

Trader/Investor Agreement

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

1. Authorization in Trade

SGT is authorised to purchase and sell OTC securities for the Trader/Investor's account(s) in accordance with Trader/Investor's oral or written or electronic instructions.

2. Governmental, Counter Party Institution and Inter-banking System Rules

All transactions under this Agreement shall be subject to the constitution, by-laws, rules, regulations, customs, usage, rulings and interpretations of the counter party institution or other interbank 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 SGT 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inconsistent with any of the provisions hereof, the affected provisions of this Agreement shall be deemed modified or superseded, as the case may be by the applicable provisions of such statute, rule or regulation, and all other provisions of this Agreement and provisions so modified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/Investor acknowledges that all transactions under this Agreement are subject to the aforementioned regulatory requirements and the Trader/Investor shall not thereby be given any independent legal or contractual rights with respect to such requirements.

3. Margins and Deposit Requirements

The Trader/Investor shall provide to and maintain with SGT margin in such amounts and in such forms as SGT, in its sole discretion, may require. Such margin requirements may be greater or less than margins required by a counter party bank. SGT may change margin requirements at any time. The Trader/Investor agrees to deposit by immediate wire transfer such additional margin when and as required by SGT and will promptly meet all margin calls in such mode of transmission as SGT at its sole discretion designates. SGT may at any time proceed to liquidate the Trader/Investor's account in accordance with paragraph 6 below and any failure by SGT to enforce its rights hereunder shall not be deemed a waiver by SGT to enforce its rights thereafter. SGT retains the right to limit the amount and/or total number of open positions which the Trader/Investor may acquire or maintain at SGT. SGT will attempt to execute all orders which it may, in its sole discretion, choose to accept in accordance with the oral or written or electronic instructions of the Trader/Investor's. SGT reserves the right to refuse to accept any order. However, SGT shall not be responsible for any loss or damage caused, directly or indirectly, by any events, including, but not limited to, exercising its right to refuse to accept an order, actions or omissions beyond the control of SGT 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

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breakdown in or failure of any transmission or communication facilities.

4. Rollovers and Financing

The Trader/Investor understands and agrees that foreign currency positions that are held past 5.00PM EST will incur either a debit or credit to the Trader/Investor's account based upon the interest rate differential between the two applicable currencies. The Trader/Investor understands and agrees that SGT will automatically calculate and post such interest rate differential to the Trader/Investor's account. The Trader/Investor further understands that all CFD Share positions held overnight incur a financing cost. CFD Financing is calculated on 100% of the value of the equivalent position on a daily basis at market price. Long CFD positions may have to pay interest to SGT whereas short CFD positions may receive interest from SGT and the Trader/Investor understands and agrees that SGT will automatically calculate and post such interest to the Trader/Investor's account. Financing on Commodity and Treasury CFDs is factored into the securities futures price and therefore no overnight rates apply.

5. Collateral and Lending Agreement

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

6. Liquidation of Assets

In the event of:

- a. the death or judicial declaration of incompetence of the Trader/Investor;
- 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/Investor;
- c. the filing of an attachment against any of the Trader/Investor's accounts carried by SGT;
- d. insufficient margin, or SGT's determination that any collateral deposited to protect one or more accounts of the Trader/Investor is inadequate, regardless of current market quotations, to secure the account;
- e. The Trader/Investor's failure to provide SGT with any information requested pursuant to this agreement; or
- f. any other circumstances or developments that SGT deems appropriate for its protection, and in SGT's sole discretion, it may take one or more, or any portion of, the following actions:

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- i) Satisfy any obligation the Trader/Investor may have to SGT, either directly or by way of guaranty of suretyship, out of any of the Trader/Investor's funds or property in its custody or control;
- ii) Sell any or purchase any or all Currency contracts, securities held or carried for the Trader/Investor; and
- iii) Cancel any or all outstanding orders or contracts, or any other commitments made on behalf of the Trader/Investor.

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/Investor, the Trader/Investor's personal representatives, heirs, executors, administrators, trustees, legatees or assigns and regardless of whether the ownership interest shall be solely the Trader/Investor's or held jointly with others. In liquidation of the Trader/Investor's long or short positions, SGT 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 SGT's sole judgment may be advisable to protect or reduce existing positions in the Trader/Investor's account. Any sales or purchases hereunder may be made according to SGT'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 SGT may purchase the whole or any part thereof free from any right of redemption. SGT may at its sole discretion sell or purchase the whole or any part of an investment in programs.

7. Statement and Confirmation

Reports of the confirmation of orders and statements of accounts for the Trader/Investor shall be deemed correct and shall be conclusive and binding upon the Trader/Investor if not objected to immediately upon receipt by telephone or email and confirmed in writing by email or facsimile, within twenty-four (24) hours after transmittal to the Trader/Investor. Margin calls shall be conclusive and binding. Failure to object to order confirmations and statements within the twenty-four (24) hour period following receipt shall be deemed ratification of all actions taken by SGT or SGT's agents prior to the Trader/Investor's receipt of said reports. The Trader/Investor's failure to receive a trade confirmation shall not relieve the Trader/Investor of the obligation to object as set out herein.

8. Communications

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

9. Sterling Gent Trading Ltd Responsibilities

SGT 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 whether beyond SGT's control or anticipation or not. SGT shall only be liable for its actions directly attributable to negligence, wilful default, or fraud on the part of SGT. SGT shall not be liable for losses arising from the default of any agent or any other party or third party used by SGT under this agreement. As OTC is not an exchange traded market, prices at which SGT deals at or quotes may or may not be similar to prices at which other OTC market makers deal at or quote.

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10. Currency Fluctuation Risk

If the Trader/Investor directs SGT to enter into any currency foreign exchange 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/Investor's account and risk; (b) all initial and subsequent deposits for margin purposes shall be made in U.S. dollars, in such amounts as SGT may in its sole discretion require; and (c) SGT is authorised to convert funds in the Trader/Investor's account for margin into and from such foreign currency at a rate of exchange determined by SGT in its sole discretion on the basis of the then prevailing money market rates.

11. Risk Acknowledgement

- a. The Trader/Investor acknowledges that investments in leveraged and non-leveraged transactions, including investment programs, are speculative, involves a high degree of risk, and is appropriate only for persons who can assume the risk of loss of their entire margin deposit. The Trader/Investor understands that because of the low margin normally required in OTC trading, even small price changes in OTC securities may result in significant losses. The Trader/Investor warrants that the Trader/Investor is willing and able, financially, and otherwise, to assume the risk of OTC trading, and in consideration of SGT's carrying the Trader/Investor's account(s), the Trader/Investor agrees not to hold SGT responsible for losses incurred through following its trading recommendations or suggestions or those of its employees, agents, or representatives. The Trader/Investor recognizes that guarantees of profit or freedom from loss are impossible of performance in OTC trading.
- b. The Trader/Investor acknowledges that the Trader/Investor has received no such guarantees from SGT or from any of its representatives or any introducing agent or other entity with whom the Trader/Investor is conducting the SGT account(s) and has not entered into this agreement in consideration of or in reliance upon any such guarantees or similar representations.
- c. The Trader/Investor acknowledges that any funds held on the Trader/Investor's behalf may be pooled with those funds of other traders at various licensed and regulated counterparties and Liquidity Providers. This means that the Trader/Investor's entitlement may not be individually identifiable on the relevant Counterparty or Liquidity Provider's register, and in the event that a counterparty or Liquidity Provider defaults or runs into financial difficulties for reasons unrelated to SGT, the Trader/Investor may share proportionately in that shortfall. It is further agreed and clarified that any and all monies owing to the Trader/Investor as a result of this Agreement generally will be paid after SGT's Settlement Bank Account is credited by its counterparties or Liquidity Providers.
- d. The Trader/Investor agrees that the Company may cease to treat as Trader/Investor Money any balance held by the Company on the Trader/Investor's behalf where the Company has determined that there has been no movement on the balance for a period of six years (notwithstanding any payments or receipts of charges, interest or similar items) and the Company is unable to trace the Trader/Investor after taking reasonable steps to contact the Trader/Investor.

12. Trading Recommendations

- a. The Trader/Investor acknowledges that any market recommendations and information communicated to the Trader/Investor by SGT 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, such recommendation and information, although based upon information obtained from sources believed by SGT to be reliable, may be based solely on a broker's

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opinion and that such information may be incomplete and may be unverified, and SGT 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/Investor. The Trader/Investor acknowledges that SGT and/or its officers, directors, affiliates, associates, stockholders, representatives or other SGT Traders may have a position in or may intend to buy or sell currencies, which are the subject of market recommendations furnished to the Trader/Investor, and that the market position of SGT or any such officer, director, affiliate, associate, stockholder, representative or other SGT traders, may not be consistent with the recommendations furnished to the Trader/Investor by SGT. The Trader/Investor acknowledges that SGT makes no representations concerning the tax implications or treatment of contracts; and,

- b. The Trader/Investor further acknowledges that should the Trader/Investor grant trading authority or control over the Trader/Investor's account to a third party (a "Trading Agent"), whether on a discretionary or non-discretionary basis, SGT shall in no way be responsible for reviewing the Trader/Investor's choice of such Trading Agent nor making any recommendations with respect thereto. The Trader/Investor understands that SGT makes no warranties nor representation concerning the Trading Agent, that SGT shall not be responsible for any loss to the Trader/Investor occasioned by the actions of the Trading Agent and that SGT does not, by implication or otherwise, endorse or approve of the operating methods of the Trading Agent. If the Trader/Investor gives Trading Agent authority to exercise any of its rights over the Trader/Investor's account(s), the Trader/Investor understands that the Trader/Investor does so at the Trader/Investor's own risk.

13. Trader/Investor Representation and Warranties

The Trader/Investor represents and warrants that:

- a. The Trader/Investor is of sound mind, legal age and legal competence; and,
- b. No person other than the Trader/Investor has or will have an interest in the Trader/Investor's account(s); and,
- c. The Trader/Investor hereby warrants that regardless of any subsequent determination to the contrary, the Trader/Investor is suitable to trade OTC securities and is a sophisticated investor; and,
- d. The Trader/Investor 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/Investor becomes so employed, the Trader/Investor will promptly notify SGT in writing of such employment; and,
- e. All the information provided in the Trader/Investor Account Opening Forms, as well as all of the confirmations and documentation provided by the Trader/Investor and attested hereto, including the Trader/Investor Account Letter, this Trader/Investor Agreement, the "KYC" documentation, the Transaction Disclosure, and the Risk Disclosure & Disclaimer Statement and Acknowledgement is true, correct and complete as of the date hereof and the Trader/Investor will notify SGT promptly of any changes in such information.

14. Disclosure of Financial Information

The Trader/Investor represents and warrants that the financial information disclosed to SGT in this document is an accurate representation of the Trader/Investor's current financial condition. The Trader/Investor represents and warrants that the Trader/Investor has very carefully considered the portion of the Trader/Investor's assets which the Trader/Investor considers to be placed at a risk of loss ("Risk Capital"). The Trader/Investor recognizes

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that such Risk Capital is the amount of money the Trader/Investor is willing to put at risk and if lost would not, in any way, change the Trader/Investor's economic position. The Trader/Investor agrees to immediately inform SGT if the Trader/Investor's financial condition changes in such a way so as to reduce the Trader/Investor's Net Worth, Liquid Assets and/or Risk Capital.

15. No Guarantees

The Trader/Investor acknowledges that the Trader/Investor has no separate agreement with the Trader/Investor's broker or any SGT employee or agent regarding the trading in the Trader/Investor's SGT account, including any agreement to guarantee profits or limit losses in the Trader/Investor's account. The Trader/Investor understands that the Trader/Investor must authorize every transaction prior to its execution unless the Trader/Investor has delegated discretion to another party by signing a full power of attorney over the Trader/Investor's account(s), and any disputed transactions must be brought to the attention of SGT pursuant to the notice requirements of this Trader/Investor Agreement. The Trader/Investor agrees to indemnify and hold SGT Ltd harmless from any and all damages or liability resulting from the Trader/Investor's failure to immediately notify SGT of any of the occurrences referred to herein. All notices required under this section shall be sent to SGT by either email or facsimile.

16. Joint Accounts

All transactions correspond to the "Trader/Investor Account Letter" and "Trader/Investor Agreement". Each tenant has authority: a) To trade for the account with restraint to the agreements of the account, b) To receive all correspondence and documents in respect to the account, c) To receive or withdraw money from the account, d) To execute agreements relating to the account, and e) To deal with SGT fully. SGT has the authority to require joint action by the parties of the account in matters of the account. SGT has possession over the security of the account individually or jointly. If a death occurs to one or more of the tenants, SGT 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 notified to SGT, then each tenant is presumed to have an equal share in the account.

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/Investor and authorised by the Board of Directors of SGT. No waiver or amendment of this Agreement may be implied from any course of dealing between the parties or from any failure by SGT 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,

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whether brought by Trader or SGT, shall be governed by, construed and enforced in all respects by the laws of the British Virgin Islands.

19. Binding Effect

This Agreement shall be continuous and shall cover, individually and collectively, all accounts of the Trader/Investor at any time opened or reopened with SGT irrespective of any change or changes at any time in the personnel of SGT or its successors, assigns, or affiliates. This Agreement including all authorizations, shall inure to the benefit of SGT and its successors and assigns, whether by merger, consolidation or otherwise, and shall be binding upon the Trader/Investor and/or the estate, executor, trustees, administrators, legal representatives, successors and assigns of the Trader/Investor. The Trader/Investor hereby ratifies all transactions with SGT effected prior to the date of this Agreement and agrees that the rights and obligations of the Trader/Investor 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 the Trader/Investor at any time when the Trader/Investor has no open Currency position(s) and no liabilities held by or owed to SGT upon the actual receipt by SGT of written notice of termination, or at any time whatsoever by SGT upon the transmittal of written notice of termination to the Trader/Investor; 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 Trader of any obligations arising out of any deficit balance.

21. Indemnification

The Trader/Investor agrees to indemnify and hold SGT, 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 SGT arising out of the Trader/Investor's failure to fully and timely perform the Trader/Investor's agreements herein or should any of the representations and warranties fail to be true and correct. The Trader/Investor also agrees to pay promptly to SGT all damages, costs, and expenses, including attorney's fees, incurred by SGT in the enforcement of any of the provisions of this Agreement and any other agreements between SGT and the Trader/Investor.

22. Terms and Headings

The terms "SGT" and "Sterling Gent Trading Ltd" shall be deemed to include SGT, its successors and assigns; the term "Trader/Investor" shall mean the party (or parties) executing the Agreement; and the term "Agreement" shall include all other agreements and authorizations executed by the Trader/Investor in connection with the opening and maintenance of the Trader/Investor's account with SGT 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

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The Trader/Investor agrees and acknowledges that all conversations regarding the Trader/Investor's account(s) between the Trader/Investor and SGT personnel may or may not be electronically recorded and if they are recorded, with or without the use of an automatic tone warning device. The Trader/Investor further agrees to the use of such recordings and transcripts thereof as evidence by either party in connection with any dispute or proceeding that may arise involving the Trader/Investor or SGT. The Trader/Investor understands that SGT may also destroy such recordings at regular intervals in accordance with SGT's established business procedures and the Trader/Investor hereby consents to such destruction.

24. Interest/Premium

On trading/investing accounts, interest may be charged on a daily basis on all open positions at market rates. For direct investments in external programs, no interest will be.

25. Refund policy

A refund is possible in case when the account had been deposited but no trades were done. In this case, the same method of payment used for the deposit will be used for the refund. The refund will be for the full amount minus transaction fees unless other arrangements have been made. In exceptional cases, SGT may refund payments made by credit or debit card. In this case, the funds will be refunded to the card that was used for the deposit.

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