

AMENDED AND RESTATED  
INVESTMENT MANAGEMENT AGREEMENT

AGREEMENT dated as of October \_\_\_\_, 2003 between THAI FOCUSED EQUITY FUND LIMITED, an International Business Company organized under the laws of the British Virgin Islands (the "Fund"), and QUEST MANAGEMENT, INC., an International Business Company organized in the British Virgin Islands ("Investment Manager").

WHEREAS, the Fund 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 Fund.

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

Section 1. Retention of the Investment Manager.

(a) The Fund hereby retains the Investment Manager and the Investment Manager hereby agrees to act as investment manager of the Fund to invest and reinvest all capital of the Fund. All investment decisions for the Fund will be made by the Investment Manager. The Fund has furnished to the Investment Manager a copy of its Memorandum and Articles of Association and its 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 Fund 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 Fund's Memorandum and Articles of Association, as amended from time to time and delivered to the Investment Manager, and (iii) the provisions of the Fund's Confidential

Explanatory Memorandum, as amended from time to time and delivered to the Investment Manager. As Investment Manager for the Fund, the Investment Manager shall furnish continuous investment management to the Fund. The Investment Manager shall not be an employee of the Fund, and the Investment Manager shall have no authority to act for, represent, bind or obligate the Fund 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 Fund, 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, 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 Fund's Confidential Explanatory Memorandum

(c) The Investment Manager shall endeavor to keep the capital of the Fund 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 Fund 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 Fund, including the purchase or sale of any securities or the borrowing of any funds on behalf of the Fund, 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 shall be entitled to receive a quarterly "Basic Fee". The Basic Fee for any fiscal quarter shall be an aggregate amount payable in arrears equal to (i) 0.25% (i.e., 1.0% per annum) of the net assets attributable to the Class A and Class B shares of the Fund on the last day of such quarter and (ii) 0.375% (i.e., 1.5% per annum) of the net assets attributable to the Class C shares of the Fund on the last day of such quarter, adjusted for subscriptions and redemptions occurring during the quarter and computed without regard to the Basic Fee payable for such quarter or any accrued Incentive Allocation for such year. The Fund shall pay the Basic Fee in U.S. dollars within ten days after the last day of such quarter. In the event the Investment Manager is not acting as Investment Manager for an entire quarter, the Basic Fee payable by the Fund for such quarter will be prorated to reflect the portion of such quarter in which the Investment Manager was acting as such under this Agreement. The 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 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 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 Fund's Class B shares as described in the Fund's Memorandum and Articles of Association and Confidential Explanatory Memorandum.

(f) For purposes of this Section, net assets of the 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 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 Fund, in its sole and absolute discretion, the listed price for any security held by the Fund does not accurately reflect the value of such security, the 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 Fund shall be valued in the manner determined by the Board of Directors of the 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 Fund's custodians, brokers or 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 Fund's assets.

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 Fund shall pay its own expenses including the fees paid to the Investment Manager, the Administrator and the Custodian, accounting and legal expenses, Fund registration expenses payable to the British Virgin Islands authorities, organizational expenses, expenses incurred in connection with the offering of shares in the Fund 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 Fund assets, as determined by the Fund.

Section 4. Reports to the Fund. The Investment Manager shall submit or cause to be submitted to the Fund such reports of the assets of the Fund and of the market value of such assets under its management as the Fund 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 Fund 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 Fund. In selecting brokers or dealers to execute transactions, the Investment Manager need not solicit competitive bids and shall 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 Fund may be deemed to be paying for research 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 Fund's 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 Fund may not, in any particular instance, be the direct or indirect beneficiary of the research services provided.

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

Section 6. Allocation. When the Investment Manager deems the purchase or sale of securities to be in the best interests of the Fund 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 Fund.

Section 7. Liability of the Investment Manager. The Fund 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 Fund recognizes 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 Fund. 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 Fund. 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 Fund or other clients or to readily dispose of the position. It is understood by the Fund 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 Fund. 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 Fund.

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 Fund may not terminate this Agreement other than with the approval of the holders of all of the Investor Shares of Class A shares and Class C 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 Fund:

Thai Focused Equity Fund Limited  
c/o Bank of Bermuda (Cayman) Limited  
3<sup>rd</sup> Floor, British American Tower  
George Town, Grand Cayman  
Cayman Islands

To the Investment Manager:

Quest Management, Inc.  
c/o of Wayne Lau  
255 Arcadia Road  
Unit #14-24  
Singapore

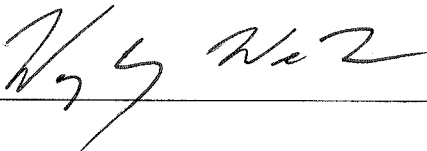
Section 11. Assignment. This Agreement shall not be assignable by either party hereto without the prior written consent of the other party; provided, however, that the assignment of this Agreement by the Investment Manager to an entity that controls, is controlled by or is under common control with the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

Section 12. Sales Literature. The Fund 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.

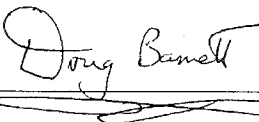
Section 13. Governing Law. This Agreement and all performances hereunder shall be governed by and construed in accordance with the laws of the British Virgin Islands.

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

THAI FOCUSED EQUITY FUND LIMITED

By:  \_\_\_\_\_

QUEST MANAGEMENT, INC.

By:  \_\_\_\_\_

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THAI FOCUSED EQUITY FUND LIMITED

By: 

QUEST MANAGEMENT, INC.

By: 

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