UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): June 30, 2006

INTERNATIONAL ASSETS HOLDING CORPORATION
(Exact name of registrant as specified in its charter)

Delaware	**000-23554**	**59-2921318**
(State of Incorporation)	**(Commission File Number)**	**(IRS Employer ID No.)**

220 E. Central Parkway, Suite 2060, Altamonte Springs, Florida 32701
(Address of principal executive offices) (Zip Code)

(407) 741-5300
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to rule 14d-2(b) under the Exchange Act 17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e.4 (c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01. Entry Into a Material Definitive Agreement.

On June 30, 2006, International Assets Holding Corporation ("INTL") entered into a Share Acquisition Agreement with Baltimore plc ("Baltimore"), an English company listed on the AIM market in the United Kingdom (AIM: BLM). Under the terms of the Share Acquisition Agreement, INTL has agreed to acquire up to 30,000,000 ordinary shares of Baltimore. The effectiveness of the Share Acquisition Agreement is conditional upon the withdrawal or lapse of the current unsolicited offer for shares of Baltimore made by Oryx International Growth ("Oryx").

Under the Share Acquisition Agreement, INTL has agreed to acquire up to 30,000,000 ordinary shares of Baltimore as follows:

- INTL would acquire 8,404,800 newly issued shares (the "New Shares") from Baltimore in exchange for a cash payment of GBP 1,512,864, or approximately US$2,755,000 [Note: All US$ amounts in this report are based on the exchange rate on June 30, 2006 and are subject to change due to fluctuations in the exchange rate.]
- INTL would acquire 12,617,700 outstanding shares (the "Baltimore Bermuda Shares") from Baltimore (Bermuda) Limited, on a wholly owned subsidiary of Baltimore, in exchange for an initial cash payment of GBP 2,271,186, or approximately US$4,136,000.
- INTL would acquire 8,977,500 outstanding shares (the "CFD Shares") through the purchase of the rights of Baltimore under a contract for differences (the "CFD") entered into between Baltimore (Bermuda) Limited and an unaffiliated brokerage firm. INTL would acquire these shares in exchange for an initial cash payment of GBP 1,615,950, or approximately US$2,943,000. The purchase of the CFD Shares are subject to the consent from the third party brokerage firm to the transfer of the CFD to INTL. If this consent is not obtained, INTL will not acquire the CFD Shares.

INTL may be required to make additional payments for the Baltimore Bermuda Shares and the CFD Shares based upon a formula set forth in the Share Purchase Agreement. The maximum amount of the additional payments will be 3.61 pence per share, or an aggregate of approximately US$1,420,000. The amount of such additional payments will be based upon the amounts received by Baltimore from the sale of its existing investments and the value of any retained investments at the end of a two year period following the closing.

Under the Share Purchase Agreement, the parties have assumed that the net asset value of Baltimore ("NAV") as of the date of the Agreement is not less than GBP 27,724,970. In the event that it is subsequently determined that the NAV was less than this amount, INTL will be entitled to adjustment in the form of one or more of the following: (i) the right to acquire additional shares of Baltimore at a price of 1.25 pence per share, (ii) a reduction in the deferred consideration payable by INTL, or (iii) a cash payment by Baltimore to INTL. The amount of shares, the reduction in the deferred consideration or the cash payment will be determined pursuant to a formula set forth in the Share Purchase Agreement.

In the event that INTL acquires 30,000,000 shares under the Share Acquisition Agreement, INTL would be the beneficial owner of approximately 18% of the total

outstanding shares of Baltimore following the consummation of the transaction. In the event that INTL acquires 21,022,500 shares under the Share Acquisition Agreement (because INTL does not acquire the CFD Shares), INTL would be the beneficial owner of approximately 13% of the total outstanding shares of Baltimore. In either event, INTL would become the largest single shareholder of Baltimore.

The Share Acquisition Agreement grants INTL the right to appoint 20% of the directors of Baltimore, provided that INTL maintains a 10% ownership position in Baltimore (or 8% in the event that INTL does not acquire the CFD Shares). Based on the current number of directors of Baltimore, INTL would be entitled to appoint one director. The initial director to be appointed would be Sean O'Connor, who is a director and the Chief Executive Officer of INTL.

At the closing of the share acquisition, INTL will receive warrants which entitle INTL to purchase an additional 28,370,000 ordinary shares of Baltimore at a subscription price of 24 pence, or approximately US$0.437 per share. The warrants would be exercisable at the option of INTL for a period of 5 years. Additionally, INTL would be required to exercise the warrants at the option of Baltimore in the event that the average market price of the shares of Baltimore for a period of three calendar months exceeds the subscription price by 30% or more.

At the closing of the share acquisition, INTL and Baltimore will also enter into a management consulting agreement under which INTL would provide management and investment consulting services to Baltimore. The management agreement provides that INTL would receive an annual management fee equal to 1% of the market value of the investment assets of Baltimore, together with an additional performance fee equal to 10% of the gross profits of Baltimore in excess of three month LIBOR, subject to a high water mark. The management agreement will have a term of 5 years, but may be terminated by either party upon 12 months notice.

Baltimore is a company formerly engaged in software development, information technology and related businesses, all of which have been liquidated. In February 2006, Baltimore was listed on the AIM market as an investment company.

Baltimore announced in March 2006 that it had unaudited net assets of approximately GBP29 million, consisting of approximately GBP18 million in the form of cash and cash equivalents and the balance in minority investments in small cap companies. The stated strategy of Baltimore is to focus on investments in small cap companies and to expand as a financial services business with a focus on asset management activities. Baltimore has UK capital tax losses which amount to GBP1.2 billion. No value has been placed on these tax losses due to the significant restrictions on their possible future use.

John Radzwill, one of the directors of INTL, also serves as a director of Baltimore. Mr. Radzwill and companies associated with Mr. Radziwill are the beneficial owners of approximately 9.9% of the outstanding shares of INTL and approximately of 7% of the outstanding shares of Baltimore.

INTL proposes to fund the proposed acquisition of the shares of Baltimore through its existing cash resources.

The consummation of the transactions contemplated by the agreement is contingent upon the lapse of the unsolicited tender offer by Oryx, as well as the listing of the additional shares to be issued to INTL on AIM. In the event that these contingencies are not fulfilled on or before September 28, 2006, then the Share Acquisition Agreement will terminate.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

Exhibits	Description
2.1	Share Acquisition and Subscription Agreement dated as of June 30, 2006, by and between Baltimore plc, Baltimore (Bermuda) Limited and International Assets Holding Corporation.
2.2	Form of Warrant Instrument to be executed by Baltimore plc in favor of International Assets Holding Corporation.
2.3	Form of Management Consultancy Agreement to be executed by International Assets Holding Corporation and Baltimore plc.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

INTERNATIONAL ASSETS HOLDING CORPORATION

Date: July 7, 2006

/s/ Sean M. O'Connor

Sean M. O'Connor
Chief Executive Officer

Exhibit Index

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Exhibit 2.1

Share Acquisition and Subscription Agreement dated as of June 30, 2006, by and between Baltimore plc, Baltimore (Bermuda) Limited and International Assets Holding Corporation.

Dated June 30, 2006

(1) BALTIMORE PLC

(2) BALTIMORE (BERMUDA) LIMITED

(3) INTERNATIONAL ASSETS HOLDINGS CORPORATION

SHARE ACQUISITION AND SUBSCRIPTION AGREEMENT

relating to

BALTIMORE PLC

CONTENTS

THIS AGREEMENT is made on June 30, 2006

BETWEEN:

(1) **BALTIMORE PLC,** incorporated in England and Wales with registered number 02643615 whose registered office is at 69 Eccleston Square, London SW1V 5HL (the **"Company"**);

(2) **BALTIMORE (BERMUDA) LIMITED**, incorporated in Bermuda with registered number 37757 and whose registered office is at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda (**"Baltimore Bermuda"**); and

(3) **INTERNATIONAL ASSETS HOLDINGS CORPORATION**, incorporated in THE State of Delaware whose registered office is at 220 East Central Parkway, Altamore Springs, Florida FL 32701, USA ("**IA**").

(together, the **"Parties"**).

INTRODUCTION

(1) Baltimore Bermuda has agreed to sell and IA has agreed to buy the Baltimore Bermuda Shares on the terms and subject to the conditions of this Agreement.

(2) IA has agreed to subscribe for the New Shares and the Company has agreed to issue and allot the New Shares to IA on the terms and subject to the conditions of this Agreement.

(3) The Company has agreed to sell and IA has agreed to purchase the Baltimore CFD on the terms and subject to the conditions of this Agreement.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 The following words and expressions where used in this Agreement have the meanings given to them below:

Act	the Companies Act 1985.
Adjustment Event	a reclassification of the share capital of the Company, capitalisation issue, consolidation, subdivision, or reduction of the Company's Ordinary Share capital following the date of this Agreement.
Admission	the admission of the New Shares to trading on AIM becoming effective in accordance with the AIM Rules.

AIM	the AIM market of the London Stock Exchange plc.
AIM Rules	the rules of AIM published by the London Stock Exchange plc.
Application	the application to be made by or on behalf of the Company to the London Stock Exchange for Admission.
Appointment Letter	the appointment letter in the approved terms to be provided by the Company to Sean O'Connor and pursuant to which Sean O'Connor is appointed as a director of the Company.
Baltimore Bermuda Shares	the 12,617,700 Ordinary Shares which are to be transferred by Baltimore Bermuda to IA on Completion.
Baltimore CFD	the contract for difference entered into by the Company, initially in respect of 4,750,000 shares in Acquisitor Holdings Limited, which company, by means of a share for share exchange with the Company, was merged with Baltimore Bermuda on 27 February 2006 with the result that, inter alia, such contract for difference now exists in respect of 8,977,500 Ordinary Shares.
Baltimore CFD Agreement	the terms and conditions relating to the Baltimore CFD dated 1 June 2005 between the Company and Peel Hunt.
Baltimore CFD Shares	the Ordinary Shares acquired by or on behalf of Peel Hunt to hedge their exposure under the Baltimore CFD Agreement.
Board	the board of directors of the Company.
Business Day	any day other than a Saturday, Sunday or English bank or public holiday.
Company's Solicitors	Travers Smith of 10 Snow Hill, London EC1A 2AL.
Completion Date	the date on which Completion occurs.

Completion	completion of the sale and purchase of the Baltimore Bermuda Shares and the subscription, issue and allotment of the New Shares and Warrants under this Agreement.
Confidential Information	all information (whether oral or recorded in any medium) relating to the business, financial or other affairs (including future plans) of the Company or any other Company which is treated by the Company or that Group Company as confidential, or is marked or is by its nature confidential, together with the contents of this Agreement (including all Schedules and Annexures).
Consulting Agreement	the management consultancy agreement in the approved terms to be entered into between IA and the Company relating to the regulation of certain management aspects of the Company.
Deferred Consideration	the deferred consideration payable in respect of the Baltimore Bermuda Shares and the Baltimore CFD, calculated and payable in accordance with Schedule 2.
Further IA Shares	as defined in clause 8.4.
Group	the Company and the Subsidiaries and references to "**Group Company**" and to "**any member of the Group**" shall be construed accordingly.
IA Group	IA, any holding company of IA and any subsidiary of IA or such holding company from time to time and references to "**IA Group Company**" and to "**any member of the IA Group**" shall be construed accordingly.
IA's Solicitors	Jones Day of 21 Tudor Street, London EC4Y 0DJ.
Initial Baltimore Bermuda Consideration	the initial consideration payable in respect of the Baltimore Bermuda Shares on Completion as set out in clause 2.5.1 and payable in accordance with the Schedule 1.

Initial CFD Consideration	the initial consideration payable on Completion in respect of the Baltimore CFD as set out in clause 4.5.1 and payable in accordance with the provisions of Schedule 1.
month	a calendar month.
NAV	the aggregate value of the net assets of the Company (that is the value of its assets less the value of its liabilities) calculated in accordance with the Company's accounting policies at the date of this Agreement in accordance with UK GAAP and on the same basis and in a manner consistent with that used for the preparation of the Company's audited accounts for the 12 months ended 31 December 2005.
New Shares	the 8,404,800 new Ordinary Shares which are to be issued to IA on Completion and which are to rank in full for dividends and other distributions declared, made or paid on the Ordinary Shares after Admission and otherwise rank pari passu in all respects with, and be identical to the Ordinary Shares.
Ordinary Shares	the ordinary shares of 1.25p each in the capital of the Company.
Oryx Offer	the offer to be made on behalf of Oryx International Growth Fund Limited to acquire all of the issued and to be issued Ordinary Shares (including any subsequent revisions, variations, extensions or renewals of such offer).
Peel Hunt	KBC Peel Hunt Limited, the counterparty in respect of the Baltimore CFD.
Peel Hunt Consent	the written consent of Peel Hunt (in a form reasonably acceptable to the Company and IA) to (i) the transfer of all rights and obligations of the Company under the Baltimore CFD Agreement to IA (other than any liabilities to Peel Hunt in connection with the closing out of the Baltimore CFD), and (ii) upon the closing out of the Baltimore CFD, the acquisition of the Baltimore CFD Shares by IA free from all Security Interests.

Press Announcement	the press announcement in the approved terms relating to the transactions contemplated by this Agreement and required to be released pursuant to the AIM Rules.
RNS	a regulatory news service.
Security Interest	any mortgage, charge (whether fixed or floating), lien, option, pledge, assignment, trust arrangement or other security interest of any kind and any agreement, whether conditional or otherwise, to create any of the foregoing.
Subsidiaries	the subsidiary undertakings of the Company.
Transaction Documents	this Agreement and the documents in the Approved Terms.
Warrant Instrument	the warrant instrument in the approved terms to be entered into by the Company in respect of certain warrants over Ordinary Shares to be granted to IA.
Warrants	the 28,370,000 warrants 2011 of the Company constituted by the Warrant Instrument to be issued to IA on the date of this Agreement.

1.2 Unless the context requires otherwise, words and expressions defined in or having a meaning provided by the Act at the date of this Agreement, shall have the same meaning in this Agreement.

1.3 Unless the context requires otherwise, references in this Agreement to:

1.3.1 any of the masculine, feminine and neuter genders shall include other genders;

1.3.2 the singular shall include the plural and vice versa;

1.3.3 a **"person"** shall include a reference to any natural person, body corporate, unincorporated association, partnership and trust;

1.3.4 **"employees"** shall be deemed to include consultants;

1.3.5 any statute or statutory provision shall be deemed to include any instrument, order, regulation or direction made or issued under it and shall be construed so as to include a reference to the same as it may have been, or may from time to

time be, amended, modified, consolidated or re-enacted except to the extent that any amendment or modification made after the date of this Agreement would increase any liability or impose any additional obligation under this Agreement;

1.3.6 any English legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or any legal concept or thing shall, in respect of any jurisdiction other than that of England, be deemed to include what most nearly approximates in that jurisdiction to the English legal term;

1.3.7 any time or date shall be construed as a reference to the time or date prevailing in England; and

1.3.8 a particular government or statutory authority shall include any entity which is a successor to that authority.

1.4 The headings in this Agreement are for convenience only and shall not affect its meaning. References to a **"clause"**, **"Schedule"** or **"paragraph"** are (unless otherwise stated) to a clause of and Schedule to this Agreement and to a paragraph of the relevant Schedule. The Schedules form part of this Agreement and shall have the same force and effect as if expressly set out in the body of this Agreement.

1.5 A document expressed to be **"in the approved terms"** means a document, the terms of which have been approved by the parties and a copy of which has been identified as such and initialled by or on behalf of IA and the Company.

1.6 In construing this Agreement, general words introduced by the word **"other"** shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things and general words shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words.

2. SALE OF BALTIMORE BERMUDA SHARES

2.1 Baltimore Bermuda shall sell and IA shall buy the Baltimore Bermuda Shares on the terms and conditions of this Agreement.

2.2 Baltimore Bermuda shall procure that IA acquires good title to the Baltimore Bermuda Shares, free from all Security Interests and otherwise with full title guarantee.

2.3 IA shall buy the Baltimore Bermuda Shares with effect from and including the Completion Date to the intent that as from that date all rights and advantages accruing to the Baltimore Bermuda Shares, including any dividends or distributions declared, made or paid on the Baltimore Bermuda Shares on or after that date, shall belong to IA.

2.4 IA shall not be obliged to complete the purchase of any of the Baltimore Bermuda Shares unless the sale of all the Baltimore Bermuda Shares is completed simultaneously with the issue and allotment of the New Shares and Warrants. The sale of the Baltimore Bermuda Shares is not conditional upon the simultaneous completion of the sale and purchase of the Baltimore CFD.

2.5 The consideration for the sale of the Baltimore Bermuda Shares shall be as follows:

2.5.1 the Initial Baltimore Bermuda Consideration shall be £2,271,186 (two million two hundred and seventy-one thousand one hundred and eighty-six pounds), which sum shall be paid on Completion in accordance with Schedule 1; and

2.5.2 the Deferred Consideration attributable to the Baltimore Bermuda Shares, which shall be calculated and paid in accordance with Schedule 2.

3. SUBSCRIPTION FOR NEW SHARES

3.1 IA shall subscribe for, and the Company shall issue and allot to IA the New Shares on the terms and conditions of this Agreement.

3.2 IA shall not be obliged to complete the subscription of any of the New Shares unless the issue and allotment of all the New Shares is completed simultaneously with the sale and purchase of the Baltimore Bermuda Shares. The issue and allotment of the New Shares is not conditional on the simultaneous completion of the sale and purchase of the Baltimore CFD.

3.3 The aggregate subscription price for the New Shares shall be £1,512,864 (one million five hundred and twelve thousand eight hundred and sixty-four pounds) (the **"Subscription Price"**) payable in accordance with the provisions of Schedule 1.

4. SALE OF BALTIMORE CFD

4.1 The Company shall sell and IA shall purchase the Baltimore CFD on the terms and conditions of this Agreement.

4.2 The sale and purchase of the Baltimore CFD under this Agreement is conditional upon the Peel Hunt Consent being obtained prior to Completion and the Baltimore CFD not being closed out by Peel Hunt prior to that date. If these conditions are not satisfied, the Baltimore CFD shall be excluded from this Agreement.

4.3 If the Peel Hunt Consent is obtained prior to Completion and Peel Hunt have not closed out the Baltimore CFD by that date, IA shall buy the Baltimore CFD with effect from and including the Completion Date to the intent that as from that date all rights and advantages

accruing to, and liabilities relating to, the Baltimore CFD under the terms of the Baltimore CFD Agreement (including all rights to the monies deposited with Peel Hunt in respect of the Baltimore CFD but excluding any liabilities to Peel Hunt in connection with the closing out of the Baltimore CFD which shall be retained by the Company), on or after that date, shall belong to IA.

4.4 IA shall not be obliged to complete the purchase of the Baltimore CFD unless the purchase of the Baltimore CFD is completed simultaneously with completion of the issue and allotment of the New Shares and Warrants and the sale and purchase of the Baltimore Bermuda Shares.

4.5 The consideration for the Baltimore CFD shall be as follows:

4.5.1 the Initial CFD Consideration shall be £1,615,950 (one million six hundred and fifteen thousand nine hundred and fifty pounds), payable in accordance with the provisions of Schedule 1; and

4.5.2 the Deferred Consideration attributable to the Baltimore CFD which shall be calculated and paid in accordance with Schedule 2.

4.6 Each of the Company and IA shall use all reasonable endeavours to obtain the Peel Hunt Consent as soon as reasonably practicable after the date of this Agreement and in any event prior to Completion. Each of the Company and IA shall execute such documents (at no cost to IA or the Company) and provide such information as Peel Hunt may reasonably require in connection therewith. Nothing in this clause 4.6 shall oblige either IA or the Company to incur any expenditure or liability or to provide any form of guarantee or indemnity in connection with obtaining the Peel Hunt Consent.

4.7 If IA acquires the Baltimore CFD pursuant to this Agreement, it shall, as soon as reasonably practicable following Completion, close out the Baltimore CFD and acquire the Baltimore CFD Shares from Peel Hunt.

5. COMPLETION

5.1 Completion shall be conditional on Admission and on the Oryx Offer lapsing or being withdrawn (the **"Conditions"**). Completion of the sale and purchase of the Baltimore CFD shall also be conditional upon the Conditions being satisfied.

5.2 Completion in escrow (**"Escrow Completion"**), the sole escrow condition being Admission (the **"Escrow Condition"**), shall take place at the offices of the Company's Solicitors following the Oryx Offer lapsing or being withdrawn and on the day before the expected date of Admission as notified in writing by the Company to IA.

5.3 On Escrow Completion:

5.3.1 IA shall, conditionally on Admission, subscribe for the New Shares;

5.3.2 the Company shall, conditionally on Admission, allot and issue the Warrants;

5.3.3 IA shall perform its obligations in relation to the purchase of the Baltimore Bermuda Shares, the subscription for the New Shares (subject to Admission) and, if applicable, the purchase of the Baltimore CFD in accordance with and as set out in Part I of Schedule 1; and

5.3.4 the Company shall perform its obligations in relation to the issue and allotment of the New Shares and the Warrants (subject to Admission) and, if applicable, the sale of the Baltimore CFD and Baltimore Bermuda shall carry out its obligations in relation to the sale of the Baltimore Bermuda Shares, in each case in accordance with and as set out in Part II of Schedule 1,

and the documents referred to in Schedule 1 shall be executed but not dated (unless otherwise stated) and delivered to the other parties' lawyers to hold to the delivering party's order pending satisfaction of the Escrow Condition.

5.4 On satisfaction of the Escrow Condition:

5.4.1 each party hereby agrees and irrevocably authorises that the Transaction Documents (including, where appropriate all counterparties thereof) and any other documents referred to in Schedule 1 which require dating shall be dated by whichever party has them in its possession at Completion and shall be released to that party;

5.4.2 all monies transferred by IA to the Company's Solicitors pursuant to its obligations under Part I of Schedule 1 and held to the order of IA, shall automatically be released to the Company; and

5.4.3 Completion shall automatically occur.

5.5 If the Conditions are not satisfied within 90 days of the date of this Agreement (or such other date as the parties may agree) or become incapable of satisfaction, the provisions of this Agreement shall terminate (without prejudice to any Party's right to recover damages in respect of any prior breaches that may have been committed by any other Party) and any monies and executed documents transferred between the parties pursuant to their respective obligations under this Agreement shall be left undated and handed back to the transferring party forthwith.

6. OBLIGATIONS OF THE COMPANY

6.1 The Company undertakes that, during the period between the date of this Agreement and Completion, it will not without the consent of IA (such consent not to be unreasonably withheld or delayed):

6.1.1 dispose of its existing investments in securities which are traded on a recognised investment exchange; or

6.1.2 incur any material liability outside the ordinary course of its operations Provided that notwithstanding the aforesaid, the Company may incur such costs as the Board reasonably determines to be necessary or desirable in connection with the defence by the Company of the Oryx Offer or any other offer which may be made for the whole of the Company's issued or to be issued share capital. The Company shall on request keep IA informed of any such costs.

6.2 The Company undertakes to IA that as soon as reasonably practicable following the Oryx Offer lapsing or being withdrawn, it will make the Application and further undertakes that it shall comply with all reasonable requirements which the London Stock Exchange plc shall make of it including the giving of indemnities, execution of documents and payments of fees so as to enable the Application to be granted.

6.3 The Company undertakes to use its reasonable endeavours to procure the timely admission of the New Shares to AIM following the Oryx Offer lapsing or being withdrawn.

6.4 The Company undertakes to IA that as soon as reasonably practicable after execution of this Agreement, it will release, or procure the release of, the Press Announcement via an RNS.

6.5 The Company shall provide the Registrars with all necessary authorisations and (to the extent it is reasonably able) information to enable the Registrars to perform their duties as registrars as contemplated by this Agreement and any existing agreement between the Company and the Registrars.

6.6 As soon as reasonably practicable following Completion, the Company undertakes to register IA as the holder of the New Shares and the Baltimore Bermuda Shares and, subject to IA first closing out the Baltimore CFD and acquiring from Peel Hunt the Baltimore CFD Shares, the Baltimore CFD Shares, in the register of members of the Company, to register IA as the holder of the Warrants in the register of warrantholders and to issue to IA duly executed certificates in respect of the New Shares and the Warrants.

7. CAPACITY AND SHARES

7.1 Each of the Company and Baltimore Bermuda warrants and represents to IA that it has full power and authority and has obtained all necessary consents (other than the Peel Hunt Consent) to enter into and perform the obligations expressed to be assumed by it under this Agreement (and any other agreement or arrangement required to be entered into by it in connection with this Agreement), that the obligations expressed to be assumed by it hereunder are legal, valid and binding and enforceable against it in accordance with their terms and that the execution, delivery and performance by it of this Agreement and each such other agreement and arrangement will not:

7.1.1 result in a breach of, or constitute a default under, any agreement or arrangement to which it is a party or by which it is bound or under its constitutional documents; or

7.1.2 result in a breach of any law or order, judgment or decree of any court, governmental agency or regulatory body to which it is a party or by which it is bound.

7.2 Baltimore and Baltimore Bermuda jointly and severally warrant and represent to IA that the Baltimore Bermuda Shares are legally and beneficially owned by Baltimore Bermuda free from all Security Interests and that the Baltimore Bermuda Shares and the Baltimore CFD Shares are fully paid and have been properly and validly allotted and in the case of the Baltimore Bermuda Shares are free from all Security Interests.

7.3 The Company warrants and represents to IA that the terms of the Baltimore CFD are legally binding on the Company and that it has deposited with Peel Hunt an amount equal to the reference price of the Baltimore CFD.

7.4 The Company warrants and represents to IA that :

7.4.1 the Company has sufficient authorised but unissued share capital to enable it to issue and allot to IA the New Shares and, to the relevant Warrantholder, any Ordinary Shares to be allotted pursuant to the exercise of the Warrants;

7.4.2 the directors of the Company are authorised to issue and allot the New Shares, the Warrants to IA; and

7.4.3 all existing shareholders of the Company have waived their right to pre-emption (either through the disapplication of the statutory pre-emption procedures or otherwise) in respect of the issue and allotment of the New Shares and the Warrants.

7.5 IA warrants and represents to the Company and to Baltimore Bermuda that it has full power and authority and has obtained all necessary consents to enter into and perform the obligations expressed to be assumed by it under this Agreement (and any other agreement or

arrangement required to be entered into by it in connection with this Agreement), that the obligations expressed to be assumed by it hereunder are legal, valid and binding and enforceable against it in the courts of England and Wales in accordance with their terms and that the execution, delivery and performance by it of this Agreement and each such other agreement and arrangement (including, without limitation, the acquisition of the Baltimore CFD Shares from Peel Hunt) will not:

7.5.1 result in a breach of, or constitute a default under, any agreement or arrangement to which it is a party or by which it is bound or under its constitutive documents; or

7.5.2 result in a breach of any law or order, judgment or decree of any court, governmental agency or regulatory body to which it is a party or by which it is bound.

7.6 Other than in clauses 7.1 to 7.3 above and without prejudice to clause 2.2, neither the Company nor Baltimore Bermuda makes any warranty or representation in relation to the New Shares, the Baltimore Bermuda Shares, the Baltimore CFD, the Baltimore CFD Shares, the Further IA Shares, the Company or any of the Subsidiaries. IA hereby expressly confirms and represents to the Company and to Baltimore Bermuda that it is entering into this Agreement solely on the basis of information in the public domain and on no other information.

8. FUTHER IA SUBSCRIPTION

8.1 The parties each acknowledge that IA has entered into this Agreement on the basis that the NAV as at the date of this Agreement is not less than £27,724,970.

8.2 IA shall at any time prior to the expiry of six months following publication of the Company's consolidated accounts for the year ending 31 December 2007, be entitled to notify the Company if it considers the NAV as at the date of this Agreement was less than £27,724,970 and the Company shall promptly notify IA if it has reason to believe that the NAV as at the date of this Agreement was less than that amount.

8.3 Following receipt of any such notification from IA pursuant to clause 8.2, the parties shall seek to agree between them the correct NAV as at the date of this Agreement. If they are unable to agree the correct NAV within 20 Business Days of receiving the relevant notification pursuant to clause 8.2, the matter shall be referred to the auditors of the Company to determine. The auditors shall act as experts and not as arbitrators and their decision shall be final and binding on the parties. The auditors shall be instructed to endeavour to make a determination within 30 Business Days of receiving the referral or, failing that, as soon as they are able following expiry of such period. The cost of the auditors shall be borne as to one half by the Company and one half by IA or as the auditors shall otherwise determine.

8.4 Subject to clauses 8.7, 8.8 and 8.9, if it is agreed or determined (as appropriate) pursuant to clause 8.3 that the NAV as at the date of this Agreement was less than £27,724,970, IA shall be entitled (but not required) to elect to subscribe at par (by serving a written notice to such effect on the Company within 10 Business Days of such agreement or determination) for up to such additional number of Ordinary Shares (the **"Further IA New Shares"**) as shall be arrived at by applying the following formula:

$$N = \frac{X}{Y} - E$$

where:

N = Further IA New Shares up to a maximum number of 27,000,000 Ordinary Shares (subject to any adjustment reasonably required by the Board to reflect any Adjustment Event)

X = the lower of (i) 900,000 and (ii) $\frac{A}{B} \times (C-D)$

Y = the average closing mid-market price (in £ sterling) as shown by the AIM Appendix to the Stock Exchange's Daily Official List of an Ordinary Share over 30 dealing days immediately prior to agreement or determination of D pursuant to clause 8.3, less £0.0125

A = either (i) in the event that the Peel Hunt Consent is obtained, 30,000,000; or (ii) otherwise 21,022,500

B = 134,607,688

C = £27,724,970

D = NAV in £ sterling as agreed or determined pursuant to clause 8.3

E = the amount (if any) by which IA elects to reduce the Deferred Consideration pursuant to clause 8.8 (provided that if IA has not served a notice on the Company pursuant to clause 8.8, E shall be zero)

Any fractional entitlement to Further IA Shares arising from the above calculation shall be rounded down to the nearest whole number.

8.5 The Further IA Shares shall be allotted and issued to IA within 10 Business Days after receipt of an election from IA pursuant to clause 8.4 and the Company shall register IA (or as IA shall direct) as the holder of the Further IA Shares in the register of members of the Company and issue to IA a duly executed share certificate in respect thereof. The Company shall also use all reasonable endeavours to procure that the Further IA Shares are admitted to trading on AIM immediately following or upon their allotment.

8.6 To be valid, any election made pursuant to clause 8.4 must be accompanied by cleared funds for the aggregate subscription price (in £ sterling) for the Further IA Shares.

8.7 IA shall not be entitled to make the election under clause 8.4 if at that time the Company does not have sufficient authorised but unissued ordinary share capital or the directors of the Company do not have sufficient authority or a sufficient disapplication of the statutory pre-emption rights of the Company's shareholders is not in force so as to enable the Company to allot the requisite number of Further IA Shares to IA. The Company undertakes that it will at its next annual general meeting seek such appropriate shareholder approvals to enable it to issue the maximum number of Further IA Shares as contemplated by clause 8.4.

8.8 If it is agreed or determined (as appropriate) pursuant to clause 8.3 that the NAV as at the date of this Agreement was less than £27,724,970, IA shall (instead of its rights under clause 8.9) be entitled (but not required) to elect (by serving a written notice to such effect on the Company within 10 Business Days of such agreement or determination) to be compensated for the NAV shortfall by reducing the amount of any unpaid Deferred Consideration otherwise payable to the Company by an amount arrived at by applying the following formula:

$$E = \text{the lower of (i) £900,000 and (ii) } \frac{A}{B} \times (C-D)$$

Where:

E = the amount in £ sterling by which the Deferred Consideration payable to the Company is to be reduced; and

A, B, C and D shall each have the meaning ascribed to them in clause 8.4.

If as a result of this formula the unpaid Deferred Consideration payable to the Company would be reduced to less than zero, no further Deferred Consideration shall be payable to the Company and no payment shall be required to be made by the Company, save that nothing in this clause 8.8 shall prevent IA from exercising its rights under clause 8.4 above.

8.9 If as a result of clause 8.7, an election under clause 8.4 is not available to IA and it is agreed or determined (as appropriate) pursuant to clause 8.3 that the NAV as at the date of this Agreement was less than £27,724,970, IA shall (instead of its rights under clauses 8.4 and 8.8) be entitled (but not required) to elect (by serving a written notice to such effect on the Company within 10 Business Days of such agreement or determination) to be compensated for the NAV shortfall by receiving a cash sum from the Company arrived at by applying the following formula:

F = the lower of (i) 900,000 and (ii) $\frac{A}{B}$ x (C-D)

Where:

F = the amount in £ sterling to which IA shall be entitled; and

A, B, C and D shall each have the meanings ascribed to them in clause 8.4.

9. IA DIRECTORS

9.1 IA shall be entitled, for as long as the IA Group holds in aggregate in excess of 10 % of the issued share capital of the Company (or 8% of the issued share capital of the Company in the event that the sale and purchase of the Baltimore CFD does not occur as provided in to this Agreement) to appoint such number of persons to the Board as is equal to 20 % of the total members of the Board (such total to include for these purposes any persons appointed by IA pursuant to this clause 9.1) from time to time (the **"IA Board Number"**) as non-executive director(s) (the **"IA Director(s)"**), to remove such person or persons for any reason whatsoever and to appoint another person or persons in his, her or their place(s). In the event that the IA Board Number is not equal to a whole number, such number shall be rounded up or down to the nearest whole number, but shall be no less than one. No IA Director will receive any fees from the Company or any of the Subsidiaries in respect of his or her duties as a non-executive director of the Company.

9.2 Subject to clause 9.6, the IA Directors must be individuals approved by the Board, such approval not to be unreasonably withheld or delayed. On Completion, the IA Board Number will be 1 (one) and the first IA Director shall be Sean O'Connor.

9.3 Subject to clause 9.2, each such appointment and removal shall be made by notice in writing served on the Company and shall take effect at the next board meeting of the Company when the Board shall approve the appointment, save for the first appointment as an IA Director of Sean O'Connor whose appointment shall take effect immediately following Completion.

9.4 IA shall procure that any IA Director appointed in accordance with this clause 9 in addition to or subsequently to Sean O'Connor shall enter into a letter of appointment in substantially the same terms as the Appointment Letter and the Company agrees to enter into an appointment letter on such terms in respect of any such IA Director.

9.5 The IA Directors shall be subject to retirement by rotation and must stand for re-election at the Company's next annual general meeting following their first appointment in accordance with the provisions of the Company's articles of association and the Company undertakes that unless requested to do otherwise by IA, it will procure that a resolution for the re- appointment of an IA Director that is subject to retirement by rotation shall be proposed at such meeting.

9.6 Any IA Director whose appointment is not approved by the Company's shareholders at the Company's next annual general meeting or any subsequent annual general meeting thereafter in accordance with the articles of association of the Company or is removed from office under clause 9.8, may not be re-appointed as an IA Director or nominated as a director of the Company by IA.

9.7 IA shall not require any IA Director to disclose to it or any member of the IA Group (or their respective officers, directors or employees) any information in connection with the Company or any of the Subsidiaries, or the businesses carried on by and affairs of, the Company and the Subsidiaries, which may be price-sensitive with respect to the market price of the Ordinary Shares.

9.8 Notwithstanding clauses 9.1 – 9.5 above, the Board may immediately remove any IA Director from office in the event that such IA Director:

9.8.1 acts in a fraudulent or reckless manner in connection with his or her duties as a non-executive director of the Company;

9.8.2 is convicted of any criminal offence (other than a road traffic offence);

9.8.3 fails to act in accordance with his or her fiduciary duties towards the Company;

9.8.4 does any act or omits to do any act which, in the reasonable opinion of the Board, brings or may bring the Company or any of its subsidiaries into disrepute;

9.8.5 is disqualified from holding office under the provisions of the Insolvency Act 1986 or the Company Directors Disqualification Act 1986; or

9.8.6 fails to carry out his or her duties as a non-executive director of the Company in accordance with a standard reasonably to be expected from a non-executive director of a Company whose share are admitted to trading on AIM.

10. LOCK-IN

10.1 IA undertakes to the Company that it shall not, and shall procure that no member of the IA Group shall (without the prior written consent of the Company), directly or indirectly transfer, sell, mortgage, charge, or otherwise dispose of for a period of 12 months from the date of Completion (the "**Lock-in Period"**) the legal and/or beneficial ownership (or any interest therein) in any of the New Shares, the Baltimore Bermuda Shares, the Baltimore

CFD Shares (if acquired by IA), the Warrant Shares and any Further IA Shares owned by IA or such a member of the IA Group from time to time or any shares which may accrue to IA or such a person as a result of his or their holding of such Ordinary Shares except:

10.1.1 to a member of the IA Group provided that in the event that a transferee under this clause 10.1.1 ceases to be a member of the IA Group, IA shall procure that such transferee shall transfer the Shares to a member of the IA Group upon such transferee ceasing to be such a member;

10.1.2 in acceptance of any offer made for the share capital of the Company (or any part of it) that would result in the offeror obtaining or, for the purposes of Rule 9 of the City Code on Takeovers and Mergers, consolidating, control (as defined in the City Code on Takeovers and Mergers) of the Company or the execution of an irrevocable commitment to accept such an offer or a sale to an offeror or potential offeror which is named in a public announcement of a firm or, as the case may be, possible intention to make such an offer;

10.1.3 in acceptance of any tender offer made under Appendix 5 of the City Code on Takeovers and Mergers;

10.1.4 pursuant to any compromise or arrangement under section 425 of the Act providing for the acquisition by any person or group of persons acting in concert of 50 per cent. or more of the equity share capital of the Company; or

10.1.5 pursuant to any scheme or reconstruction under section 110 of the Insolvency Act 1986 in relation to the Company;

PROVIDED THAT, in the case of a transfer pursuant to clause 10.1.1, prior to making such transfer IA shall have satisfied the Company (acting reasonably) that the proposed transferee is a permitted transferee under this clause 10.1 and the transferee shall have agreed to be bound by the provisions of this clause 10.1 as if a party to this Agreement.

10.2 Except as provided in clause 10.3 IA further undertakes to the Company that it will not, and will procure that no member of the IA Group will from the date on which the Lock-in Period ends until the date six months after the end of the Lock-in Period and save for a transfer as is referred to in clauses 10.1.1 to 10.1.4 (inclusive), directly or indirectly transfer, sell, mortgage, charge, or otherwise dispose of the legal and/or beneficial ownership (or any interest therein) in any of the New Shares, the Baltimore Bermuda Shares, the Baltimore CFD Shares (if acquired by IA) and any Further IA Shares owned by it or such a member of the IA Group from time to time or any Ordinary Shares which may accrue to it or such member of the IA Group as a result of his or her or their holding of such Ordinary Shares except through the Company's broker from time to time (provided that such broker is offering commercially reasonable terms) and in accordance with the reasonable requirements of such broker so as to ensure an orderly market for the issued share capital of the Company.

10.3 Nothing in clause 10.2 shall prevent IA or any member of the IA Group from transferring any of the New Shares, the Baltimore Bermuda Shares, the Baltimore CFD Shares (if acquired by IA) or any Further IA Shares in the Company owned by it or a member of the IA Group or any Ordinary Shares which may accrue to it or a member of the IA Group as a result of his or her or their holding of such Ordinary Shares in an off-market transaction.

11. CONFIDENTIALITY

11.1 Each party undertakes to the other to keep confidential in all respects and not disclose in any way to anyone whomsoever or use for its own or any other person's benefit or to the detriment of the other party all information received or obtained as a result of entering into or performing this Agreement which relates to:

11.1.1 the provisions, or subject matter, of this Agreement or any other Transaction Document;

11.1.2 the negotiations relating to this Agreement and the other Transaction Documents;

11.1.3 in the case of IA only, the Company and any of the Subsidiaries; and

11.1.4 in the case of the Company and Baltimore Bermuda, IA and the businesses carried on by, and the affairs of, IA.

11.2 Either party may disclose Confidential Information or other information which is otherwise to be treated as confidential under this clause 11 if and to the extent:

11.2.1 that the information becomes or is generally known (other than through a breach by any party of this clause 11) including, for the avoidance of doubt, any information contained in any announcement made pursuant to clause 12;

11.2.2 required by law, the AIM Rules, the City Code on Takeovers and Mergers, or by any other competent judicial or regulatory authority or by any recognised investment exchange; or

11.2.3 that the other party has given its prior written consent to the disclosure, such consent not to be unreasonably withheld or delayed.

12. ANNOUNCEMENTS

12.1 Save for the Press Announcement, no party to this Agreement shall (without the consent of each other party) issue any press release or publish any circular to shareholders or any other document or make any public statement or otherwise make any disclosure to any person who is not a party to this Agreement, before or after Completion, relating to any of the matters provided for or referred to in this Agreement or any ancillary matter. This clause shall not prohibit any announcement or disclosure required by law, the AIM Rules, the City Code on Takeovers and Mergers or by any competent judicial or regulatory authority or by any recognised investment exchange (in which case the parties shall co-operate, in good faith, in order to agree the content of any such announcement so far as practicable prior to it being made).

12.2 Nothing in clause 12.1 shall restrict:

12.2.1 IA from informing other members of the IA Group (conditional upon any such IA Group member being informed of the confidential nature of such information and agreeing to keep such information confidential for as long as the disclosing party is obliged to do so in accordance with this clause); and

12.2.2 any party from making any disclosure to any of its officers, employees, agents or advisers who are required to receive such disclosure to carry out their duties (conditional upon any such person being informed of the confidential nature of such information and agreeing to keep such information confidential for as long as the disclosing party is obliged to do so in accordance with this clause),

13. APPLICABLE LAW AND JURISDICTION

13.1 This Agreement and the rights and obligations of the parties shall be governed by and construed in accordance with the laws of England and Wales.

13.2 The parties irrevocably submit to the non-exclusive jurisdiction of the Courts of England and Wales in respect of any claim, dispute or difference arising out of or in connection with this Agreement, provided that nothing contained in this clause shall be taken to have limited the right of the a party to proceed in the courts of any other competent jurisdiction.

14. GENERAL

Entire agreement

14.1 This Agreement (together with any documents referred to herein or required to be entered into pursuant to this Agreement) contains the entire agreement and understanding of the parties and supersedes all prior agreements, understandings or arrangements (both oral and written) relating to the subject matter of this Agreement and any such document.

Variations and waivers

14.2 No variation of this Agreement shall be effective unless made in writing signed by or on behalf of all the parties and expressed to be such a variation.

14.3 No waiver by any Party of any requirement of this Agreement, or of any remedy or right under this Agreement, shall have effect unless given in writing and signed by such Party. No waiver of any particular breach of the provisions of this Agreement shall operate as a waiver of any repetition of such breach.

Assignment

14.4 No Party shall be entitled to assign, transfer or create any trust in respect of the benefit or burden of any provision of this Agreement (or any of the Transaction Documents) without the prior written consent of each of the other Parties except that IA may assign the benefit of any provision of this Agreement to a member of the IA Group (a **"Permitted Assignee"**) Provided that in the event that a Permitted Assignee shall cease to be a member of the IA Group, IA shall procure that such Permitted Assignee shall transfer such rights to a member of the IA Group prior to such Permitted Assignee leaving the IA Group.

14.5 Notwithstanding clause 14.4, no Permitted Assignee shall have rights under this Agreement or shall be entitled to recover any damages which, in either case are greater than those which IA would itself have had or be entitled to recover.

Effect of Completion

14.6 The provisions of this Agreement, insofar as the same shall not have been fully performed at Completion, shall remain in full force and effect notwithstanding Completion.

Counterparts

14.7 This Agreement may be executed as two or more counterparts and execution by each of the Parties of any one of such counterparts will constitute due execution of this Agreement.

Default Interest

14.8 If any amount required to be paid by IA under this Agreement is not paid when it is due, such amount shall bear interest at the rate of 3% per annum over the base lending rate of National Westminster Bank Plc from time to time, calculated on a daily basis for the period from (and including) the relevant due date for payment up to and including the date of actual payment, as well after as before any judgment.

Third party rights

14.9 The provisions of this Agreement which expressly confer benefits upon any third party shall be enforceable pursuant to the Contracts (Rights of Third Parties) Act 1999 by any such third party only but no third party shall otherwise have any rights under this Agreement pursuant to that Act.

15. NOTICES

Form of Notice

15.1 Any notice, consent, request, demand, approval or other communication to be given or made under or in connection with this Agreement (each a **"Notice"** for the purposes of this clause) shall be in English, in writing and signed by or on behalf of the person giving it.

Method of service

15.2 Service of a Notice must be effected by one of the following methods:

15.2.1 by hand to the relevant address set out in clause 15.4 and shall be deemed served upon delivery if delivered during a Business Day, or at the start of the next Business Day if delivered at any other time; or

15.2.2 by prepaid first-class post to the relevant address set out in clause 15.4 and shall be deemed served at the start of the second Business Day after the date of posting; or

15.2.3 by prepaid international airmail to the relevant address set out in clause 15.4 and shall be deemed served at the start of the sixth Business Day after the date of posting provided that a copy of the Notice will also be sent by fax within two Business Days of despatch; or

15.2.4 by facsimile transmission to the relevant facsimile number set out in clause 15.4 and shall be deemed served on despatch if despatched during a Business Day, or at the start of the next Business Day if despatched at any other time, provided that in each case a receipt indicating complete transmission of the Notice is obtained by the sender and that a copy of the Notice is also despatched to the recipient using a method described in clauses 15.2.1 to 15.2.3 (inclusive) no later than the end of the next Business Day.

15.3 Notwithstanding clause 1.3.7, in clause 15.2 **"during a Business Day"** means any time between 9.30 a.m. and 5.30 p.m. on a Business Day based on the local time where the recipient of the Notice is located. References to **"the start of [a] Business Day"** and **"the end of [a] Business Day"** shall be construed accordingly.

Address for service

15.4 Notices shall be marked as follows:

15.4.1 Notices for the Company shall be marked for the attention of:

Name:	The Company Secretary
Address:	6 Sloane Square, London SW1W 8EE, United Kingdom
Fax number:	+44 (0) 207 259 1316

15.4.2 Notices for Baltimore Bermuda shall be marked for the attention of:

Name:	Dawn Ferguson/Yvonne Dobson
Address:	P.O. Box HM 1022, Hamilton, HM CX, Bermuda
Fax number:	+1 (441) 298 7800

15.4.3 Notices for IA shall be marked for the attention of:

Name:	Nancy M McMurtry
Address:	220 East Central Parkway, Altamore Springs, Florida FL 32701 USA
Fax number:	+1 470 740 0808

Agent for service/deemed service

15.5 IA irrevocably authorises and appoints Intl Holdings, (UK) Limited, 3rd Floor, Phoenix House, 18 King William Street, London, EC4N 7BP as its agent for service of Notices and/or proceedings in relation to any matter arising out of or in connection with this Agreement and service on such agent in accordance with this clause 15 shall be deemed to be effective service on IA.

15.6 If the agent referred to in clause 15.5 (or any replacement agent appointed pursuant to this clause 15.6) at any time ceases to act as such for any reason, IA shall forthwith appoint a replacement agent to accept service on behalf of IA, such agent having a service address in England or Wales, and IA shall notify the Company forthwith of the name and address of the replacement agent.

Change of details

15.7 A Party may change its address and other contact details for service provided that the new address is within the same country or within the United Kingdom and that it gives the other

Parties not less than 14 days' prior notice in accordance with this clause 15. Until the end of such notice period, service on either address shall remain effective.

THIS AGREEMENT has been duly executed on the date first stated above.

SCHEDULE 1

ESCROW COMPLETION OBLIGATIONS

PART I

OBLIGATIONS OF IA

Acquisition of Baltimore Bermuda Shares

IA shall:

1. in respect of the Initial Baltimore Bermuda Consideration arrange for the telegraphic transfer by CHAPS of £2,271,186 to the Company's Solicitors at National Westminster Bank plc, City of London Office, PO Box 12258, 1 Princes Street, London EC2R 8PA , sort code 60-00-01, account number 00859184, account name Travers Smith Client Account to be held to IA's Solicitors' order pending Admission;

2. deliver to Baltimore Bermuda and the Company a true copy of a board resolution of IA authorising the execution and performance by IA of its obligations under this Agreement and each of the Transaction Documents to be executed by IA;

Subscription for New Shares

IA shall:

3. arrange for the telegraphic transfer by CHAPS of £1,512,864 to the Company's Solicitors at National Westminster Bank plc, City of London Office, PO Box 12258, 1 Princes Street, London EC2R 8PA, sort code 60-00-01, account number 00859184, account name Travers Smith Client Account to be held to IA's Solicitors' order pending Admission;

4. deliver to the Company's Solicitors a counterpart of the Consulting Agreement executed by IA (but undated);

5. deliver to the Company's Solicitors a copy of the Appointment Letter, signed by Sean O'Connor (but undated);

Acquisition of the Baltimore CFD

Subject to the Peel Hunt Consent having been obtained and Peel Hunt not closing out the Baltimore CFD prior to Completion, IA shall:

6. in respect of the initial CFD Consideration, arrange for the telegraphic transfer by CHAPS of £1,615,950 to the Company's Solicitors at National Westminster Bank plc, City of

London Office, PO Box 12258, 1 Princes Street, London EC2R 8PA , sort code 60-00-01, account number 00859184, account name Travers Smith Client Account to be held to IA's Solicitors' order pending Admission; and

7. deliver to the Company's Solicitors a transfer agreement of the Baltimore CFD to IA (in a form reasonably acceptable to the Company and IA) executed by IA (but undated) ..

PART II

OBLIGATIONS OF THE COMPANY AND BALTIMORE BERMUDA

The Company shall:

8. conditionally on Admission, allot and issue, fully paid, to IA (or as IA shall direct) the New Shares;

9. conditionally on Admission, allot and issue to IA (or as IA shall direct) the Warrants;

10. deliver to IA's Solicitors:

10.1 the Warrant Instrument executed by the Company (undated);

10.2 the Consulting Agreement executed by the Company (but undated);

10.3 if the Peel Hunt Consent has been obtained and Peel Hunt has not closed out the Baltimore CFD prior to Completion, a transfer agreement of the Baltimore CFD to IA in the same form as the transfer agreement referred to at paragraph 7 of Part I of this Schedule 1 executed by the Company (but undated);

10.4 a true copy of board resolutions, in the approved terms, of the Company:

10.4.1 approving the entering into of the Warrant Instrument;

10.4.2 allotting, conditionally on Admission, the New Shares and the Warrants to IA;

10.4.3 sanctioning for registration in the name of IA the allotment of the New Shares and the Warrants;

10.4.4 conditionally on Admission, appointing Sean O'Connor to be a director of the Company, such director to be the first IA Director and authorising the Company to enter into the Appointment Letter;

10.5 the Appointment Letter, in the approved terms, in respect of the appointment of Sean O'Connor as a director of the Company, executed by the Company (but undated).

Baltimore Bermuda shall deliver to IA's Solicitors:

11. executed but undated stock transfer forms of the Baltimore Bermuda Shares by the registered holders in favour of IA, and the share certificates in respect of the Baltimore Bermuda Shares (to be held to the order of Baltimore Bermuda pending Completion.

SCHEDULE 2

DEFERRED CONSIDERATION

1. DEFINITIONS

The following words and expressions, where used in this schedule, shall have the following meanings:

Accountants	a firm of independent accountants appointed by agreement between the Company and IA within 10 Business Days of the relevant Asset Disposal or in the absence of agreement, upon request by either the Company or IA, by the President for the time being of the Institute of Chartered Accountants in England and Wales.
Agreed Asset Value	the net book value of the Assets (in £ sterling) as at the date of this Agreement as set out in the column headed “Agreed Asset Value” in schedule 3.
Assets	the investments listed in the column headed “Investments” in Schedule 3.
Asset Disposal	the disposal by the Company or any of its subsidiaries of one or more of the Assets during the Deferred Consideration Period.
Asset Disposal Consideration	the consideration received on an Asset Disposal calculated in accordance with paragraph 3 below.
Asset Realisation Value	an amount in £ sterling equal to the aggregate Asset Disposal Consideration received on one or more Asset Disposals during the Deferred Consideration Period, together with an amount equal to 90% of the value of any Assets not disposed of at the end of the Deferred Consideration Period. The value of such Assets shall be determined in accordance with the Company’s normal accounting policies at the date of this Agreement.

Deferred Consideration Period	the period of two (2) years beginning on the date of Completion of this Agreement.
Deferred Consideration Threshold	the Agreed Asset Value.

2. CALCULATION OF DEFERRED CONSIDERATION

2.1 The Deferred Consideration (if any) shall be calculated as follows:

2.1.1 if the Asset Realisation Value is less than the Deferred Consideration Threshold at the end of the Deferred Consideration Period, the Deferred Consideration shall be an amount in pence in respect of each Baltimore Bermuda Share acquired by IA and, if the Peel Hunt Consent is obtained prior to Completion, each Baltimore CFD Share represented by the Baltimore CFD, calculated as follows:

$$3.61 \times \frac{A}{B}$$

Where:

A = the Asset Realisation Value at the end of the Deferred Consideration Period

B = the Deferred Consideration Threshold

2.1.2 if the Asset Realisation Value is equal to or exceeds the Deferred Consideration Threshold at the end of the Deferred Consideration Period or at any time prior thereto, the Company shall immediately notify IA and the Deferred Consideration shall be an amount equal to 3.61 pence in respect of each Baltimore Bermuda Share acquired by IA and, if the Peel Hunt Consent is obtained prior to Completion, each Baltimore CFD Share represented by the Baltimore CFD,

which amount shall immediately become due and owing to the Company and to Baltimore Bermuda (as the case may be).

3. CALCULATION OF ASSET DISPOSAL CONSIDERATION

3.1 In the event that the consideration received on an Asset Disposal is paid or to be paid to the Company or the Subsidiaries in cash (or cash equivalent), the Asset Disposal Consideration shall be an amount equal to the cash actually received or to be received by the Company or

relevant Subsidiary. In the event that any amount of such cash is not received during the Deferred Consideration Period or if any element of the Asset Disposal Consideration is in the form of contingent consideration and is not crystallised and received by the end of the Deferred Consideration Period (the **"Outstanding Consideration"**), the Outstanding Consideration shall be valued by the Company at the end of the Deferred Consideration Period in accordance with the existing accounting policies of the Company or, if no such accounting policies exist, UK GAAP.

3.2 In the event that the consideration paid to the Company on an Asset Disposal is paid to the Company or the Subsidiaries otherwise than in cash or cash equivalent, the Asset Disposal Consideration shall be calculated as follows:

3.2.1 in the event that the consideration is received by the Company or the Subsidiaries in the form of securities traded on a recognised investment exchange (**"Traded Securities"**) the Asset Disposal Consideration shall be an amount equal to the closing mid-market price of such securities on the Business Day following completion of the Asset Disposal; or

3.2.2 in the event that the consideration is received by the Company or the Subsidiaries in securities other than Traded Securities, the Company shall require the Accountants to certify the Asset Disposal Consideration in respect of such consideration. In making the determination of the Asset Disposal Consideration, the Accountants shall assume a willing purchaser for the relevant Assets and shall not take into account any discount as a result of the relevant Assets representing a minority interest in any entity. The Accountants shall act as experts and not as arbitrators and their decision shall be final and binding on the parties. The cost of the Accountants shall be borne as to one half by the Company and one half by IA.

3.3 The Asset Realisation Value shall be calculated in sterling and therefore any cash (or cash equivalent) received in a currency other than sterling and any valuation of any other consideration or Asset in a currency other than sterling shall be converted by the Company into sterling in accordance with the Company's existing accounting policies by reference to the relevant exchange rates prevailing at the time of receipt of the relevant consideration or (in the case of an Asset) at the end of the Deferred Consideration Period.

4. PAYMENT OF DEFERRED CONSIDERATION

4.1 Payment and satisfaction of the Deferred Consideration shall be made within 5 Business Days of the later of:

4.1.1 the Company notifying IA of completion by the Company or any Subsidiary of an Asset Disposal and certifying the amount of the Asset Disposal

Consideration, or within 5 Business Days of determination of the Asset Disposal Consideration in accordance with paragraph 3.2.2 above (as appropriate) which, in either case, results in the Asset Realisation Value meeting or exceeding the Deferred Consideration Threshold; and

4.1.2 six months after the publication of the Company's accounts for the year ending 31 December 2007,

Provided that if all of the Assets are not disposed of within the Deferred Consideration Period, any Deferred Consideration shall be paid within 5 Business Days of the Asset Realisation Value being determined by the Company in accordance with this Schedule 2.

4.2 The Deferred Consideration shall be satisfied in cash and IA shall procure that an amount equal to the Deferred Consideration shall be paid by telegraphic transfer by CHAPS Company at such bank accounts of the Company and Baltimore Bermuda as the Company may specify.

4.3 Any Deferred Consideration to be paid to the Company pursuant to this Schedule 2 is subject to the provisions of clause 8.8 of this Agreement.

SCHEDULE 3

INVESTMENTS AND AGREED ASSET VALUE

Investments	Agreed Asset Value
See Appendix 1	£ 10,315,914

APPENDIX 1

INVESTMENTS

Signed by	)	
For and on behalf of	)	/s/ Timothy Lovell
BALTIMORE PLC	)	Timothy Lovell
Signed by	)	
For and on behalf of	)	/s/ Timothy Lovell
BALTIMORE (BERMUDA) LIMITED	)	Timothy Lovell
Signed by	)	
For and on behalf of	)	
INTERNATIONAL ASSETS HOLDINGS	)	
CORPORATION	)	/s/ Sean M. O'Connor
		Sean M. O'Connor

Exhibit 2.2

Form of Warrant Instrument to be executed by Baltimore plc in favor of International Assets Holding Corporation.

DATED 2006

BALTIMORE PLC

WARRANT INSTRUMENT

creating 28,370,000 million Warrants 2011

CONTENTS

THIS DEED POLL is executed on 2006

AND IS ENTERED INTO BY:-

BALTIMORE PLC (registered in England and Wales with number 02643615) whose registered office is at 69 Eccleston Square, London SW1V 5HL (the **"Company"**).

WHEREAS:

(A) The Company has entered into the Subscription and Sale Agreement *inter alia*, International Assets Holdings Corporation (**"IA"**) pursuant to which IA has agreed to acquire interests in certain Ordinary Shares.

(B) In connection with the Subscription and Sale Agreement the Company has agreed to issue Warrants to IA to subscribe for Ordinary Shares on the terms set out in this Deed Poll.

(C) By a resolution of the Directors passed on [•] 2006, the Company resolved to execute this Deed Poll and, conditionally upon Admission, to issue 30 million Warrants to IA.

DEFINITIONS AND INTERPRETATION

Definitions

In this Deed Poll, unless the context requires otherwise, each of the following expressions has the following meanings:-

Act	the Companies Act 1985, as amended;
Admission	the admission of the New Shares (as defined in the Subscription and Sale Agreement) to trading on AIM becoming effective in accordance with the AIM Rules;
AIM	AIM, a market operated by London Stock Exchange plc;
AIM Rules	the rules of AIM for the time being published by London Stock Exchange plc;
Articles	the articles of association of the Company in force from time to time;
Auditors	the auditors of the Company from time to time;
Business Day	any day (other than a Saturday) on which banks in the City of London are ordinarily open for business;
Certificate	in relation to a Warrant, a certificate in the form, or substantially in the form, set out in Schedule 1;
Code	The City Code on Takeovers and Mergers;
Company Exercise Notice	as defined in clause 6.1;

Completion	completion of the subscription by a Warrantholder for Warrant Shares in accordance with clause 4 of this Deed Poll;
Directors	the directors of the Company from time to time;
IA Group	IA, any parent undertaking of IA and any subsidiary undertaking (as defined in the Act) of IA and such parent undertaking from time to time and references to "**IA Group Company**" and to "**any member of the IA Group**" shall be construed accordingly;
Market Price	the closing mid-market price of an Ordinary Share as shown by the AIM appendix to the Stock Exchange Daily Official List;
Notice of Exercise	in relation to a Warrant, the duly completed notice of exercise as contained in the Certificate for such Warrant;
Ordinary Shares	ordinary shares of 1.25 pence each in the capital of the Company, or any other shares into which they may be reclassified, consolidated or sub-divided from time to time;
Register	the register of holders of Warrants to be maintained in accordance with clause 11;
Reorganisation	any share exchange permitting all shareholders in the Company to become shareholders in the Company's new holding company, holding an identical proportion of shares in that holding company to the proportion held in the Company;
Share Register	the register of members of the Company;
Subscription and Sale Agreement	the subscription and sale agreement dated • 2006 entered into by the Company, Baltimore (Bermuda) Limited and IA, pursuant to which IA has agreed, inter alia, to purchase and to subscribe for, certain Ordinary Shares;
Subscription Price	subject to the provisions of this Deed Poll, 24p;
Warrantholder(s)	the person(s) in whose names a Warrant is registered in the Register from time to time;
Warrants	the warrants 2011 of the Company constituted by this Deed Poll; and
Warrant Shares	Ordinary Shares issued pursuant to the exercise of Warrants.

In this Deed Poll headings are for convenience only and shall not affect its interpretation.

References to clauses, paragraphs and Schedules are to be construed as references to the clauses of, Schedules to and paragraphs of Schedules to this Deed Poll.

References to any agreement, deed poll or document (including, without limitation, this Deed Poll) shall include any amendment or supplement to, or amendment and restatement, replacement or novation of, such agreement, deed poll or document, but disregarding any amendment, supplement, amendment and restatement, replacement or novation made in breach of this Deed Poll.

Words denoting the singular number shall include the plural and vice versa.

References to persons shall include individuals, corporations (where incorporated), unincorporated associations (including partnerships), trusts, any form of governmental body, agency or authority and any other organisation of any nature.

References to any statute or statutory provision shall include references to such statute or statutory provision as in force at the date of this Deed Poll and as subsequently re-enacted, amended or consolidated.

The Schedules form part of this Deed Poll and shall be construed and shall have the same full force and effect as if expressly set out in the body of this Deed Poll.

CONSTITUTION AND FORM OF WARRANTS AND CERTIFICATES

The Company hereby creates and covenants to grant, on the terms and subject to the conditions set out in this Deed Poll, rights to Warrantholders to subscribe in aggregate for 28,370,000 Ordinary Shares at a price per Ordinary Share equal to the Subscription Price.

Each Warrant shall represent the right for the Warrantholder to subscribe for 1 Ordinary Share at the Subscription Price (subject to adjustment in accordance with clause 7 below).

The Warrants shall be in registered form.

The Warrants shall be freely transferable by IA to any member of the IA Group (and by any such member to any other member of the IA Group) but otherwise, subject to clauses 2.5 and 2.6 below, shall not be transferable. The provisions of Schedule 3 shall apply in relation to transfers of Warrants.

In the event that a transferee of the Warrants in accordance with clause 2.4 is to cease to be a member of the IA Group, unless IA shall procure that such transferee shall transfer the Warrants to a member of the IA Group within 20 Business Days of such transferee leaving the IA Group the Warrants held by such transferee shall lapse.

In the event that:

a Warrantholder is required to exercise any Warrants pursuant to clause 6, such Warrantholder shall be permitted, during a period of three months following the date of service of the Company Exercise Notice (a "Transfer Period") to transfer to a third party any Warrants held by it after exercising the maximum number of Warrants required to be exercised pursuant to clause 6; or

a Warrantholder elects to serve a Notice of Exercise in the circumstances set out in either of clauses 5.1 or 5.2 such Warrantholder shall be permitted, during the 20 Business Day period described in each of clauses 5.1 and 5.2 (also a "Transfer Period"), to transfer to a third party any Warrants held by it after exercising the maximum number of Warrants as would not result in a requirement to make a mandatory offer to acquire the entire issued share capital of the Company pursuant to Rule 9 of the Code, and

in either case, any Warrants outstanding at the end of the relevant Transfer Period will lapse.

The Warrants are issued subject to the memorandum of association of the Company, the Articles and otherwise on the terms of this Deed Poll which are binding upon the Company and each Warrantholder and all persons claiming through them.

This Deed Poll shall take effect from the date hereof and shall terminate upon the earlier of (i) the exercise of the Warrants in full, (ii) the date on which all outstanding Warrants have lapsed pursuant to the terms of this Deed Poll; or (iii) five years from the date of this Deed Poll (on which date all outstanding Warrants will lapse).

EXERCISE OF WARRANTS

The Warrants shall be exercisable by Warrantholders at any time after the date on which the Warrants are issued. A Warrantholder shall be entitled to exercise all or any part of its holding of Warrants and, if a Warrantholder exercises part only of its holding of Warrants, the Warrantholder shall be entitled to exercise the balance of its holding of Warrants on any one or more occasions and in any one or more parts as the Warrantholder determines in its discretion.

In order to exercise the whole or any part of its holding of Warrants, the Warrantholder must deliver to the Company a Notice of Exercise together with the relevant Certificate.

Once delivered to the Company in accordance with clause 3.2, a Notice of Exercise shall (save with the consent of the Company) be irrevocable. Once delivered to a Warrantholder in accordance with clause 6.1, a Company Exercise Notice shall (save with the consent of the relevant Warrantholder) be irrevocable.

Ordinary Shares allotted pursuant to the exercise of Warrants shall be entitled to all dividends and distributions paid on any date or by reference to any date on or after the date of issue of such Ordinary Shares and shall otherwise rank pari passu in all respects from the date of allotment with the Ordinary Shares of the Company then in issue.

Save as provided in Clause 6, Warrants shall be deemed to be exercised on the day upon which the Warrantholder gives to the Company a Notice of Exercise in accordance with clause 14 or on the day on which the Company Exercise Notice (as defined in clause 6) is deemed received by the Warrantholder in accordance with clause 14.

COMPLETION

Completion shall take place at the registered office of the Company (or elsewhere as the parties may agree) 10 Business Days after a Notice of Exercise is delivered to the Company in accordance with clause 3.2 or Company Exercise Notice is deemed given.

On Completion:

the Warrantholder shall:

pay the aggregate subscription price for the Warrant Shares in respect of which the Warrant is exercised, being the Subscription Price multiplied by that number of Warrant Shares, to the Company in cleared funds by bankers draft or by telegraphic transfer to any bank account nominated by the Company for the purpose at least one Business Day before Completion; and

in the case of Completion pursuant to service of a Company Exercise Notice under clause 6, deliver the relevant Certificate to the Company; and

the Company shall conditionally upon (for so long as the Company's shares continue to be admitted to trading on AIM) such shares being admitted to trading on AIM ("Further Admission"**), issue the relevant number of Warrant Shares to the Warrantholder, (except that no fraction of a Warrant Share shall be issued and any fractional entitlement shall be rounded down to the nearest whole number of Warrant Shares), subject to the Articles, credited as fully paid and free from all claims, liens, charges, encumbrances, equities and other third party rights.**

Following Further Admission (if relevant), the Company shall:

enter the name of the Warrantholder in the register of members of the Company as the holder of the relevant number of Warrant Shares; deliver to the Warrantholder a share certificate in respect of the relevant number of Warrant Shares; and

if part only of a Warrantholder's holding of Warrants is exercised, deliver to the Warrantholder a Certificate for the outstanding balance of Warrants that have not been exercised.

In the event that a Warrantholder fails to comply with its obligations under clause 4.2 in respect of the Warrants to be exercised following deemed receipt of the Company Exercise Notice, all outstanding Warrants held by such Warrantholder will lapse.

ACQUISITION OF THE COMPANY

In the event that an offer (which is not a Reorganisation to which the provisions of clause 7.6 apply) to the holders of all of the Ordinary Shares to acquire the whole or any part of the Ordinary Share capital of the Company is declared unconditional in all respects by the offeror, the Company shall serve a written notice of such offer on the Warrantholders. Any Warrants that are not exercised on or before the end of the period which is 20 Business Days after deemed receipt of such notice shall lapse.

In the event that a scheme of arrangement pursuant to s.425 of the Act (which is not a Reorganisation to which the provisions of clause 7.6 apply) providing for the acquisition by any person (the "Acquiror"***) of the whole or any part of the Ordinary Share capital of the Company is proposed by the Company, the Company shall serve written notice of the same on the Warrantholders as soon as reasonably practicable after such proposal is made. Any Warrants which are not exercised on or before the end of the period which is 20 Business Days after the effective date of such scheme of arrangement will lapse. The Warrantholders by exercising any of their Warrants shall be deemed to have approved any alteration to the Articles which is required in order for any Warrant Shares issued and allotted to a Warrantholder before or after a scheme of arrangement has become effective, to be subject to the terms of the relevant scheme of arrangement, or, if relevant, so as to enable such shares to be compulsorily acquired by the Acquiror (or its nominee) substantially on the same terms as the Ordinary Shares were acquired under the relevant scheme of arrangement.***

MANDATORY EXERCISE

In the event that the Market Price of the Ordinary Shares, when averaged over a period of all the dealing days in any three calendar months, is equal to or greater than a price which is 30 per cent. higher than the Subscription Price (as adjusted from time to time) (the "*Calculation Period*"***), the Company may, subject to clause 6.2, serve a notice of mandatory exercise (a "Company Exercise Notice") on the Warrantholders provided that no Company Exercise Notice shall be served other than on a day on which the Market Price of the Ordinary Shares is equal to or greater than a price which is 30 per cent. higher than the Subscription Price (as adjusted). No Company Exercise Notice may be served following the expiry of the later of (i) the date which is 18 months following the date of this Deed Poll and (ii) 6 months following the end of the relevant Calculation Period. Each Warrantholder will be deemed to have served a Notice of Exercise in respect of its outstanding Warrants on the day on which receipt by the Warrantholder of the Company Exercise Notice is deemed to have occurred in accordance with clause 14.3 of this Deed Poll in respect of such maximum number of Warrants as would not result in a mandatory offer to acquire the entire issued share capital of the Company pursuant to Rule 9 of the Code.***

No Company Exercise Notice shall be permitted to be served within 12 months of the date hereof.

In the event that IA requires advice from the Panel on Takeovers and Mergers (the "Panel") in relation to the number of Warrants it may exercise following service of a Company Exercise Notice under clause 6.1, the Company agrees that it will provide IA with all reasonable assistance in responding to information requests or questions raised by the Panel as a consequence of the IA's request for advice.

A Warrantholder shall disclose to the Company on request such information in its possession (including any guidance received from the Panel) as the Company may reasonably require in order that the Company may make an informed assessment as to the number of Warrants such Warrantholder is able to exercise in pursuance of and within the limitations of its obligation under clause 6.1 above.

ADJUSTMENTS

If and whenever a consolidation and/or subdivision of the Ordinary Shares gives rise to a change in the par value of one Ordinary Share while any Warrant remains exercisable:

the Subscription Price in force immediately before that consolidation and/or subdivision shall be adjusted by multiplying it by the revised nominal amount of one Ordinary Share and dividing the result by the former nominal amount of one Ordinary Share; and

the number of Warrant Shares to be allotted on any subsequent exercise of the Warrants shall be adjusted by multiplying the number of Warrant Shares to be allotted immediately before that consolidation and/or subdivision by the former par value of one Ordinary Share and dividing the result by the revised par value of one Ordinary Share.

Each such adjustment shall take effect immediately after the relevant consolidation and/or subdivision and for the avoidance of doubt such adjustment shall also apply if a Notice of Exercise has been validly given.

If and whenever, while any Warrant remains exercisable, the Company issues any fully paid Ordinary Shares by capitalising profits or reserves, including its surplus, other than in lieu of a cash dividend:

the Subscription Price in force immediately before that capitalisation issue shall be adjusted by multiplying it by the aggregate nominal amount of the issued Ordinary Shares immediately before that capitalisation issue and dividing the result by the aggregate nominal amount of the issued Ordinary Shares immediately after that capitalisation issue; and

the number of Warrant Shares to be allotted on any subsequent exercise of the Warrants shall be adjusted by multiplying the number of Warrant Shares to be allotted immediately before that capitalisation issue by the former Subscription Price and dividing the result by the adjusted Subscription Price.

Each such adjustment shall take effect immediately after the relevant capitalisation issue and for the avoidance of doubt such adjustment shall also apply if a Notice of Exercise has been validly given.

Any adjustment under clause 7.1 or 7.2 shall be made to the nearest one pence or the nearest whole number of Warrant Shares, as the case may be, rounding down in the case of a half a pence or an entitlement to half a Warrant Share.

The Company shall give notice to the Warrantholder promptly of any adjustment required to be made under clause 7.1 or 7.2, stating the event giving rise to the adjustment and the Subscription Price before and after the adjustment, as provided for in the relevant clause.

No exercise of Warrants shall result in the issue of a fraction of an Ordinary Share.

If before any of the Warrants are exercised or lapse in accordance with this Agreement any Reorganisation occurs, the Company shall (as far as is legally possible) ensure that the acquirer of all of the Ordinary Shares in the Company in connection with the Reorganisation, issues the Warrantholders with new warrants (in the same number as the then outstanding Warrants) to subscribe for ordinary shares in the acquiror on terms which (so far as reasonably practicable) are substantially identical to those applicable to those Warrants then outstanding, mutatis mutandis. Upon such issue, all of the Warrants then outstanding shall lapse. The Company shall not register the transfer of any shares pursuant to any Reorganisation allowing all shareholders in the Company to become shareholders in the Company's new holding company, holding an identical proportion of shares in that holding company to the proportion held in the Company, unless the provisions of this clause 7.6 have been complied with.

WINDING UP OF THE COMPANY

If, at any time when any Warrants are exercisable, an order is made or an effective resolution is passed for the winding up or dissolution of the Company or if any other dissolution of the Company by operation of law is to be effected then:-

if such winding up or dissolution is for the purpose of a reconstruction or amalgamation pursuant to a scheme of arrangement to which a Warrantholder has consented in writing, the terms of such scheme of arrangement will be binding on that Warrantholder; or

in any other case, the Company shall forthwith notify the Warrantholder stating that such an order has been made or resolution has been passed or other dissolution is to be effected and the Warrantholder shall be entitled at any time within one month after the date such notice is published to elect by notice in writing to the Company to be treated as if it had, immediately before the date of the making of the order or passing of the resolution or other dissolution, exercised all of its Warrants and it shall be entitled to receive out of the assets which would otherwise be available in the liquidation to the holders of Ordinary Shares, such a sum, if any,

as it would have received had it been the holder of and paid for the Ordinary Shares to which it would have become entitled by virtue of such exercise, after deducting from such sum an amount equal to the amount which would have been payable by it in respect of such Ordinary Shares if it had exercised all his Warrants, but nothing contained in this clause shall have the effect of requiring the Warrantholder to make any actual payment to the Company.

Subject to compliance with clause 8.1, the Warrants shall lapse on the liquidation or winding up of the Company.

UNDERTAKINGS

Unless otherwise authorised in writing by the Warrantholder holding the majority of the outstanding Warrants from time to time:-

the Company shall keep available for issue sufficient authorised but unissued share capital and maintain all necessary authorisations pursuant to the Act to enable it to lawfully and fully perform its obligations under this Deed Poll to allot and issue Ordinary Shares upon the exercise of all Warrants remaining exercisable from time to time;

the Company shall use its best endeavours to ensure that at all times whilst any Warrants remain exercisable all Ordinary Shares in issue from time to time shall be admitted to trading, and continue to be traded, on AIM and that any Ordinary Shares arising upon the exercise of any Warrants shall be so admitted provided that this obligation shall cease to apply in the circumstances contemplated by clause 5.1 or in the event that a scheme of arrangement becomes effective as envisaged by clause 5.2;

the Company will not take any action referred to in clauses 7.1 or 7.2 if and to the extent that the Subscription Price would thereby fall to be reduced below the par value of one Ordinary Share;

the Company will send to the Warrantholder at the same time as they are sent to the holders of Ordinary Shares the Company's audited accounts and any other notices, reports and other communications from time to time sent to the holders of Ordinary Shares.

MODIFICATION OF RIGHTS

All or any of the rights for the time being attached to the Warrants may from time to time (whether or not the Company is being wound up) be altered or abrogated with the approval of the Company and with the prior written consent of the holders of 75 per cent. of the Warrants then in issue.

REGISTER

The Company shall maintain a register of Warrants and the persons entitled to them.

The registered holder of a Warrant shall be treated as its absolute owner for all purposes notwithstanding any notice of ownership or notice of previous loss or theft or notice of trust or other interest therein (except as ordered by a court of competent jurisdiction or required by law). The Company shall not (except as stated above) be bound to recognise any other claim or interest in any Warrant.

There shall be entered in the Register the following:-

the names and addresses and facsimile numbers of the holder for the time being of the Warrants (provided that the Company shall not be obliged to register more than four joint-holders in respect of any Warrant);

the amount of the Warrants held by every registered holder; and

the date at which the name of every such registered holder is entered in respect of the Warrants standing in his name.

Any change of name or address or facsimile number on the part of any Warrantholder shall forthwith be notified to the Company in accordance with clause 14 and the Company shall cause the Register to be altered accordingly. The Warrantholder, and any person authorised by any such holder, shall be at liberty at all reasonable times during office hours to inspect the Register and to take copies of or extracts from the same or any part thereof.

REPLACEMENT OF CERTIFICATES

If a Certificate is mutilated, defaced, lost, stolen or destroyed, it will be replaced at the registered office of the Company for the time being upon payment by the claimant of such reasonable costs as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Company may reasonably require. Mutilated or defaced Certificates must be surrendered before replacements will be issued.

PURCHASE

The Company may at any time purchase Warrants either by tender (available to all Warrantholders alike) or by private treaty, in each case, at any price that is accepted and/or agreed by the Warrantholder in question.

All Warrants purchased pursuant to clause 13.1 shall be cancelled forthwith and may not be reissued or sold.

NOTICES

Any notice, consent, request, approval or other communication (a "Notice") to be given or made under this Deed Poll shall be in writing and signed by or on behalf of the person giving it and shall be irrevocable without the written consent of the person or persons on whom it is served.

Any Notice may only be served:-

personally by giving it either to an individual or to any director or the secretary of any company which is the person to be served;

by leaving it at, or sending it by pre-paid first class post (or by pre-paid first class airmail if from one country to another country) to the registered office of the Company for the time being (if the Company is to be served) and to the relevant address contained in the Register (if a Warrantholder is to be served);

by sending it by facsimile transmission to the number for the person to whom it is to be sent which is referred to in Schedule 2 or, if another number shall have been notified to the Company or the Warrantholder (as the case may be) for the purposes of this clause 14 by notice given in accordance with clause 14.2, to such other number which has been so notified (and, for which purpose, the latest notification shall supersede all previous notifications).

A Notice shall be deemed to be served as follows:-

in the case of personal service, at the time of such service;

in the case of leaving the Notice at the relevant address, at the time of leaving it there;

in the case of service by post, on the second business day (or the seventh business day if sent by registered airmail) following the day on which it was posted and in proving such service it shall be sufficient to prove that the Notice was properly addressed, stamped and posted in the United Kingdom; and

in the case of service by facsimile transmission, at the time of transmission provided that such Notice is then also delivered by one of the means set out in clauses 14.3.1 to 14.3.3 (inclusive).

In the case of joint registered holders of any Warrants, a notice given to the Warrantholder whose name stands first in the Register in respect of such Warrants shall be sufficient notice to all joint holders.

The Company shall notify all Warrantholders as soon as reasonably practicable (and in any event within five business days) after becoming aware that any service of notice is invalid and in no case shall the invalid service of any notice result in Warrants lapsing.

AVAILABILITY OF DEED POLL

Every Warrantholder shall be entitled to inspect a copy of this Deed Poll at the registered office of the Company during normal business hours (Saturdays, Sundays and public holidays excepted) and shall be entitled to receive a copy of this Deed Poll against payment of such reasonable copying and postage charges as the Directors may reasonably request.

AUDITORS

Any determination made by the Auditors pursuant to the provisions of this Deed Poll shall be made by them as experts and not as arbitrators and any such determination or adjustment made by them shall (in the absence of manifest error) be final and binding upon the Company and the Warrantholders.

GOVERNING LAW AND JURISDICTION

The provisions of this Deed Poll and the Warrants shall be subject to and governed by English law and each of the parties irrevocably agree that the courts of England shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Agreement.

IN WITNESS whereof this Deed Poll has been duly executed as a Deed by the Company the day and year first above written.

SCHEDULE 1

FORM OF CERTIFICATE

Certificate No. [•]

BALTIMORE PLC
(Incorporated in England and Wales with registration number 02643615)
A WARRANT TO SUBSCRIBE FOR ORDINARY SHARES

THIS IS TO CERTIFY that the Warrantholder named below is the registered holder of the right to subscribe in cash for Ordinary Shares at a price per Ordinary Share equal to the Subscription Price subject to the memorandum and articles of association of the Company and otherwise on the terms and conditions set out in the Deed Poll dated [•] 2006. Words and expressions used in this Certificate and Notice of Exercise shall have the same meanings as in the Deed Poll.

NAME(S) OF HOLDERS	NUMBER OF WARRANTS	NUMBER OF ORDINARY SHARES
[•]	[•]	[•]

The registered holder is entitled in respect of every 1 (one) Warrant held to subscribe for 1 (one) Ordinary Share in BALTIMORE PLC (or such other number of Ordinary Shares as may for the time being be applicable in accordance with the provisions of the Deed Poll).

IN WITNESS hereof this certificate is executed as a Deed on [•] [•] 2006

EXECUTED as a **DEED** by)
BALTIMORE PLC)
acting by:)

Director

Director/Secretary

SCHEDULE TO THE CERTIFICATE

NOTICE OF EXERCISE

To: The Directors
Baltimore plc
69 Eccleston Square
London SW1V 5HL

We hereby exercise our subscription rights conferred by [•] *[insert number of Warrants which are to be exercised]* Warrants held by us entitling us to subscribe for [•] *[insert aggregate number of Ordinary Shares to be subscribed as a consequence of exercise of Warrants]* Ordinary Shares. On the basis that the price payable per Ordinary Share for which we are subscribing by the exercise of such Warrants is the Subscription Price (as adjusted, if at all, pursuant to the terms of the Deed Poll constituting the Warrants), the aggregate price payable on the exercise of such Warrants is £[•] *[insert aggregate subscription price payable on exercise of Warrants]*.

Signed _____

Full Name _____

Address _____

_____

Date: _____

We hereby direct you to allot the Ordinary Shares to be issued pursuant hereto to me/us and authorise and request the entry of my/our name(s) in the Share Register

We hereby request that a certificate for the said Ordinary Shares be sent by post to us at the first address shown above. We agree that the said Ordinary Shares are allotted and issued subject to the memorandum and articles of association of the Company.

Signed _____

Full Name _____

Address _____

_____

Date: _____

SCHEDULE 2

SERVICE OF NOTICES

If to the Company:-

Address of service:-

c/o Julian Henley-Price, 6 Sloane Square, London SW1W 8EE, United Kingdom

Fax number: +44 870 130 2049

If to the Warrantholder:-

The name, address and facsimile number set out in the Register.

SCHEDULE 3

TRANSFER OF WARRANTS

The Warrants are transferable in accordance with the following provisions:-

1. Warrants shall be transferable by instrument in writing in the usual common form (or in such other form as the directors of the Company may approve). A Warrantholder's holding of Warrants may be transferred in whole or in part in accordance with this Schedule 3, but may only be transferred if permitted under clauses 2.4 or clause 2.6 of this deed poll.

2. Every instrument of transfer must be duly signed by or on behalf of the transferor and the transferor shall be deemed to remain the holder of the Warrants to be transferred until the transferee's name is entered in the Register.

3. Every instrument of transfer must be delivered to the Company at its registered office for the time being for registration by the Company accompanied by the Certificate(s) for the Warrants to be transferred. All instruments of transfer which are registered shall be retained by the Company. No transfer shall be registered of Warrants in respect of which a Notice of Exercise has been given.

4. No fee shall be charged for the registration of any transfer of Warrants or for making any entry in the Register.

5. Upon delivery to the Company of an instrument of transfer in accordance with paragraph 3 above, the Company shall without delay register in the Register both the transfer and the transferee as the holder of the relevant Warrants and shall send (without charge) to (i) the transferee a Certificate in respect of the Warrants transferred to it and (ii) if the transferor has transferred part only of his holding of Warrants, to the transferor a new Certificate in respect of the balance of its holding of Warrants which it has not transferred.

EXECUTED and **DELIVERED** as a)
DEED by **BALTIMORE PLC**)
acting by:)

Director

Director/Secretary

Exhibit 2.3

Form of Management Consultancy Agreement to be executed by INTL and Baltimore plc.

DATED 2006

(1) **INTERNATIONAL ASSETS HOLDINGS CORPORATION**

(2) **BALTIMORE PLC**

MANAGEMENT CONSULTANCY AGREEMENT

Jones Day
21 Tudor Street
London EC4Y 0DJ
Tel: +44 20 7039 5959
Fax: +44 20 7039 5999

DATED 2006

PARTIES

(1) **INTERNATIONAL ASSETS HOLDINGS CORPORATION** whose registered office is at 220 East Central Parkway, Altamonte Springs, Florida FL 32701 USA (**"Consultant"**); and

(2) **BALTIMORE PLC** whose registered office is c/o Piper Smith Watton, 69 Eccleston Square, London SW1V 1PJ (**"Company"**).

RECITALS

(A) The Consultant is a public company listed on NASDAQ engaged in a broad range of investment and financial activities and as a public company is regulated by the Securities & Exchange Commission. The Consultant conducts trading activities through its wholly owned NASD member broker dealer subsidiary which has an FSA approved branch in London. Investment advisory activities are conducted through a SEC regulated subsidiary.

(B) The parties have agreed that as from the Effective Date the Consultant shall assist in the management, or provide for the management of, the Assets of the Company and provide Consultancy Services to the Company on the terms set out in this Agreement and the Appendices to it.

OPERATIVE PROVISIONS

1. DEFINITIONS

1.1 The following definitions apply throughout this document unless the context requires otherwise:

"Accounts" shall mean the audited consolidated accounts of the Company and its group in respect of any given period;

"Agreement" means this Agreement and the Appendices to it;

"AIM Rules" means the rules published by the London Stock Exchange entitled "AIM Rules for Companies" from time to time;

"Appointment" means the appointment of the Consultant as described in clause 2;

"Articles" means the articles of association for the time being of the Company;

"Assets" means the total liquid assets of the Company and any member of its group and any investment or asset of any description, the acquisition of which is authorised under the Investment Objectives and Restrictions from time to time but excluding any real property or other tangible assets of the Company and its subsidiaries and any investments in subsidiaries of the Company;

"Associate" means any body corporate within the same group as the Consultant and any holding company of the Consultant and/or any subsidiary of the Consultant or of any holding company, in each case from time to time;

"Associated Fund" means any collective investment scheme, investment company, open ended investment company, limited partnership, managed or prime brokerage account or other investment vehicle, managed or advised by the Consultant or an Associate;

"Auditors" means the auditors from time to time of the Company;

"Board" means the Board of directors of the Company from time to time (including any committee of them);

"business day" means any day on which the London Stock Exchange is open for business;

"Calculation Period" shall have the meaning given in paragraph 1 of Appendix 1;

"Company" means the Company and it also includes, where the context requires, any subsidiary from time to time;

"Connected Person" means any Associate of the Consultant and any employee, director or agent of the Consultant or any of its Associates;

"Consultancy Services" means advice on the management of the Assets of the Company and the giving of investment advice in relation to the management of the Assets to the Investment Committee;

"Custodian" means such custodian as the Company may from time to time appoint;

"Custodian Agreement" means the custody agreement between the Company and the Custodian to be entered into on or about the date of this Agreement on terms agreed by the Custodian and the Company;

"Effective Date" means the date of this Agreement;

"FSA" means the Financial Services Authority Limited;

"FSA Rules" means the rules of the FSA;

"FSMA" means the Financial Services and Markets Act 2000;

"Investment Expenses" means any costs and expenses directly incurred by the Investment Committee or the Company or any of its subsidiaries in the relevant Calculation Period or, for the purposes of clause 22.4, the relevant Quarterly Period (as the case may be) for the purpose of identifying, evaluating, making or realising investments made or proposed to be made by the Investment Committee, including but not limited to, stamp duties, brokerage fees, finders' fees, the fees of professional advisers engaged by the Investment Committee directly in connection with the identification, evaluation, making or realisation of an investment or proposed investment and all expenses payable to the Consultant in respect of the relevant Calculation Period or, for the purposes of clause 22.4, the relevant Quarterly Period (as the case may be) and excluding, without limitation and without prejudice to the generality of the foregoing, any costs and expenses otherwise incurred by the Company including without limitation taxes, audit fees, overheads and directors' and employees' remuneration;

"Investment Objectives and Restrictions" means the investment objectives, policy and restrictions from time to time, being currently those set out in Appendix 2;

"Investment Committee" means the committee as described in clause 3;

"Laws" means the applicable laws of England, the United States (including any delegated legislation and regulations of any competent authority) and other laws and regulations applicable to the Company or the Consultant or their respective businesses or activities for the time being in force including the SEC Rules, the FSA Rules and the AIM Rules;

"LIBOR" means:

(a) the applicable Screen Rate; or

(b) if no Screen Rate is available for sterling, the arithmetic mean (rounded upwards to four decimal places) of the rates, as supplied to the Board at its request, quoted by the Reference Banks to leading banks in the London interbank market,

as of 11:00 a.m. on the Rate Fixing Day for the offering of deposits in Sterling for a twelve month period (or in the case of the first Calculation Period, a six month period);

"London Stock Exchange" means London Stock Exchange plc;

"Managed Asset Value" means the value of the Assets as determined by the Board in accordance with the accounting policies of the Company in accordance with clause 10;

"Management Fee" means the fee payable under Appendix 1;

"Quarter Date" means each of 25 March, 24 June, 29 September and 25 December;

"Quarterly Period" means a period commencing on a Quarter Day and ending on the day immediately preceding the next following Quarter Date;

"Ordinary Shares" means the ordinary shares in the capital of the Company carrying the rights set out in the Articles;

"Performance Fee" means the fee payable under paragraph 1 of Appendix 1;

"Periodic Managed Asset Value" means the mean average of the Managed Asset Value on the last day of each calendar month falling within the relevant Calculation Period or Quarterly Period determined by the Board in accordance with the accounting policies of the Company in accordance with clause 10;

"Rate Fixing Day" means the last day of the relevant Calculation Period;

"Reference Banks" means Barclays Bank plc, the Royal Bank of Scotland plc and HSBC plc, or such other banks (being leading banks operating in the City of London) as may from time to time be determined by the Board;

"Relevant Date" shall have the meaning given in paragraph 9 of Appendix 1;

"Screen Rate" means the British Bankers Association Settlement Rate (if any) for Sterling for the relevant Calculation Period displayed on the appropriate page of the

Telerate screen selected by the Board. If the relevant page is replaced or the service ceases to be available, then the Board may specify another page or service displaying the appropriate rate;

"SEC Rules" means the rules of the United States Securities and Exchange Commission applicable to the conduct of investment activities;

"Shares" means the Ordinary Shares as the context may permit and/or require;

"Subscription and Acquisition Agreement" means the subscription and acquisition agreement dated [•] and entered into by the Company, the Consultant and Baltimore (Bermuda) Limited pursuant to which the Consultant agreed to subscribe for new shares, acquire existing shares and acquire a contract for difference in respect of shares, in the Company.

1.2 In this agreement, unless otherwise specified:

(A) references to clauses, paragraphs and Appendices are to clauses and paragraphs of, and Appendices to, this Agreement;

(B) headings to clauses and Appendices are for convenience only and do not affect the interpretation of this Agreement;

(C) references to a company shall be construed so as to include any company, corporation or other body corporate, wherever and however incorporated or established;

(D) references to a person shall be construed so as to include any individual, firm, company, government, state or agency of a state, local or municipal authority or government body or any joint venture, association or partnership (whether or not having separate legal personality);

(E) a reference to any statute or statutory provision shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified or re-enacted;

(F) any reference to a day or a business day shall mean a period of 24 hours running from midnight to midnight;

(G) references to times of the day are to Greenwich mean time;

(H) unless the context otherwise requires, words and expressions defined in the rules of the Financial Services Authority Limited as at the date of this Agreement and not otherwise defined in this Agreement bear the same meanings where used in this Agreement; and

(I) words and expressions defined in or having a meaning provided by the Companies Act 1985 at the date of this Agreement shall have the same meaning in this Agreement.

2. APPOINTMENT AND TERM

2.1 This Agreement shall take effect upon the Effective Date.

2.2 The Company appoints the Consultant and the Consultant agrees to act as an investment and management consultant to the Company and to provide or procure the provision of the Consulting Services to the Company in accordance with the provisions of this Agreement.

2.3 Unless otherwise agreed in writing by all parties the Appointment shall continue (subject to clause 22 (Termination)) for a period of 5 years unless or until terminated by any party giving to the other not less than 12 months' notice in writing at any time so as to expire at the end of any calendar month.

3. INVESTMENT COMMITTEE

3.1 The Board shall re-constitute a committee known as the Investment Committee to manage and direct all investment activities on behalf of the Company.

3.2 The Investment Committee will consist of three members. No change in the number of members of the Investment Committee shall be made without the prior written agreement of both the Company and the Consultant. The Company shall nominate two members, one of whom shall, notwithstanding any other provision of this Agreement, be one of the Consultant's nominated directors to the Board (so long as it has nominated at least one director to the Board), and the Consultant shall nominate one member to the Investment Committee. The Company acknowledges that the Consultant initially intends to nominate Sean O'Connor as a director of the Board and to nominate Scott Branch as a member of the Investment Committee. The Chairman of the Investment Committee shall be determined by the Board. The Chairman shall not have a casting vote.

3.3 The Investment Committee shall have a quorum of two members (one of whom must be a director of the Board who has not been nominated by the Consultant) and any decision by the majority of the committee at a properly constituted meeting shall be binding.

3.4 The composition of the Investment Committee shall be at the sole discretion of the Consultant and of the Company as to their respective appointments provided that the Consultant shall be required to consult with the Company in respect of any member nominated by it (the identity of such person to be satisfactory to the Company, acting reasonably and in good faith). The Company may, subject to clause 3.2, remove either or both persons appointed by it and replace such members with the prior written notification of the Consultant. The Consultant may remove any person nominated by it and replace such member, provided the identity of any replacement member is satisfactory to the Company, acting reasonably and in good faith. For the purposes of this clause 3.4, the Company shall be deemed to act "reasonably" if it properly objects to the appointment to the Investment Committee of any person on the grounds of such person:

(A) being of unsatisfactory character; or

(B) having insufficient experience of asset management.

3.5 The Investment Committee shall report on a quarterly basis to the Board and provide such information to the Board as is necessary for the Board to evaluate the performance of the Assets.

3.6 The Investment Committee shall be responsible for suggesting variations to the Investment Objectives and Restrictions to the Board as currently set out in Appendix 2 of this Agreement provided that no variations shall be made without the agreement of the Board and the Consultant.

3.7 The Investment Committee will have the authority to manage and direct the assets of the Company subject to the Investment Objectives and Restrictions as determined in accordance with this Agreement from time to time.

3.8 The Investment Committee will keep the Board fully informed of all proposed allocations of Assets and all other information in its possession which relates to the management of the Assets and which is necessary to enable the Company to ensure compliance with its obligations under the AIM Rules, the market abuse provisions of FSMA or other applicable securities law.

3.9 The Investment Committee and the Consultant will (so far as it or they are able to do so) not allocate or dispose of any of the Assets (except with the prior written consent of the Board not to be unreasonably withheld or delayed) in a manner that will cause the Company to enter into transactions resulting in any of the following occurring (a) a reverse takeover, (b) a related party transaction or (c) a substantial transaction (in each case as defined in the AIM Rules) nor will the Investment Committee or the Consultant knowingly do anything that would adversely affect the existing admission of the ordinary shares of the Company to trading on AIM.

3.10 The Investment Committee shall convene at such regular intervals as the members consider fair and reasonable giving consideration to the then current circumstances of the Assets (but in any event at least once every 4 weeks) or at the explicit request of the Board.

4. EXCLUDED ACTIVITIES

4.1 The duties of the Investment Committee and the Consultant (acting in its capacity as such) under this Agreement shall not, without the agreement of the Company and the Consultant as provided in clause 4.2, include:

(A) services provided in relation to a takeover or merger involving the Company or any issue of or any overseas listing for, any securities of the Company;

(B) administering any obligations of the Company as trustee;

(C) any advice or services provided which would not normally be provided by investment consultants and advisers or the secretary of an investment fund and which are not referred to in clause 5;

(D) the provision of custodian services in relation to the Assets;

(E) any advice or service provided in relation to a reconstruction, reorganisation, liquidation, amalgamation or unitisation of the Company;

(F) carrying on the day to day management of the Company’s operations (other than, the management of the Assets);

(G) negotiating any borrowing and/or overdraft arrangements on behalf of the Company;

(H) responsibility for remunerating the employees and directors of the Company;

(I) taking any corporate actions on behalf of the Company;

(J) participating in any fundraising activities of the Company, whether by way of debt or equity; or

(K) making any decisions in respect of or otherwise participating in any corporate governance matters of the Company.

4.2 The Consultant will, so far as it is authorised to do so and if the parties so agree, provide such advice and services to the Company as are referred to in clause 4.1, on such terms and conditions as to additional remuneration as the parties may from time to time agree but the Consultant acknowledges that the Company may appoint another party or parties to provide such services.

4.3 Nothing in this Agreement shall prevent the Company or any of its subsidiaries from using cash to meet their respective obligations arising, directly or indirectly, out of the day to day management of its operations and any other matters referred to in clause 4.1 above (excluding matters arising out of the management of the Assets reserved to the Investment Committee and the Consultant but including, without limitation, the costs of leasing premises, leasing or acquiring office equipment to enable the Company to carry on its business and remunerating its employees and directors and paying audit and professional advisers' fees and listing fees and operating expenses referred to in clause 11.4 and paying the Consultant's remuneration in accordance with clause 11.1 and Appendix 1). The Company will advise the Investment Committee as to its requirements for cash from time to time in order to enable the Company to meet its obligations as set out in this clause 4.3 and the Investment Committee will use reasonable endeavours to ensure (to the extent within its control) that such a minimum level of cash is created, made available to the Company and maintained.

5. DUTIES AND SERVICES OF THE CONSULTANT

5.1 The duties of the Consultant shall include, but not be limited to, the following:

(A) providing investment and management advice to the Investment Committee generally;

(B) researching new investment opportunities, gathering data and performing general market research;

(C) where requested to do so, advising the Investment Committee on the structure and possible terms of any proposed investment by the Company; and

(D) consulting with the Investment Committee on general investment policies and guidelines, prospective investment sectors and on any conflicts of interest between itself, any Associate and the Company and/or the Investment Committee in accordance with the provisions of this Agreement.

5.2 The Consultant shall act with all reasonable skill and care in performing its duties under this Agreement and shall comply with the Memorandum and Articles of Association of the Company (where applicable) and shall to the extent applicable to it observe and comply with the Laws, and the disclosure standards of AIM and any other obligations deriving from the trading of securities of the Company on AIM and the Investment Objectives and Restrictions from time to time.

5.3 The Consultant shall devote such time and have all necessary, competent and efficient personnel and equipment as may reasonably be required to enable it to carry out its duties to the Investment Committee under this Agreement properly and efficiently.

5.4 The Company shall do all such acts and things as the Consultant shall reasonably require in order to enable the Consultant to comply with its obligations under this Agreement.

5.5 Unless otherwise agreed by the Company the Consultant shall use its reasonable endeavours as soon as is reasonably practicable after the Effective Date to procure or put into effect and thereafter maintain, at the cost of the Consultant, professional indemnity insurance in respect of negligence in the performance of the obligations under this Agreement in a sum appropriate to its obligations and liabilities under this Agreement to be in an amount not less than £500,000 in aggregate.

5.6 The Consultant shall not knowingly do (so far as it is able) anything which would result in the Company breaching or otherwise failing to comply with the Laws applicable to it.

5.7 The Consultant agrees that all services provided by it or by persons to whom it has delegated any of its functions, powers, discretions, privileges and duties, will be provided and carried out outside the United Kingdom.

6. UNDERTAKINGS BY THE COMPANY

6.1 The Company shall give prior notification to the Investment Committee of any charge or other encumbrance in relation to the Assets which it proposes to create and shall not create any such charge or encumbrance which would prevent the Investment Committee or the Consultant from carrying out their duties or performing their services under this Agreement.

6.2 Where the formal consent or approval of the Company or the Board is required under this Agreement, then if such consent or approval is given, the Company when reasonably requested by the Consultant to do so, shall execute and do, or procure to be executed and done, such documents, deeds, acts and things as the Company or Board shall have so approved or consented to as may be reasonably required in relation to the matter for which such consent or approval is given.

7. POWERS AND DUTIES OF THE INVESTMENT COMMITTEE

7.1 The Company undertakes not (without the prior written consent of the Consultant) to manage any of the Assets except through the Investment Committee and not to authorise anyone else so to deal. Subject to the Investment Objectives and Restrictions applying from time to time, the Laws and the provisions of clauses 3.9 and 4.3, the Investment Committee shall have sole, absolute and unlimited discretion on the Company's behalf (and without prior reference to the Company) to manage, buy, sell, retain, convert, exchange or otherwise deal in all the Assets of the Company as and when the Investment Committee thinks fit or otherwise to act as the Investment Committee shall deem appropriate.

7.2 Subject as provided in clause 3.9 and to the Investment Objectives and Restrictions and subject further to compliance with the Laws, the Investment Committee may make investments:

(A) which relate to options, futures and contracts for differences (including contingent liability transactions) and in relation to these Assets the Company

acknowledges that markets in futures, options and contracts for differences can be highly volatile; such Assets carry a high risk of loss and a relatively small adverse market movement may result not only in loss of the original investment but also in unquantifiable future loss exceeding any margin deposited;

(B) in Assets denominated in currencies other than Sterling, and at any time the investments made by the Investment Committee may be such that liabilities in one currency may be matched by an investment in a different currency;

(C) in Assets which are not readily realisable assets.

(D) in units in collective investment schemes which are not regulated collective investment schemes;

(E) in units or other interests in non-corporate entities such as limited partnerships and open ended investment companies; and

and shall have the power to cause the Company to enter into foreign exchange contracts for the purpose of hedging the non-Sterling denominated Assets to sterling

7.3 The duties of the Investment Committee shall include:

(A) implementing the investment policy of the Company as set out in Appendix 2 or such alternative policies as may be adopted from time to time by the Board with the agreement of the Investment Committee in accordance with clause 3.6;

(B) taking such investment decisions as appear to be appropriate in order to achieve the current investment objectives of the Company from time to time laid down by the Board (subject to clause 3.6) and which form part of the Company's Investment Objectives and Restrictions;

(C) preparing quarterly such reports for consideration by the Board to reasonably allow the Board to evaluate performance and results of the Investment Committee;

(D) searching out and evaluating investment opportunities for possible investment by the Company;

(E) analysing the progress of companies and funds in which the Company has invested;

(F) assisting the Board in their communications with major shareholders and assisting with the ongoing marketing of the Company in either case in such manner as the Board may reasonably require;

(G) assisting in the preparation of a quarterly analysis of the Company's largest 10 investments;

(H) giving (or procuring that there are given) where appropriate, the Custodian instructions (including financial amounts) from time to time to enable the Custodian (at the direction of the Investment Committee's delegate) to effect the currency hedging policy of the Company;

(I) ensuring insofar as possible that the continued holding by the Company of a particular investment is not conditional upon nor would it be prejudiced by the Consultant ceasing to perform such duties; and

(J) assisting the Company where requested to do so in making all necessary filings required by Law in respect of any investments made or disposed of by the Company pursuant to this Agreement.

7.4 Pursuant to the Custodian Agreement, the Investment Committee will ensure that all Assets which comprise investments shall, where appropriate, be purchased or otherwise held for the benefit of the Company are, or shall be, registered in the name of a suitable Custodian or any sub-custodian nominated by the Custodian.

7.5 The Consultant undertakes to provide such assistance to the Investment Committee as it shall reasonably require in order to enable it to comply with its duties under this Agreement and shall, so far as is reasonably within its power, but without being responsible for any costs required to be incurred by the Investment Committee, procure that the Investment Committee complies with its obligations hereunder.

7.6 The Consultant shall in the performance of its duties use reasonable endeavours to ensure that its conduct of business on behalf of the Company conforms to the Laws and to every other law and regulation for the time being binding or affecting any particular transaction or which shall otherwise be applicable in relation to the subject matter of this Agreement.

7.7 The Investment Committee and the Consultant may delegate any of their respective functions, powers, discretions, privileges and duties under the terms of this Agreement to a third party with the prior written consent of the Board.

8. POTENTIAL CONFLICTS OF INTEREST

8.1 Subject to clauses 3.9 and 8.2, the Company acknowledges that the Consultant has developed financial expertise and has established and will establish a number of investment products and that the Company wishes to avail itself of this expertise in managing its Assets. Consequently, the Investment Committee may, subject to clauses 3.9 and 8.2 invest Assets in investment products managed directly by the Consultant or any of its Associates and in units, shares or participations in collective investment schemes, investment companies, limited partnerships, open ended investment companies and other investment funds operated, managed or advised by the Consultant or any Associate and the Company acknowledges that there may be a material conflict of interest for the Consultant in fulfilling its duties under this Agreement. Such transactions may only be concluded provided such transactions comply with clauses 3.9 and 8.2 and are effected on terms no less favourable to the Company than if no conflict or potential conflict existed and in any event, on no worse than arms' length terms.

8.2 Where the Investment Committee proposes to invest in any Associated Fund that is a new or early stage fund, it may only do so on terms such that the Company will receive:

(A) a rebate of fees on commercially reasonable terms, the exact terms to be dependant on the nature of the fund but in any event on terms which are at least as favourable to the Company as those afforded to any other seed capital providers that are investing on substantially similar terms, having regard to the size and nature of the investment in question.

(B) a first call on capacity in respect of any such fund on commercially reasonable terms.

(C) the right to act as a non-exclusive distribution agent on commercially reasonable terms including a rebate of fees on third party money raised by the Company for these products on terms at least as favourable to the Company as those afforded to any third party that is investing on substantially similar terms, having regard to the size and nature of the investment in question.

8.3 The Consultant acknowledges that it may come into possession of inside information relating to the Company. It undertakes that it will not deal in any securities of the Company or encourage others so to do in breach of its obligations under the Criminal Justice Act 1993. It further acknowledges that it will not base its behaviour on any such information for the purposes of FSMA.

9. RECORDS, WARRANTIES AND PERFORMANCE OF OBLIGATIONS

9.1 The Consultant undertakes to ensure that its duties under this Agreement are at all times carried out by suitably qualified and experienced personnel.

9.2 The Consultant warrants that it holds all licences, permissions, authorisations and consents necessary to enable it to carry out its duties as Consultant in the ordinary course of business. The Consultant undertakes to continue to hold such licences, permissions, authorisations and consents during the continuance of its appointment under this Agreement and will notify the Company immediately should any such licence, permission, authorisation or consent cease to be in full force and effect.

9.3 The Consultant undertakes to the Company that it shall (so far as practicable) consult in advance with the Company with regard to any proposed change in the senior personnel responsible for performing the Consultant's duties under this Agreement which might affect the Consultancy Services by the Consultant and (so far as it is within the control of the Consultant to ensure the same) that any such change shall only be made with the prior written consent of the Company, such consent not to be unreasonably withheld or delayed.

9.4 The Consultant shall provide or procure the provision to the Company of such information regarding the Assets or the business and affairs of the Company, (including, without limitation, information as to its investments) as the Company may from time to time reasonably require.

10. REPORTING

The Company shall be responsible for all accounting and reporting related to the Assets in accordance with the Company's accounting policies. Valuations of Assets which are listed on a stock exchange or other trading markets will be calculated on the basis of taking closing mid-market (or, if relevant, bid) quotations on the last business day of the relevant period. If no mid-market or bid quotation is available, then such investments shall be valued as if they were unlisted. Should this basis of calculation be changed the Consultant will be notified of such change in the first statement prepared following such change. Valuations of unlisted Assets which are investments or participating interests in other investment funds will be calculated on the basis of portfolio valuations or estimates received from the underlying investment consultants or administrators of those investment funds subject to such adjustments as the Board reasonably considers to be necessary so as to be consistent with the existing accounting policies of the Company or any policies subsequently adopted where required by the auditors or in order to

comply with UK GAAP or IFRS (following its adoption by the Company). Valuations of all other Assets will be at fair market value to be determined by the Board (acting reasonably) in a manner that is consistent with the existing accounting policies of the Company or any policies subsequently adopted where required by the auditors or in order to comply with UK GAAP or IFRS (following its adoption by the Company). In all circumstances where a change of accounting policy is proposed, the Board shall at all times act reasonably.

11. REMUNERATION

11.1 As from the Effective Date the Company shall pay to the Consultant the fees calculated and payable in accordance with the provisions set out in Appendix 1 for the Consultancy Services and the Company shall also pay to the Consultant any additional remuneration agreed by the parties pursuant to clause 4.2.

11.2 The Company shall at all reasonable times during the continuance of this Agreement and (to the extent reasonably necessary) after the termination of this Agreement permit the Consultant by its duly authorised representatives access to those of the books of account and records of the Company as are necessary for the purpose of confirming the amounts due to it by way of fees under this Agreement or otherwise for the purposes of performing its services under this Agreement.

11.3 Subject to clause 11.4 below, the Consultant shall pay all of its own costs and expenses in providing services under this Agreement, including the fees and expenses of any delegate, agent or adviser appointed by the Consultant and the costs and expenses incurred by the Consultant in providing and maintaining office accommodation and equipment and employing personnel for the performance of the Consultant's duties under clause 2.2 and clause 5.

11.4 The Company shall pay all its operating expenses, including the following expenses (whether incurred directly or by the Consultant):

(A) the fees and expenses payable on behalf of the Company to the Custodian and to the Company's registrar;

(B) any interest, fees or charges payable on or on account of any borrowing by the Company;

(C) the cost of printing and distributing any report and/or accounts, any other letters, circulars or other documents sent from time to time to holders of the Shares;

(D) the fees of any market or stock exchange on which any securities in the Company may from time to time be listed, traded or dealt on;

(E) the fees and expenses payable to members of the Board;

(F) brokerage, commission, fiscal or governmental charges or duties in respect of, or in connection with, the acquisition, holding or disposal of any of the Assets; and

(G) all other charges or fees expressly approved in writing by the Board.

11.5 The Consultant may pay costs and expenses incurred by it on behalf of the Company which shall be payable by the Company from accounts of the Company in accordance with directions to be agreed from time to time by the Board and the Consultant.

11.6 Any part of any commission, profit or other benefit arising out of a transaction effected on behalf of the Company by the Investment Committee and received by the Consultant or any of its Associates shall belong to the Company and the Consultant shall notify the Company forthwith of any such commission, profit or other benefit.

11.7 The fees and reimbursement of expenses provided for in this Agreement will be the only remuneration receivable by the Consultant in connection with transactions effected or Consultancy Services rendered by the Consultant under this Agreement.

11.8 If there is any disagreement between the Company and the Consultant as to the calculation of any of the fees set out in clause 11.1, the same shall be referred to the Auditors in accordance with the provisions set out in Appendix 1.

12. THE CONSULTANT'S RIGHT TO RENDER SIMILAR SERVICES TO OTHERS

12.1 The services of the Consultant to the Company are not to be deemed exclusive and the Consultant shall be at liberty to render similar services to others, provided that the proper performance of its duties under this Agreement is not thereby prejudiced.

12.2 The Consultant shall use all reasonable endeavours to ensure fair treatment as between the Company and other customers whose funds are managed or advised by the Consultant and, in particular, in allocating investments between the Company and such funds and in ensuring that the Company is able to participate in potential investments identified by the Consultant and which fall within the Company's investment objective and policy on the best terms reasonably obtainable at the relevant time with the aim of ensuring the principle of "best execution" is attained as that term is understood under the FSA Rules.

13. DISCLOSURE OF INTERESTS

13.1 Without prejudice to any restrictions imposed by the Laws and the provisions of clause 8.3, nothing in this Agreement shall prevent:

(A) the Consultant or any Associate (an "interested party") from becoming the owner of shares in the Company and holding, disposing of or otherwise dealing with the same, with the same rights which they or it would have had if the Consultant were not a party to this Agreement and the interested party may buy, hold and deal in any investment upon its own account notwithstanding that the same or similar investments may be held by or for the account of the Company;

(B) subject to clause 3.9 and strictly with the prior approval of the Board, an interested party from selling Assets to or purchasing Assets from or vesting Assets in the Company as principal, as agent for the Company and/or as agent for a third party or from contracting or entering into any financial, banking or other transaction with the Company or any shareholder of the Company or any company or body any of whose securities are held by or for the account of or otherwise connected with the Company or any shareholder of the Company or any such company or body as aforesaid or from being interested in any such transaction and the interested party shall not be called upon to account in respect of any such contract or transaction or benefit derived therefrom by

virtue only of the relationship between the parties concerned. Provided that nothing in this Agreement shall permit an interested party to effect or enter into any such contract or transaction as aforesaid with the Company unless the terms thereof are no less beneficial to the Company than those which would have been applicable to such contract or transaction on the same day effected or entered into by a person other than an interested party; or

(C) an interested party from completing a transaction which is made pursuant to a contract effected in the normal manner on a stock exchange or other market where the purchaser or the vendor is undisclosed at the time.

13.2 It is understood that directors, officers, agents and shareholders of the Company are or may be interested in an interested party as directors, officers or shareholders or otherwise of the Consultant, that directors, officers, shareholders and agents of an interested party are or may be interested in the Company as directors, officers, shareholders or otherwise and that the Consultant is or may be interested in the Company as a shareholder or otherwise and it is acknowledged that no person, firm or company so interested shall be liable to account for any benefit to any other party by reason solely of such interest. Except where required by the Laws or the AIM Rules and without prejudice to other provisions of the Agreement, such interests will not necessarily be separately disclosed at the time when particular transactions are effected and prior reference to the Company will not be required before effecting a transaction involving such an interest.

13.3 The Consultant shall notify the Board promptly of any potential transaction which it proposes be undertaken on behalf of the Company in relation to the Assets which would constitute a related party transaction for the purposes of the AIM Rules.

13.4 It is possible that the Consultant and its Associates may, in the course of their business, have potential conflicts of interest with the Company. Associates may, for example, make investments for other clients (including funds which they manage) or on their own behalf without making the same available to the Company. The Consultant will, however, have regard in such events to its obligations under this Agreement (including under clause 5.2) and Laws and to its obligations to act in the best interests of the Company so far as practicable, having regard to its obligations to other clients when undertaking any investments where potential conflicts of interest may arise.

14. RATIFICATION, INDEMNITY, EXTENT OF LIABILITY AND TAXATION

14.1 The Company shall:

(A) if called on to do so ratify and confirm any act or thing lawfully and properly done or caused to be done by the Consultant in the proper performance of its duties under this Agreement; and

(B) at all times keep the Consultant (for itself and as trustee for each Connected Person) and each Connected Person indemnified against all or any actions, proceedings, claims, demands and liabilities whatsoever arising out of the proper performance in accordance with the terms of this Agreement of the Consultant’s duties under this Agreement which may be brought or made against or incurred by the Consultant or such Connected Person but so that (a) the provisions of this clause shall be without prejudice to any claims which the Company may have against the Consultant or any Connected Person in respect of any material breach of contract, negligence, recklessness, breach of duty, or breach of any of the terms of this Agreement or the Laws on the part of the

Consultant or, subject always to clause 7.7, a Connected Person and (b) neither the Consultant or a Connected Person shall be so indemnified to the extent that any matter results from any breach of contract by it or its negligence, recklessness, wilful breach of duty, or breach of any of the terms of this Agreement or any breach of the Laws.

14.2 The Consultant shall not, save to the extent of any breach of contract, negligence, recklessness or breach of duty, or breach of any of the terms of this Agreement or the Laws by the Consultant or any Connected Person, be liable to the Company for any loss suffered by or arising from any depreciation in the value of the Assets of the Company or the income derived from the Assets (including, without limitation, where such depreciation results from capital loss or taxation liability) or for the acts or omissions of any third party (not being a Connected Person).

14.3 Without prejudice to the generality of clause 14.2, the Consultant shall not be liable for loss arising from any act or default of any nominee, the Custodian, any other custodian or sub-custodian or any broker or dealer, market-maker or any agent used by the Consultant or the Investment Committee for the purpose of or in connection with the carrying out of its duties under this Agreement, provided that if selected by the Consultant, the Consultant shall have taken reasonable care in the selection, monitoring and use of such person and such person is not a Connected Person.

14.4 In carrying out its duties under this Agreement, the Consultant shall not, in the absence of negligence or bad faith, be liable for any failure to take account of any facts about the Company, any investment or any transaction of which none of the individuals responsible for recommending or effecting a particular transaction, at the time they did so, knew due to the fact that (a) arrangements for a Chinese Wall are in operation and (b) by virtue of those arrangements, those individuals are individuals from whom information about those facts shall have been withheld under those arrangements.

14.5 The Company will at all times be fully responsible for the payment of all taxes due in respect of the Assets properly managed by the Consultant or the Investment Committee pursuant to this Agreement.

14.6 Nothing in this Agreement shall limit or exclude any liability of the Consultant to the Company under the Laws.

14.7 If the Consultant becomes aware of any claim relevant for the purposes of this clause 14 (a “Claim”), it shall promptly notify the Company in writing of the Claim and shall, subject to being fully indemnified to its reasonable satisfaction by the Company against all costs liabilities and expenses suffered or incurred by it, take or, to the extent that it is reasonably able, procure to be taken, such action as the Company may reasonably request to avoid, dispute, resist, appeal, compromise or defend such Claim and shall provide the Company and its legal advisers with such information during the course of such Claim as they may reasonably require. The Consultant shall not compromise, settle or pay any such Claim without the prior written consent of the Company (such consent not to be unreasonably withheld or delayed). If the Company fails to agree to indemnify the Consultant to its reasonable satisfaction within 40 days of the notification of such Claim, the Consultant may settle or resist or otherwise deal with the Claim as it thinks fit. The Consultant shall use all reasonable endeavours to mitigate any loss suffered by it in connection with a Claim.

15. REMEDIES AND WAIVERS

15.1 No delay or omission on the part of any party to this Agreement in exercising any right, power or remedy provided by law or under this Agreement shall:

(A) impair such right, power or remedy; or

(B) operate as a waiver thereof.

15.2 The single or partial exercise of any right, power or remedy provided by law or under this Agreement shall not preclude any other or further exercise thereof or the exercise of any other right, power or remedy.

15.3 The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies provided by law.

16. NOT A PARTNERSHIP

Nothing in this Agreement and no action taken by the parties pursuant to this Agreement shall constitute, or be deemed to constitute, the parties a partnership, association, joint venture or other co-operative entity.

17. CONFIDENTIALITY

17.1 The Consultant shall not divulge or use for its own benefit any confidential information which it may obtain in relation to the affairs of the Company except:

(A) where required to any person to whom it has properly delegated any of its functions to enable him to perform his duties diligently and properly provided that such disclosure shall only be allowed if the recipient is bound by an equivalent obligation of confidentiality and the Consultant hereby undertakes to the Company that it will procure that such recipient will comply with such an obligation; and

(B) that the Consultant may disclose its relationship with the Company and the latest publicly available information as to the size of funds held by the Company.

17.2 In making investment decisions under this Agreement neither the Consultant nor any person employed by the Consultant nor any agent appointed by the Consultant shall use or attempt to use information received from any person (whether or not an Associate) which is privileged or confidential unless such person has given its consent to such use.

17.3 Notwithstanding the generality of the foregoing, either party may disclose information which would otherwise be confidential if and to the extent:

(A) required by law;

(B) required by any securities exchange or regulatory or governmental body to which either party is subject or submits, wherever situated, including (without limitation) the UK Listing Authority, the London Stock Exchange or The Panel on Takeovers and Mergers, whether or not the requirement for information has the force of law;

(C) disclosed to the professional advisers, auditors and bankers of each party;

(D) the information has come into the public domain through no fault of that party; or

(E) the other party has given prior written approval to the disclosure, such approval not to be unreasonably withheld or delayed.

17.4 Neither the Consultant nor any Associate is obliged to disclose to the Company or to take into consideration information either:

(A) the disclosure of which by it to the Company would or might be a breach of duty or confidence to any other person; or

(B) which comes to the notice of an employee, officer or agent of the Consultant or of an Associate, but properly does not come to the actual notice of an individual managing the Assets of the Company.

18. ASSIGNMENT AND THIRD PARTIES

18.1 Neither the benefit nor the burden of this Agreement shall be assignable by either of the parties to this Agreement without the prior written consent of the other not to be unreasonably withheld or delayed in the case of an assignment of the benefit of any provision of this Agreement by the Consultant to an Associate which is an appropriately authorised person (provided that in the event that the transferee ceases to be a member of the same group of companies as the Consultant, it shall be required to assign the benefit of this Agreement back to the Consultant prior to leaving the group).

18.2 A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement.

19. DISPUTE, COMPLAINTS AND COMPENSATION

19.1 Any dispute or difference as to the fees payable under this Agreement shall be referred to the Auditors.

19.2 In relation to any dispute or difference referred to them under this Agreement the Auditors shall be deemed to be acting as experts and not as arbitrators and their determination as to the amount of such fees shall, in the absence of fraud or manifest error, be final and binding on the parties.

19.3 Any payment required to be made by either party in consequence of such determination shall be made within 14 days of such determination.

19.4 Any complaints by the Company in respect of this Agreement shall in the first instance be referred to a director of the Consultant and, if not resolved to the Board’s satisfaction, should be referred in writing to the Company Secretary of the Consultant.

20. ENTIRE AGREEMENT

20.1 This Agreement constitutes the whole and only agreement between the parties relating to the management arrangements described in this Agreement and, save to the extent repeated in this Agreement, supersedes and extinguishes any prior drafts, agreements, undertakings, representations, warranties and arrangements of any nature whatsoever, whether or not in writing, relating thereto.

20.2 Each party acknowledges that in entering into this Agreement on the terms set out in this Agreement it is not relying upon any representation, warranty, promise or assurance made or given by any other party or any other person, whether or not in writing, at any time prior to the execution of this agreement which is not expressly set out in this Agreement and without prejudice to any liability for fraudulent misrepresentation, no party shall be under any liability or have any remedy in respect of misrepresentation or untrue statement unless and to the extent that a claim lies under this Agreement.

21. VARIATION OF THE AGREEMENT IN WRITING

Save as otherwise expressly provided in this Agreement, this Agreement may only be varied in writing signed by each of the parties.

22. TERMINATION

22.1 This Agreement may be terminated by either the Company or the Consultant on not less than 12 months' written notice to the other party.

22.2 Notwithstanding clause 2 or clause 22.1, this Agreement and the Appointment may be terminated immediately (or as otherwise provided in the remainder of this clause) by either the Company or the Consultant on notice from one to the other if that other:

(A) commits a material breach of any of the terms or conditions of this Agreement and if capable of remedy fails to rectify the same to the reasonable satisfaction of the party not in breach within 30 days of being requested so to do; or

(B) enters into liquidation whether compulsorily or voluntarily (otherwise than a voluntary and solvent liquidation for the purpose of reconstruction or amalgamation) or enters into any composition with its creditors generally or has its property adjudicated or found to be en desastre or suffers any similar action in consequence of default by it in its obligations in respect of any indebtedness for borrowed moneys; or

(C) assigns or purports to assign the burden or benefit of this Agreement in breach of this Agreement without the written consent of the other;

(D) has an administrator or similar officer appointed or has a receiver appointed of, or any encumbrancer take possession of, all or substantially all of its undertaking and Assets; or

(E) is guilty of fraud or is in material breach of any Laws.

22.3 Notwithstanding any other provisions of this Agreement, the Company may terminate this Agreement and the Appointment upon notice to the Consultant in the event that:

(A) the Investment Committee materially breaches any of the material terms of this Agreement and, upon written notice of such breach from the Company, fails to remedy such breach to the reasonable satisfaction of the Board (if capable of remedy) within 30 days of such notice, or in the event that the Investment Committee or the Consultant persistently breaches any of the material terms of this Agreement (whether or not capable of remedy); or

(B) there is a Change of Control. For the purposes of this clause "Change of Control" means control of the Consultant or any parent undertaking of the Consultant changing or altering to, or being acquired by, a person or persons

and such persons or persons are deemed to have "Control" of a company if (a) the directors of the company or of another company which has control of it (or such number of directors who together have the right to control a majority of voting rights at a meeting of the directors of such company) are accustomed to act in accordance with its instructions or directions or (b) it or they is entitled to exercise, or control the exercise, directly or indirectly, of more than 50 per cent of the voting power at general meetings of the company; or

(C) the Consultant or its Associates cease, to hold, in aggregate, at least 10 per cent of the issued share capital of the Company (or, in the event that the sale and purchase of the Baltimore CFD (as defined in the Subscription and Acquisition Agreement) does not occur as provided in the Subscription and Acquisition Agreement, cease to hold, in aggregate, at least 8 per cent of the issued share capital of the Company); or

(D) there is a change in the senior management (being the Chief Executive Officer and/or President) of the Consultant, save where any such change is acceptable to the Company (acting reasonably); or

(E) the Consultant is guilty of fraud or is negligent (save where such negligence has an effect which is not, in all the circumstances, material on the Company) or wilful material default or is in material breach of the Laws;

(F) the Consultant ceases to be appropriately authorised to provide investment advice (if required to be so authorised to carry out its duties hereunder); or

(G) any person appointed by the Consultant to the Investment Committee becomes bankrupt.

Following any event set out in clauses 22.3 (A), (C), (E) to (G), the Company may terminate this Agreement and the Appointment at any time, such termination to take place with immediate effect upon notice being served on the Consultant. Following the occurrence of the event set out in clause 22.3 (B) or (D), the Company may, within 90 days of becoming aware of such event, give to the Consultant not less than three months' written notice of termination of this Agreement.

The Consultant shall notify the Company as soon as practicable upon (and in any event within 5 Business Days of) becoming aware of the occurrence of any of the events in clauses 22.2 or 22.3.

22.4 This Appointment may be terminated by the Company with immediate effect within 30 days of the last day of any Quarterly Period if the Managed Asset Value at the last day of that Quarterly Period is at least 15 per cent less than the Managed Asset Value on the last day of the Quarterly Period ending 12 months earlier. For these purposes, in the event that the Company has (i) returned any capital or made any other distribution to its shareholders during such period and/or removed any Assets from the control of the Investment Committee, an amount equal to such capital returned and/or any other distribution made and/or the value of the Assets in question shall be deemed to have been added on to the Managed Asset Value with effect from the end of the Quarterly Period immediately succeeding such return of capital or the making of such a distribution or the removal of the Assets in question, or (ii) raised any further equity finance during such period and/or added any Assets to the control of the Investment Committee, an amount equal to the net amount of such finance raised and/or the value of the Assets in question shall be deemed to have been deducted from the Managed Asset Value with effect from the end of the Quarterly Period immediately succeeding such raising of further equity finance or the addition of the Assets in question.

22.5 On termination of this Agreement by either party howsoever arising, except in the case of fraud, the Consultant shall be entitled to be paid by the Company any remuneration, fees or other amounts due and payable or accrued but unpaid as at the date of termination.

22.6 On termination of this Agreement by the Company (other than (i) in accordance with any of clause 22.2, sub-clauses 22.3 (A), (B), (D), (E) or (F) or clause 22.4 of this Agreement or (ii) in the event that the Consultant has sold shares held by it in the Company and, as a result of such sale, ceases, together with its Associates, to hold in aggregate at least 10 per cent of the issued share capital of the Company, in accordance with sub-clause 22.3 (C) of this Agreement), the Consultant shall be entitled to be paid in respect of the period from the date of such termination (the "Termination Date") until the date on which this Agreement would have terminated were it not for such termination, being the fifth anniversary of the Effective Date (the "Contractual Termination Date"):-

(A) an amount equal to the quarterly Management Fee that it would have received had this Agreement been terminated on the Contractual Termination Date. Such fee shall be calculated and paid on the same basis as is set out in Appendix 1; and

(B) an amount, payable within 10 days after the end of each Calculation Period following the Termination Date, equal to the Average Performance Fee. For these purposes, the Average Performance Fee shall be an amount equal to the aggregate of the Performance Fees paid or payable to the Consultant from the Effective Date until the Termination Date divided by the number of Calculation Periods elapsed as at the Termination Date and treating any Calculation Period that has not fully elapsed as though it had fully elapsed.

In the Event that the Termination Date is less than 24 months following the Effective Date, the total Performance Fee payable to the Consultant pursuant to (B) above shall not be less than the total Management Fee payable to the Consultant pursuant to (A) above.

23. NOTICES

23.1 Any notice or other communication given or made under this Agreement shall, except where expressly stated otherwise, be in writing (other than writing on the screen of a visual display unit or other similar device which shall not be treated as writing for the purposes of this clause).

23.2 Service of a notice or other communication must be effected by one of the following methods:

(A) by hand to the relevant address set out in clause 23.4 and shall be deemed served upon delivery if delivered during a business day, or at the start of the next business day if delivered at any other time; or

(B) by prepaid first-class post to the relevant address set out in clause 23.4 and shall be deemed served at the start of the second business day after the date of posting; or

(C) by prepaid international airmail to the relevant address set out in clause 23.4 and shall be deemed served at the start of the sixth business day after the date of posting provided that a copy of the notice or other communication will also be sent by fax within two business days of despatch; or

(D) by facsimile transmission to the relevant facsimile number set out in clause 23.4 and shall be deemed served on despatch if despatched during a business day, or at the start of the next business day if despatched at any other time, provided that in each case a receipt indicating complete transmission of the notice or other communication is obtained by the sender and that a copy of the notice or other communication is also despatched to the recipient using a method described in clauses 23.2 (A) to (C) (inclusive) no later than the end of the next business day.

23.3 For the purposes of this clause 23 **"during a business day"** means any time between 9.30 a.m. and 5.30 p.m. on a business day based on the local time where the recipient of the notice or other communication is located. References to **"the start of [a] business day"** and **"the end of [a] business day"** shall be construed accordingly.

23.4 The relevant addressee, address and facsimile number of each party for the purposes of, and at the Effective Date, subject to clause 23.5, are:

Party	Address	Facsimile No.	Marked for the attention of:
The Consultant	220 East Central Parkway, Altamonte Springs, Florida FL 32701 USA	+1 470 740 0808	Nancey M McMurtry
The Company	1st Floor, 6 Sloane Square, London SW1W 5EE	0870 130 2049	The Company Secretary

23.5 A party may notify the other party to this Agreement of a change to its name, relevant addressee, address or facsimile number for the purposes of clause 23.4 provided that such notification shall only be effective on:

(A) the date specified in the notification as the date on which the change is to take place; or

(B) if no date is specified or the date specified is less than five clear business days after the date on which notice is given, the date falling five clear business days after notice of any such change has been given.

23.6 The Consultant irrevocably authorises and appoints Intl Holding, (UK) Limited, 3rd Floor, Phoenix House, 18 King William Street, London, EC4N 7BP as its agent for service of notices and/or proceedings in relation to any matter arising out of or in connection with this Agreement and service on such agent in accordance with this clause 23 shall be deemed to be effective service on the Consultant.

23.7 If the agent referred to in clause 23.6 (or any replacement agent appointed pursuant to this clause 23.7) at any time ceases to act as such for any reason, the Consultant shall forthwith appoint a replacement agent to accept service on behalf of the Consultant, such agent having a service address in England or Wales, and the Consultant shall notify the Company forthwith of the name and address of the replacement agent.

24. COUNTERPARTS

24.1 This Agreement may be executed in any number of counterparts, and by the parties on separate counterparts, but shall not be effective until each party has executed at least one counterpart.

24.2 Each counterpart shall constitute an original of this Agreement, but all the counterparts shall together constitute but one and the same instrument.

25. GOVERNING LAW

25.1 This Agreement shall be governed by and construed in accordance with English law.

25.2 The courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with this Agreement and accordingly any legal action or proceedings arising out of or in connection with this Agreement ("**Proceedings**") may be brought in such courts. The Company and the Consultant irrevocably submit to the jurisdiction of such courts and waive any objection to Proceedings in any such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission shall not limit the right to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

IN WITNESS of which this Agreement has been entered into the day and year written at the start of this Agreement.

SIGNED by)
for and on behalf of)
INTERNATIONAL ASSETS HOLDINGS)
CORPORATION)

Director

SIGNED by)
for and on behalf of)
BALTIMORE PLC)
)

Director

APPENDIX 1

REMUNERATION

Formula for calculating the investment fee payable

The Consultant shall be entitled to receive as remuneration for its Consultancy Services under this Agreement the following:

1. The Company shall pay to the Consultant an annual Performance Fee and an annual Management Fee of amounts hereinafter described. The Performance Fee and the Management Fee will be calculated in respect of each period of twelve months, ending on 31 December in each year or if earlier, the Relevant Date (the "Calculation Period"). However, the first Calculation Period shall commence on the Effective Date and end on 31 December 2006 (or if earlier, the Relevant Date).

2. Amounts payable on account to the Consultant in respect of the Management Fee for the first Quarterly Period ending after the Effective Date shall be pro rated from the Effective Date to the last day of the first Quarterly Period, based upon the Periodic Managed Asset Value for the First Quarterly Period (the "First Quarter Periodic Managed Asset Value"). An amount equal to the sum of 0.25% of the First Quarter Periodic Managed Asset Value multiplied by a fraction, the numerator of which shall be the number of days which have elapsed from the Effective Date until the end of the first Quarterly Period and the denominator of which shall be 90 days shall be payable in respect of the first Quarterly Period. Such amount shall be payable within 10 business days after the end of such Quarterly Period. The amount of Management Fee for the first Calculation Period will be determined by calculating one per cent of the Periodic Managed Asset Value for the first Calculation Period and thereafter multiplying the same by a fraction, the numerator of which shall be the number of days which have elapsed in the Calculation Period and the denominator of which shall be 365. Such amount shall be payable within 10 business days after the end of the first Calculation Period. Any amounts already paid to the Consultant in respect of Management Fee for the first Calculation Period shall be aggregated and if it should be discovered that such amount paid to the Consultant is less or more than the amount that the Consultant is entitled to receive pursuant to this paragraph 2 then additional amounts shall be paid by the Company to the Consultant to make good the shortfall or the excess shall be repaid to the Company by the Consultant within 10 business days.

3. Subject to paragraph 2 above, the Management Fee shall be an amount equal to one per cent per annum of the Periodic Managed Asset Value for the relevant Calculation Period. Amounts due to the Consultant in respect of Management Fees shall be estimated in respect of each Quarterly Period and the Company shall advance to the Consultant an amount equal to 0.25% of the Periodic Managed Asset Value for each Quarterly Period. Such amounts shall be payable 10 Business Days after the end of each such Quarterly Period. If it should be discovered that the amount paid to the Consultant in respect of the relevant Management Fee in respect of the previous Calculation Period is less or more than the amount that the Consultant is entitled to receive pursuant to this Agreement then within 10 business days additional amounts shall be paid by the Company to the Consultant to make good the shortfall or the excess shall promptly be repaid to the Company by the Consultant. In the event that the Periodic Managed Asset Value is an amount equal to zero or is a negative value, the Management Fee for that Calculation Period shall be nil.

4. Within 10 business days of the last day of each calendar month in a Quarterly Period, the Board shall notify to the Investment Committee the Managed Asset Value in respect of the preceding month. To the extent that there is a dispute as to the valuation of the Managed Asset Value, paragraph 12 of this Appendix 1 shall apply.

5. The Performance Fee will be determined annually based on, and following the publication of, the Accounts. The Performance Fee will be paid promptly by the Company, and in any event, within 20 business days of the publication of the Accounts. The Performance Fee will be an amount equal to 10 per cent per annum of the amount of the Accumulated Net Investment Revenue since the Effective Date less an amount equal to all Performance Fees previously received by the Consultant. In the event that such calculation produces an amount that is equal to zero or is a negative value, the Performance Fee for that Calculation Period shall be nil.

6. For these purposes:

"Accumulated Net Investment Revenue" shall be the sum of:

A - (B+C+D) where:

'A' means the gross profits of the Company arising from the holding or disposal of Assets managed by the Investment Committee in the period from the Effective Date until the last day of the relevant Calculation Period, including realised and unrealised profits calculated in accordance with clause 10 of this Agreement, less any realised and unrealised losses during such period;

'B' means a notional interest charge equal to LIBOR on the Periodic Managed Asset Value for the relevant Calculation Period plus the aggregate of all previous notional interest charges equal to LIBOR on the Periodic Managed Asset Value for each such previous Calculation Period;

'C' means the sum of (i) the Management Fee paid or payable to the Consultant in respect of the relevant Calculation Period and (ii) the aggregate amount of any Management Fees paid to the Consultant in respect of any previous Calculation Periods; and

'D' means the Investment Expenses incurred in the relevant Calculation Period plus the aggregate of all such Investment Expenses incurred in the previous Calculation Periods.

7. Any amounts payable to the Consultant in respect of the Management Fee and/or Performance Fee shall be calculated in Sterling. Any value added tax in respect of such fee shall in each case be paid on receipt of an appropriate tax invoice.

8. Save as required by law or otherwise by the terms of this Agreement all payments to the Consultant made under this Agreement shall be made free and clear of and without deduction. To the extent that the Company is required by law to deduct any withholding or other taxes, levies or charges (herein referred to as "Taxes") from or in respect of any sum payable under this Agreement it shall be entitled to deduct such Taxes from the sums payable to Consultant and for the avoidance of doubt the Company shall not be required to increase the amount of any payment to the Consultant that has been reduced by any Taxes.

9. If the Appointment is terminated by the Company in accordance with the terms of this Agreement, the Consultant shall be entitled to retain and receive all Management Fees and Performance Fees accrued up to the date of such termination (the "Relevant Date") in

respect of any previous complete Calculation Period. If the Appointment is terminated prior to 31 December in any year, the Management Fee due to the Consultant in respect of the period ending on the Relevant Date will be calculated by the Board by reference to the mean average of the Periodic Managed Asset Value for all previous Quarterly Periods in the Calculation Period during which the Relevant Date falls, or in the event that there is no Periodic Managed Asset Value for such Calculation Period, by reference to such value as shall be agreed by the Board and the Consultant (acting reasonably) (either, the "Final Periodic Managed Asset Value"). The Board will determine the amount of Management Fee by calculating one per cent of the Final Periodic Managed Asset Value and thereafter multiplying the same by a fraction, the numerator of which shall be the number of days which have elapsed in the Calculation Period, up to and including the Relevant Date and the denominator of which shall be 365. Any amounts already paid to the Consultant in respect of Management Fee for the relevant Calculation Period shall be aggregated and if it should be discovered that such amount paid to the Consultant is less or more than the amount that the Consultant is entitled to receive pursuant to this paragraph 9 then additional amounts shall be paid by the Company to the Consultant to make good the shortfall or the excess shall be repaid to the Company by the Consultant within 10 business days.

10. Subject to clause 22.6, if the Appointment is terminated prior 31 December in any year the Consultant shall be entitled to a Performance Fee of 10% of the sum of:

    (E – F) x G, where:

    'E' means the Accumulated Net Investment Revenue up to the Relevant Date;

    'F' means an amount equal to all Performance Fees previously received by the Consultant; and

    'G' means a fraction, the numerator of which shall be the number of days which have elapsed in the Calculation Period, up to and including the Relevant Date and the denominator of which shall be 365.

11. Within 10 days of receipt of notification of the Periodic Managed Asset Value and the Accumulated Net Investment Revenue, the Consultant shall notify the Board whether it agrees or disputes the Periodic Managed Asset Value and the Accumulated Net Investment Revenue for the relevant Calculation Period or Quarterly Period.

12. In the event of any dispute arising as to the calculation of the remuneration of the Consultant and/or any dispute as to the valuation of the Assets (or any Asset) or the Managed Asset Value (including without limitation for the purposes of clause 22.4), the same shall be referred to the Auditors for the time being of the Company for settlement who shall be entitled to make such further or other reasonable adjustments as they may consider appropriate in the circumstances. The Auditors shall be required to make a determination as to the amount of the Consultant's remuneration within 14 days of being instructed to do so. The decision of such Auditors shall be regarded as a decision of an expert and not of an arbitrator and shall accordingly, in the absence of manifest error, be final and binding on the parties hereto and the costs thereof shall be borne by the parties equally or as the Auditors shall deem just and equitable.

13. The fees payable to the Consultant shall not be abated by any other remuneration receivable by the Consultant (or by an Associate) in connection with any transactions effected by the Consultant with or for the client.

14. Except where otherwise stated, all fees and other charges specified in this agreement are exclusive of VAT where applicable.

15. Payment of all fees and expenses in this Appendix 1 shall be by electronic bank transfer to such bank account as the Consultant may notify the Company in writing from time to time.

APPENDIX 2

INVESTMENT OBJECTIVES AND RESTRICTIONS

Investment pools

The Company's investments will fall into three pools as follows;

- Private or publicly quoted companies primarily in the UK, Europe and US.
- Seed funds for asset management products.
- Treasury management.

The detailed strategies for each pool are set out in this Appendix.

Overriding parameters

- No more than 60% of the Company's investment assets should be invested in any one pool.
- No more than 20% of the Company's investment assets should be in any one issuer / company / fund, on acquisition.
- No more than 20% of treasury management pool allocated to non cash assets should be exposed to any one underlying counterparty / issuer.
- All treasury management pool assets should be capable of being realised within one month's notice.
- At least 25% of the Company's investment assets will be invested in private and publicly quoted companies.
- No sale of an existing investment held by the Company on the Effective Date can be for deferred consideration payable more than two years from the Effective Date (unless the Board otherwise agrees).

Private or publicly quoted companies

1. Overriding principles

The pool will consist of a concentrated portfolio of companies where the entry price is backed by absolute value in terms of assets, recurrent cash flows or rights over assets and where we have sufficient influence to gain a board position.

1.1 The pool will not be sector specific. Investment targets should present opportunities where an influential stake can be acquired and we are able to influence an exit in one to three years.

1.2 The targets should be:

- in mature jurisdictions.
- in an industry we can understand.
- at a value that could be financed by private equity.
- have identifiable value based on sustainable cash flows, hard assets or rights over assets.

1.3 As a rule we should not invest in:

- new ventures.
- businesses which require capital for research and development and/or investment to prove the business model.
- IPO’s.

2. Geography

The majority of investment targets be UK, US and other major European jurisdictions.

3. Value parameters

Targets should be valued by reference to a combination of operating cash flows and value of cash and hard assets less debt. Our main value yardsticks will be EV/EBITDA and EV/FCF and IRR’s. Balance sheet value is determined by reference to the estimated net asset value per share (excluding intangibles).

4. Influential holding and directorships

The level of influence is determined by the dispersal of the other shareholders. In public companies with a dispersed institutional shareholding a high degree of influence can be obtained by a 10-15% holding. In private companies holdings in excess of 25% are desirable.

Board positions should always be sort in private companies. In public companies a directorship may be desirable.

5. Company lifecycle

As value investors we will typically find value at two stages in a company's lifecycle. Pre-IPO private companies and post IPO post momentum downturns caused by a series of negative events or market downturns.

6. Exit- Private or public

Targets can be private or public provided an exit strategy within 1-3 years is envisaged. An exit strategy may be an IPO, a trade, private equity or market sale. Private holdings should be capable of being listed in the short term and we would generally like a private holding to obtain a listing within a year unless there were specific reasons for not doing so.

7. Summary characteristics

Investments should be in targets which have some or all of the following characteristics:

- Public company.
- Private company but capable of being listed.
- Businesses generating positive EBITDA (or near to generating positive EBITDA) and forecast IRR of at least 25%.
- Valuations backed by cash flows, assets or rights over assets and capable of being financed by private equity.
- Able to influence management and gain a board position.
- An exit strategy.

8. Overriding principles

Target funds will be Consultant-sponsored and -managed funds and third party funds with the short term objective of capital growth and the longer term objective of developing a range of niche products with which the Company becomes associated and that may be distributed on commercial terms and thereby leverage the use of this capital into a potentially much larger and stable fee earning business.

8.1 The funds should all be niche based strategies where the Company can differentiate itself (me too FTSE type funds are to be avoided as there is little competitive advantage to be gained).

8.2 The funds should have some of the following attributes to their investment thesis:

a. Absolute return focussed – as apposed to an index approach.

b. Niche markets where it can be argued that there is less efficiency in the markets and a premium return to be extracted.

c. Preferably strategies that extract an underlying yield and do not rely on entirely on price appreciation for the return to be realised.

d. Limited reliance on “black box” strategies.

e. Limited complex derivative exposure (other than for hedging) which cannot be easily explained.

f. Robust risk management techniques to limit downside risk.

8.3 The funds should ideally be early stage development and provide the Company with the opportunity to extract commercially attractive terms, such as:

a. Rebate of fees paid to the manager – this enhances the initial return on the Company’s capital.

b. First call (pro-rata) to other seed capital providers to additional capacity in the fund. Many of these niche strategies will have limited capacity for capital and the capacity itself is a valuable commodity if the fund becomes successful.

c. Marketing and distribution rights to raise third party funds in return for a fee from the manager on commercial terms.

8.4 The managers should demonstrate the following characteristics:

a. Significant and demonstrated experience in their niche market – detailed knowledge of the market dynamics, market participants, pricing, etc.

b. Prior success in managing third party or proprietary money in these markets.

c. Have a financial backer to assume the short term business risk to allow the fund to reach a viable stage.

d. Significant personal exposure to the success of the product.

9. Portfolio of Funds

The available capital should be spread throughout a number of different strategies which should serve to create a more balanced portfolio of risk with less potential downside. In addition, this approach increases the probability of aligning the Company with very successful products.

The desire to create a portfolio needs to be weighed against the available capital resources and the capital necessary to get funds to critical mass and the ability to obtain commercially attractive terms.

Each fund will be limited to the overriding parameters at the beginning of this document.

Treasury Management

10. Overriding principles

Surplus cash will be invested as part of a treasury function. The objective is to earn an attractive return on these funds while ensuring short term liquidity pending investment opportunities.

10.1 These investments should all be capable of being realised for cash within 30 days.

10.2 These funds may be invested into a portfolio of directly held assets or into funds which provide the necessary liquidity.

10.3 These investments may be in fixed income instruments on the basis that the duration is less than 12 months and there is a liquid secondary market.

10.4 No equity investments will qualify as treasury assets.

10.5 No long term, illiquid derivatives will qualify as treasury assets.

11. Risk Management and Hedging

Part of the Treasury function will be to consider the exposures and underlying risks of the entire portfolio and where necessary enter into transaction to hedge or reduce the underlying exposure of the Company. For example, many of the products may be into dollar denominated assets or funds and the Investment Committee may consider a foreign exchange hedge on the pool of investments. Likewise there may be interest rate or other exposure which would need to be hedged “at the centre”.