



GIBRALTAR ASSET MANAGEMENT LIMITED

STOCKBROKERS & INVESTMENT MANAGERS

Investment Management Agreement

We

Limited

hereby appoint Gibraltar Asset Management Limited "GAM" as our investment manager of such cash, securities and other assets as may be placed with the Company's appointed custodian for such purposes. This agreement will come into effect upon its signature.

1. The Portfolio

The portfolio will initially comprise those assets as agreed, which the client has placed or will place immediately with the company's appointed custodian.

2. Authority

Subject to the guidelines laid out in the Financial Questionnaire, GAM will during the period of this agreement have authority to manage the client's cash, securities and other assets on a discretionary basis.

3. Investment Objectives

We will proceed on the basis that your investment objectives and risk parameters are as set out by you in the Financial Questionnaire. We may from time to time write to you to confirm that these objectives are unchanged and, in any event, should you wish to modify them you must notify us in writing as soon as possible.

It is not our policy to enter into speculative investments, whether short or longer-term, unless you have specifically requested us to do so or we have clear instructions from you in this agreement.

4. Limits and Restrictions

We shall have full authority at our discretion, and without prior reference to you, to enter into any kind of transaction or agreement for your account in or relating to the types of investment products listed in the Terms & Conditions, subject to any limits or restrictions stated by you in the Financial Questionnaire.

We will not, as a matter of policy in managing your investments:

- a) undertake transactions in derivative instruments or warrants, or contingent liability transactions, unless you have specifically authorised us to do so. If you wish us to do so it will be necessary for you to read, consider, understand and sign an appropriate risk warning notice.
- b) effect transactions in non-readily realisable investments unless you have specifically authorised us to do so.
- c) sell investments if this would result in a short position, or incur obligation in under-writing or sub under-writing.
- d) borrow or raise money on your behalf.

5. Execution Only Arrangements

Transactions conducted on your behalf will always be entered into under the principles of suitability and best execution. However, on some occasions you may wish to instruct us to carry out transactions which you will not expect us to be responsible for advising you about their investment merits. In such circumstances you will be a Discretionary Client in relation only to the discretionary transactions which we undertake on your behalf.

5. Risk Warnings

We will not make any investment decision involving "unusual risks" unless you specifically instruct us to do so and the nature of those risks have been explained to you. For the purpose of this agreement, unusual risks are risks which:

- a) are not similar to those associated with any transaction entered into by you or us on your behalf within the previous twelve months, or
- b) where the consideration on any individual transaction is significantly greater than that normally associated with the type of transaction undertaken.

We shall not be liable for any errors of fact or judgement in relation to any discretionary transaction or investment decision made under this agreement except in the event of our wilful default or negligence. Neither shall we be responsible for any loss of opportunity to increase the value of your portfolio or to realise any greater amount on any sale, nor for the decline or depreciation in the value of any investment unless such loss of opportunity is the direct result of our wilful default or negligence.

We are not and do not hold ourselves out to be tax or financial planning experts and, accordingly while any tax or financial planning advice given by us will be in good faith, we shall not be liable for any errors of law, fact of judgement in relation to any tax or financial planning advice given by us to you, nor responsible for its correctness, and we shall not be liable for the consequences of any taxation charge arising as a result of the operation of your account. In the event of any change in your tax position which could affect our investment decisions on your behalf, it will be your responsibility to inform us and we shall not be liable for any consequences stemming from your failure to do so, although we shall of course have regard for the implications of your investment portfolio of any tax changes which affect it of which we are aware.

6. Client Account

GAM will open and maintain for the client an interest bearing account (being one or more accounts in such currencies as the portfolio may require) through which the portfolio transactions will be settled and on which balances available for investment will be maintained. These accounts will be maintained with Jarvis Investment Management Plc, or may be held by a custodian, appointed by you, to hold securities and/or cash.

Investment Management Agreement - 2

7. Safe Custody

Your securities will be held by our clearing agent, Jarvis Investment Management Plc as defined in our Terms & Conditions, a copy of which you have received and acknowledged receipt.

Reporting

i Contract Notes

We will dispatch a contract note confirming the details of each transaction carried out on your account no more than one business day after trade date.

ii Valuations

We will provide you with a hard copy valuation in respect of the portfolio on a half yearly basis, no later than twenty five business days after month end. The value of the securities shown will be on the basis of the latest middle closing market price in the market appropriate to the security and exchange rate at the close, either for the day of valuation if the market is open, or for the latest preceding dealing day. You have the right to receive a valuation every three months. If you would prefer this, please contact GAM.

iii Portfolio Review and Performance Report

We will send you an in depth analysis and review of your own portfolio every six months, a reconciliation of its performance and a general economic report. The percentage increase or decrease in the value of your portfolio since your last report will be shown alongside the percentage change in the level of an agreed benchmark that is appropriate for the investment objectives and level of risk you have stated.

9. Fees and Charges

We will charge dealing commission and investment management fees in accordance with our rate card, unless an alternative fee structure has been agreed.

10. Termination

Either of us may terminate this agreement at any time on not less than thirty days written notice.

You will remain liable for any transactions entered into before notice is received or instructed during the notice period and you will pay any charges or fees due to us under the appropriate Agreement on a pro rata basis.

11. Instructions

We may decline to accept or act upon any instruction or other communication, which we reasonably believe not to be in accordance with the provisions of this agreement, or if we consider that compliance with such an instruction would be impracticable.

12. Entire Agreement

This agreement together with any attached appendices or any supplements will constitute the entire agreement between the parties hereto, superseding all proposals or prior agreements relating to the subject matter of this agreement.

13. Governing Regulations and Law

Gibraltar Asset Management Limited is a member of the London Stock Exchange and is regulated by the Gibraltar Financial Services Commission in the conduct of investment business transacted under this Agreement. This agreement shall be subject to and construed in accordance with the law of Gibraltar. Any dispute arising from this agreement shall be subject to the non-exclusive jurisdiction of the courts of Gibraltar.

This agreement is signed by: -

We hereby appoint Gibraltar Asset Management Limited as our Investment Manager on a discretionary basis and authorise them to enter into transactions or arrangements for our account at their discretion without prior reference to us. We have read, agreed and signed your Terms and Conditions and these are deemed to form part of this Agreement.

We have read and understood the contents of this Discretionary Investment Management Service and agree to be bound by its terms and conditions.

We understand that GAM cannot make any promises as to the future performance of the portfolio maintained on our behalf and that, so long as they act in good faith, they cannot accept any liability for any loss arising through their exercise of this authority or the management of our portfolio, nor for taxation charges arising for any reason.

We confirm that the costs of execution can be notified to us on a transaction-by-transaction basis rather than itemised in the semi-annual valuation.

We confirm that all corporate actions can be notified to us on a case-by-case basis rather than itemised in the semi-annual valuation.

Signed:

Signed:

Director:

Director/Secretary:

Date:

