

DOC. N.º 149

000098

DATED AS OF 1 DECEMBER 2009

MOORE CAPITAL MANAGEMENT, LP

- and -

SALUTE CAPITAL MANAGEMENT LIMITED

TRADING STRATEGIST AGREEMENT



THIS AGREEMENT is made as of 1 December 2009.

BETWEEN:

- (1) **MOORE CAPITAL MANAGEMENT, LP**, whose principal office is at 1251 Avenue of the Americas, New York, New York 10020 ("Moore"); and
- (2) **SALUTE CAPITAL MANAGEMENT LIMITED** whose registered office is at Walker House, 87 Mary Street, George Town, Grand Cayman, KY1-9002 Cayman Islands (the "Salute").

WHEREAS:

- (A) Prior to the date hereof, Mr. Lev Mikheev was a portfolio manager for Moore and its affiliates;
- (B) Pursuant to a Letter Agreement between Moore, Salute and Lev Mikheev dated as of November 30, 2009 (the "Letter Agreement", Mr. Mikheev and his team are spinning out from Moore to commence business as Salute and its affiliates;
- (C) As provided in the Letter Agreement (capitalized terms used herein and not defined herein have the meanings ascribed to them in the Letter Agreement), Salute may recommend trading strategies to Moore and Moore may in its sole discretion execute Approved Liquid Trading Strategies;
- (D) The parties desire that Salute's activities under the Letter Agreement with respect to Approved Liquid Trading Strategies be carried out pursuant to this Agreement; and
- (E) In furtherance thereof, Moore desires to retain Salute as a trading strategist, and Salute desires to service Moore in such capacity upon such terms and conditions.

NOW, THEREFORE, in consideration of the premises set forth above, the parties hereto do hereby agree as follows:

1. INTERPRETATION

- 1.1 References herein to a party or parties are to any party or together the parties to this Agreement.
- 1.2 References in this Agreement to the singular include a reference to the plural and vice versa and a reference to the masculine includes a reference to the feminine and neuter and reference to a person shall include a reference to any company as well as to any legal or natural person.
- 1.3 Headings are for convenience only and shall not be used in construing this Agreement.

- 1.4 In the event that any provision of this Agreement conflicts with any provision of the Letter Agreement, then the provisions of the Letter Agreement shall prevail.

2. APPOINTMENT OF SALUTE

- 2.1 With effect from the date of this agreement, Moore has appointed Salute and Salute has agreed to act as trading strategist to Moore on the terms set out in this Agreement.
- 2.3 Salute shall for all purposes herein be deemed to be an independent contractor and shall unless otherwise expressly provided herein or authorised, have no authority to act for or represent Moore in any way or otherwise be deemed an agent of Moore.
- 2.5 Moore will supply or procure the supply to Salute of all such information and assistance as Salute shall reasonably require to enable it to perform its duties hereunder.
- 2.6 Salute's services to Moore shall not be deemed to be exclusive to Moore and Salute shall be free to render similar services to others and shall not be liable to account for any profits therefrom.
- 2.7 All transactions recommended by Salute shall be for Moore's account and risk. Salute makes no guarantee, representation or warranty whatsoever as to the success or profitability of Salute's advice, and Moore acknowledges that Moore has received no such guarantee, representation or warranty from Salute or any of its affiliates, nor any of its or their employees, principals or agents and has not entered into this Agreement in consideration of or in reliance upon any such guarantee, representation or warranty from Salute or any of its affiliates, nor any of its or their employees, principals or agents.

3. TRADING STRATEGIST SERVICES

- 3.1 Salute will provide Moore with trading strategy advice in relation to the investment portfolios further described in Schedule 1 hereto (each a "Portfolio" and together the "Portfolios"). In particular, but without limitation, Salute will:
- 3.1.1 advise on and keep under review (A) the investment and re-investment of the Portfolio known as the Approved Liquid Trades Portfolio, and (B) the winding down of the other two Portfolios;
- 3.1.2 prepare all material reasonably required by Moore for inclusion in any reports relating to Moore;
- 3.1.3 liaise with an administrator appointed by Moore from time to time as regards the production of periodic statements on the contents and valuation of Moore's portfolio, to the extent required by Moore; and

- 3.1.4 at Moore's request, provide a representative to attend meetings of Moore in connection with any of its duties specified above.
- 3.2 In the performance of its duties under this Agreement, Salute will be subject to any investment guidelines of Moore (including any amendments thereto) from time to time agreed between Moore and Salute in writing.
- 3.3 All activities engaged in by Salute hereunder shall at all times be subject to the supervision and control of and review by Moore. Salute shall act only as a trading strategist and Moore will act on advice only at its absolute discretion.
- 3.4 Moore shall not during the term of this Agreement engage in any transactions for the benefit of or in relation to any Portfolio unless Salute has first advised it to do so pursuant to this Agreement. If Moore disagrees with a strategy proposed by Salute or wishes to pursue an alternative strategy or investment decision (whether in relation to the acquisition or disposal of an investment or otherwise), the matter shall be escalated to the following individuals:
- 3.4.1 from Moore, Eric Dannheim; and
- 3.4.2 from Salute, Lev Mikeev,

who shall use their reasonable endeavours to resolve the matter. If the matter cannot be resolved then either party shall be free to terminate this agreement in accordance with Clause 6.2.4.

4. SALUTE'S REMUNERATION

Moore will pay Salute the fees specified in the Letter Agreement (or cause the same to be paid).

5. DELEGATION

- 5.1 Salute shall be at liberty in the performance of its duties and in the exercise of any of the powers and rights vested in it hereunder to act by responsible officers for the time being appointed for that purpose.

6. TERMINATION

- 6.1 This Agreement shall become effective only after it shall have been signed by all parties. This Agreement is a continuing one and shall remain in full force and effect until terminated by 30 days' written notice of either party to the other party as provided herein. This Agreement shall commence on the date specified herein and continue in effect for one year thereafter, unless earlier terminated as set forth below. This Agreement shall be renewed automatically for successive terms of one year each unless either of the parties hereto shall have notified the other of its desire not to renew this Agreement by written notice given not less than 30 days prior to the original or any extended expiration date hereof. This Agreement shall terminate upon the dissolution of

Moore. Any notice of termination given by Moore or Salute shall have no effect upon liabilities and commitments initiated, made or accrued prior to the effective date of such termination.

- 6.2 This Agreement may be terminated by any party forthwith by notice in writing to the other party if:
- 6.2.1 the other party shall commit any material breach of its obligations under this Agreement without remedying such breach within thirty days of receipt of written notice by the other party requiring it so to do;
 - 6.2.2 the other party becomes insolvent or goes into liquidation (except a voluntary liquidation for the purposes of a reconstruction, amalgamation or merger upon terms previously approved in writing by the other party) or if a receiver (or its equivalent in any jurisdiction) is appointed over all or any of the assets of any party;
 - 6.2.3 any changes to this Agreement are required as a consequence of any financial services regulations which may in future bind Salute and which cannot be agreed by Moore and Salute; or
 - 6.2.4 there is a disagreement over investment strategy that has not been resolved between the parties following the process set out in Clause 3.4.

7. CONFLICTS OF INTEREST

- 7.1 Salute or any directors, officers, employees, agents and affiliates or any of them or any investment fund or account advised or managed by any of them (each an "Interested Party") may be involved in other financial, investment or other professional activities which may on occasion give rise to conflicts of interest with Moore. Salute shall have sole and absolute discretion to resolve any such conflict of interest as it thinks fit.
- 7.2 Any Interested Party may buy, hold and deal in any investments for its own account notwithstanding that similar investments may be advised to Moore.

8. LIMITATION OF LIABILITY

Neither Salute nor its principals or affiliates, nor its or their members, partners, directors, officers or employees shall be liable to Moore or to any other party, except that Salute shall be liable to Moore for acts or omissions of such persons which constitute gross negligence, willful default or fraud by Salute in the performance of its duties under this Agreement. Moore shall indemnify, hold harmless and defend Salute and its principals and affiliates, and its and their members, partners, directors, officers and employees from and against any liability, loss, cost and expense, including attorneys' fees, that any of them may become subject to in acting as contemplated under this Agreement, or in connection with any transaction for Moore's account, or in connection with investigating or defending any such liability, loss, cost or

expense covered by this indemnity, provided, that the conduct of such person did not constitute gross negligence, willful default or fraud of Salute in the performance of its duties under this Agreement. Moore shall advance to Salute the amount of any expenses covered by this indemnity, provided, that Salute shall repay such amount if it shall ultimately be determined that Salute is not entitled to indemnification as provided herein.

9. RELATIONSHIP

- 9.1 Nothing herein shall constitute Salute being an employee or agent of Moore except as provided herein it being fully understood that in the course of carrying out its obligations under this Agreement Salute will be acting as an independent contractor and assumes full responsibility for any expenses which may be incurred by it unless Moore specifically agrees otherwise.
- 9.2 Neither this Agreement nor the operation of Moore shall constitute a partnership between Salute and Moore.

10. NOTICES

All notices to either party shall be in writing. All notices to Salute shall be sent to Salute at the following address: Walker House, 87 Mary Street, George Town, Grand Cayman, KY1-9005, Cayman Islands. All notices and bills to Moore shall be sent to Moore at the following address: SALMC, Ltd., c/o Moore Capital Management, LP, 1251 Avenue of the Americas, New York, New York 10020, attention Director of Operations. Any party from time to time may designate in writing any other address to which notices, bills and communications to such party may be sent.

11. FORCE MAJEURE

None of the parties shall be responsible for any failure to perform their duties hereunder if such failure shall be caused by or directly or indirectly due to war, enemy action, the act or regulation of any government or other competent authority (including exchange or market rulings and the suspension of trading), riot, civil commotion, rebellion, storm, tempest, accident, fire, lock-out, strike or other cause whether similar or not beyond the control of the relevant party (in each case a "force majeure" event), provided that the relevant party shall use all reasonable efforts to minimise the effects of the same.

12. ASSIGNMENT

This Agreement may not be assigned by either party without the prior express written consent of the other party.

13. ENTIRE AGREEMENT

Except for the Letter Agreement, this Agreement constitutes the entire agreement between the parties with respect to the matters referred to herein,

and no other agreement, verbal or otherwise, shall be binding as between the parties unless it is in writing and signed by the party against whom enforcement is sought

14. INVALIDITY

If any provision of this Agreement is or becomes invalid, the remaining provisions shall remain in full force and effect.

15. AMENDMENTS

No provision of this Agreement may be amended or waived unless such amendment or waiver is in writing and signed by the parties. No amendment or waiver of any provision of this Agreement may be implied from any course of dealing between the parties or from the failure of either party to assert its rights under this Agreement on any occasion or series of occasions.

16. COUNTERPARTS

This Agreement may be executed in one or more counterparts all of which taken together shall be deemed to constitute one and the same instrument.

17. GOVERNING LAW AND JURISDICTION

This Agreement shall be deemed to have been made under, and shall be governed by and construed and enforced in accordance with, the law of the State of New York, U.S.A. (excluding the law thereof which requires the application of or reference to the law of any other jurisdiction).

18. SUBSTITUTION

This Agreement is entered into in substitution for all prior agreements and understandings relating to the subject matter hereof.

Signed in agreement of the above:

SALUTE CAPITAL MANAGEMENT LIMITED

By: _____
Name:
Title:

MOORE CAPITAL MANAGEMENT, LP

By:  _____
Name: James Kaye
Title: Vice President

SCHEDULE 1

000197

DESCRIPTION OF INVESTMENT PORTFOLIOS

1. LEGACY PRIVATE EQUITY PORTFOLIO
2. LEGACY LIQUID TRADES
3. APPROVED LIQUID TRADES