

**INVESTMENT MANAGEMENT AGREEMENT**

**BETWEEN**

**PATRICK MAHONY**  
(AS "INVESTMENT MANAGER")

**AND**

**GOOD STAR LIMITED**  
(AS "CLIENT")

**DATED: 29<sup>th</sup> September 2009**

**THIS AGREEMENT is made on the 29<sup>th</sup> day of September 2009**

**BETWEEN:**

(1) **PATRICK MAHONY**, a national of the United Kingdom but residing at the address of 11, rue du General-Dufour, 204 Geneva, Switzerland ("**Investment Manager**");

**AND**

(2) **GOOD STAR LIMITED (Company No. 061892)**, a company incorporated in Seychelles with its registered address at P.O. Box 1239, Offshore Incorporations Centre, Victoria, Mahe, Republic of Seychelles (the "**Client**").

**WHEREAS:-**

- (A) The Investment Manager is an experienced business leader, who has been both a founder and investor in a variety of businesses in the financial services, technology, and real estate industries. The Investment Manager seeks to engage in the business of assisting its investor clients to realise significant long-term capital gains through investments using private equity strategies in various industries in which he has extensive experience and network.
- (B) The Investment Manager intends to raise capital contributions of up to USD 500 million from not more than 15 investors. The Client is seeks to leverage on the expertise of the Investment Manager to manage US\$85mm on the behalf of the Client.
- (C) The Client wishes to appoint the Investment Manager, and the Investment Manager agrees to act, as the Investment Manager of the Client and the Investment Manager is willing to accept such appointment, subject to and in accordance with the terms and conditions contained herein.

**IT IS HEREBY AGREED AS FOLLOWS:**

**1. AGREEMENT AND SCHEDULES**

1.1 The Agreement between the Investment Manager and the Client consists of:

- (a) this Agreement;
- (b) the Schedules attached hereto as follows:
  - Schedule A Investment Guidelines
  - Schedule B Investment Management Fees and Other Distributions
  - Schedule C Risks Factors

1.2 The Schedules attached hereto are to be taken, read and construed as an integral part of this Agreement and references to "this Agreement" shall mean, collectively, this Agreement and the Schedules unless expressly stated otherwise.

**2. PRIORITY OF AGREEMENT AND SCHEDULES**

2.1 This Agreement and Schedules constitute one whole agreement and in the event of any conflict between the provisions of any of this Agreement and Schedules mentioned under Clause 1.1 above, they shall be given priority in the following order:

- (a) the Schedules; and
- (b) this Agreement.

### 3. DEFINITIONS AND INTERPRETATION

3.1 Unless the context shall otherwise require, the following expressions wherever used in this Agreement shall have the following meanings:

'Account'	means the account opened or to be opened with the Investment Manager on behalf of the Client for discretionary investment management services and shall include other accounts and sub-accounts opened or to be opened with the Investment Manager on behalf of the Client in connection therewith;
'Applicable Laws'	means all applicable laws, regulations, rules, guidelines and circulars of any governmental or regulatory body or organization to which the Investment Manager or the Client is subject to;
'Affiliate'	means a related corporation of the Investment Manager;
'Custodian'	means such pursuant as may be appointed by the Investment Manager from time to time pursuant to Clause 12;
'Investee Company'	companies which the Investment Manager invests in for and on behalf of the Client;
'Investment Assets'	as defined in Clause 6.1;
'Investment Guidelines'	means the guidelines set out in Schedule A and which must be complied with by the Investment Manager in exercising any investment or reinvestment discretion. The Investment Guidelines may be amended by the Client by specific written instructions given to the Investment Manager;
'Investment Objectives'	means the objectives set out in Schedule B which the Investment Manager must have regard to in investing and managing the Account and Investment Assets; and
'Management Fee'	The management fee payable by the Client to the Investment Manager in accordance with the calculation set out in Schedule C.

### 4. APPOINTMENT AS INVESTMENT MANAGER

4.1 The Client hereby appoints the Investment Manager to provide investment advisory and management services in relation to the investment, realisation and divestment of the Investment Assets and to provide services in relation to certain aspects of the administration of the Client on the terms set out below. The Investment Manager hereby accepts such appointment by the Client as the Investment Manager to the Account and Investment Assets for the duration of this Agreement.

4.2 During the continuance of its appointment hereunder, the Investment Manager:

- (a) shall identify and evaluate opportunities for suitable investment for and on behalf of the Client in accordance with the Investment Guidelines;
- (b) shall have full discretion to manage and to invest or divest the whole or part of the investments of the Client (or change the terms of such investments or divestments) at such time upon such terms (including without limitation, pricing) as it deems fit, provided that the investments or divestments (or changes to the terms of such investments or divestments) are made within the Investment Guidelines;

- (c) shall be entrusted with the day to day management of the Accounts which includes monitoring the Client's investments, preparing and maintaining the books and records relating to the Accounts and performing the secretarial and administrative duties relating to the management of the Accounts;
- (d) may exchange investments for other investments in connection with any reorganisation, recapitalisation, splitting of shares, consolidation of shares, changes in par value, conversion or other similar exercise;
- (e) may appoint any financial institution acceptable to the Client as the custodian of the Investment Assets;
- (f) shall act in the best interest of the Client (with due regard to its other responsibilities) and act fairly in relation to the Client and shall ensure a fair allocation of investment opportunities as between the Client and its other clients; and
- (g) shall account to the Client for any fees and incomes earned by the Investment Manager for services provided to any Investee Company.

4.3 The Client recognises that attainment of its investment objectives require the application of the Investment Manager's investment policies over a reasonable period of time. The Client shall make or procure the making of payments of cash out of the Account for payments or reimbursements of any out-of-pocket expenses reasonably incurred by the Investment Manager in the execution of its duties under this Agreement.

## **5. TERM OF AGREEMENT**

5.1 The provisions of this Agreement shall be effective from the date of this Agreement and shall remain in force for a period of five (5) years and may be extended by mutual agreement in writing between the parties unless terminated in accordance with the provisions of this Agreement.

5.1 The investment monies shall be paid to the Account within 3 Business Days from the date of this Agreement.

## **6. INVESTMENT ASSETS**

6.1 The "Investment Assets" shall consist of

- (a) all cash and investments (including shares and securities) of the Account assigned to the Investment Manager in accordance with the terms and conditions herein;
- (b) all investments, reinvestments and proceeds of the sale thereof;
- (c) without limitation, all dividends and interest on investments and all depreciations thereof and additions thereto less depreciations and withdrawals therefrom; and/or
- (d) any additional capital and/or investments from time to time provided by the Client to the Investment Manager for the purposes of this Agreement.

6.2 For the initial investment, the Client shall transfer USD85mm to the Account under the Investment Manager.

6.3 The Investment Assets may be held by the Investment Manager or the Custodian as may be determined by the Investment Manager from time to time. The Client shall hold harmless the Investment Manager against any liability for loss occasioned by any act, or omission of the Client.

## **7. AUTHORISATION TO INVESTMENT MANAGER**

7.1 Subject to the Investment Guidelines and any instructions expressly given by the Client, the Client authorises the Investment Manager to:

- (a) manage, invest and re-invest the Investment Assets for and on behalf of the Client and at the risk of the Client, make and implement such investment decisions as the Client in its absolute discretion from time to time thinks fit (for the avoidance of doubt, the parties agree that the Investment Manager shall not be obliged to consult the Client before exercising its powers under this Agreement);
- (b) do all such things and execute all such documents and other instruments as maybe required or as the Investment Manager may deem reasonably necessary or desirable for the purposes of this Agreement, for and on behalf of the Client, in the reasonable performance of its duties and in the exercise of its powers under this Agreement;
- (c) liaise with issuers to subscribe for, redeem, accept distributions of, and deal with any rights or property comprised or to be comprised in the Investment Assets;
- (d) sell the Investment Assets or other investments comprised within the Investment Assets at times and on terms the Client considers appropriate;
- (e) appoint agents, not limited to brokers, traders, valuers and on terms it considers appropriate in the performance of its duties under this Agreement and to debit fees in respect to such persons from the Account as and when the same becomes due and payable;
- (f) do all things as are reasonably necessary to acquire, dispose of, invest, re-invest, exchange, transfer, transit or otherwise deal with the Investment Assets in the performance of its duties and in exercise of its powers under this Agreement upon Client's instructions;
- (g) exercise any rights to vote attached to the investments or securities forming part of the Investment Assets as the Investment Manager deems fit provided that the Investment Manager shall not be obliged to exercise such voting rights;
- (h) subject to Clause 15.2, delegate the performance of any of its duties, discretions and obligations under this Agreement wholly or in part at the Investment Manager's own costs to any person (including another office or any Affiliate of the Investment Manager); and
- (i) generally do or cause to be done for an on behalf of the Client all acts and things which in the course of the investment and management of the Account may seem necessary, desirable or expedient to the Investment Manager to be done or caused to be done.

## **8. INVESTMENT GUIDELINES**

8.1 Without prejudice to the generality of its appointment pursuant to Clause 4 hereof, the Investment Manager shall fully and comprehensively manage the Account on a fully discretionary basis. The Investment Manager will invest the Investment Assets in accordance with the Investment Guidelines. In addition, the Client will consult with the Investment Manager, to consider modifications of the Investment Guidelines which the Investment Manager may deem appropriate (if any); provided that any such modifications shall at all times remain the sole discretion of the Client.

8.2 For the avoidance of doubt, the Investment Guidelines shall not be regarded as having breached by reason of changes in the price or value of Investment Assets which are due solely to market forces or movements in the market or other event's beyond the Investment Manager's reasonable control.

## **9. DUTIES OF THE INVESTMENT MANAGER**

- 9.1 The Investment Manager is or shall be deemed to be an independent contractor under this Agreement and shall have no authority to act for or represent the Client in any way or otherwise be deemed an employee or agent of the Client, except as expressly provided in this Agreement or as authorised from time to time by the Client.
- 9.2 The Investment Manager shall use its best efforts and judgments in performing its duties and obligations under this Agreement and shall exercise the powers granted under this Agreement and discharge its duties honestly, in good faith and in the best interest of the Client and will exercise the degree of care, diligence and skill that a professional Investment manager would exercise in similar circumstances.
- 9.3 The Investment Manager shall provide the Client with:
- (a) such information in relation to the Account to enable the Client to satisfy any legal requirements under the applicable laws and regulations in relation to the Account; and
  - (b) periodic reports, presentations and information in relation to the Account as set out in Clause 16 herein.
- 9.4 The Investment Manager shall provide the Client on a timely basis with all settlement instructions for transactions executed for the Account and all requisite information as may be requested by the Client at any time and from time to time to enable the Client to reconcile its records with the Account.
- 9.5 The Investment Manager shall register all securities for the account of the Client in respect of which registration shall be necessary in order to perfect the transfer of such securities or their titles as soon as practicable after receipt of the necessary documents by the Investment Manager, either in the name of the Investment Manager, Custodian, its nominees or the Client or such other name as may be necessary in certain countries for the securities acquired in those countries. Any expenses of whatever nature incurred by the Investment Manager in effecting such registration shall be payable by the Client.
- 9.6 On occasions when the Investment Manager reasonably believes the purchase or sale of a security or asset to be in the best interest of the Client, the Investment Manager, to the extent permitted by the applicable laws and regulations and subject to the terms and conditions of this Agreement, may but shall be under no obligation to, aggregate the securities to be sold or purchased in order to obtain the most favourable price or lower brokerage, commission and efficient execution so long as there is overall benefit to the Account. In such an event, allocation of securities so sold or purchased, as well as the expenses incurred in the transaction, will be made by the Investment Manager in the manner the Investment Manager considers to be the most equitable and consistent with its obligations to and in the best interests of all its clients and shall be in accordance with its rights and obligations under the terms and conditions of this Agreement.

## **10. DEALING BY INVESTMENT MANAGER**

- 10.1 Nothing herein contained shall prevent the Investment Manager or its related entities from buying, holding and dealing in any securities for its own account or for the portfolios of its other clients or customers notwithstanding that such securities or similar securities may be held by or for the Account of the Client.
- 10.2 The terms of appointment of any brokers, nominees, traders, agents, valuers and advisers by the Investment Manager will be at the Investment Manager's sole discretion.
- 10.3 Notwithstanding anything to the contrary in this Agreement, the Investment Manager shall always promote the best interest of the Client.

- 10.4 All agreements entered into by the Investment Manager for and on behalf of the Client shall be on reasonable arm's length terms and the Investment Manager shall give negotiation and conclusion of any such agreement the same amount of care and attention that the Investment Manager gives to its most important agreements.
- 10.5 All soft-dollar commissions/arrangements which the Investment Manager may have in respect of the Account shall comply with applicable regulatory and industry standards on soft-dollars. The soft-dollars commissions/arrangements may include specific advice as to the advisability of dealing in, or of the value of any investments, research and advisory services, economic and political analyses, portfolio analyses including valuation and performance measurements, market analyses, data and quotation services, computer hardware and software or any other information facilities to the extent that they are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis.

## **11. INVESTMENT MANAGEMENT FEE**

- 11.1 In consideration of the services to be provided by the Investment Manager, the Investment Manager shall be entitled to a Management Fee at the rate(s) and shall be paid in the time and manner set out in Schedule B herein and reimbursements for all reasonable costs and out-of-pocket expenses incurred. The Fees shall be paid by the Client.
- 11.2 Further, the Client shall also pay:
- (a) all taxes, costs, charges and expenses properly and customarily incurred in connection with the management of the Account or the acquisition, disposal or maintenance of any investment of the Account. The Investment Manager may deduct them from the Account as and when such taxes, costs, charges and expenses are incurred; and
  - (b) where the Investment Manager engages the services of Affiliates engaged in separate business activities all brokerage and other charges arising from the implementation by the broker of any authorized transaction initiated by the Investment Manager provided that such brokerage and charges are customarily payable in such transactions.
- 11.3 Notwithstanding Clause 11.3, if an employee of the Investment Manager, or any consultant employed by the Investment Manager is seconded to an Investee Company on a full time basis, the parties agree that the Investment Manager shall be entitled to be reimbursed by the Investee Company and the Offset Management Fee shall not apply.
- 11.4 In addition to the Management Fee, the Investment Manager shall be entitled to a Performance Incentive as described in Schedule B based on the realisation of the Investment Assets which is payable to the Investment Manager from time to time. Save and except for the Management Fee, the Performance Incentive, and the reimbursement of expenses as provided for in this Agreement, no other fee shall be paid by the Client to the Investment Manager for the performance by the Investment Manager of its services hereunder.
- 11.5 The Investment Manager shall account to the Client for expenses incurred and reimbursements made by Investment Manager subject to the provision of appropriate or customary documentary evidence.
- 11.6 If the Investment Manager procures the advice or opinion of third party professional advisers for whatever reason, the Client will reimburse the Manager for its costs incurred in connection with such request semi-annually. The Investment Manager will also be reimbursed by the Client for all costs incurred from time to time purely in relation to the administration of the Accounts. In addition, the Client will bear the legal costs, fiscal charges and other costs directly relating to the making and disposal of an Investment Asset.
- 11.7 The Performance Incentive shall be calculated by the Investment Manager from time to time, and its payment shall be made annually. In the event of any dispute arising as to the calculation of

any fees or distribution of proceeds, such dispute shall be referred to the auditors jointly appointed by the parties for settlement who shall be entitled to make such further or other adjustment as may in the circumstances appear to them to be appropriate and whose decision shall be regarded as the decision of an expert and not of an arbitrator and shall be final and binding upon the parties hereto.

## **12. CUSTODIAN**

12.1 The Client may appoint its own Custodian to hold the Investment Assets for and on behalf of the Client.

12.2 Either the Investment Manager or the Custodian which is appointed shall be the registered holder of the Investment Assets whether deposited or acquired pursuant to this Agreement and the Investment Manager or the Custodian, as the case may be, shall retain custody of the documents of title, certificates or other documents evidencing title to such Investment Assets. The Investment Manager or the Custodian, as the case may be, shall also retain custody of all such Investment Assets in the nature of precious metals, coins, commodities and foreign currencies. Where the Investment Manager appoints a Custodian pursuant to this Agreement, the Client shall hold harmless the Investment Manager against any liability for loss occasioned by any act, or omission of the Custodian.

12.3 Subject to the Investment Guidelines, the Investment Manager may at its discretion give all or any instructions to the Custodian relating to the Investment Assets including without limitation instructions as to the exercise of any rights (including voting rights) which may be attached to the Investment Assets unless the Client shall have in writing instructed otherwise. The Investment Manager shall forward to the Client copies of any instructions so given by the day following that on which the instructions were given.

12.4 The Client agrees that the fees imposed by the Custodian shall be deducted from the Account.

## **13. DURATION OF THIS AGREEMENT AND TERMINATION**

13.1 Either party may terminate this Agreement:

- (a) by giving thirty (30) days' prior written notice to the other party at any time;
- (b) immediately by notice in writing if the other party is fraudulent or grossly, wilfully or knowingly violates its duties accruing under the terms of this Agreement; or
- (c) immediately if the other party becomes insolvent, is dissolved or goes into liquidation, voluntary liquidation, receivership or administration or is declared bankrupt.

13.2 The termination of this Agreement shall be without prejudice to accrued rights and liabilities and any provisions expressed to survive the termination of this Agreement.

## **14. CONSEQUENCES OF TERMINATION**

14.1 On termination of this Agreement, the Investment Manager shall not undertake any further transaction for the Account, and will expeditiously complete all transactions in progress, at the time of termination.

14.2 On termination of this Agreement, the Client shall pay to the Investment Manager all expenses which the Investment Manager is obliged to continue to make in relation to this Agreement beyond the date of termination of this Agreement in addition to amounts payable under Clause 11 EXCEPT where such termination is caused by or due to the breach of the terms and conditions of this Agreement by the Investment Manager and in such event, without prejudice to the rights of the Client at law or in equity and under this Agreement, the Client shall not have any obligation to



make any payment to the Investment Manager. Upon termination of this Agreement, the Investment Manager shall within reasonable period but in any case, within ten (10) business days of termination return and deliver to the Client all title documents with respect to the Account and Investment Assets that are in its possession, intact. The termination of this Agreement pursuant to Clause 13 above will not affect accrued rights, indemnities, existing commitments or any contractual provision intended to survive termination (such as transactions properly entered into prior to termination). The Client will pay:-

- (a) the Management Fee and the Performance Incentive pro rata to the date of termination; and
- (b) any additional expenses reasonably incurred by the Investment Manager in terminating this Agreement and will bear any losses necessarily realized in settling or concluding outstanding obligations, unless the termination of this Agreement is through the fault of the Investment Manager, in which case the Client should not be bearing these expenses,

EXCEPT where such termination is caused by or due to the breach of the terms and conditions of this Agreement by the Investment Manager and in such event, without prejudice to the rights of the Client at law or in equity and under this Agreement, the Client shall not have any obligation to make any payment to the Investment Manager.

- 14.3 On termination, the Client shall direct the Custodian to retain and/or realize such assets as may be required to settle transactions already initiated and to pay any outstanding liabilities of the Client in accordance with the terms and conditions of this Agreement.

## **15. EXCLUSION OF LIABILITIES AND INDEMNITY**

- 15.1 The Investment Manager shall not be required to take any legal action in respect of the matters of the Account unless fully indemnified to its reasonable satisfaction for costs and liabilities by the Client and if the Client requires the Investment Manager to take any action which in the opinion of the Investment Manager might make the Investment Manager liable for the payment of money or liable in any other way the Investment Manager shall be kept indemnified by the Client in a reasonable form as a prerequisite to taking such action.
- 15.2 The Investment Manager may appoint agents, nominees, advisors or delegates (collectively, delegates) as it sees fit to perform in whole or in part any of its duties and discretions in this Agreement (including in such appointment powers of sub-delegation). The fees and other remuneration of any such delegates shall be paid by the Client. Notwithstanding any such appointment the Investment Manager will not be responsible for any losses suffered by the Client by reason only of the liquidation, bankruptcy or insolvency of any agent, nominee or delegate howsoever appointed but shall use reasonable endeavours to recover any investments or other property held pursuant to this Agreement and to recover any losses or damages suffered by the Client as a direct consequence of such liquidation, bankruptcy or insolvency Provided That the Investment Manager has exercised reasonable care in the selection and monitoring of such person, firm or company.
- 15.3 The Client as sole beneficial owner of all securities delivered or to be delivered to the Investment Manager hereby indemnifies and holds harmless the Investment Manager from and against all proper costs and expenses and liabilities resulting from the fact that such securities are registered in the name of the Investment Manager, its nominees or such other name as may be necessary in certain countries for the securities acquired in those countries.
- 15.4 The Client agrees to indemnify the Investment Manager from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever (other than those resulting from the bad faith, fraud, breach or reckless disregard of obligations or duties under this Agreement, negligence or wilful default on the part of the Investment Manager) which may be imposed on, incurred by or asserted against the Investment Manager in performing its obligations or duties hereunder.

- 15.5 The Investment Manager shall not, in the absence of bad faith, fraud, breach or reckless disregard of obligations or duties under this Agreement, negligence or wilful default on the part of the Investment Manager be liable to the Client for any act or omission in the course of or in connection with the services rendered by it under this Agreement or for any loss or damage which the Client may sustain or suffer as a result or in the course of the discharge by the Investment Manager of its duties hereunder or pursuant hereto. The Investment Manager shall be entitled to receive and act upon any advice of counsel and shall be without liability for any action taken or thing done in good faith in reliance upon such advice.
- 15.6 The Investment Manager shall not be under liability for any delay, loss or damage caused wholly or in part by any act of god, governmental restriction, condition or control breakdown in communication systems or by reason of any other act, matter or thing beyond its reasonable control.
- 15.7 Notwithstanding anything to the contrary contained herein, the Investment Manager agrees to indemnify the Client from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever resulting from the bad faith, fraud, breach or reckless disregard of obligations or duties under this Agreement, negligence or wilful default on the part of the Investment Manager which may be imposed on, incurred by or asserted against the Client including, but without limitation, the breach of the confidentiality provision by the Investment Manager.

## **16. REPORTING**

- 16.1 Account reports detailing investment holdings and Account transactions will be submitted by the Investment Manager to the Client semi-annually, within ten (10) business days after the end of each month. Each semi-annual report shall include:-
- (a) realised capital gains and losses in respect of the Investment Assets for the relevant period and the year to date;
  - (b) unrealised capital gains and losses in respect of the Investment Assets as of the end of the relevant period; and
  - (c) an income statement for the Investment Assets for the relevant month and the year to date.
- 16.2 Upon the request of the Client, the Investment Manager may also furnish the Client a copy of Transaction Record Keeping relating to securities included within the Investment Assets.

## **17. NON-EXCLUSIVITY**

- 17.1 The services of the Investment Manager pursuant to this Agreement are not to be deemed exclusive and the Investment Manager shall be free to render similar services to others so long as its services, duties and obligations under this Agreement are not impaired thereby.

## **18. VARIATION**

- 18.1 No provision of this Agreement may be varied, waived, discharged or discontinued except by an instrument in writing signed by both parties.

## **19. RISK DISCLOSURE**

- 19.1 The price of securities and assets can and does fluctuate, and any individual security may experience upward or downward movements, and may even become valueless. There is an

inherent risk that losses may be incurred rather than profit made as a result of buying and selling securities and assets.

- 19.2 The Client acknowledges that there are risks in appointing the Investment Manager to manage the Accounts and is aware of the risks set out in Schedule C of this Agreement.

## **20. NOTICES**

- 20.1 Any notice to be given under this Agreement shall be in writing and shall be served or sent by hand, registered post or courier to the addresses specified as follows:

Investment Manager : PATRICK MAHONY

Address: 11, rue du General-Dufour  
1204 Geneva

Attention: Mr. PATRICK MAHONY  
Telephone: +41 (0) 22 818 61 19

Client : Good Star Limited

Address: P.O. Box 1239,  
Offshore Incorporations Centre,  
Victoria, Mahe,  
Republic of Seychelles

Attention: Seet Li Lin – Chief Investment Officer  
Telephone: +65 9185 4240

- 20.2 Notice will be deemed to be given upon written acknowledgement of receipt by an officer or other duly authorised employee, agent or representative of the receiving party.
- 20.3 Service of any legal proceedings concerning or arising out of this Agreement shall be effected by causing the same to be delivered to the addresses set out in Clause 20.1 or otherwise in any manner permitted by law.
- 20.4 The address for notice and service may be changed by giving notice to the other party as provided in Clauses 20.1 and 20.2.

## **21. SEVERABILITY**

- 21.1 If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, the same shall not affect or impair:
- (a) the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or
  - (b) the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this Agreement.
- 21.2 Any provision of this Agreement, if prohibited by law, is unlawful or unenforceable under any applicable law shall, to the extent permitted by such law and subject to agreement between the

parties hereto, be severed from this Agreement and rendered ineffective so far as is possible without modifying the remaining provisions of this Agreement.

## **22. GOVERNING LAW**

- 22.1 This Agreement shall be governed by and constructed in accordance with the laws of England and Wales.
- 22.2 The parties do not intend any term of this Agreement to be enforceable pursuant to the Contracts (Rights of Third Parties) Act 1999 by any person who is not a party to this Agreement.

## **23. CONFLICT**

- 23.1 The services of the Investment Manager to the Client hereunder are not exclusive and the Investment Manager shall, subject to this Clause, be free to render similar services to others.

## **24. CONFIDENTIALITY**

- 24.1 Except as required by law or as is necessary for the performance of its obligations under this Agreement by its officers, neither party may directly or indirectly disclose to any other person, or use or permit to be disclosed or used for any purpose other than a purpose contemplated by this Agreement or as a consequence of any direction given pursuant to this Agreement or in the normal course of business, or as may be required by law or by any authority which is entitled to require or request such information, the terms of this Agreement and each party must keep all such information confidential. This confidential information remains confidential despite the termination of this Agreement.
- 24.2 Each party undertakes to the other party that it will not, without the prior written consent of the other party, disclose to any third party any such confidential information, unless required by law and even then only to the minimum extent legally required, in which event it will notify the other party prior to such requirement and the extent of disclosure. Without limiting the foregoing, both parties agree that the confidential information acquired in connection with or as a result of this Agreement may only be disclosed by each party to its employees and/or directors, and to the third party that will be appointed only on a 'need to know' basis.
- 24.3 Each party undertakes to keep confidential and shall not use for its own benefit all information it acquires in connection with this Agreement about the other's business or operations and shall not disclose the same to any third party. This obligation shall continue despite the termination of this Agreement.
- 24.4 Each party shall notify the other immediately upon discovery of any breach of confidentiality obligations by their employees and/or directors and/or third party under this Agreement. Both parties acknowledge that in the event of a material breach of their confidentiality obligations under this Agreement, damages alone may not be an adequate remedy for the Client.
- 24.5 Upon the expiration or earlier termination of this Agreement, each party will return to the other party any confidential information and customer information received or acquired in connection with or as a result of this Agreement.

## **25. AUTHORISED REPRESENTATIVES**

- 25.1 The Client shall appoint an authorised representative and the Client shall notify the Investment Manager relating to the appointment of such authorised representative in such form as may be required by the Investment Manager. The Investment Manager shall be authorised to act on any

written instructions given to it by the authorised representative of the Client consistent with the performance of its duties hereunder (provided such instructions must be consistent with the Investment Guidelines) (“Instructions”).

- 25.2 For the avoidance of doubt, the Investment Manager shall be entitled to treat any written Instructions purported to be issued by any authorised representative of the Client as duly issued Instructions by such persons. In the event that the Investment Manager receives what it deems in its absolute discretion as ambiguous Instructions from the Client, the Investment Manager reserves the right not to act on such Instructions received and shall be entitled to require a fresh set of written Instructions duly executed by the Client before proceeding further with any appropriate action.

## **26. COUNTERPART**

- 26.1 This Agreement may be signed in any number of counterparts, all of which taken together and when delivered to the parties hereto shall constitute one and the same instrument. Any party may enter into this Agreement by signing any such counterpart.

## **27. TIME**

- 27.1 For purposes of this Agreement, time shall be of the essence.

## **28. LANGUAGE**

- 28.1 English shall be the language to be used in all matters concerning this Agreement.

## **29. SUCCESSORS IN TITLE AND ASSIGNS**

- 29.1 This Agreement shall be binding upon the parties hereto and their personal representatives, estate, successors in title and permitted lawful assigns respectively.

## **30. NO PARTNERSHIP**

- 30.1 Nothing contained in or relating to this Agreement shall constitute or shall be deemed to constitute a partnership or agency relationship between any of the parties and no party shall have any authority on behalf of any other party.

## **31. ENTIRE AGREEMENT**

- 31.1 This Agreement and any other documents referred to in the Agreement, constitutes the whole agreement between the parties and supersedes any previous arrangements or agreements between them relating to the transaction contemplated by this Agreement. The parties confirm that they have not entered into this Agreement on the basis of any representation, warranty, undertaking or any other statements whatsoever not expressly incorporated into this Agreement.

## **32. WAIVER**

- 32.1 No delay or failure by any party to exercise or enforce at any time any right or provision of this Agreement shall affect its right to require performance of any other provision herein or therein unless and until such performance has been waived by any party in writing. Each right of any party hereunder or any other document in this connection, shall be cumulative and may be exercised from time to time. Any waiver by any party of any breach of this Agreement or any other document in this connection shall not be deemed to be a waiver of any prior or subsequent breach thereof. No single waiver shall constitute a continuing or subsequent waiver.

**33. ASSIGNMENT**

- 33.1 Except as otherwise specified herein, this Agreement or any of the rights and obligations hereunder may not be assigned, subcontracted or otherwise transferred to any person other than an Affiliate transferee without the prior written consent of the other parties.

**34. ARBITRATION**

- 34.1 The parties agree that any dispute arising out of or in connection with this Agreement including any question regarding its existence, validity or termination, shall if not remedied (if capable of remedy) within thirty (30) days of notification of the matter in dispute by one party to the other, be referred to and finally resolved by arbitration in London in accordance with the UNCITRAL Rules which are deemed to be incorporated by reference into this Clause.
- 34.2 The arbitral tribunal shall consist of three (3) arbitrators, one to be appointed by each party and the third by the arbitrators so appointed.
- 34.3 The language of the arbitration shall be English.
- 34.4 Notwithstanding Clauses 34.1 to 34.2, any party may bring an action:
- (a) for injunctive or other similar mandatory or prohibitory relief in any court of competent jurisdiction; and
  - (b) for any interlocutory or interim relief, including, without limitation, any proceedings for the detention, custody or preservation of any property,
- pending the results of the arbitration.

***THE REMAINDER OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK***

**IN WITNESS WHEREOF** the parties hereto have hereunder set their hands the day and year first abovewritten

Signed by SEET LI LIN for and on behalf of)  
GOOD STAR LIMITED )

Signed by PATRICK MAHONY )  
)  
)

## **SCHEDULE A INVESTMENT GUIDELINES**

The investment objective of this account is to invest in private equity to provide long-term capital growth for the investor.

The focus will be the following key growth sectors: Technology and Financial and Business Services.

Within the Technology sector, the investment manager will focus on buyouts and growth investments. In this sector, the investment manager will focus on targets with strong customer history. A track record with an established customer base and the ability to demonstrate existing customer retention, either through renewals or sales of additional products or services will be the key attributes that lead to an investment by the investment manager

The Financial & Business Services ('FABS') sector represents a substantial portion of the global economy, with approximately 25% of the market capitalisation of the MSCI Global Index in the sector. The sector itself encompasses a diverse range of businesses, ranging from diversified global financial institutions such as Standard Chartered and HSBC, to international business services companies such as Accenture.

The investment manager will target businesses with strong brands and existing customer bases and expand the number of products that we offer these customers. In business services, as the market tends to be characterised by relative fragmentation there exists a substantial opportunity for the investment manager to build and develop businesses of scale through organic growth and acquisition.

The key geographic markets will be Continental Europe and Middle East and North Africa (MENA).



## SCHEDULE B

### INVESTMENT MANAGEMENT FEES AND OTHER DISTRIBUTIONS

#### 1. Management Fees

1.1 The Client will pay, or cause to be paid to the Investment Manager the following management fee structures:

- (a) A management fee of 2% of the principal investment amount shall be paid annually.
- (b) If the initial or final month in a particular year covered by the Agreement is less than a full calendar year, the fees shall be prorated accordingly.

#### 2. Distributions

2.1 Distribution during the term of this Agreement will be made out of total proceeds from the sale of the Investment Assets which include the cost expended by the Investment Manager in making investments and any profits realised from the sale or disposal of investments, dividends and income from the Investee Companies. The Investment Manager endeavours to distribute dividends in the form of cash.

2.2 Distributions in respect of the Account will be made in the following order and priority:

- (a) distributions shall be made to the Client until the Client has received an amount equal to their capital contribution; and
- (b) in respect of the surplus available after the occurrence of Clause 2.2(a) of this Schedule (the "**Surplus Available**"):
  - (i) where the hurdle rate of 10% is achieved, the Surplus Available will be distributed in the ratio of eighty percent (90%) to the Client and ten percent (10%) to the Investment Manager as the Performance Incentive; and
  - (ii) where the hurdle rate of 10% is not achieved, the Surplus Available will be distributed to the Client.

#### 3. Other Distributions

3.1 As a founding investor of the Investment Manager, the Investment Manager agrees to provide the Client with 50% of the net profits made by the Investment Manager from other accounts maintained by the Investment Manager and such amounts shall be credited into the Account as and when such amounts are received by the Investment Manager.

## SCHEDULE C

### RISK FACTORS

#### **RISK FACTORS - Emerging Market Countries**

Described below are certain risk factors peculiar to investing in the emerging market countries and, in particular, in distressed and special situations debt/equity instruments in which the Investment Manager may invest. These require consideration of matters not usually associated with investing in performing, non-specialist instruments of issuers or obligors domiciled in the developed capital markets of North America, Japan or Western Europe. The economic and political conditions in emerging market countries differ from those in developed markets, and offer less social, political and economic stability. The absence in many cases, until relatively recently, of any move towards capital markets structures or to a free market economy means investing in these emerging market countries is more risky than investing in developed markets. These risks are likely to exist to a greater or lesser degree in most of the markets in which the Investment Manager may invest.

#### ***Political and Economic Risks***

The value of the Investment Assets and the income generated from the Investment Assets may be affected by uncertainties such as political or diplomatic developments, social and religious instability, changes in government policies, taxation and interest rates, currency repatriation and other political and economic developments in law or regulations and, in particular, the risks of expropriation, nationalisation and confiscation of assets and changes in legislation relating to the level of foreign ownership.

#### ***Nature of Special Situation Investments and Market Risks***

Investing in distressed and special situations investments involves taking risks not typically associated with more mainstream securities and instruments. Additionally, the Investments to be made by the Investment Manager carry risks not usually associated with investing in securities in more developed markets. The Investment Assets are therefore likely to experience significantly lower liquidity and greater price volatility than if its assets were invested in non-distressed assets and more developed markets. In particular, distressed and special situations investments can require complex and time-consuming work-outs, involving creditor committees, litigation, specialist corporate advisory services and legal and accounting services and there can be no guarantee that such investments will produce their anticipated return. Operating in a distressed, specialist environment can be particularly problematic in the context of an emerging market country given the additional risks faced in such markets as highlighted below.

Debt and/or equity obligations acquired by the Investment Manager for and on behalf of the Client are therefore likely to have no credit rating or a low rating. Such securities and instruments may involve greater risks of loss of income and principal than rated or higher-rated securities or other performing instruments and are speculative in nature. Although they may offer higher yields than do higher-rated securities, they generally involve greater price volatility and risk of default in payment of principal and income. Debt instruments that the Investment Manager acquires may already be in default or subject to an ongoing work-out process, insolvency regime and/or litigation.

The use of synthetic products may overcome problems and mitigate certain risks associated with direct investment in the underlying obligations and may be used by the Investment Manager to invest in certain distressed or specialist Investments. Such products expose the Investment Manager to counterparty and other risks (as summarised below), although the Investment Manager will select leading banks in those markets as such counterparties where possible. There may currently be only a limited number of such banks available as counterparties for these products, which may result in the Investment Assets having a substantial exposure to those banks.

#### ***Lack of Market Economy***

Businesses in the emerging market countries where the Investment Manager will invest only have a very recent history of operating within a market-oriented economy or under the pressures imposed by developing emerging market countries. In general, relative to companies operating in developed economies, companies in these emerging market countries are characterised by a lack of (i) experienced

management, (2) modern technology and (3) a sufficient capital base with which to develop and expand their operations. Such inadequacies can be accentuated in the context of insolvent, potentially insolvent or distressed companies or companies in the process of restructuring or reorganising. It is unclear what will be the effect on companies, if any, of attempts to move towards more market-oriented economies.

### ***Synthetic Product and Subsidiary Risk***

The synthetic products in which the Investment Manager may invest to take exposure to distressed or special situations Investments are subject to counterparty and regulatory risks including the following. The counterparty risk lies with each party with whom the Investment Manager contracts for the purpose of making Investments (the counterparty) and, where relevant, the entity in the emerging market country with whom the counterparty has made arrangements to ensure an on-shore presence in the emerging market country. The Investment Manager may not be entitled to assert any rights against the entity in the emerging market country with whom it does not have a contractual relationship. The Investment Manager may not be able to procure that the counterparty asserts its own rights, if any, against the on-shore entity in the emerging market country with whom it has made arrangements. In the event of the counterparty's insolvency, the Investment Manager will only rank as an unsecured creditor. In the event of the insolvency of any entity in the emerging market country with which the Investment Manager does not have a contractual relationship, it is likely that the Investment Manager will lose the entire Investment Assets. The effectiveness and legality of the synthetic product structure, and in particular the ability of the Investment Manager's counterparty to invest efficiently in the Emerging Market Country from offshore, is subject to intervention by the relevant local authorities, their re-interpretation of law and current commercial and tax efficient practice and legislation, as well as to changes in relevant laws and regulations. As a result, the Investment Manager may not get back all or any part of the Investment Assets in the synthetic products in which it invests or it may find that the proceeds of the Investment Assets cannot be repatriated. It may not be possible for the Investment Manager to negotiate favourable terms for its Investment in synthetic products. In some cases the Investment Manager may be obliged to hold harmless and indemnify its counterparty against all losses resulting from a breach by the Investment Manager of its obligations or in respect of all costs and expenses incurred by the counterparty in relation to its arrangements with the on-shore entity. If the underlying investment in the local debt remains unpaid or is re-scheduled (including being the subject of a moratorium, debt substitution, exchange or similar event) the Investment Manager could lose part or the whole of the Investment Assets.

Similarly, if the underlying local debt and/or equity Investment or the synthetic product structure is re-characterised, the Investment Manager may be forced to terminate its Investment in the synthetic product earlier than had been anticipated and at a loss to part or all of the Investment.

The Investment Manager may be obliged to provide working capital to any subsidiary it incorporates by way of share capital. If it is sought to repatriate capital out of any such subsidiary, liquidation of such share capital may take substantial time if there is not a liquid market and additionally the ability to reduce share capital to provide repayment may need an extended period of time to obtain the appropriate approvals from the relevant authorities. Once such capital has been liquidated there may be additional delay if foreign currency approval is needed to remit the proceeds back to the Client.

### ***Illiquidity of Investments***

Many of the Investments that the Investment Manager may make may be deeply discounted and/or illiquid. Some of the Investments which the Investment Manager may make are traded only on over the counter markets and there may not be an organised public market for such securities or instruments. The effect of this will be to increase the difficulty of valuing the Investments and many of the Investments may generally be illiquid. There may be no established secondary market for certain of the Investments made by the Investment Manager. Reduced secondary market liquidity may affect adversely the market price of the Investments and the Investment Manager's ability to dispose of particular Investments to meet its liquidity requirements or in response to specific events such as a deterioration in the creditworthiness of any particular issuer. Due to the lack of adequate secondary market liquidity for certain securities, the Administrator may find it more difficult to obtain accurate market quotations for the purposes of valuing the Investment Assets and calculating its Net Asset Value. Where market quotations are available, they may only be available from a limited number of sources and may not represent firm bids for actual sales.

In addition, the current or future regulatory regime may adversely affect liquidity.

### ***Settlement Risk***

The absence of organised markets as well as the underdeveloped state of the legal, banking and telecommunications systems gives rise to concerns in relation to settlement, clearing and registration of transactions in securities and other instruments. Furthermore, due to the local postal and banking systems, no guarantee can be given that all entitlements attaching to securities acquired by the Fund, including interest and dividends, can be realised. However, none of the General Partner, the Investment Manager, the Custodian, the Administrator or any of their agents makes any representation or warranty about, or any guarantee of, the operation, performance, settlement, clearing and/or registration of Investments or the credit risk associated with dealing in any Investments which the Fund has made.

### ***Custody Risk***

Custody services in many emerging market countries remain undeveloped and, although the Custodian will endeavour to put into place control mechanisms, including the selection of agents to register securities on behalf of the Client and regular checks of entries on relevant securities registers to ensure that the Client's interests continue to be recorded, there is a transaction and custody risk of dealing in emerging market securities.

Although the Custodian shall identify each correspondent selected to provide for the safe custody of Investments Assets and the Custodian will, so far as is possible, satisfy itself that such agents are fit and proper and that arrangements are in place to safeguard the interests of Investors, the Custodian and the Investment Manager will not be liable for the acts or omissions of any agent, nor for any losses suffered by the Investment Manager or the Custodian as a result of the fraud, negligence, wilful default or the bankruptcy or insolvency of any agent. The Investment Manager and the Custodian may therefore have a potential exposure on the default of any correspondent and, as a result, many of the protections which would normally be provided to an investment fund by a trustee, custodian or sub-custodian will not be available to the Fund.

### ***Insolvency and Possible Business Failures***

The insolvency or other business failure of any one or more of the Investments could have an adverse effect on the performance and ability to achieve its objectives. Many of the target investment emerging market countries have or are in the process of enacting laws on the insolvency of enterprises, but there is as yet no significant level of experience in how these laws will be implemented and applied in practice. The lack of generally available financing alternatives for companies in many of the target investment emerging market countries increases the risk of business failure.

### ***Accounting Practice***

Accounting standards in the emerging market countries where the Investment Manager may invest may not correspond to international accounting standards in many material respects. In addition, auditing requirements and standards differ from those generally accepted in the international capital markets and consequently information which would be available to investors in developed capital markets is not always obtainable in respect of companies in such emerging market countries.

### ***Quality of Information***

Investors in the emerging market countries where the Investment Manager may invest generally have access to less reliable or less detailed information, including both general economic data and information concerning the operations, financial results, capitalisation and financial obligations, earnings and securities of specific enterprises. The quality and reliability of information available to the Investment Manager will, therefore, be less than in respect of investments in developed emerging market countries. Obligations on companies to publish information are also more limited, thus further restricting opportunities for the Investment Manager to carry out due diligence. The Investment Manager will be obliged to make investment decisions and the administrator investment valuations on the basis of financial information that will be less complete and reliable than that customarily available in developed emerging market countries. Also, the quality and reliability of official data published by the government

and government agencies are generally not equivalent to that of more developed emerging market countries.

### ***Legal Risks***

The rate of legislative change in certain of the emerging market countries where the Investment Manager may invest is extremely rapid and the content of proposed legislation when eventually adopted into law is difficult or impossible to predict. Such proposed legislation may have an adverse effect on foreign investment, in particular in the context of distressed and special situations investments. It is similarly difficult to anticipate the impact of legislative reforms on Investments in which the Investment Manager may make. Although there is often significant political support for legislative change to bolster and facilitate the movement to a more developed market economy, it is not certain that legislation when enacted will advance this objective either consistently or in a coherent manner. In some cases, the magnitude of the changes taking place has resulted in a lack of confidence in the courts to give clear and consistent judgments. Legislation can be published by a variety of governmental bodies and remaining up to date and in complete compliance with legal rules and standards can often be difficult. There is also a lack of precedent in relation to market-oriented legal relations for many of the local currency instruments.

### ***Regulatory Risk***

The issuers or instruments in which the Investment Manager invest may be or may become subject to unduly burdensome and restrictive regulation affecting commercial freedom and this in turn may have an adverse impact on the value of the Investment Assets. Over-regulation may therefore have a similar effect to nationalisation.

### ***Reputational Risk***

Investing in the securities of foreign issuers, especially in emerging market countries, involves special risks and considerations not typically associated with investing in the developed world. In particular, some jurisdictions or sectors may be regarded as non-desirable from an investment perspective given in particular low levels of legal or regulatory oversight in such jurisdictions. It may be that investment in any of these countries, industries or Investee Companies by the Investment Manager may result in reputational risks to the Investment Manager and the Client.

### ***Taxation***

Tax law and practice in emerging market countries in which the Investment Manager may invest is not as clearly established as that of the developed nations. It is possible therefore that the current interpretation of the law or understanding of practice may change or, indeed, that the law may be changed with retrospective effect. Accordingly, it is possible that the Investment Manager could become subject to taxation in the emerging market countries in which the Investment Manager may invest that is not anticipated either at the date of this Agreement or when Investments are made, valued or disposed of. In addition, in certain emerging market countries where the Investment Manager may invest, the domestic tax burden is high and the discretion of local authorities to create new forms of taxation has resulted in a proliferation of taxes, in some cases imposed or interpreted retrospectively.

### ***Exchange and Currency Risk***

The Investment Manager may seek to invest in U.S. dollar or other freely convertible currency denominated debt and/or equity instruments so that the Client is exposed to the relevant emerging market country albeit through a freely convertible currency and not the local currency.

However, many of the local currencies in which the Investment Manager may invest are neither freely convertible into one of the major currencies nor internationally traded. The local currencies may be convertible into other currencies only inside the relevant emerging market country where the limited availability of such other currencies may tend to inflate their values relative to the local currency in question. Such internal exchange markets can therefore be said to be neither liquid nor competitive. In addition, many of the currencies of emerging market countries in which the Investment Manager may invest have experienced steady devaluation relative to freely convertible currencies.

The value of an Investment Asset, whose interest is denominated in U.S. dollars and whose distributions will be paid in U.S. dollars, will be affected by fluctuations in the value of the underlying currency of

denomination of the Investments against the U.S. dollar or by changes in exchange control regulations, tax laws, withholding taxes and economic or monetary policies. The local currencies in which the Investment Assets may be invested from time to time may experience substantially greater volatility against the U.S. dollar than the major convertible currencies of developed emerging market countries. Adverse fluctuations in currency exchange rates can result in a decrease in the net return and in a loss of capital. Accordingly, Investors must recognise that the value of interests can fall as well as rise for this reason as can the Investment Asset's ability to generate sufficient income to pay a distribution in U.S. dollars.

The Investment Manager may attempt to mitigate the risks associated with currency fluctuations by entering into forward, futures and options contracts to purchase or sell the currency of denomination of any Investment held for the benefit of the Client and any other currencies held by the Investment Manager, to the extent such contracts are available on acceptable terms. The Client should realise that such contracts may not be available in all of the currencies in which the Investment Manager may invest from time to time and may in the event of major market disruptions or for other reasons be unenforceable.

### ***The Banking System***

In addition to being embryonic, the local banking systems in many of the emerging market countries in which the Investment Manager may invest are subject to two main risks; first, the insolvency of a bank due to concentrated debtor risk and, second, the effect of inefficiency and fraud in bank transfers. In addition, banks have not developed the infrastructure to channel domestic savings to companies in need of finance who thereby can experience difficulty in obtaining working capital.

### ***Embargoes and Sanctions***

Trade embargoes, sanctions and other restrictions ("restrictions") may, from time to time, be imposed by international bodies (for example, but not limited to, the United Nations) or sovereign states (for example, but not limited to, the United States) or their agencies on Investments held or to be held by the Fund. Such restrictions may result in an Investment or cash flows relating to an Investment being frozen or otherwise suspended or restricted ("suspensions"). The Custodian and the Investment Manager will not be liable for any losses suffered by the Client as a result of the imposition of such restrictions or as a result of suspensions being imposed on any Investment or any cash flows associated with any Investment Asset.

### ***Criminality***

Diverse criminal groups often succeed in extorting protection money from companies. Commercial activities can be impossible without bribing government executives. Fraud, particularly when coupled with significant bad debtors, may be the cause of business failure. A company's management may be bribed or otherwise pressurised into defrauding their company.