

such and hereby authorize the Executing Broker to mark the order as being "long". The designation of a sell order as being "long" shall constitute a representation by you that (i) you own the security with respect to which the sale order has been placed and (ii) if the Prime Broker does not have the security in its possession at the time you place the sell order, you shall deliver the security to your Prime Broker by settlement date in good deliverable form and if you fail to deliver as such, pay to the Executing Broker any losses and expenses it may incur or sustain as a result of Prime Broker's failure to settle any such Prime Brokerage transaction on your behalf. You further agree to provide the Executing Broker with information reasonably required concerning any securities borrowing arrangements made by you and/or your Prime Broker in connection with any short sales.

5. Customer Qualification

- (a) You understand that you shall be required to maintain in your account with your Prime Broker such minimum net equity in cash or securities as may be required, from time to time, by your Prime Broker (the "Minimum Net Equity"), which shall in no event be less than the minimum net equity required by the SEC Letter, as such requirement may be amended from time to time (initially: (i) \$100,000 in cash or securities with a ready market, for trades executed on behalf of a customer account managed by an investment adviser registered under Section 203 of the Investment Advisers Act of 1940 (a "Registered Investment Adviser"), or (ii) \$500,000 in cash or securities with a ready market for trades executed on behalf of an account not managed by a Registered Investment Adviser). You further understand that, in the event your account falls below such Minimum Net Equity, you shall bring your account into compliance in a timely fashion. Each time you enter an order with the Executing Broker, you hereby represent that you shall be in compliance with such Minimum Net Equity or will notify the Executing Broker otherwise.
- (b) In the event that your Prime Broker indicates its intention to disaffirm any trade, you hereby authorize and instruct your Prime Broker to provide to the Executing Broker, upon the request of the Executing Broker, the following information: (i) the account or accounts to which any of your orders or trades relate; (ii) the instructions, if any, provided to your Prime Broker regarding the allocation of any orders or trades to any sub-accounts; and (iii) information available to your Prime Broker with respect to any net equity in the account. In addition, this Agreement will serve as further authorization and instruction to your Prime Broker to furnish to the Executing Broker in the event of a disaffirmance all such further and additional information concerning an account as the Executing Broker shall request, provided that such authorization shall have been confirmed by you in a separate letter addressed and delivered to your Prime Broker and the Executing Broker. This paragraph shall remain in effect so long as this Agreement is in effect, shall survive the termination of this Agreement and shall apply to all orders and trades given by you to the Executing Broker for clearance and settlement through your Prime Broker. You hereby agree to release and discharge your Prime Broker from all responsibility and liability arising out of or incurred in connection with your Prime Broker furnishing any accurate information to the Executing Broker pursuant to this paragraph.

6. Confirmations

The Executing Broker shall confirm the Trade Data to your Prime Broker and shall issue a confirmation for each Prime Brokerage Transaction by the morning of the next business day after trade date. As used in this Agreement, the term "Business Day" means any day which is not a Saturday or Sunday on which The New York Stock Exchange, Inc. is open for business. You may direct the Executing Broker to send confirmations to you in care of your Prime Broker; the form of such directive may be obtained from the Executing Broker and appended to this Agreement.