

## INVESTMENT MANAGEMENT AGREEMENT

AGREEMENT dated as of June 23, 2009 between THAI FOCUSED EQUITY FUND LIMITED, an International Business company organized under the laws of the British Virgin Islands (the "Master Fund"), Thai Focused Equity U.S. Feeder Fund Limited, a company limited by shares incorporated in the British Virgin Islands under the BVI Business Companies Act 2004 (as amended) (the "Feeder Fund", and together with the Master Fund the "Funds") and QUEST MANAGEMENT, INC., a company limited by shares incorporated in the Cayman Islands ("Investment Manager").

WHEREAS, the Funds and the Investment Manager desire to enter into an agreement setting forth the terms on which the Investment Manager will perform certain services for the Funds.

NOW, THEREFORE, in consideration for the mutual promises herein contained, the parties agree as follows:

Section 1. Retention of the Investment Manager.

(a) The Funds hereby retain the Investment Manager and the Investment Manager hereby agrees to act as investment manager of the Funds to invest and reinvest all capital of the Funds. All investment decisions for the Funds will be made by the Investment Manager. The Funds have furnished to the Investment Manager a copy of their Memorandum and Articles of Association and Confidential Explanatory Memorandum for investors, and will from time to time furnish the Investment Manager with copies of any amendments thereto. Until such amendments are delivered to the Investment Manager, matters therein stated shall not be binding on the Investment Manager. All investments of the Funds shall at all times conform to and be in accordance with the requirements imposed by (i) any provision of applicable law,

(ii) the provisions of the Funds' Memorandum and Articles of Association, as amended from time to time and delivered to the Investment Manager, and (iii) the provisions of the Funds' Confidential Explanatory Memorandum, as amended from time to time and delivered to the Investment Manager. As Investment Manager for the Funds, the Investment Manager shall furnish continuous investment management to the Funds. The Investment Manager shall not be an employee of the Funds, and the Investment Manager shall have no authority to act for, represent, bind or obligate the Funds except as provided for herein.

(b) Such authority of the Investment Manager includes, without limitation, the authority to open, maintain and close, in the name of the Funds, securities accounts with any brokerage firm or custodian accounts with any banks designated by the Investment Manager in its discretion and, in connection therewith, to (i) purchase, hold, sell, tender, exchange, convert, exercise and otherwise acquire or dispose of, and trade and deal in or with, securities such as common and preferred stocks (whether listed or unlisted), notes, bonds, sovereign debt, corporate debt, other debt participations, trade claims, debentures, swaps, evidences of indebtedness, certificates of deposit, voting trust certificates, stock warrants and rights, currencies, futures contracts and options thereon, contracts for differences, partnership interests and interests in other investment companies; (ii) purchase, sell and write put and call options of any type; (iii) engage in short sale transactions and to cover short sales; (iv) borrow money, securities or other property, and to trade on margin and to pledge, hypothecate or rehypothecate assets to secure such borrowings or for other indebtedness or obligations in connection with the foregoing activities; (v) purchase, hold, sell, tender, exchange, convert, exercise and otherwise acquire and dispose of, and trade and deal in or with privatization property certificates, compensation certificates, vouchers and any other financial contracts or instruments which exist

now or are hereafter created; (vi) execute such assignments, instruments of transfer, orders and other instruments and to enter into such agreements as may be necessary or proper in connection with the performance of the Investment Manager's duties hereunder and (vii) otherwise engage in any other activity or transaction in a manner consistent with the Funds' Confidential Explanatory Memorandum.

(c) The Investment Manager shall endeavor to keep the capital of the Funds invested to such extent as it deems advisable from time to time but it may, if it deems advisable, maintain any portion of the assets of the Funds in cash or cash-equivalents. The investments and reinvestments made by the Investment Manager shall be based on such research and inquiries as the Investment Manager shall deem advisable. The investment and reinvestment of the capital of the Funds, including the purchase or sale of any securities or the borrowing of any funds on behalf of the Funds, either on a secured or unsecured basis, shall be exclusively within the control and discretion of the Investment Manager.

Section 2. Compensation of the Investment Manager.

(a) For the Investment Manager's services hereunder, the Investment Manager (or a person or entity designated by the Investment Manager) shall be entitled to receive a monthly "Basic Fee". The Basic Fee for any fiscal month shall be an aggregate amount payable in arrears equal to (i) 0.083333% (i.e., 1.0% per annum) of the net assets attributable to the fee paying Class A shares of the Master Fund on the last day of such quarter and (ii) 0.1250% (i.e., 1.5% per annum) of the net assets attributable to the fee-paying Class C shares of the Master Fund on the last day of such month, and (iii) 0.1667% (i.e. 2.0% per annum) of the net assets attributable to the fee-paying Class D shares of the Master Fund on the last day of such month, adjusted for subscriptions and redemptions occurring during the month and computed

without regard to the Basic Fee payable for such month or any accrued Incentive Allocation for such year. The Master Fund shall pay the Basic Fee in U.S. dollars within ten days after the last day of such month. In the event the Investment Manager is not acting as Investment Manager for an entire month, the Basic Fee payable by the Master Fund for such month will be prorated to reflect the portion of such quarter in which the Investment Manager was acting as such under this Agreement. The Master Fund may, in its sole discretion, in effect waive or reduce the Basic Fee to be paid by certain shareholders that are affiliated with the Investment Manager or certain large shareholders by way of rebate or otherwise.

(b) For the Investment Manager's services hereunder, the Investment Manager shall also be allocated an "Incentive Allocation." The Manager Shares (owned by the Investment Manager or an affiliate) are allocated an Incentive Allocation for each fiscal year equal to twenty percent (20%) of the net profits (including net unrealized gains), if any, during such fiscal year allocable to each common share. As noted below, if a common share has a loss chargeable to it during any fiscal year and during a subsequent year there is a profit allocable to the share, there will be no Incentive Allocation with respect to the share until the amount of the loss previously allocated to the share has been recouped. Allocation of all or a portion of the Incentive Allocation attributable to a shareholder's common shares may be accomplished through the redemption of a portion of that shareholder's common shares. The Master Fund may, in its sole discretion, in effect waive or reduce the Incentive Allocation for certain shareholders affiliated with the Investment Manager or certain large shareholders by way of rebate or otherwise. The loss carryover per share at the beginning of any year shall be the loss carryover per share at the beginning of the preceding year plus an amount equal to the decrease in net asset

value per share during the preceding year or minus an amount equal to the increase in net asset value during the preceding year.

(c) The Investment Manager will be entitled to withdraw its Incentive Allocation in the following installments: (i) 90% of the estimated Incentive Allocation within thirty days after the end of the fiscal year and (ii) the balance of the Incentive Allocation (with interest thereon computed at the interest rate payable on 90-day U.S. Treasury Bills) upon completion of the Master Fund's audited financial statements.

(d) In the event that this Agreement is terminated prior to the last day of the fiscal year, the Incentive Allocation will be computed as though the termination date were the last day of the fiscal year.

(e) For the Investment Manager's services hereunder, the Investment Manager or an affiliate shall also be entitled to purchase 50,000 authorized shares of the Master Fund's Class B shares as described in the Master Fund's Memorandum and Articles of Association and Confidential Explanatory Memorandum.

(f) For purposes of this Section, net assets of the Master Fund shall be determined on the accrual basis of accounting in accordance with generally accepted accounting principles and further in accordance with the following:

- (i) No value shall be assigned to goodwill;
- (ii) Accrued investment management fees and other fees shall be treated as liabilities;
- (iii) Dividends payable on the Common Shares of the Master Fund, if any, after the date as of which the total net assets are being determined to shareholders of record

prior to such date shall be treated as a liability of the payor of such dividend and an asset of the payee of such dividend;

(iv) the market value of positions in securities shall be as follows: securities that are listed on an exchange and are freely transferable shall be valued at their last sales price on such exchange on the date of determination, or, if no sales occurred on such day, at the "bid" price on such exchange at the close of business on such day and if sold short at the "asked" price at the close of business on such day; securities traded over the counter which are freely transferable shall be valued at the last sales price on the date of determination, or, if no sales occurred on such day, at the "bid" price at the close of business on such day and if sold short at the "asked" price at the close of such day; notwithstanding the foregoing, if in the reasonable judgment of the Master Fund, in its sole and absolute discretion, the listed price for any security held by the Master Fund does not accurately reflect the value of such security, the Master Fund may value such security at a price which is greater or less than the quoted market price for such security; and

(v) All other assets of the Master Fund shall be valued in the manner determined by the Board of Directors of the Master Fund to reflect their fair market value.

In connection with the determination of the net asset value of shares, the Board of Directors may consult with and is entitled to rely upon the advice of the Master Fund's custodians, brokers or the Investment Manager. In no event and under no circumstances shall the Board of Directors or the Investment Manager incur any individual liability or responsibility for any determination made or other action taken or omitted by them in good faith with respect to the valuation of the Master Fund's assets.

(g) The Feeder Fund shall pay the Investment Manager US\$1 following execution of this Agreement as consideration for the services provided by the Investment Manager herein.

Section 3. Expenses. The Investment Manager shall render the services set forth in this Agreement at its own expense, including the salaries of employees necessary to render such services, all general overhead expenses attributable to its offices and employees and other expenses incident to the rendering of such services. The Funds shall pay for their own expenses including the fees paid to the Investment Manager, the Administrator and the Custodian, accounting and legal expenses, Funds registration expenses payable to the British Virgin Islands authorities, organizational expenses, expenses incurred in connection with the offering of shares in the Funds and all investment expenses (including brokerage commissions, custodial fees, interest on margin accounts, borrowing charges for securities sold short and short sale dividends) and other reasonable expenses related to the purchase, sale or transmittal of the Funds' assets, as determined by the Funds.

Section 4. Reports to the Funds. The Investment Manager shall submit or cause to be submitted to the Funds such reports of the assets of the Funds and of the market value of such assets under its management as the Funds shall from time to time reasonably require. The Investment Manager shall not incur any individual liability or responsibility for any determination made, advice given or other action taken or omitted by it in good faith with respect to the determination of the value of the assets of the Funds under its management.

Section 5. Selection of Brokers and Custodians.

(a) The Investment Manager shall be authorized to determine the broker or dealer to be used for each securities transaction for the Funds. In selecting brokers or dealers to

execute transactions, the Investment Manager need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. It is not the Investment Manager's practice to negotiate "execution only" commission rates and it is hereby recognized that the Funds may be deemed to be paying for research, brokerage or other services provided by brokers which are included in the commission rate. Research services furnished by brokers may include, but is not limited to, written information and analyses concerning specific securities, companies or sectors; market, financial and economic studies and forecasts; financial publications; statistical and pricing services, as well as discussions with research personnel, along with hardware, software, data bases and other technical and telecommunication services, and equipment utilized in the investment management process. Research services obtained by the use of commissions arising from the Funds' portfolio transactions may be used by the Investment Manager in its other activities. In selecting brokers and negotiating commission rates, the Investment Manager shall take into account the financial stability and reputation of brokerage firms, referrals of prospective investors by brokerage firms (consistent with best execution), and the brokerage and research services provided by such brokers, although the Funds may not, in any particular instance, be the direct or indirect beneficiaries of the research services provided.

(b) The Investment Manager shall also have the authority to select and appoint custodians of the assets of the Funds.

Section 6. Allocation. When the Investment Manager deems the purchase or sale of securities to be in the best interests of the Funds and of affiliates or other clients of the Investment Manager, the Investment Manager may aggregate the securities to be purchased or sold. In such event, allocation or proration of the securities purchased or sold, as well as



expenses incurred in the transaction, shall be made in a manner which the Investment Manager considers to be fair and equitable to all of its clients, including the Funds.

Section 7. Liability of the Investment Manager. The Funds shall indemnify the Investment Manager and its principal, officers and employees against all expenses, including legal fees, and against all judgments, fines and amounts paid in settlement and reasonably incurred in connection with legal, administrative or investigative proceedings or otherwise in connection with its acting as Investment Manager hereunder; provided, that nothing herein shall be deemed either to protect or to purport to protect the Investment Manager or its principal, officers or employees against any liability to which it otherwise would be subject by reason of willful misfeasance, bad faith or gross negligence in the performance of its duties hereunder or by reason of its reckless disregard of its obligations and duties hereunder.

Section 8. Other Activities of the Investment Manager. The Funds recognize that the Investment Manager (or its principal or affiliates) may, directly or indirectly, serve as investment manager and adviser to various other entities and managed accounts and conduct investment activities for their own accounts. Such other entities or accounts may have investment objectives or implement investment strategies similar to those of the Funds. The Investment Manager (and its principal or affiliates) may have investments in certain of the entities managed by the Investment Manager or its affiliates. Except to the extent necessary to perform its obligations hereunder, the Investment Manager or its principal or affiliates are not limited to or restricted from engaging in or devoting time and attention to the management of any other business, whether of a similar or dissimilar nature, or from rendering services of any kind to any other corporation, firm, individual or association. As a result of the foregoing, the Investment Manager and its principal and other clients may hold substantial positions in

securities that are owned by the Funds. If the Investment Manager and its principal and other clients hold a substantial position in an issuer, liquidity and concentration considerations may limit the ability of the Investment Manager to add to the position on behalf of the Funds or other clients or to readily dispose of the position. It is understood by the Funds that although the availability at acceptable prices of investments may from time to time be limited, it is the policy of the Investment Manager and its principal to allocate purchases and sales of such securities pro rata based on assets under management or in some other manner deemed fair and equitable under the circumstances to all clients, including the Funds. The Investment Manager or its principal may on occasion give advice or take action with respect to those accounts that differs from the advice given with respect to the Funds.

Section 9. Term. This Agreement shall continue until the close of business on December 31, 2017, except that either party may terminate this Agreement effective as of the close of business on the last day of any month by giving the other party not less than thirty days written notice. The Funds may not terminate this Agreement other than with the approval of the holders of all of the Investor Shares of Class A shares then outstanding.

Section 10. Notice. All notices shall be in writing and shall be deemed to have been duly given if sent to the following respective addresses until a different address is specified in writing by a party to the other party as of:

- (i) if in writing and delivered in person or by courier, on the date it is delivered;
- (ii) if sent by certified or registered mail (airmail, if overseas) or the equivalent (return receipt requested), on the date that mail is delivered or its delivery is attempted;
- (iii) if sent by first-class mail, on the date of postmark; and
- (iv) if sent by facsimile, on generation of confirmation.

To the Master Fund:

Thai Focused Equity Fund Limited  
c/o Admiral Administration (Ireland) Limited  
KBC House  
4<sup>th</sup> Floor  
4 St. George's Dock  
IFSC, Dublin 1  
Ireland

To the Feeder Fund:

Thai Focused Equity U.S. Feeder Fund Limited  
c/o Admiral Administration (Ireland) Limited  
KBC House  
4<sup>th</sup> Floor  
4 St. George's Dock  
IFSC, Dublin 1  
Ireland

To the Investment Manager:

Quest Management, Inc.  
Doug Barnett  
26/9 Soi Prasert Isaram #2A  
Samakkee Road, Pakkred  
Nonthaburi 11120  
Thailand

Section 11. Assignment. This Agreement shall not be assignable by either party hereto without the prior written consent of the other party; provided, however, that the assignment of this Agreement by the Investment Manager to an entity that controls, is controlled by or is under common control with the Investment Manager shall not require approval by the Funds.

Section 12. Sales Literature. The Funds shall not approve or authorize the use or distribution in connection with the sale of its securities of any literature or advertisement in which the Investment Manager is named or referred to unless such literature or advertisement

shall first be submitted to the Investment Manager for its approval with respect to matters concerning the Investment Manager.

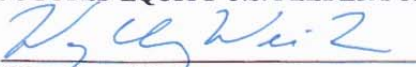
Section 13. Governing Law. This Agreement and all performances hereunder shall be governed by and construed in accordance with the laws of the British Virgin Islands.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

**THAI FOCUSED EQUITY FUND LIMITED**

By:   
Wayne Lau, Director

**THAI FOCUSED EQUITY U.S. FEEDER FUND LIMITED**

By:   
Wayne Lau, Director

**QUEST MANAGEMENT, INC.**

By:  23 June 09  
Doug Barnett, Director