

Fee Agreement

For services performed out of court

in the litigation

(Client name = account holder)

versus

1. Phoenix Kapitaldienst GmbH; insolvency administrator
2. Elvira Ruhrauf; Michael Milde; other (ex)-members of the executive and (ex)-employees
3. Dieter Breitzkreuz heir/community of heirs
4. Entschädigungseinrichtung für Wertpapierhandelsunternehmen (EdW) [Compensatory Fund of Securities Trading Companies]
5. Man Financial Ltd.; Man Group
6. Refco Overseas Ltd.
7. Dr. Godehard Puckler, accountant and tax advisor
8. UWP Unitreu GmbH
9. Ernst & Young Deutsche Allgemeine Treuhand AG

for reasons of securing finance, reclaims, compensation, inter alia

has entrusted the

WORKING GROUP PHOENIX

which consists of the law firms

NIEDING + BARTH Rechtsanwaltsaktiengesellschaft,
An der Dammheide 10, 60486 Frankfurt am Main

and

TILP Rechtsanwälte, Einhornstraße 21, 72138 Kirchentellinsfurt,
TILP Rechtsanwälte, Kurfürstendamm 62, 10707 Berlin

(note this is purely a team working together on this particular project, not a collective law firm)

to safeguard their legal interests.

The out of court services to be provided by the Working Group Phoenix comprises the following:

1. Grounds for the mandate based on the completed questionnaire; registration and ongoing administration of your claims including ancillary claims (interest, cost, disbursements etc.).
2. Correspondence with your legal expenses insurer.
3. Communication and cooperation with the Federal Financial Supervisory Authority (BaFin) and the public prosecutor, including requests to inspect the court files.
4. Research into the whereabouts of investor funds (we work together with personnel comprising former members of the Federal and State Cartel Authorities and the Federal Office for the Protection of the Constitution).
5. Representation and registration of your claims against the aforementioned Compensatory Fund of Securities Trading Companies (EdW).
6. Examination and registration of your claims against Phoenix Kapitaldienst GmbH and the insolvency administrator under the respective default terms.
7. Representation in insolvency proceedings, in particular at creditor meetings.
8. Examination and registration of your claims against those liable at Phoenix Kapitaldienst GmbH, under the respective default terms.
9. Examination and registration of your claims against both accountants, under the respective default terms.
10. Examination and registration of your claims against the brokerage company Man Financial.
11. Dealing with all written correspondence, coordinating the claimants.
12. Regular information flow concerning the status of proceedings and recent developments in our protected client spectrum.
13. Representation in any potential criminal proceedings as joint plaintiff in selected litigation cases.
14. Leading selected model proceedings against potential parties against whom claims may be asserted.
15. Creation, regular updating/maintenance of the existing Internet homepage (www.arge-phoenix.de) as an entry point for you and all Phoenix-claimants; special information within our closed member spectrum for our clients.
16. Public representation of your interests and those of your co-claimants, in particular through press announcements, press conferences etc.

17. Political lobbying to improve investor protection in Germany, in particular bearing in mind the efficiency of the Compensatory Fund (EdW).

Due to the number of investors we are asked to represent, for the services provided by its lawyers Working Group Phoenix shall charge a lump sum of **5% plus the statutory VAT of the investment capital as shown in the last statement of account from Phoenix Kapitaldienst GmbH.**

This lump sum only covers such services as set forth in numbers 1 – 17 above. Charges for any additional services shall be calculated in accordance with the statutory fee regulations set forth in the German laws on lawyers' fees (RVG), in so far as this is covered by your legal expenses insurer.

The outcome of the litigation(s) has no influence on the size of the fee.

_____, this _____ Frankfurt am Main/Kirchentellinsfurt, this _____

(Client)