

TERMS AND CONDITIONS OF THE INVESTMENT MANAGEMENT AGREEMENT

1.- DEFINITIONS.

For purposes of this Agreement, and for purposes of any future actions granted hence, the terms used herein, shall have the meaning described below, and shall be used either in singular or in plural preserving the same meaning. "Investment Manager" or "Investment Advisor": Means EmERGE Management Inc., "Investor" and/or "Investors": Mean the holder or holders of the Investment Accounts at the broker mentioned above, who name the Investment Manager as the broker of said Investment Account, placing their own Investment Account under the Investment Manager's control; "Assets": Means all types of marketable securities, stocks, debt bonds, negotiable instruments, currencies, futures, any rights deriving from futures, stock options and/or options on futures and/or compound options and/or options on stock indexes and other related businesses, and any other type of financial instruments normally traded in financial markets; "Investment Account": Means the account or the accounts opened by the Investor or Investors under their name at the broker mentioned above, where the funds to be traded shall be deposited by the Investment Manager; "Trading": Means all legal deeds enacted with the available Assets in the account, aimed at producing results; "Working Day": Means any day on which banks and/or the broker mentioned above are not obliged nor authorised to close in the United States of America or in the country of residence both of the Investment Manager and of the Investor or Investors; "E-mail Address": Is the electronic mail selected by both parties in order to hold communications and convey decisions; "Quarter": Is the three-month term including January/February/March, or April/May/June, or July/August/September, or October/November/December pertaining to the first, second, third or fourth quarter respectively.

2.- TITLES: REFERENCE INTERPRETATION.

The titles used herein are purely indicative and do not affect the content and the scope of the contractual provisions they precede, nor do they affect the rights and obligations relating to such provisions assumed and undertaken by the parties. Every mention contained herein making reference to certain articles and/or sections are references to articles and sections within this Agreement, unless specifically otherwise noted.

3.- PURPOSE OF THIS AGREEMENT.

The Investor or Investors hereby appoint the Investment Manager, who accepts such appointment, to undertake any legal deeds concerning the available funds in your Investment Account, assigning the Investment Manager as the Asset trader of the account. To that effect, the Investment Manager shall have access to the available funds in the Investment Account to trade Assets in the Capital Markets, with the aim of producing results deriving from such activity.

In the event that increases or decreases in the total value of the Investment Account, due to positive or negative variations in the traded Assets may occur, it shall be understood that such variations, either positive or negative, are rendered as gains or losses.

4.- INVESTMENT STRATEGY.

It shall be at the discretion of the Investment Manager to design the Investment Strategies for the Investment Account. Such Strategies shall be confidential and the Investment Manager shall not be bound to reveal them either partially or completely. Under no circumstance does the Investment Manager guarantee the Investors or make certain that a minimum return of their investment, or the total or partial recovery of the invested capital, shall occur. The Investment Manager shall examine the Investment Account when it deems it appropriate, basing the decision-making process on available public information as well as on information provided by the entities whose assets may be invested in, on financial analysis, brokers, dealers and other members in the market. The Investment Manager shall, at any given moment, adapt the Investment Strategies, either by taking a conservative or an aggressive approach, acknowledging no liability on its part.

5.- RESTRICTIONS.

Once this Agreement has been signed and once the Investor or Investors have done the required procedure at the broker mentioned above for the investment account, under the client or clients' names, to be managed by the Investment Manager from the Master Account, it shall be considered completed and enforceable.

6.- TERM AND TERMINATION.

This Agreement commences on the Date the former clause is enforced and shall terminate on the termination date and/or resignation date of the Investment Manager and/or the date the client revokes the trading powers from the Investment Manager. Once this Agreement is terminated, all obligations not complied with by the parties hereto shall remain in effect until they have been observed or the counter-party to this Agreement releases them.

7.- RISK.

Every Investor, by solely opening an Investment Account at a broker, admits and accepts that the investment in the Assets is tied to the inherent and characteristic risks of the financial, capital, and foreign exchange markets, to modifications in the regulations and norms, and tax interpretation, as well as to the effectiveness of

telecommunication systems, all of which may negatively impact the economic results of the investment and/or transaction, the capacity to make investments, divestiture transactions, or transfer orders to that end, the assets value and the yield in transactions. Investors must read carefully all the terms and conditions of the issuance of all the assets that may be traded through the broker mentioned above. Under no circumstance does the Investment Manager guarantee the Investors or make certain that a minimum return of their investment, or the total or partial recovery of the invested capital, shall occur. THE INVESTOR MUST DO THEIR OWN RESEARCH BEFORE INVESTING, AND IT IS GIVEN FOR GRANTED THAT HE HAS, ON THE RISKS OF INVESTING IN THE FINANCIAL MARKETS, INCLUDING THE INHERENT RISKS AND BENEFITS OF DECIDING TO INVEST, AND ON ITS FISCAL AND LEGAL CONSEQUENCES. UNDER NO CIRCUMSTANCE CAN THE INVESTOR ALLEGE IGNORANCE OF THE LAW, OR LACK OF INFORMATION DUE TO NEGLIGENCE AND/OR MISTAKES FROM THE INVESTMENT MANAGER ON ANY OTHER CONDITIONS.

8.- LIABILITY.

The Investment Manager's Assets shall not vouch for the obligations arising from the execution of this Agreement. By contrast, the obligations shall be met by the available funds in the client's Investment Account. The Investment Manager shall be held accountable in its capacity in case of misconduct. In no event shall the Investment Manager be held liable for (a) any unfavourable material change in the value or condition of the available Assets or funds in the Investment Account; (b) any loss resulting from investments, including those arising from exchange depreciation, breach of contract of counter-parties, market fluctuations, or from any person bound by any investment to make payments or guarantee any service, nor for payment default of the available funds in the Investment Account; or (c) the financial creditworthiness of any agent or any other agent appointed by the parties hereto and/or their agents to make any investment or any legal deeds permitted by this Agreement, (e) the complete or partial inability to make investments, divestiture transactions, or transfer orders to that end, due to technical problems in computer or telecommunication systems normally used in the market for that purpose. Furthermore, it shall not be held liable for any information, affirmation or statement relating to this Agreement, nor for its fulfilment, providing that the reports are supplied by third parties, or the Investment Manager has taken them in good faith or from official sources, or that it considered them to be genuine and that have been made and presented by the corresponding party or parties. When the Investment Manager places orders with the objective of executing transactions for the Investment Account, it may assign such transactions to the brokers, in the markets, adjust the pricing and commissions the Investment Manager in good judgement sees fit. All transactions shall be made in the best interest of the Investors.

9.- CONFLICT OF INTERESTS.

Both the Investment Manager and its directors or employees (a) have or may have, on their behalf or on behalf of other clients, the same or different investments to the ones composing the Investment Account, and (b) they may be associated through introducing broker agreements or similar, with brokers, financial entities or other issuing, purchasing, selling, depositary and/or agent companies of the assets

contained within the Assets. Both the Investment Manager regarding its own capital, or that of another Trust or Investment Funds of which it is a holder, as their directors or employees, or an associated company, may acquire, on its behalf or on third parties' behalf, assets operating in the Investment Account. Both the Investment Manager and its current or future member companies provide consultancy and/or investment management services to other clients and may offer consultancy, or make decisions for their investment portfolios, for the investment portfolio of the Investment Manager itself, or for the accounts whose persons are associated with the Investment Manager; such decisions may differ from the consultancy or the operation chosen for the Investment Account. Other clients of the Investment Manager can compete with the Investment Account for the same investment opportunity, which may be limited. In none of the circumstances above-mentioned shall there be a conflict of interest.

10.- COMPENSATION.

A) It is the Investment Manager's right to gain compensation as results-based management fees ("Results-based Fees") equivalent to fifty per cent (50.00 %) of the net increase of the funds in the Investment Account, resulting from the net profits that may have been produced since the investment. This Fee shall be accrued daily and the Investment Manager shall decide whether the Fee shall be paid at the end of the running quarter and/or at the moment the Investor withdraws their funds and profits. It shall be understood that there is a favourable outcome in the Investment Account when there is an increase in the value of the Assets and/or in its funds. For instance, if a client holds USD 100,000 (one hundred thousand US dollars) in its account and at the end of the quarter, as a result of having traded the Assets in the account, the account shows USD 120,000 (one hundred and twenty thousand US dollars), the client pays the Investment Manager a Result-based Fee representing half of the profits (50%), that is to say USD 10,000 (ten thousand US dollars). B) Once the quarter is over and the Investment Account shows profits, the Investor or Investors shall pay the Investment Manager such Fee, which will be retain and deducted by the broker from the Investment Account to be paid to the Investment Manager, according to the Fee Details informed to the broker by the Investment Manager. If the broker does not retain such fee, the Investor or Investors shall pay the Investment Manager such Fee within ten working days after the end of the quarter, clear of any deductions, to the account the Investment Manager shall inform, and the Investor or Investors shall bear the cost of the bank transfer. In order to determine the result, the available amount in the Investment Account of the last working day of the month shall be taken into consideration, once the session or the trading day of the New York Stock Exchange is closed.

If the payment date is overdue and the Investor has not transferred the owing funds to the bank account stated by the Investment Manager, the Investor shall automatically fall into arrears, in which case the Investor Manager may pause the operations in the Investment Account and may liquidate the positions at their current state or may leave them open but unguarded. All losses incurred in the Investment Account once the Investor has fallen into arrears shall be at Investor's own risk, whereby the Investor shall not claim any compensation from the Investment Manager. Furthermore, the Investment Manager may trust the Results-based Fees to debt collection agencies and/or may seek legal action to demand that the Fees be paid, and all costs and expenses shall be borne by the Investor.

11.- TERMINATION.

Either party may terminate this Agreement, at any time, with or without cause, holding no liability for it, except for the payment of the accrued fees by the Investor or Investors to the Investment Manager. All costs and expenses deriving from the termination shall be covered by the existing funds in the Investment Account.

12.- RESIGNATION OF THE INVESTMENT MANAGER.

The Investment Manager may, at any time, and with due notice to Investors, resign and be absolved of all liabilities assumed in this Agreement. All costs and expenses deriving from the resignation shall be covered by the existing funds in the Investment Account.

13.- INVESTOR'S RIGHTS .

A) The Investor, with respect to the Assets and/or available funds in their Investment Account, has the right to withdraw them in order to recover them as is after the investment has been completed. In case the available funds in the Investment Account have decreased due to the negative variation on the Assets or due to the negative impact the expenses of this Agreement may have had, the withdrawal shall be done on the Contribution minus the aforementioned losses. In case the funds have increased due to the positive variation on the Assets, the withdrawal shall be perfected on the original capital plus fifty per cent (50.00%) of the net profit the Investment Manager's transactions may have generated. The payment shall be made the following week after the day on which the Investor has ordered the withdrawal from the broker mentioned above, unless the Assets demand more time for withdrawal, either due to external or market reasons, a longer time frame for liquidation; B) In the event that the Investor partially withdraws funds from their Investment Account and this has incurred in losses, then the Investor shall take responsibility for the proportional loss of the percentage of money being withdrawn with regard to the total available funds in the Account. The Investment Manager shall not be bound to recover the loss of such amount to charge fees.

14.- TAXES.

All payments to the Investment Manager shall be free of any applicable taxes and deductions.

15.- DOMICILE.

For all legal purposes of this Agreement, the parties establish domicile in the places indicated in this document, where all judicial and extra-judicial notices pursuant to this Agreement shall be valid and operative. Any change of legal residence shall be valid and objectionable to the counter-party once it has been notified by registered letter. Said notification shall be sent with no less than ten days from the change for it to be in effect. Consequently, all certificates of notice or attendance sent to the legal

residence shall be entirely valid and operative while the change has not been notified, according to the proceedings aforementioned.

16.- INSTRUCTIONS AND NOTICES.

The parties shall notify each other through the Electronic Mails that have been previously informed.

17.- JURISDICTION.

The parties hereto agree that any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby shall be brought in the United States District Court for the Southern District of Florida, expressly waiving their rights to any other venue or jurisdiction