



Global Tradewaves Ltd.
A GTL Group Company

CHECKLIST - GLOBAL TRADEWAVES Ltd.

Individual Account

CUSTOMER NAME: _____ ACCOUNT NO: _____

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Proof of Identity	
Recent passport size photograph	
Certified copy of passport/drivers license	
Original utilities bill (dated within the past three months)	
Bank Statement (dated within the past three months)	
If applicable, a copy of labour card, employee identity card or entry pass card	

NOTE: Where there is to be more than one Account Holder (i.e. in the case of Joint Account Holders) the checklist above is to be completed for each and every Account Holder. Where the Beneficial Owner is distinct from the Account Holder the checklist is to be completed for each and every Beneficial Owner.

Global Tradewaves Limited

About Us

Global Tradewaves Limited (GTL Forex) is a regulated securities and commodities trading firm specializing in online Shares, Stocks Indices, Forex, Futures and Commodities.

- GTL Forex has a strong technology infrastructure, providing various leading online trading platforms
- Automated client execution on real time quotes 24 hours a day, five days a week
- Direct access to tier one bank liquidity, ensuring stable price even at hectic trading hours
- Our FX Price Aggregation technology ensures you get the best spreads offered by top banks
- Bank Guarantee Solution to ensure your smooth cash flow and reduce possibility of margin calls
- Sub 10 milliseconds execution time from multiple banks through our state of art technology infrastructure
- Various trading accounts offering a vast product line

Individual Account Opening Instructions

- Please complete all of the following pages where applicable.
- Please ensure that you provide the required proof of identity as per the table on page 1.
- These pages can be faxed back to GTL at either +1284 494 4862 or scanned copy to support@gtlforex.com
- Fund your account via wire transfer; you will receive information via e-mail with detailed wiring instructions as soon as your account application is processed.
- GTL can accept funds in US Dollars and Euros. Contact GTL via e-mail to support@gtlforex.com if you would like information on additional account funding alternatives.
- Notify GTL via email at support@gtlforex.com in the amount you have sent and value date, you will receive an email with your Live Trading User Name, Password, and Account number within 24 hours.
- You can then begin trading your account.

Trader Information

Please complete all sections of this form using block capitals. Failure to do so could delay the opening of your trading account. For the purposes of this document the term "Trader" always refers to the entity for which this application has been made, regardless of legal description. **For joint accounts, please ensure that each account holder completes a copy of this form.**

1. Account Type

Are you applying for an individual or joint account (please tick the appropriate box)

Individual	Joint
<input type="checkbox"/>	<input type="checkbox"/>

If joint account, percentage of ownership: _____

2. Personal Details

Full Name: _____ Nationality: _____

Residential & Business Address:
(Res) _____

(Bus) _____

Email Address: _____

Telephone Numbers:-
Home _____

Business: _____

Mobile: _____

Other: _____

Fax Number: _____

Date and place of birth: _____

Identity Number: _____ Passport Number: _____

Marital Status: _____ No. of Dependents _____

3. Employment Status

What is your employment status (please tick as appropriate)

Employed	Self-Employed	Retired	Student	Not Working
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Name of Employer: _____ Time with Employer: _____

Nature of Business: _____ Position Held: _____

Employer's Address: _____

4. Financial Information

If you are applying in joint names, please provide combined information for both of you in the spaces below.

Annual Basic Salary/Regular Income (US\$):

Origin of assets to be deposited in the Account:

5. Trading Experience

(Please select one)

How many times have you traded on margin in FX in the past 12 months?

5 or less 6-20 21-50 51+

How many times have you traded on margin in CFDs, Spread Bets, Futures or shares in the past 12 months?

5 or less 6-20 21-50 51+

How many years experience do you have trading on margin in FX?

0 1-4 5-9 10+

How many years experience do you have trading on margin in CFDs, Spread Bets, Futures or shares?

0 1-4 5-9 10+

Have you traded derivatives or FX for your employer(s) in a professional capacity in the past 5 years?

Yes No

6. Account Type Requested

This application is for (please tick the correct box):

<u>Standard Forex Account</u> Minimum deposit: \$2000US	<u>Premium Forex Account</u> Minimum Deposit: \$ 100,000US	<u>Corporate Forex Account</u> Minimum Deposit: \$ 500,000US	<u>Mini Forex Account</u> Minimum Deposit: \$500US

<u>Standard CFD Account</u> Minimum deposit: \$2000US	<u>Premium CFD Account</u> Minimum Deposit: \$ 100,000US	<u>Corporate CFD Account</u> Minimum Deposit: \$ 500,000US	<u>Mini CFD Account</u> Minimum Deposit: \$500US

Will any person other than the Trader control, manage or direct the trading in this account?

(If yes, please complete the Limited Power of Attorney on page 20)

7. Account Currency

Currency in which you wish to maintain your account balance, and to use for Profit and Loss calculation

(Please select one):

US Dollar denominated Account

Euro Denominated Account

8. General

Where did you hear about GTL: _____

Do you have or have you ever had any other account(s) with GTL? _____

If yes, please provide Account Number:

To be completed by relevant GTL staff member:

Information Captured By	:	
Name :		
Signature :		
Date :		
Information Supplied By	:	
<i>The information supplied is correct to the best of my knowledge</i>		
Trader Signature	:	
Date	:	

Please note: Global Tradewaves Limited does not accept clients from the United States. GTL's services are not intended for distribution to, or use by, any person in any country or jurisdiction where such distribution or use would be contrary to local law or regulation. It is the responsibility of the customer to ascertain the terms of and comply with any local law or regulation to which they are subject.

Additional Information/Continuation Sheet



Trader Account Letter and Trader Agreement

This Agreement is a legal contract, please read it carefully.

This is a legal contract between Global Tradewaves Limited (“GTL”) its successors and assigns, and the party (or parties) executing this document (the “Trader”).

In connection with opening an account to speculate and/or purchase and/or sell Contracts for Difference (hereinafter referred to as “CFDs”), futures, indices, foreign exchange, and/or shares through the Over-The-Counter market (hereinafter referred to as “OTC”) with GTL, the Trader acknowledges that it has been advised and understands the following factors concerning trading in leveraged OTC, in addition to those contained in the Risk Disclosure Statement and the Bankruptcy Statement which have been provided by GTL to Trader.

1. OTC is not traded on a regulated exchange. There are no guarantees to the credit worthiness of the counter party of your Currency position. Every attempt has been made to deal with reputable credit worthy banks/clearing houses. In addition, there may be certain cases in which trading liquidity decreases causing trading in a certain Currency to cease and thereby preventing the liquidation of an adverse position which may result in a substantial financial loss.
2. Trading in OTC is suitable only for those sophisticated institutions or sophisticated participants financially able to withstand losses which may equal the value of margins or deposits. OTC accounts are not available through GTL to non-sophisticated participants.
3. The market recommendations of GTL are based solely on the judgment of GTL's personnel. These market recommendations may or may not be consistent with the market position or intentions of GTL, its affiliates, and employees. The market recommendations of GTL are based upon information believed to be reliable, but GTL cannot and does not guarantee the accuracy or completeness thereof or represent that following such recommendations will eliminate the risk inherent in trading currency. Any market recommendations of or information provided by, GTL do not constitute an offer to buy or sell, or the solicitation of an offer to buy or sell any OTC transaction.
4. The Trader understands that GTL does not permit its account executives to either exercise discretion or manage an OTC account, or hold a power of attorney over an OTC account, unless approved by an executive officer of GTL and only after proper documentation has been submitted and approved by GTL. If the Trader's account is not being traded with the Trader's authorization, the Trader must notify a GTL Compliance Officer immediately.
5. GTL's margin policies require that funds be provided to properly margin the Trader's account. Insufficient margin may result in the liquidation of any open positions with a resultant loss. GTL also reserves the right to refuse to accept any order.
6. The Trader understands that it must carefully review the reports relating to its trading as provided to the Trader by GTL. Pursuant to the Trader Agreement, all reports of execution will be deemed final within twenty-four (24) hours and all statements of account will be deemed final within one (1) day, unless the Trader makes a written objection to these reports within this 24 hour period of time to an executive officer of GTL at its principal place of business.
7. The Trader has read and understands its obligations and rights under the following Trader Agreement and agrees and acknowledges that the Trader Agreement will control the Trader's relationship with GTL. The Trader agrees that it is fully responsible for making all final decisions with regard to transactions effected for the Trader's account. The Trader has considered the foregoing factors and in view of the Trader's present and anticipated financial resources, the Trader is willing and able to assume the substantial financial risks of OTC trading.

Trader Signature: _____

Print Name: _____

Date: _____

Trader Agreement

Trader Information

In consideration for GTL agreeing to carry one or more accounts of the undersigned (the "Trader") and providing services to the Trader in connection with the purchase and sale of Contracts For Difference (hereinafter referred to as "CFDs"), futures, indices, foreign exchange, and/or shares through the OTC market (hereinafter referred to as "OTC"), which may be purchased or sold by or through GTL for Trader's account(s), Trader agrees as follows:

1. AUTHORITY TO TRADE.

GTL is authorized to purchase and sell OTC for the Trader's account(s) in accordance with the Trader's oral or written instructions.

2. GOVERNMENTAL COUNTERPARTY INSTITUTION AND INTERBANKING SYSTEM RULES.

All transactions under this Agreement shall be subject to the constitution, by-laws, rules, regulations, customs, usage, rulings and interpretations of the counterparty institution or other inter-bank market (and its clearing organization, if any) where executed and to all applicable laws and regulations. If any statute shall hereafter be enacted or any rule or regulation shall hereafter be adopted by any governmental Authority, or a contract market or clearing organization which shall be binding upon GTL and shall affect in any manner or be inconsistent with any of the provisions hereof, the affected provisions of this Agreement shall be deemed modified or superseded, as the case may be by the applicable provisions of such statute, rule or regulation, and all other provisions of this Agreement and provisions so modified shall in all respects continue in full force and effect.

The Trader acknowledges that all transactions under this Agreement are subject to the aforementioned regulatory requirements and the Trader shall not thereby be given any independent legal or contractual rights with respect to such requirements.

3. MARGINS AND DEPOSIT REQUIREMENTS

The Trader shall provide to and maintain with GTL margin in such amounts and in such forms as GTL, in its sole discretion, may require. Such margin requirements may be greater or less than margins required by a counterparty bank. GTL may change the margin requirements at any time. The Trader agrees to deposit, by immediate wire transfer, such additional margin when and as required by GTL and will promptly meet all margin calls in such mode of transmission as GTL in its sole discretion, designates. GTL may at any time proceed to liquidate the Trader's account in accordance with paragraph 7 below and any failure by GTL to enforce its rights hereunder shall not be deemed a waiver by GTL to enforce its rights thereafter. GTL retains the right to limit the amount and/or total number of open positions which the Trader may acquire or maintain at GTL. GTL will attempt to execute all orders which it may, in its sole discretion, choose to accept in accordance with the oral or written instructions of the Trader. GTL reserves the right to refuse to accept any order. However, GTL shall not be responsible for any loss or damage caused, directly or indirectly, by any events, actions or omissions beyond the control of GTL including, without limitation, loss or damage resulting, directly or indirectly, from any delays or inaccuracies in the transmission of orders and/or information due to a breakdown in or failure of any transmission or communication facilities.

4. ROLLOVERS AND DELIVERY

With respect to purchases or sales of Currencies through an OTC account, the Trader agrees to instruct GTL as to the offset or rollover of a Currency position. Except as provided herein, during the term of the Currency position, the Trader shall give GTL instructions for rolling the Currency position no later than two hours prior to the settlement of trading in the Currency contract on the day the Trader intends to rollover a Currency position. In addition, the Trader, by noon of the business day before the settlement date of the contract of the Currency contract, shall instruct GTL whether to deliver, offset or rollover the Currency position. In the absence of timely instructions from the Trader, GTL is authorized, at GTL's absolute discretion, to deliver rollover or offset all or any portion of the Currency positions in the OTC account(s) for the Trader's account(s) and at Trader's risk. The Trader's account(s) shall be charged commissions, at broker's rates, upon the rollover or offset of a

Currency position. Unless an account is designated for physical delivery, currency transactions entered into with GTL will be cash settled only.

5. COLLATERAL AND LENDING AGREEMENT

All funds, securities, currencies, and other property of the Trader which GTL or its affiliates may at any time be carrying for the Trader (either individually, jointly with another, or as a guarantor of the account of any other person) or which may at any time be in its possession or control or carried on its books for any purpose, including safe keeping, may be held by GTL as security and subject to a general lien and right of set-off for any liabilities of the Trader to GTL whether or not GTL has made advances in connection with such securities, commodities, currencies or other property, and irrespective of the number of accounts the Trader may have with GTL. GTL may, in its discretion, at any time and from time to time, without notice to the Trader, apply and/or transfer any or all funds or other property of the Trader between any of the Trader's accounts. The Trader hereby also grants to GTL the right to pledge, re-pledge, hypothecate, invest or loan, either separately or with the property of other Traders, to itself as broker or to others, any securities or other property of the Trader held by GTL as margin or security. GTL shall at no time be required to deliver to the Trader the identical property delivered to or purchased by GTL for any account of Trader. This authorization shall apply to all accounts carried by GTL for the Trader and shall remain in full force until all accounts are fully paid for by the Trader or notice of revocation is sent by GTL from its home office.

6. LIQUIDATION OF ACCOUNTS

In the event of (a) the death or judicial declaration of incompetence of the Trader; (b) the filing of a petition in bankruptcy, or a petition for the appointment of a receiver, or the institution of any insolvency or similar proceeding by or against the Trader; (c) the filing of an attachment against any of the Trader's accounts carried by GTL; (d) insufficient margin, or GTL's determination that any collateral deposited to protect one or more accounts of the Trader is inadequate, regardless of current market quotations, to secure the account; (e) the Trader's failure to provide GTL with any information requested pursuant to this Agreement; or (f) any other circumstances or developments that GTL deems appropriate for its protection and in GTL's sole discretion, it may take one or more, or any portion of, the following actions: (1) satisfy any obligation that the Trader may have to GTL, either directly or by way of guaranty of suretyship, out of any of Trader's funds or property in GTL's custody or control; (2) sell any or purchase any or all Currency contracts, securities held or carried for the Trader; and (3) cancel any or all outstanding orders or contracts, or any other commitments made on behalf of the Trader. Any of the above actions may be taken without demand for margin or additional margin, without prior notice of sale or purchase or other notice to the Trader, the Trader's personal representatives, heirs, executors, administrators, trustees, legatees or assigns and regardless of whether the ownership interest shall be solely the Trader's or held jointly with others. In liquidation of Trader's long or short positions, GTL may, in its sole discretion, offset in the same settlement or it may initiate new long or short positions in order to establish a spread or straddle which in GTL's sole judgment may be advisable to protect or reduce existing positions in the Trader's account. Any sales or purchases hereunder may be made according to GTL's judgment and at its discretion with any interbank or other exchange market where such business is then usually transacted or at a public auction or private sale, and GTL may purchase the whole, or any part thereof, free from any right of redemption.

7. STATEMENT AND CONFIRMATION

Reports of the confirmation of orders and statements of accounts for the Trader shall be deemed correct and shall be conclusive and binding upon the Trader if not objected to immediately upon receipt and confirmed in writing within one (1) day after transmission to the Trader by mail or otherwise. Margin calls shall be conclusive and binding unless objected to immediately in writing. Written objections on Trader's part shall be directed to Global Tradewaves Limited at its registered office located at: International Trust Building, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands, and shall be deemed received only if actually delivered or mailed by registered mail, return receipt requested. Failure to object shall be deemed ratification of all actions taken by GTL or GTL's agents prior to the Trader's receipt of said reports. The Trader's failure to receive a trade confirmation shall not relieve the Trader of the obligation to object as set out herein.

8. COMMUNICATIONS

Reports, statements, notices and any other communications may be transmitted to such address as the Trader may from time to time designate in writing to GTL. All communications so sent, whether by mail, telegraph messenger or otherwise, shall be deemed transmitted by GTL when deposited in the mail, or when received by a transmitting agent, and deemed delivered to the Trader personally, whether actually received by the Trader or not.

9. GTL RESPONSIBILITIES

GTL will not be responsible for delays in the transmission of orders due to a breakdown or failure of transmission or communication facilities, electrical power outage or for any other cause beyond GTL's control or anticipation. GTL shall only be liable for its actions directly attributable to negligence, willful default or fraud on the part of GTL. GTL shall not be liable for losses arising from the default of any agent or any other party used by GTL under this Agreement. As OTC is not an exchange traded market, prices at which GTL deals at or quotes may or may not be similar to prices at which other OTC market makers deal at or quote.

10. CURRENCY FLUCTUATION RISK

If the Trader directs GTL to enter into any currency forex transaction:

(a) Any profit or loss arising as a result of a fluctuation in the exchange rate affecting such currency will be entirely for the Trader's account and risk; (b) All initial and subsequent deposits for margin purposes shall be made in U.S. dollars, in such amounts as GTL may in its sole discretion require; and (c) GTL is authorized to convert funds in the Trader's account for margin into and from such foreign currency at a rate of exchange determined by GTL in its sole discretion on the basis of the then prevailing money market rates.

11. RISK ACKNOWLEDGMENT.

The Trader acknowledges that investments in leveraged and non-leveraged transactions are speculative, involves a high degree of risk, and is appropriate only for persons who can assume risk of loss of their entire margin deposit. The Trader understands that because of the low margin normally required in OTC trading, price changes in OTC may result in significant losses. The Trader warrants that it is willing and able, financially and otherwise, to assume the risk of OTC trading, and in consideration of GTL's carrying his/her account(s), the Trader agrees not to hold GTL responsible for losses incurred through following its trading recommendations or suggestions or those of its employees, agents or representatives. The Trader recognizes that guarantees of profit or freedom from loss are impossible from performance in OTC trading. The Trader acknowledges that it has received no such guarantees from GTL or from any of its representatives or any introducing agent or other entity with whom the Trader is conducting his/her GTL account and has not entered into this agreement in consideration of or in reliance upon any such guarantees or similar representations.

12. TRADING RECOMMENDATIONS

(a) The Trader acknowledges that: (i) any market recommendations and information communicated to the Trader by GTL or by any person within the company, does not constitute an offer to sell or the solicitation of an offer to buy any OTC contract; (ii) such recommendation and information, although based upon information obtained from sources believed by GTL to be reliable, may be based solely on a broker's opinion and that such information may be incomplete and may be unverified; and (iii) GTL makes no representation, warranty or guarantee as to, and shall not be responsible for, the accuracy or completeness of any information or trading recommendation furnished to the Trader. The Trader acknowledges that GTL and/or its officers, directors, affiliates, associates, stockholders or representatives may have a position in or may intend to buy or sell currencies, which are the subject of market recommendations furnished to the Trader, and that the market position of GTL or any such officer, director, affiliate, associate, stockholder or representative may not be consistent with the recommendations furnished to the Trader by GTL. The Trader acknowledges that GTL makes no representations concerning the tax implications or treatment of contracts; and,

(b) The Trader further acknowledges that should the Trader grant trading authority or control over the Trader's account to a third party ("Trading Agent"), whether on a discretionary or non-discretionary

basis, GTL shall in no way be responsible for reviewing the Trader's choice of such Trading Agent nor making any recommendations with respect thereto. The Trader understands that GTL makes neither warranties nor representations concerning the Trading Agent that GTL shall not be responsible for any loss to the Trader occasioned by the actions of the Trading Agent and that GTL does not, by implication or otherwise, endorse or approve of the operating methods of the Trading Agent. If the Trader gives Trading Agent authority to exercise any of its rights over Trader's account(s), the Trader understands that it does so at its own risk.

13. TRADER REPRESENTATIONS AND WARRANTIES

The Trader represents and warrants that: (a) the Trader is of sound mind, legal age and legal competence; (b) no person other than the Trader has or will have an interest in the Trader's account(s); (c) the Trader hereby warrants that regardless of any subsequent determination to the contrary, the Trader is suitable to trade OTC and is a sophisticated institution and/or institutional participant; (d) the Trader is not now an employee of any exchange, any corporation in which any exchange owns a majority of the capital stock, any member of any exchange and/or firm registered on any exchange, or any bank, trust, or insurance company, and in the event that the Trader becomes so employed, the Trader will promptly notify GTL at its home office in writing of such employment; and (e) all the information provided in the information portion of this booklet is true, correct and complete as of the date hereof and the Trader will notify GTL promptly of any changes in such information.

14. DISCLOSURE OF FINANCIAL INFORMATION

The Trader represents and warrants that the financial information disclosed to GTL in this document is an accurate representation of the Trader's current financial condition. The Trader represents and warrants that the Trader has very carefully considered the portion of the Trader's assets which the Trader considers to be Risk Capital. The Trader recognizes that Risk Capital is the amount of money the Trader is willing to put at risk and if lost would not, in any way, change the Trader's lifestyle. The Trader agrees to immediately inform GTL if the Trader's financial condition changes in such a way to reduce the Trader's Net Worth, Liquid Assets and/or Risk Capital.

15. NO GUARANTEES

The Trader acknowledges that it has no separate agreement with the Trader's broker or any GTL employee or agent regarding trading in the Trader's GTL account, including any agreement to guarantee profits or limit losses in the Trader's account. The Trader understands that it must authorize every transaction prior to its execution unless the Trader has delegated discretion to another party by signing GTL's limited trading authorization, and any disputed transactions must be brought to the attention of GTL's Compliance Officer pursuant to the notice requirements of this Trader Agreement. The Trader agrees to indemnify and hold GTL harmless from all damages or liability resulting from Trader's failure to immediately notify GTL's Compliance Officer of any of the occurrences referred to herein. All notices required under this section shall be sent to GTL at its registered office.

16. JOINT ACCOUNTS

All transactions correspond to the "Trader Account Letter" and "Trader Agreement". Each account holder has authority: (a) to trade for the account in accordance with the agreements of the account; (b) to receive all correspondence and documents in respect of the account; (c) to receive or withdraw money from the account; (d) to execute agreements relating to the account; and (e) to deal with GTL fully. GTL has the authority to require joint action by the parties in account matters. GTL has possession over the security of the account individually or jointly. If a death occurs to one or more of the account holders, GTL shall be notified in writing and shown proof of a death certificate. All expenses due at the date of notification shall be charged to the account. Unless otherwise stated on the Trader Information form, then each account holder is presumed to have equal share.

17. NO WAIVER OR AMENDMENT

No provision of this Agreement may be waived or amended unless the waiver or amendment is in writing and signed by both the Trader and an authorized officer of GTL. No waiver or amendment of this Agreement may be implied from any course of dealing between the parties or from any failure by GTL or its agents to assert its rights under this Agreement on any occasion or series of occasions. No oral agreements or instructions to the contrary shall be recognized or enforceable. This instrument and the attachments hereto embody the entire agreement of the parties, superseding any and all prior written and oral agreements and there are no other terms, conditions or obligations other than those contained herein.

18. GOVERNING LAW AND JURISDICTION

This Agreement, the rights and obligations of the parties hereto, and any judicial or administrative action or proceeding arising directly or indirectly hereunder or in connection with the transactions contemplated hereby, whether brought by the Trader or GTL, shall be governed by, construed and enforced in all respects by the laws of the BVI.

19. BINDING EFFECT

This Agreement shall be continuous and shall cover, individually and collectively, all accounts of the Trader at any time opened or reopened with GTL irrespective of any change or changes at any time in the personnel of GTL or its successors, assigns, or affiliates. This Agreement including all authorizations, shall inure to the benefit of GTL and its successors and assigns, whether by merger, consolidation or otherwise, and shall be binding upon Trader and/or the estate, executor, trustees, Administrators, legal representatives, successors and assigns of the Trader. The Trader hereby ratifies all transactions with GTL effected prior to the date of this Agreement, and agrees that the rights and obligations of the Trader in respect thereto shall be governed by the terms of this Agreement.

20. TERMINATION

This Agreement shall continue in effect until termination, and may be terminated by Trader at any time when the Trader has no open Currency position(s) and no liabilities held by or owed to GTL upon the actual receipt by GTL at its registered office of written notice of termination, or at any time whatsoever by GTL upon the transmittal of written notice of termination to Trader; provided, that such termination shall not affect any transactions previously entered into and shall not relieve either party of any obligations set out in this agreement nor shall it relieve the Trader of any obligations arising out of any deficit balance.

21. INDEMNIFICATION

The Trader agrees to indemnify and hold GTL, its affiliates, employees, agents, successors and assigns harmless from and against any and all liabilities, losses, damages, costs and expenses, including attorney's fees, incurred by GTL arising out of the Trader's failure to fully and timely perform the Trader's agreements herein or should any of the representations and warranties fail to be true and correct. The Trader also agrees to pay promptly to GTL all damages, costs and expenses, including Attorney's fees, incurred by GTL in the enforcement of any of the provisions of this Agreement and any other agreements between GTL and the Trader.

22. TERMS AND HEADINGS

The term "GTL" shall be deemed to include Global Tradewaves Limited, its divisions, its successors and assigns; the term "Trader" shall mean the party (or parties) executing the Agreement; and the term "Agreement" shall include all other agreements and authorizations executed by Trader in connection with the maintenance of Trader's account with GTL regardless of when executed. The paragraph headings in this Agreement are inserted for convenience of reference only and are not deemed to limit the applicability or affect the meaning of any of its provisions.

23. RECORDINGS

The Trader agrees and acknowledges that all conversations regarding the Trader's account(s) between the Trader and GTL personnel may be electronically recorded with or without the use of an automatic tone warning device. The Trader further agrees to the use of such recordings and transcripts thereof as evidence by either party in connection with any dispute or proceedings that may arise involving the Trader or GTL. The Trader understands that GTL destroys such recordings at regular intervals in accordance with GTL's established business procedures and Trader hereby consents to such destruction.

Trader Signature: _____

Print Name: _____

Date: _____



Off-exchange Transaction Disclosure

The execution of this Agreement gives acknowledgment that the Trader has read, understands, and gives authorization to the following disclosure to trade currencies through the OTC market ("OTC"):

GTL may from time to time execute transactions as the Trader's agent on the OTC market to trade currencies, pursuant to an agreement between the interbank agent and GTL, and that a trade executed between one bank executes a trade onset by another banking agent.

The Trader understands that it may be giving up the right to have arbitration through the above paragraph on foreign exchanges.

- All customer accounts will have their margin requirements established by the dealing desk at GTL
- GTL establishes all rules and provisions for customer accounts, including but not limited to minimum account size, investment time period, commissions and incentive fees, or any other financial arrangements.
- It is the customer's responsibility to find out all necessary information about GTL and make sure that all arrangements are discussed and clearly understood prior to any trading activity.
- This Agreement, the rights and obligations of the parties here to, and any judicial or administrative action or proceeding arising directly or indirectly hereunder or in connection with the transactions contemplated hereby, whether brought by Trader or GTL, shall be governed by, construed and enforced in all respects by the laws of the BVI.
- All customers should be aware that guaranteeing any return is illegal. In addition, GTL is not responsible for any claims or assurances made by GTL, its employees and/or associates.

**THIS IS A CONTRACTUAL AGREEMENT. YOU WILL BE BOUND HEREBY.
DO NOT SIGN UNTIL YOU HAVE READ ALL OF THE FOREGOING CAREFULLY.**

The undersigned acknowledges having received, read and understood the foregoing Trader Account Letter and Trader Agreement. The undersigned agrees to be bound by all of the terms and conditions hereof.

Trader Signature: _____

Print Name: _____

Date: _____

(In the case of joint accounts, each account holder must sign a copy of this Agreement. Attach a copy of this page for additional signatures.)

Risk Disclosure Statement

This brief statement (even though not required for OTC trading) does not disclose all of the risks and other significant aspects of trading in leveraged investments. In light of the risks, you should undertake such transaction only if you understand the nature of the contracts (and contractual relationships) into which you are entering and the extent of your exposure to risk. You should carefully consider whether trading is appropriate for you in light of your experience, objectives financial resources and other circumstances.

1. Effect of 'Leverage' or 'Gearing'

Transactions in OTC accounts carry a high degree of risk. The amount of initial margin is small relative to the value of the OTC contract so that transactions are 'leveraged' or 'geared'. A relatively small market movement will have a proportionately larger impact on the funds you have deposited or will have to deposit; this may work against you as well as for you. You may sustain a total loss of initial margin funds and any additional funds placed with the firm to maintain your position. If the market moves against your position or margin levels are increased, you may be called upon to pay substantial additional funds on short notice to maintain your position. If you fail to comply with a request for additional funds within the time prescribed, your position may be liquidated as a loss.

2. Risk-reducing orders or strategies

The placing of certain orders (e.g. 'stop-loss' order, where permitted under local law, or 'stop-limit' orders) which are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders. Strategies using such combinations of positions, such as 'spread' and 'straddle' positions may be as risky as taking simple 'long' or 'short' positions.

3. Terms and conditions of contracts

You should ask the firm with which you deal about the terms and conditions of the specific currencies which you are trading and associated obligations (e.g. the circumstances under which you may become obligated to make or take delivery of the full currency value).

4. Suspension or restriction of trading and pricing relationships

Market conditions (e.g. illiquidity) and/or the operations of rules of certain markets (e.g. suspension of trading in currency because of price limits, government intervention and "circuit breakers") may increase the risk of loss by making it difficult or impossible to effect transactions or liquidate/offset positions.

5. Deposited cash or property

You should familiarize yourself with the protections afforded money or other property you deposit for domestic and foreign transactions, particularly in the event of a firm insolvency or bankruptcy. The extent to which you may recover your money or property may be governed by specific legislation or local rules. In some jurisdictions, property which had been specifically identifiable as your own will be pro-rated in the same manner as cash for purposes of distribution in the event of a shortfall.

6. Commission and other charges

Before you begin to trade, you should obtain a clear explanation of all commission, fees, mark-ups, mark-downs, rollovers, interest rate differential and other charges for which you will be liable. These charges will affect your net profit, if any, and increase your loss.

7. Transactions in other jurisdictions

Transactions in currencies of other countries in other jurisdictions, including markets formally linked to a domestic market, may expose you to additional risk. Such markets may be subject to regulations which may offer different or diminished investor protection. Before you trade you should inquire about

any rules relevant to your particular transactions. Your local regulatory authority will be unable to compel the enforcement of rules of regulatory authorities or markets in other jurisdictions where your transactions have been effected. You should ask the firm with which you deal for details about the types of redress available in both your home jurisdiction and other relevant jurisdictions before you start to trade.

8. Currency Risks

The profit and loss in transactions in foreign currency-denominated contracts (whether they are traded in your own or another jurisdiction) will be affected by fluctuations in currency rates where there is a need to convert from the currency denomination of the contract to another currency.

9. Trading facilities

OTC business is not traded on a regulated market and therefore does not require open-outcry. Even though quotations or prices are afforded by many computer-based component systems, the quotations and prices may vary due to market liquidity. Many electronic trading facilities are supported by computer-based component systems for the order-routing, execution or matching of trades. As with all facilities and systems they are vulnerable to temporary disruption or failure. Your ability to recover certain losses may be subject to limits on liability imposed by the system provider, the market, the bank and/or financial institution. Such limits may vary; you should ask the firm with which you deal for details in this respect. GTL offers trading in CFDs on market indices and futures, not trading in the underlying instruments themselves. CFD trading with GTL does not therefore entitle the trader to delivery or possibly certain other characteristics of buying or selling the underlying instrument. Furthermore, CFD and foreign exchange trading with GTL is not conducted on any futures or stock exchange and is not subject to the rules of any futures or stock exchange.

10. Electronic trading

Trading on an electronic trading system may differ not only from trading in the interbank market but also from trading on other electronic trading systems. If you undertake transactions on an electronic trading system you will be exposed to risks associated with the system including the failing of hardware and software. The result of any system failure may be that your order is either not executed according to your instructions or is not executed at all.

Disclaimers: **(a) Internet and system failures:** Since GTL does not control signal power, its reception, or routing via internet, configuration of your equipment or reliability of its connection, we cannot be responsible for communication failures, distortions, delays, when you trade on-line via internet. Furthermore, any losses or foregone profits in the Trader's account are the responsibility of the Trader and not GTL, even if software, hardware, or other system failures or errors contributed to such losses or foregone profits; **(b) market risks and online trading:** Trading currencies involves a substantial risk that is not suitable for everyone (please see the Trader Agreement for a more detailed description of the risks). Trading online, no matter how convenient or efficient does not necessarily reduce risks associated with currency trading; **(c) Password protection:** The Trader is obligated to keep passwords secret and ensure that third parties do not obtain access to the trading facilities. The Trader will be liable to GTL for trades executed by means of the Traders password, even if such use may be wrongful; **(d) Quoting errors:** Should quoting errors occur due to a dealers mistype of a quote, errors in automatic price feed, or an erroneous price quote from a dealer, such as but not limited to a wrong big figure quote, GTL will not be liable for the resulting errors in account balances. GTL reserves the right to make the necessary corrections or adjustments on the account involved. Any dispute arising from such quoting errors will be resolved on the basis of fair market value of a currency or CFD at the time such an error occurred.

11. Off-exchange transactions

In OTC, firms are not restricted to effect off-exchange transactions. The firm with which you deal may be acting as your counterparty to the transaction. It may be difficult or impossible to liquidate an existing position, to assess the value, to determine a fair price, or to assess the exposure to risk. For

these reasons, these transactions may involve increased risks. Off-exchange transactions may be less regulated or subject to a separate regulatory regime. Before you undertake such transactions you should familiarize yourself with applicable rules and attendant risks.

The undersigned acknowledges having received, read and understood the foregoing Risk Disclosure Statement:

Trader Signature: _____

Print Name: _____

Date: _____

(In the case of joint accounts, each account holder must sign a copy of this Risk Disclosure Statement. Please attach a copy of this page for additional signatures.)



Limited Power of Attorney

Managed Account Authorization and Risk Disclosure

Sub-Authority to Operate the Account

The undersigned hereby authorizes _____ with Passport/License No _____ as the undersigned's agent and attorney-in-fact (the "**Advisor**") and revokes all and any prior powers of attorney relating to the undersigned's account with GTL, with full power and authority to enter into contracts for the purchase, receipt, sale (including short-sale), whether directly or indirectly through investments in managed investment products or otherwise, of currencies on the OTC foreign exchange markets ("OTCFX"), and/or options on margin or otherwise, in one or more accounts (collectively the "**Account**") opened by and maintained with GTL and its affiliates in the undersigned's name and on the undersigned's behalf.

In all such transactions, including management decisions relating to the Account, GTL is hereby authorized to follow the instructions of the Advisor; the Advisor is authorized to act on behalf of the undersigned in the same manner and with the same force and effect as the undersigned might or could act with respect to such transactions and the making and taking of deliveries, as well as, and with respect to, all other things necessary or incidental to the furtherance and/or conduct of the Account.

GTL shall have no liability for following the instructions of the Advisor, including but not limited to, any instruction to aggregate (or bunch) orders of the undersigned with orders for or on behalf of the Advisor's other clients, and the undersigned shall never attempt to hold GTL liable for the Advisor's actions or inactions. The undersigned understands that GTL does not, by implication or otherwise, endorse the operating methods of the Advisor. The undersigned hereby releases GTL from all and any liability to the undersigned or to anyone claiming through the undersigned with respect to any damages, losses or lost profits sustained or alleged to have been sustained as a result of GTL following the Advisor's instructions or for any matter arising out of the relationship between the Advisor and the undersigned and shall, in addition to any other indemnity provided to GTL by the undersigned, indemnify GTL from any and all losses, damages, liabilities and expenses of any kind or nature whatsoever, arising there from. The undersigned also agrees to hold GTL harmless and to indemnify it as to any expense, damage or liability (including legal fees) sustained by it and with respect to any and all acts and practices of the Advisor and attorney-in-fact regarding this Account, including all losses arising there from and debit balance(s) due thereof.

Because the risk factor is high in OTCFX trading, only genuine "risk" funds should be used in such trading. If the Trader does not have extra capital that it can afford to lose, the Trader should not trade in the OTCFX. No "safe" trading system has ever been devised, and no one can guarantee profits or freedom from loss. In fact no one can even guarantee to limit the extent of losses. Even though the Trader granted trading authority to another, the Trader should be diligent to closely scrutinize what is going on in the account. GTL shall send the Trader a confirmation of every trade made for the account, and a profit and loss statement showing the financial results of each transaction closed out for the account. In addition, GTL shall send Trader monthly statements showing the ledger balance, the exact positions in the account, the net profit or loss in all contracts closed since the date of the last statement, and the net unrealized profit and loss in all open contracts figured to the market. The Trader should carefully review these statements.

The authorization provided by this letter is a continuing one and shall remain in full force and effect until revoked by the undersigned, or by an authorized person on his/her/its behalf, by written notice given to GTL to the attention of the Compliance Department. Such revocation shall become effective only upon the actual receipt thereof by GTL but shall not affect any liability in any way resulting from transactions initiated prior to its receipt. This authorization shall inure to the benefit of GTL, its successors and assigns. The provisions contained herein shall be in addition to and in no way shall it limit or restrict any right that GTL may have under any agreement with the undersigned.

All statements, notices correspondence and the like generated in this Account shall be sent or given to the Advisor at the address shown for the Account and to the undersigned at the address indicated in the Client Profile documents, and to such other person or address as the undersigned may hereafter designate in writing.

The undersigned understands that there are many strategies that can be used in trading futures and options, some of which have unlimited risk of loss and could result in the undersigned sustaining a total loss of all funds in the Account and that the undersigned is liable for any deficit in the Account resulting there from.

Account Number: _____

Date: _____

Print Name: _____

Trader Signature*: _____

**Please note, where the Account is a joint account, each and every joint account holder must sign this letter.*

