tasks**
 1. Identify high level profiles of leading digital platform providers and broadcasters: downloads, Monthly Active Units (MAUs), Revenue (both advertising and subscription)
 2. Target and research two to three digital platform industry candidates (including OTT) active in one or more SEA market
 3. Research based on desktop/secondary methodologies (which also might include interviews if co-operation from the platform providers and broadcasters are permitted and country specific): Competitive landscape, Margin percentages & trends, routes to market
 - **Deliverables**
 - 1 x slide on high level market landscape in each country (6 slides in total)
 - Approximately 2 profiling slides (1 qualitative and another for quantitative) per player (1 market leader and 2 interesting players) -> approx. 36 slides
- **Market Trend Analysis and 'Disruption Assessment'**
 - **Detailed Tasks**
 1. Consumer or subscriber consumption trend analysis
 2. Technology and platform adoption trends market-by-market analysis
 - **Deliverables**
 - 1 x slide per country for consumer trends (6 slides in total)
 - 1 x slide per country for technology trends (6 slides in total)

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- **Market Sizing and Value Chain Analysis**
 - **Detailed Tasks**
 1. Assess the total market revenue on digital platform providers and broadcasters: downloads, MAUs, Revenue (both advertising and subscription) for 2017 or the most recent available data for each specified country
 - **Deliverables**
 - 1 x slide per country (6 slides in total) to illustrate the overall market sizing and value chain
- **'Best-in-class' and 'cautionary tales' case studies and benchmarks**
 - **Detailed Tasks**
 1. One market leader profile per geographic market, plus two to three 'cautionary tales'
 - **Deliverables**
 - Part of the consolidated deliverables under "Competitive Landscape"

2) Length of Engagement

Ovum agrees to engage the Consultant for a period of 6 weeks, starting on 1st June 2018 and ending on 13th July 2018.

Either Party hereto may at any time terminate the Engagement by giving notice to the other Party not less than one (1) week notice to that effect.

3) Resource Allocation

The Consultant shall be providing these resources during the tenure of the Engagement;

- 1 x Senior Consultant for 2.5 days a week for 6 weeks
- 1 x Analyst to work for 5 days a week for 6 weeks

4) Fees

Ovum agrees to pay the Consultant an Engagement Fee of 20,000 USD (Twenty Thousand US Dollars Only). The payments will be made in 3 terms.

- Term 1 for 4,000 USD upon signing of contract
- Term 2 for 6,000 USD upon 50% completion of the Engagement (3 weeks after project start date)
- Term 3 for 10,000 USD upon 100% completion of the Engagement (6 weeks after project start date)



Agreed by

TIME Consulting Co., Ltd.

Agreed by

Ovum



[Signature]

(Jackkit Sangkittiwan)
Partner, TIME Consulting

[Signature] 31/5/18
(ROSS O'BRIEN)
Ovum PRINCIPAL CONSULTANT APAC

Maythavee A.

(Maythavee Apirugnuchai)
Witness

Simon Cartledge

Witness SIMON CARTLEDGE
31 May 2018