

James L. Koutoulas, Esq.  
C/O Typhon Capital Management  
190 S. LaSalle St., #3000  
Chicago, IL 60603  
Fax: +1 (888) 391-8179  
Email: info@typhoncap.com

November 11, 2011

**CONFIDENTIAL**

**VIA ELECTRONIC MAIL**

Client Name: \_\_\_\_\_ (“Client”)

Street Address: \_\_\_\_\_

Street Address 2: \_\_\_\_\_

Total Account Value at MF Global \_\_\_\_\_

MF Global Account Number (s) \_\_\_\_\_

\_\_\_\_\_

New FCM Name \_\_\_\_\_

New FCM Account Number(s) \_\_\_\_\_

\_\_\_\_\_

SSN/EIN: \_\_\_\_\_

Re: Engagement Letter Agreement- Emergency Motion, MF Global Bankruptcy

Dear Client:

This Engagement Letter Agreement (the “Agreement”) memorializes the terms and conditions of the engagement of James L. Koutoulas, Esq. (the “Attorney”) by the Client in connection with the Matter (as defined below). The Attorney strives to deliver high-quality legal services and will always work in your best interests, subject of course to his duty of professional responsibility. Do not hesitate to speak to him at any time that you might happen to develop any concerns about his work.

**1. Scope of Engagement**

I understand that Client’s intention is to utilize the Attorney for legal counsel and advice as it pertains to specifically to the bankruptcy proceedings for MF Global, Inc. The scope of the Attorney engagement is to counsel and represent Client in connection with the recovery of funds and trading positions held in segregated accounts at MF Global, Inc. This includes the bankruptcy proceedings for MF Global, Inc., as well as any other actions which may need to be pursued to recover said funds against any responsible parties. This Agreement supersedes prior

discussions and agreements (both written and oral) between the Attorney and you relative to the Matter.

## **2. Staffing**

Mr. Koutoulas will have primary responsibility for the management of the Matter, working with his support staff as appropriate. He will keep you informed of our progress and will endeavor to respond to you as promptly as possible. In return, you agree to inform him as promptly as possible of any developments that affect the Matter as soon as you become aware of them, and you agree to be available when he needs to consult with you. In the event Mr. Koutoulas determines that additional co-counsel may be needed to assist with this Matter, your consent will be requested in advance.

## **3. Conflicts of Interest**

We have checked our records based on the information that you have provided to us at this time and have determined that there is no conflict of interest that prevents us from working on the Matter. However, the Attorney wishes to disclose that Mr. Koutoulas acts as the CEO of Typhon Capital Management, LLC and has a vested interest in the recovery of assets on behalf of the clients of that firm and may serve as a witness in the Matter.

## **4. Advance Waiver of Conflict**

Although the Attorney has no conflicts of interest that prevent him from working on the Matter, he does have clients other than you, and we are constantly accepting new clients. Accordingly, you agree that the Attorney may represent current or new clients in work directly adverse to you, provided such work is not substantially related to the Matter and the Attorney does not use any of your confidential information in representing such clients. By way of examples only, and assuming such representations are not substantially related to the Matter, the Attorney may represent one or more parties in bankruptcy cases that may have interests adverse to you, he may represent clients with regard to intellectual property rights that may be adverse to you, or he may represent clients in contract or other business disputes adverse to you. In order to address the risk presented by the Attorney's being directly adverse to you and any potential misuse of your confidential information, the Attorney agrees that he will not use any of your confidential information in representing such clients and that attorneys working for you in the Matter will not be involved in working for any other client in matters directly adverse to you. The Attorney's policy requires him to obtain this advance waiver to future conflicts in writing; by signing and returning a copy of this Agreement, you agree on behalf of you to this advance waiver.

This Agreement creates an attorney/client relationship between the Attorney and you. Therefore, you agree that this engagement does not create an attorney/client relationship between the Attorney, on the one hand, and any other individual or entity controlling or controlled by, or under common control with, you (collectively, your "Affiliates"), on the other hand. You will not provide the Attorney with any confidential information about any of your Affiliates, unless the Attorney enters into a separate engagement agreement with such Affiliate. You agree that our representation of you will not create any conflicts of interest in the event that other clients of the Attorney are adverse to any of your Affiliates (unless such Affiliate also is represented by the Attorney).

## **5. Fees and Billing**

The Attorney will be providing his services in this Matter free of charge. Any out of pocket expenses will either be borne by Typhon Capital Management, LLC, or via donations.

## **6. Termination of Representation**

a. The Attorney may terminate this Agreement at any time for any reason. The Attorney will provide you written notice of its termination of this Agreement. You may terminate this Agreement at any time for any reason by written notice. The Attorney is subject to applicable rules of professional conduct when terminating a client engagement. If he terminates the engagement, the Attorney will take all reasonable and practical steps to protect your interests in the Matter and, at your request, suggest possible new counsel. The Attorney will provide new counsel with any papers you have given him. If permission from a court is necessary for withdrawal, the Attorney will promptly apply for it, and you will engage new counsel to represent you.

b. Unless previously terminated, the Attorney's representation of you in the Matter will end when his final invoice has been satisfied from the retainer as the same may have been replenished from time to time. After the Matter ends, there might be changes in laws or regulations that might affect your future rights and liabilities, but the Attorney will have no obligation to continue to advise you about future legal developments unless you engage the Attorney to do so.

## **7. Disposition of Files and Records**

a. Following termination of this Agreement, the Attorney will maintain the confidentiality of any of your confidential information provided us in accordance with applicable rules of professional conduct. Any documents owned or provided by you, or provided by a third party, will be returned to you unless you authorize destruction of them.

b. The Attorney will retain its own files pertaining to the Matter. These may include the Attorney's administrative records, time and expense reports, personnel and staffing materials, credit and accounting records, internal attorneys' work product (such as drafts, notes, internal memoranda and legal and factual research), written and electronic communications, pleadings and investigative reports. The Attorney has internal policies that determine the retention periods for closed representation files. Therefore, if you do not request return of this file material, the Attorney reserves the right to destroy it at the end of the defined retention period. Upon your reasonable request, the Attorney will provide such portions of these file materials to you as are required by the applicable rules of professional responsibility or other legal requirements. Unless applicable rules of professional responsibility require an earlier return, we may retain such file material pending receipt of payment of any outstanding fees or costs.

## **8. Communication**

Either at the beginning or during representation, the Attorney might express opinions or beliefs concerning the Matter and the results that might be anticipated. Any such statement made by him is an expression of opinion only and is not a promise or guarantee of results.

\* \* \* \* \*

We ask that you please signify acceptance of these terms and conditions by signing this Agreement in the space provided for Client's signature below, then deliver this signed and countersigned Agreement to the Attorney c/o James L. Koutoulas. Due to the emergency nature of this matter, this Agreement must be sent via fax to +1 (888) 391-8179 or email to info@typhoncap.com. This Agreement, which may be signed and countersigned in counterparts, will be deemed effective as of the date first set forth above if but only if the signed and countersigned Agreement is received by the Attorney not later than November 11, 2011.

Very truly yours,

James L. Koutoulas, Esq.

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

James L. Koutoulas, Esq.

Accepted and agreed:

\_\_\_\_\_

Client: \_\_\_\_\_