



HÔTEL de CRILLON  
PARIS

10, place de la Concorde  
75008 Paris - France  
tél. : 33 (0)1 44 71 15 00 - fax : 33 (0)1 44 71 15 02  
fax réservations : 33 (0)1 44 71 15 03  
www.crillon.com

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DATE :

NOM / NAME :

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Attention Mr Marco ELTSER,

SVP Marco,

signe à ton tour ce document et

renvoies-le moi -

merci -

RACHED

**FIDUCIARY MANAGEMENT AGREEMENT**

Mr Rached Horchani,

Carlisle Investments Inc.

Road Town, Tortola

BRITISH VIRGIN ISLANDS

19 February 2007

STRICTLY PRIVATE & CONFIDENTIAL

The undersigned ("Client") hereby employs Advicorp Plc ("Advisor or "Advicorp"), and Advisor agrees to serve, as investment advisor for the account of the Client (the Account) on the following terms and subject to the following conditions.

1. **Discretionary Authority:** Advisor will have full power and authority to supervise and direct the investment of the assets in the Account, including the power and authority to buy, sell, exchange, convert, and otherwise effect transactions in any stocks, bonds, and other securities, all without prior consultation with Client. Client hereby appoints Advisor as Client's attorney-in-fact for purposes of exercising the foregoing power and authority and discharging Advisor's other obligations under this Agreement.
2. **Custody:** Transaction Procedures. Client has appointed or will appoint one or more custodians (the "Custodians" and the "Custodian") to take and maintain possession of all of the assets in the Account. Neither Advisor nor any "affiliate" (as defined in the rules and regulations under the Securities Act of 1933, as amended) will be the Custodian. Advisor will have no liability with respect to custodial arrangements or the acts, conduct, or omissions of the Custodian.

Advisor may issue such instructions to Custodian as may be appropriate in connection with the settlement of transactions initiated by Advisor pursuant to paragraph 1 above. Advisor will be under no duty to supervise or direct the investment of any Assets that are not in the Account in the custody of the Custodian or readily available for delivery to the Custodian by the settlement date of any proposed transaction.

3. **Brokerage:** Advisor will enter orders for securities transactions in the Account with such brokers (including Advicorp), dealers, or issuers as Advisor may select. Orders will be entered for execution on such markets, at such prices, and at such rates of broker-dealer compensation as Advisor deems appropriate. In selecting brokers or dealers, and in determining appropriate levels of broker-dealer compensation, Advisor will take into consideration not only the available prices and rates of broker-dealer compensation, but also other relevant factors, including execution capabilities and the range and quality of research and other services provided by such brokers or dealers that are expected to provide Advisor



with lawful and appropriate assistance in Advisor's investment decision making process. Client understands that under some circumstances the broker-dealer compensation it pays may exceed the compensation that could be obtained from another broker or dealer, particularly if such other broker or dealer were not providing research or other services. Advisor may enter orders with brokers or dealers with which Advisor is affiliated, and Client acknowledges that such brokers or dealers may profit from such transactions by charging their usual and customary rates of compensation, including mark-ups or mark-downs on principal transactions. If Client was referred to Advisor by a broker or dealer, Client understands that Advisor could have a conflict of interest in negotiating broker-dealer compensation with such broker or dealer on Client's behalf.

4. **Fees:** Advisor's compensation for services hereunder will amount to Euro 60,000.00 (six thousand euro) per year payable in two instalments amounting to Euro 30,000.00 (thirty thousand euro) each payable on the 30<sup>th</sup> of June and on the 30<sup>th</sup> of December of each year.

Client authorizes Advisor to bill the Custodian for, and has authorized or will authorize the Custodian to pay to Advisor directly the fees described above. Advisor's bill will be sent to the Client and the Custodian simultaneously. The Custodian has agreed (or Client will obtain such agreement from the Custodian) to send to Client at least six-monthly a statement indicating all amounts disbursed from the Account, including the amount of fees paid directly to Advisor.

5. **Reports:** Client will provide, or instruct the Custodian to provide. Advisor with such reports as to the status of the Account as Advisor may reasonably request. Client acknowledges that Advisor will not be responsible for the accuracy of any information disclosed in any such report or any report provided to Advisor by any third party.
6. **Proxy Voting:** Advisor will not be required to take any action or render any advice with respect to the voting of securities in the Account, and Advisor is specifically precluded from doing so. The Advisor is hereby expressly precluded from voting proxies. Client understands and agrees that Client retains the right to vote all proxies, which are solicited for securities held in the Portfolio. Any proxy solicitation received at the Advisors place of business will be immediately forwarded to the Client for their evaluation and decision.
7. **Confidential Relationship:** All information and advice furnished by either of the parties to the other will be treated as confidential and will not be disclosed to third parties except as required by law.
8. **Power of Attorney:** The Client grants to the Advisor (i) power of attorney (attached as Annex 2) to perform (legal) acts in the Client's name, including the power to authorize others to perform (legal) acts in the Client's name and (ii) the power to perform (legal) acts in its own name but for the Client's account, including the power to authorise others to perform (legal) acts in their own name but for the Client's account, all insofar as this is conducive, useful or necessary for the Advisor.
9. **Client Classification:** The Advisor qualifies the Client as a professional investor within the meaning of the FSMA 2000 (Financial Services and Markets Act). The Client declares that (i) he is a qualified investor as well as a (ii) a professional investor, both within the meaning of the FSMA 2000. The Client shall inform the Advisor without delay of any circumstances which may affect the aforementioned declaration. The Advisor reserves the right to terminate the Agreement with immediate effect, and withhold all fees and costs due, if the declaration is not or is no longer correct or if the Client fails to meet the obligation set out in the previous sentence.
10. **Tax Aspect:** The Client itself shall be responsible for assessing its tax position and the tax consequences arising from the Agreement. If the Advisor requires information and documentation on the Client's tax position in connection with the performance of the Agreement, the Client shall provide the Advisor with that information within a reasonable period.









that nothing in this Agreement will be deemed to limit any responsibility or liability that Advisor may have to Client to the extent such limitation would be inconsistent with applicable laws.

17. **Other Representations and Agreements:**

- a. **Client's Authorization:** Client represents that employment of Advisor is authorized by all, and has been undertaken in accordance with and is not inconsistent with any, documents and applicable procedures governing or relating to the Account. Client will furnish Advisor with true and complete copies of all such documents.
- b. **Title to Assets:** Except to the extent Client has notified, or in future notifies, Advisor in writing, Client represents that the assets in the Account belong to Client free and clear of any liens or encumbrances.

18. **Communications:** Instructions relating to securities transactions may be given orally and, where Advisor deems it necessary, may be confirmed in writing as soon as practicable after they are given. Notices required to be given under this Agreement will be sent via certified mail to the addresses given herein, or such other addresses of which the recipient advises the other party in a writing sent in accordance with this provision (or, if to the Custodian, at such address as the Custodian may advise in such manner), and will be deemed given when received at such addresses. Advisor may rely on any notice reasonably believed to be genuine and authorized.

19. **Entire Agreement:** This Agreement, constitutes the entire agreement of the parties as to the management of the Account, and may be amended only by written document signed by both parties.

20. **Governing Law and Jurisdiction:** This Agreement will be governed by and construed in accordance with the laws of England, without regard for laws governing conflicts of laws. To the extent permitted by law, all controversies which may arise between the Client and the Advisor concerning any transaction arising out of relating to any portfolio maintained by the Client, or the construction, performance, or breach of this or any other agreement between the Advisor and Client whether entered into prior to, on or subsequent to the date hereto, shall be governed by English Law and any legal proceedings will be held the exclusive jurisdiction of the English Courts.

AGREED AND SIGNED ON..... AT .....

BY:

Carlisle Investments Inc.

Name: RACHED HORCHANI  
Title: 100% SHAREHOLDER OWNER

BY:

Advicorp Plc

