

Letter of Direction

Man Financial Inc:

The undersigned hereby confirms that I have provided Man Financial Inc (“Man”) with the trading system set forth below, or other system provided by subsequent notice to you, (the “System”) that I either developed myself, purchased from a third party, or receive by subscription. Accordingly, I hereby direct and grant discretion to Man to enter trades for my account in accordance with the trading signals and recommendations generated by the System. In consideration of your acceptance of my account to be traded pursuant to this Letter of Direction, I acknowledge, represent and agree to the following terms and conditions:

1. I fully understand that the trading signals and recommendations are produced by the System and not by Man, and that Man’s responsibility is limited to using commercially reasonable efforts to enter orders pursuant to the signals and recommendations generated by the System and received by you. I warrant that I have fully paid for use of the System and understand that this may be subject to verification by Man. In the event that I have not paid for the use of the System, I hereby authorize Man to debit my account in the amount of the applicable fees, if any, and to pay such fees to the provider/developer of the System, and to respond to any inquiries from the System provider regarding my trading of the System. I further warrant that Man has not solicited, or in any other way recommended, my participation in the System. I have made inquiries and conducted research in the System sufficient to make an informed investment decision. Man cannot and does not imply or guarantee that I will make a profit from trading the System and I agree that Man will not be held responsible for the System’s performance or trading losses incurred in my account as a result of my trading pursuant to the System. I understand that using the System to generate trading signals exposes me to the risks associated with the use of computers and data feeds systems relied upon by Man. I agree to accept such risks, which may include, but are not limited to, failure of hardware, software or associated communication systems and/or inaccurate external data feeds provided by third party vendors, and I further agree to hold Man harmless from any losses in my account associated with these risks.
2. By signing below, I grant a limited power of attorney to Man, its employees and agents for the sole purpose of entering orders in accordance with the signals generated by the System, as the System may be modified from time to time. If the System is a trade recommendation service or hotline, I have arranged for the originator of the service or hotline to transmit by facsimile, tape recorded telephone message, or otherwise the trading signals and recommendations to be executed for my account. If more than one Man client is using the same system or service as the System, I acknowledge and agree that Man may enter block orders to enhance order execution, in which case fills will be allocated in accordance with the systematic fill allocation method employed by Man. I understand and acknowledge that Man will be responsible only for using commercially reasonable efforts to execute, in a timely fashion, signals generated by the System. Man shall not be responsible for mechanical or communication line failure, or system errors, or any other cause beyond its control. I acknowledge that Man can accept and transmit orders only if actually received or generated and then only on a “not held” basis (*i.e.*, Man shall not be held responsible for the execution of the orders through the process indicated or otherwise).

