INVESTMENT MANAGEMENT AGREEMENT

This agreement details the terms on which the Company will appoint DBAY Advisors to act as manager of the Company ("Manager") with respect to the assets of the Company.

In consideration of the management services, the Company shall pay an annual fee, known as the monitoring fee to the Manager. The fee shall be equal to 2% of the amount invested by the Company in the portfolio company that is the subject of the new investment and shall be paid directly to the Manager from the portfolio company. In addition, the Manager shall receive a profit share being an amount equal to 20% of all distributions of cash made by the relevant portfolio company (or its affiliates), directly or indirectly, to the Company.

Any potential new debt and equity investment on behalf of the Company with an aggregate value of greater than the higher of £20 million or 50% of the available funds will be referred by the Manager to the Board of the Company for approval.

The Manager may control money held in the Company's bank accounts and will not hold any client money of the Company.

Subject to the Company's right to, from time to time, instruct the Manager to take or to refrain from taking a particular action, the Manager will have full authority and power to manage the Company's assets (including any asset, right of interest of the Company and any other right or interest of the Company in respect of property of any kind (including cash) and, without prejudice to the foregoing, wherever situated and whether or not producing income) and shall be the custodian of such assets. Additional responsibilities of the manager include:

* identifying, evaluating and executing on potential new investments for the Company;

* management of the Company assets, including the new investments;

* structuring and negotiating the acquisition, and disposal, of new investments;

* risk management activities;

* reporting to the Company in the manner described herein;

* assisting the Company in complying with its ongoing obligations as a company whose shares are admitted to trading on AIM, including liaising with the Company's nominated adviser under the AIM Rules from time to time, facilitating compliance with the Company's disclosure and communications policy, preparing, with the assistance of the Company's advisors, announcements to be made by the Company, and supervising the running of the Company's website;

* selecting, appointing on behalf of and for the account of the Company, directing, managing, supervising and co-ordinating the Company's third party service providers, in each case in relation to the service provided under the agreement, including agents, brokers, any custodian and any counterparties, as the Manager in its reasonable opinion considers appropriate; and

* assisting the Company in negotiating, structuring and project managing any capital raisings required for the purposes of making the Investments or the working capital of the Company, including debt or equity transactions.

The Manager will have the right, without restriction, to enter into certain types of transaction on behalf of the Company (including, transactions involving contingent liability investments, investments in unregulated collective investment schemes, stock lending transactions or other transactions involving the disposal of an investment subject to an obligation or right to reacquire the same or similar investment from the same counterparty, underwriting or sub-underwriting transactions, investments in securities of which the issue or offer for sale was underwritten, managed or arranged by the Manager or an Affiliate of the Manager during the preceding 12 months and investments the prices of which may be the subject of stabilisation.

The Manager shall be entitled to exercise or direct the exercise, or to refrain from exercising, any voting or similar rights attaching to any Investment (including any voting, conversion or subscription rights arising if an Investment becomes the subject of a takeover or other offer or a reorganisation) in such manner as the Manager, in its discretion, thinks fit.

The Company has agreed to indemnify the Manager in connection with the agreement and the services to be provided by the manager to the Company thereunder.

The agreement has an initial term of five years and renews automatically for a further year on each anniversary of the effective date, provided that either party may terminate the agreement on such five-year anniversary (or on each anniversary thereafter) by giving the other party at least 30 days' written notice (subject to a necessary extension to realise or otherwise dispose of any new investments).

Both parties have an immediate right to terminate by giving notice in writing in the event (i) that the Company has made no new investments in the first 18 months after the date of the agreement (ii) the Company's Shareholders holding 75+% of voting shares in the Company vote to terminate the Agreement at a duly convened and quorate meeting of the Company's Shareholders, provided that at least 50% of the shares voted in favour of such termination are voted by shareholders other than DBAY (or any of its affiliates) (iii) the Manager ceases to be licensed under the Isle of Man Financial Services Authority (or another regulatory authority in another jurisdiction) with sufficient permissions to allow it to perform its obligations (iv) there is a material breach of the terms of the agreement or (v) liquidation of the other party.

In the event of termination of the Investment Management Agreement pursuant to a material breach (where the Company is the defaulting party) or in the event of the Company's insolvency, the Manager shall be entitled to receive (i) all accrued and unpaid monitoring fees and profit share, to be paid promptly following termination of the agreement; and (ii) 100% of the profit share in respect of all new investments that remain unrealised or otherwise disposed of as at the date of termination.

In the event of termination of the Investment Management Agreement due to the Manager ceasing to be licensed under the Isle of Man Financial Services Authority (or another regulatory authority in another jurisdiction) with sufficient permissions to allow it to perform its obligations or a material breach of the terms of the agreement by the Manager, the Manager shall be entitled to receive (i) all accrued and unpaid monitoring fees and profit share, to be paid promptly following termination and (ii) 50% of the profit share in respect of all new investments that remain unrealised or otherwise disposed of as at the date of termination, provided that the profit share in respect of any such new investment shall only be paid to the Manager upon the realisation or other disposal of such new investment.

In the event of a conflict of interest between the Company and the Manager the parties shall use reasonable commercial efforts to ensure that the conflict is managed fairly. The Manager will use reasonable commercial efforts to ensure that all transactions involving one or more potential conflicts of interest are effected on terms which are not less favourable to the Company than if the potential conflicts of interest had not existed.