



Regulated by CySec, CIF No.030/04

# Client Account Agreement

Member of CIFSA, FSA no.463727

[All information given will be treated with the strictest confidence]

# Client Account Application

## Client Personal Information:

Account Number	<input type="text"/>	Date	<input type="text"/>
Client Full Name(s)	<input type="text"/>		
Title	Miss <input type="checkbox"/>	Mr <input type="checkbox"/>	Mrs <input type="checkbox"/>
Nationality	<input type="text"/>		
Identification Number	<input type="text"/>	Corporation Registration No.	<input type="text"/>

## Residence Address:

Full Address	<input type="text"/>		
City	<input type="text"/>	Country	<input type="text"/>
Zip Code/ Postal Code	<input type="text"/>	P.O.Box	<input type="text"/>
Home No.	<input type="text"/>	Mobile No.	<input type="text"/>
Fax No.	<input type="text"/>	Email	<input type="text"/>

## Correspondence Address:

Full Address	<input type="text"/>		
City	<input type="text"/>	Country	<input type="text"/>
Zip Code/ Postal Code	<input type="text"/>	P.O.Box	<input type="text"/>

## Banking Details (For withdrawing funds):

Client Name	<input type="text"/>	Bank Name	<input type="text"/>
Branch Name	<input type="text"/>	Account Number	<input type="text"/>
City	<input type="text"/>	Country	<input type="text"/>
		SWIFT	<input type="text"/>

## Client Declaration

I/We hereby declare that the information supplied above is true and I/We understand that Windsor Brokers Ltd will rely on it in the opening of my/our account(s).

Client Signature(s) X.....

Date .....

# Client Account Agreement

By this Client Account Agreement (the "Agreement"), Windsor Brokers Ltd. ("Windsor" or "Company") agrees to open and maintain for the undersigned (the "Client") one or more trading accounts and to act as principal for the Client for the execution and clearance of orders for transactions involving the purchase and sale of commodity interests including but not limited to futures contracts; options of futures contracts; commodities and forward contracts; foreign exchange transactions; contracts for differences; any other foreign currency - denominated financial instruments and any other financial transaction (collectively referred to as "Financial Instruments"), and in consideration thereof, Client agrees to the following:

## 1. DEFINITIONS AND INTERPRETATIONS

Unless the content of this Agreement states otherwise, the definitions and interpretations can be viewed by the Client on Windsor's website.

## 2. CLIENT CLASSIFICATION

Pursuant to Investment Services and Activities and Regulated Markets Law of 2007, Windsor classifies its Clients into one of the following categories:

- Retail Clients;
- Professional Clients;
- Eligible Counterparties.

Each category of Client has its individual level of regulative protection. Specifically, Retail Clients have the highest level of protection, whereas Professional Clients and Eligible Counterparties are considered as more experienced Clients who are informed, skilled and able to estimate their risk, therefore are provided with a lower level of protection.

Client should access Windsor's website to view more information regarding classification of Clients.

Client confirms and acknowledges to have read Appendix I "Client Classification Acknowledgment", of this Agreement.

## 3. TRADING AUTHORIZATION

Windsor is authorized to purchase and sell Financial Instruments for Client's trading account(s) (i.e., all trading account(s) opened for Client, trading account(s) with Client's guarantees and trading accounts for which Clients are jointly responsible) in accordance with oral or written instructions including digital or hand written instructions or in any other form provided to Windsor by the Client, the Client's Business Introducer or other designated agent or representative of the Client. Client hereby waives any defense that such instructions were not in writing. Windsor is also authorized, in its sole discretion, to employ clearing members and floor brokers as Client's agents in connection with the execution, carrying, clearance, delivery and settlement of any such purchases and sales of Financial Instruments. Financial Instruments bought or sold will be transactions between the Client as principal and Windsor as principal. The Client shall be directly and personally responsible for performing Client's obligations under every transaction entered into, with Windsor, whether the Client is dealing as principal directly or through a designated agent, or representative or as agent for another person, and the Client shall indemnify Windsor in respect of all liabilities, losses or costs of any kind or nature whatsoever which may be incurred as a direct or indirect result of any failure by the Client to perform any such obligation.

## 4. APPLICABLE RULES AND REGULATIONS

All orders entered into for the purchase or sale of Financial Instruments and all transactions in Financial Instruments executed for Client's trading account(s) shall be subject to the constitution, by-laws, rules, regulations, customs and usages (collectively "rules") of the exchange or market, and its clearing house, if any, where such orders are directed or such transactions are executed and any applicable self regulatory organization and to the rules and regulations promulgated thereunder (collectively "laws"). Windsor shall not be liable to the Client as a result of any action taken by Windsor or its agents in compliance with any of the foregoing rules or laws. This paragraph is solely for the protection and benefit of Windsor, and any failure by Windsor or its agents to comply with any of the foregoing rules or laws shall not relieve Client of any obligation under this Agreement nor be construed to create rights under this Agreement in favor of the Client against Windsor.

Windsor may also hold client money on the Client's behalf outside of Cyprus, in such cases, the legal and regulatory regime applying to any such bank or person will be different from that of Cyprus and in the event of the insolvency or any other analogous proceedings in relation to that bank or person, the Client's money may be treated differently from the treatment which would apply if the money was held with a bank in an account in Cyprus. Windsor will not be liable for the insolvency, acts or omissions of any third party referred to in this paragraph.

## 5. CHARGES PAYABLE BY CLIENT

Client confirms and acknowledges paying:

- (a) such commissions and service fees as Windsor, in its sole discretion, may establish and charge from time to time or any other applicable charges that may be applied in accordance with the trading account(s) or positions held open under the trading account(s) of the Client;
- (b) the amount of any loss that may result from transactions by Windsor on Client's behalf, including any deficit balance; and
- (c) interest on any deficit balance and on any other amounts payable to Windsor under this Agreement at the rate of three percent (3%) over the prime rate in effect from time to time, as offered by London Interbank Offered Rate, or the maximum rate allowed by law, whichever is less.

## 6. RISK OF LOSS

All transactions effected for Client's trading account(s) and all fluctuations in the market prices of the Financial Instruments carried in Client's trading account(s) are at Client's sole risk and Client shall be solely liable under all circumstances. By execution of this Agreement, Client warrants that Client is willing and financially able to sustain any such losses. Windsor is not responsible for the obligations of the persons with whom Client's transactions are effected, nor is Windsor responsible for delays in transmission, delivery or execution of Client's orders due to malfunctions of communications facilities or other causes. Windsor shall not be liable to Client for the loss of any margin deposits which is the direct or indirect result of the bankruptcy, insolvency, liquidation, receivership, custodianship or assignment for the benefit of creditors of any bank, another clearing broker, exchange, clearing organization or similar entity.

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## 7. TRADING RECOMMENDATIONS

Client acknowledges that any trading recommendations, market or other information communicated to Client by Windsor, although based upon information obtained from sources believed by Windsor to be reliable, may be incomplete or inaccurate, may not be verified, may differ from information given to other Clients, and may be changed without notice to the Client. Client acknowledges that Windsor or one or more of its affiliates may have a position in and buy or sell Financial Instruments which are the subject of information or recommendations furnished to Client and that these positions and transactions of Windsor, or any of its affiliates, may not be consistent with the recommendations furnished to the Client. Windsor makes no representation or warranty with respect to the tax consequences of Client's transactions.

## 8. INDEMNIFICATION

Client hereby agrees to indemnify Windsor and hold Windsor harmless from any liability, cost or expense (including attorneys' fees and expenses and any fines or penalties imposed by any governmental agency, contract market, exchange, clearing organization or other self-regulatory body) which Windsor may incur or be subjected to with respect to Client's trading account(s) or any transaction or position therein. Without limiting the generality of the foregoing, Client agrees to reimburse Windsor on demand for any cost of collection incurred by Windsor in collecting any sums owing by Client under this Agreement and any cost incurred by Windsor in successfully defending against any claims asserted by Client, including all attorneys' fees, interest and expenses.

## 9. RECORDING

Client understands that all communication regarding Client's trading account(s), orders for sales and purchase of Financial Instruments between Client and Windsor may be recorded by Windsor, and Client irrevocably consents to such recordings and waives any right to object to Windsor's use of such recordings in any proceeding or as Windsor otherwise deems appropriate.

## 10. FOREIGN CURRENCY

In cases where any transaction for Client's trading account(s) is effected on any exchange or in any market on which transactions are settled in a foreign currency, any profit or loss arising as a result of a fluctuation in the rate of exchange between such currency and the United States Dollar shall be entirely for Client's trading account(s) and at Client's sole risk. Windsor is hereby authorized to convert funds in Client's trading account(s) into and from such foreign currency, from and into United States Dollar, at rates of exchange prevailing at the market at the time of such exchange or based on banking or other institutions with which Windsor normally conducts such business transactions.

## 11. MARGIN REQUIREMENTS

Client agrees to maintain at all times, without demand from Windsor, margin requirements for the open positions in the Client's trading account(s). Client will at all times maintain such margin or collateral for Client's trading account(s) as requested or notified from time to time by Windsor. Margin deposits shall be made by wire transfer of immediately available funds, or by such other means as Windsor may direct, and shall be deemed to have been available when received by Windsor. Windsor's failure at any time to call for

a deposit of margin shall not constitute a waiver of Windsor's rights to do so at any time thereafter, nor shall it create any liability of Windsor to Client.

## 12. LIQUIDATION OF POSITIONS

In the event that (a) Client shall fail to timely deposit or maintain margin or any amount hereunder; (b) Client (if an individual) shall die or be judicially declared incompetent or (if an entity) shall be dissolved or otherwise terminated; (c) a proceeding under the Bankruptcy Act, an assignment for the benefit of creditors, or an application for a receiver, custodian, or trustee shall be filed or applied for by or against Client; (d) attachment is levied against Client's trading account(s); (e) the property deposited as collateral is determined by Windsor in its sole discretion, regardless of current market quotations, to be inadequate to properly secure the trading account(s); or (f) at any time Windsor deems it necessary for its protection for any reason whatsoever, Windsor may, in the manner it deems appropriate, close out Client's open positions in whole or in part, sell any or all of Client's property held by Windsor, buy any securities, Financial Instruments, or other property for Client's trading account(s), and may cancel any outstanding orders and commitments made by Windsor for Client. Such sale, purchase or cancellation may be made at Windsor's discretion without advertising the same and without notice to Client or his Business Introducer, agent or representative and without prior tender, demand for margin or payment, or call of any kind upon Client. Windsor may sell or purchase the whole or any part thereof free from any right of redemption. It is understood that a prior demand or call or prior notice of the time and place of such sale or purchase shall not be a waiver of Windsor's right to sell or buy without demand or notice as herein provided. Subject to applicable laws and rules, and in order to prevent non-permitted trading in debit/deficit accounts, profits on any trades executed without Windsor's express permission, for Client's trading account that is debit/deficit at the time the order is placed, shall be for Windsor's account if Windsor in its discretion so elects. Losses on any such trades shall be jointly and severally borne by the Business Introducer, if any, and the Client, decision made by Windsor in its sole discretion. Client shall remain liable for and pay Windsor the amount of any deficiency in any Client's trading account(s) held with Windsor resulting from any transaction described above. Windsor's determination of the current market value and the amount of additional and/or variation margin shall be conclusive and shall not be challenged by the Client.

## 13. TRADING LIMITATIONS

Windsor at any time, in its sole discretion, may limit the number of open positions which Client may maintain or acquire with Windsor, and Windsor is under no obligation to effect any transaction for Client's trading account(s) which would create positions in excess of the limit which Windsor has set. Client agrees not to exceed the position limits established for any contract market, whether acting alone or with others.

## 14. ERRORS

It is possible that errors may occur in the prices for financial instruments quoted by Windsor. In such circumstances, without prejudice to any rights it may have under Cyprus Law, Windsor shall not be bound by any contract which purports to have been made (whether or not confirmed by Windsor)

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at a price which:

- a) Windsor is able to substantiate to the Client was manifestly incorrect at the time of the transaction;
- or
- b) Was, or ought to have reasonably been known by the Client to be incorrect at the time of the transaction.

In the above-mentioned cases Windsor reserves the right to either 1) cancel the trade altogether or 2) correct the erroneous price at which the trade was done to either the price at which Windsor hedged the trade or alternatively to the historically correct market price.

## 15. SNIPERS

Trading strategies aimed at exploiting errors in prices and/or concluding trades at off-market prices (commonly known as 'sniping') are not accepted by Windsor.

Provided that Windsor can document that at the time of the conclusion of the trade there were errors in prices, charges or delays on the Trading Platform and provided that Windsor can determine that the Client, deliberately and/or systematically based on its trading strategy or other probable behaviour has exploited or attempted to exploit such an error; Windsor is entitled to take one or more of the following counter measures:

- a) adjust the price(s) provided to the Client;
- b) adjust the price spreads available to the Client;
- c) delay in price confirmation and/or re-quote the price offered;
- d) restrict the Client's access to streaming, instantly tradable quotes by providing manual quotation only;
- e) retrieve from the Client's trading account any historic trading profits provided that Windsor can document that such trading profits have been gained through such abuse of price(s) at any time during the relationship with the Client;
- f) terminate the relationship with Client immediately by way of written notice.

## 16. SCALPERS

Trading strategies where trades are opened and closed within a very short time scale, (commonly known as 'scalping') are permitted by Windsor.

However, should the client base his/her trading strategy for the purpose of abusing prices offered by Windsor's Online trading system, provided that Windsor can determine and document such misuse of the Client's trading strategy, Windsor is entitled to take one or more of the following counter measures:

- a) adjust the price(s) provided to the Client;
- b) adjust the price spreads available to the Client;
- c) delay in price confirmation and/or re-quote the price offered;
- d) restrict the Client's access to streaming, instantly tradable quotes by providing manual quotation only;
- e) retrieve from the Client's trading account any historic trading profits provided that Windsor can document that such trading profits have been gained through such abuse of price(s) at any time during the relationship with the Client;
- f) terminate the relationship with the Client immediately by way of written notice.

## 17. EXERCISES AND ASSIGNMENTS

With regard to options transactions, Client understands that

some exchange clearing houses have established exercise requirements for the tender of exercise instructions and that options will become worthless in the event that Client does not deliver instructions by such expiration times. At least two business days prior to the first notice day in the case of long positions in futures or forward contracts, and at least two business days prior to the last trading day in the case of short positions in open futures or forward contracts or long and short positions in options, Client agrees that Client will either give Windsor instructions to liquidate or make or take delivery under such futures or forward contracts, or to liquidate, exercise, or allow the expiration of such options, and will deliver to Windsor sufficient funds and/or any documents required in connection with exercise or delivery. If such instructions or such funds and/or documents, with regard to option transactions, are not received by Windsor prior to the expiration of the option, Windsor may permit an option to expire. Client also understands that certain exchanges and clearing houses automatically exercise some "in the-money" options unless instructed otherwise. Client acknowledges full responsibility for taking action either to exercise or to prevent exercise of an option contract, as the case may be; Windsor is not required to take any action with respect to an option, including without limitation any action to exercise a valuable option contract prior to its expiration or to prevent the automatic exercise of an option, except upon Client's express instructions. Client further understands that Windsor also has established exercise cut-off times which may be different from the times established by the contract markets in clearing houses. In the event that timely exercise and assignment instructions are not given, Client hereby agrees to waive any and all claims for damage or loss Client might have against Windsor arising out of the fact that an option was or was not exercised. Client understands that Windsor randomly assigns exercise notices to Clients, that all short option positions are subject to assignment at any time, including positions established on the same day that exercises are assigned, and that exercise assignment notices are allocated randomly from among all Clients' short option positions which are subject to exercise.

## 18. SECURITY AGREEMENT

(a) All Financial Instruments, funds, securities, and other property in Client's trading account(s) or elsewhere now or at any time in the future held by Windsor for any purpose, including safekeeping, are subject to a security interest and general lien in Windsor's favor to secure any indebtedness at any time owed by Client to Windsor, including any indebtedness resulting from any guarantee of a transaction or of a trading account(s) of Client or Client's assumption of joint responsibility for any transaction or of a trading account(s). From time to time and without prior notice to Client, Windsor may transfer interchangeably between and among any trading account of Client held by Windsor any of Client's funds (including segregated funds), securities, commodities, or other property for purposes of margin, reduction or satisfaction of any debit balance, or any reason which Windsor deems appropriate. Within a reasonable time after any such transfer, Windsor will confirm the transfer in writing to Client;

(b) Client hereby grants to Windsor the right to pledge, repledge, hypothecate, or invest either separately or with the property of other Clients, any securities or other property held by Windsor for Client's trading account(s) or as collateral therefore, including without limitation to any

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exchange or clearing house through which trades of Client are executed. Windsor shall be under no obligation to pay to Client or to his/her trading account(s) for any interest income, or benefit derived from such property and funds or to deliver the same securities or other property deposited with or received by Windsor for Client. Windsor may deliver securities or other property of like or equivalent kind or amount; Windsor shall have the right to offset any amounts it holds for or owes to Client against any debts or other amounts owed by Client to Windsor.

## 19. AUTHORITY TO EFFECT TRANSFER

Until further notice in writing from the undersigned, Windsor is hereby authorized at any time, without prior notice to the undersigned, to transfer from any trading account(s) of the undersigned, held by Windsor, or any exchange member through which Windsor clears Client's transactions, such excess funds, securities, commodities, commodity futures contracts, commodity options, and other property of the undersigned as in Windsor's sole judgment may be required for margin in any other such trading account or accounts or to reduce or satisfy any debit balances in any other trading account or accounts provided such transfer or transfers comply with relevant governmental and exchange rules and regulations applicable to the same. Windsor is further authorized to transfer any property held in any such trading account or accounts of the undersigned whenever, in Windsor's sole judgment, such transfer is necessary in order to effectuate the above authorized action. Within a reasonable time after making any such transfer, Windsor will confirm the same in writing to the undersigned.

## 20. DORMANT ACCOUNTS

Client acknowledges and confirms that any trading account(s) held with Windsor that are inactive for 12 months and more are considered to be "Dormant" accounts.

Client acknowledges and confirms that Dormant accounts will be charged a maintenance fee, in accordance with the specific type of trading account which became dormant, and whereby the charge will be effected monthly. Maintenance fee will vary in accordance with a notification e-mail provided to the Client in such cases. Client acknowledges and confirms to pay such maintenance fees if his/her trading account(s) becomes Dormant.

## 21. NOTICES AND COMMUNICATIONS

Client shall deliver all notices and communications to the office of Windsor at P.O. Box 54478, 3724 Limassol, Cyprus. All communications from Windsor to Client may be sent to the Client at the address indicated on the Client Account Application or to such other last known address as Client thereafter directs in writing. In addition, communication may be effected by telex, courier, telephone, telegraph, messenger, facsimile, electronic mail, chatting system or otherwise (in the case of mailed notices), or communicated (in the case of telephone notices), sent to Client at Client's or designated agent's or representative's address (or telephone number), as given to Windsor from time to time, shall constitute personal delivery to Client whether or not actually received by Client, and Client hereby waives all claims resulting from failure to receive such communication. Confirmation of trades, statements of trading account(s), margin calls, and any other written notices shall be binding on Client for all purposes, unless Client calls any error therein to Windsor's attention in writing (a) prior to the start of business on the

next business day following notification in the case of margin calls and reports of executions and (b) within 24 hours of delivery to Client, in the case of statements of trading account(s) and any written notices (other than trade confirmations or margin calls) or demands. None of these provisions, however, will prevent Windsor, upon discovery of any error or omission, from correcting it. The parties agree that such errors, whether resulting in profit or loss, will be corrected in Client's trading account(s), will be credited or debited so that it is in the same position it would have been if the error had not occurred. Whenever a correction is made, Windsor will promptly make written or oral notification to Client.

## 22. COMPLAINTS

In the event that the Client has a complaint against Windsor, the Client is obliged to advise Windsor in writing within one business day from the day of incident. Windsor is thereafter required to investigate the complaint promptly and fully, and revert back to the Client in a due course. Methods of contact concerning complaints:

Clients may file a complaint by the following three methods:

- a- Fax on 00357 25 500999 or using the numbers provided on the Windsor website.
- b- Electronic mail to [complaints@windsorbrokersltd.com](mailto:complaints@windsorbrokersltd.com).
- c- Post, addressed to:  
Windsor Brokers Ltd.  
P.O. Box 54478  
3724 Limassol - Cyprus

Client is obliged to confirm the submission of the written complaint by telephone on 0035725500500 or using the numbers provided by Windsor through Windsor's Website.

## 23. PRINTED MEDIA STORAGE

Client acknowledges and agrees that Windsor may reduce all documentation relating to Client's trading account(s), including but not limited to the documents provided by Client when opening trading account(s) with Windsor, by utilizing a printed media storage device such as micro-fiche or optical disc imaging. Client agrees to permit the records stored by such printed media storage device(s) and or method(s) to serve as a complete, true and genuine record of Client's trading account(s) documents and signatures.

## 24. SAFEGUARDING OF PERSONAL INFORMATION

Client acknowledges that Windsor endeavors to safeguard and to keep Client's personal and financial information ("Client's information") secure. Client further consents and acknowledges that Windsor may use Service Provider(s) solely in the event of executing acts pursuant to and originating from this Agreement and that Client's information will be further subject to confidentiality between such parties. Client furthermore indemnifies Windsor and holds Windsor harmless from and against any and all liabilities, losses, costs, or expenses related to Client's information in cases where Service Provider(s) are used are used in the execution of their obligations towards Windsor and that of Client

## 25. REPRESENTATIONS

Client represents that (a) (if an individual) is of the age of majority, of sound mind, and authorized to open trading account(s) and enter into this Agreement and to effectuate transactions in Financial Instruments as contemplated hereby;

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(b) (if an entity) Client is validly existing and empowered to enter into this Agreement and to effect transactions in Financial Instruments as contemplated hereby; (c) the statements and financial information contained on Client's Account Application submitted herewith (including any financial statement therewith) are true and correct; and (d) no person or entity has any interest in or control of the trading account(s) to which this Agreement pertains except as disclosed within the Agreement. Client further represents that, except as heretofore disclosed to Windsor in writing, the Client is not an officer or employee of any exchange, board of trade, clearing house, or an employee or affiliate of any futures commission merchant, or an introducing broker, or an officer, partner, director, or employee of any securities broker or dealer. Client agrees to furnish appropriate financial statements to Windsor, to disclose to Windsor any material changes in the financial position of Client and to furnish promptly such other information concerning Client as Windsor reasonably requests.

## 26. INTRODUCERS

Clients may be introduced to Windsor through an Introducer specifically Business Introducers, Affiliates or Referral. In cases where the Client is introduced to Windsor through an Introducer, the Client acknowledges that Windsor is not responsible for the conduct and/or representations of the Introducer or its associated persons while representing the Client to Windsor. Client agrees to waive any claims Client may have against Windsor, and to indemnify and hold Windsor harmless for any actions or omissions of the Introducer or its associated persons. Client acknowledges and confirms that Windsor does not bear responsibility for whatever agreements may be reached between the Client and the Introducer.

Client acknowledges and confirms that Windsor has the right to provide the Introducer with the number of lots closed by the Client, during the specific month, in order to process any rebates due to the Introducer

In cases where the client is introduced to Windsor through a Business Introducer, the Client acknowledges and confirms that his/her agreement with the Business Introducer, if any, may result in additional costs, since Windsor may be obliged to pay commission fees or related charges to the Business Introducer.

Client acknowledges and confirms that the Business Introducer is authorized to have "View Only" access to one or more terminals, including terminal access through internet browser, to electronically monitor the activities of Clients' trading accounts introduced by the Business Introducer to Windsor.

## 27. CONFLICTS OF INTEREST

Windsor may execute Financial Instruments for Client's trading account(s) either as principal or broker. As broker, Windsor will execute transaction similar to Client's transaction with another market participant in the financial market. As principal Windsor may not execute transaction similar to Client in the financial market and hold the opposing transaction in Windsor's inventory of Financial Instruments. As a result of acting as principal Client should realize that Windsor may be acting as Client's counter party and that Windsor may be placed in such a position that a conflict of duty occurs. Windsor, its Associates or other persons connected with Windsor may have an interest,

relationship or arrangement that is material in relation to any Financial Instruments effected under this Agreement. By entering into this Agreement the Client agrees that Windsor may transact such business without prior reference to the Client. In addition, Windsor may provide advice and other services to third parties whose interests may be in conflict or competition with the Client's interests. Windsor, its Associates and the employees of any of them may take positions opposite to the Client or may be in competition with the Client to acquire the same or a similar position. Windsor will not deliberately favor any person over the Client but will not be responsible for any loss which may result from such competition. Upon client request, Windsor shall provide further details of its conflict of interest policy.

## 28. CREDIT CARDS

Client hereby confirms and acknowledges that any payment(s) made by Credit Card(s), will bear the Client's name and will be credited to his/her trading account(s) held with Windsor. Client confirms and acknowledges that the sole purpose for such payments is in accordance with the purpose of this Agreement signed with Windsor. Client further confirms and acknowledges that the right of the Chargeback shall not be permitted in cases when Windsor has already executed a requested transaction. Client hereby confirms and acknowledges that the right of the Chargeback shall not be permitted if the Credit Card(s) has been stolen taking into consideration the 3D secure policy, used by Windsor, by which such payment(s) are not approved. Additionally, Client confirms and acknowledges that due to the type of services and activities provided by Windsor, Client is not permitted to claim that the performance did not correspond to a written description so as to cancel the services. Should the Client request the Chargeback claiming that the performance did not correspond as per Client's instruction, the Client confirms and acknowledge that Windsor has the right to provide any relevant entity/person, with the required documentation in regards to such Client's trading account(s), in order to prove any transactions/allegation.

Client confirms and acknowledges that Windsor will not be held responsible regarding any delays that may occur in regards to Credit Card(s) transactions, caused by third parties, during the process of such transactions, or due to any other laws/impediments given or made in any jurisdiction at such given time of any such transactions.

## 29. BINDING EFFECT OF AGREEMENT; MODIFICATIONS

This Agreement shall be binding upon and inure to the benefit of Windsor, its successors and assigns, the Client's heirs, executors, administrators, legatees, successors, personal representatives and assigns. Client acknowledges and accepts to be bound by the provisions of this Agreement and any amendment or variation thereof duly effected in accordance with the provisions of this Agreement Client acknowledges and agrees that the first transaction in any of Client's trading accounts initiated by Client, following a change to the terms and conditions of this Agreement as abovementioned, shall constitute Client's acceptance of the change as of the effective date of the amendment and such initiation and the subsequent execution of such transaction by Windsor shall constitute reciprocal good consideration for the variance or amendment abovementioned, the sufficiency of which is hereby acknowledged and agreed by Client and Windsor respectively. Unless the contents clearly indicates otherwise, terms and conditions of this Agreement may be

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varied or amended form time to Windsor may terminate this Agreement at any time by means of written notice to that effect. Client may terminate this Agreement at any time by actual delivery confirmed by an officer of Windsor of written notice to Windsor; provided however that no termination will affect any existing liabilities or indebtedness to Windsor or any liabilities or indebtedness that may arise subsequent to such termination in respect of any act or omission that took place prior to such termination.

## 30. FORCE MAJEURE EVENTS

Windsor may, in its reasonable opinion, determine that an emergency or an exceptional market condition exist (a "Force Majeure Event"). A Force Majeure Event shall include, but is not limited to, the following:

- Any act, event or occurrence (including without limitation any strike, riot or commotion, interruption or power supply or electronic or communication equipment failure) which, in Windsor's opinion, prevents it from maintaining an orderly market in one or more of the investments in respects of which Windsor ordinarily deal in Financial Instruments;
- The suspension or closure of any market or the abandonment or failure of any event upon which Windsor base, or to which Windsor in any way relate, or quote, or the imposition of limits or special or unusual terms on the trading in any such market or in any such event;
- The occurrence of an excessive movement in the level of any Financial Instrument and/or the underlying market or Windsor's anticipation (acting reasonably) of the occurrence of such movements.

If Windsor determines that a Force Majeure Event exists Windsor may in its absolute discretion, without notice and at any time, take one or more of the following steps:

- Increase Client's trading account(s) margin requirements;
- Close any or all of Client's trading account(s) open position in Financial Instruments at such closing level as Windsor reasonably believe to be appropriate;
- Suspend or modify the application of all or any of the terms of this Agreement to the extent that the Force Majeure Event makes it impossible or impracticable for Windsor to comply with the term or terms in question; or
- Alter the time for trading of a particular Financial Instrument.

## 31. HEADINGS

The headings of each provision are for descriptive purposes only and shall not be deemed to modify or qualify any of the rights or obligations set forth in each provision.

## 32. GOVERNING LAW

This Agreement shall be governed by the laws of the Republic of Cyprus. No action, regardless of form, arising out of transactions under this Agreement may be brought by the Client after three months have elapsed from the day that the cause of action arose.

## 33. ACCEPTANCE OF AGREEMENT

This Agreement shall constitute an effective contract between Windsor and Client upon acceptance by an authorized officer of Windsor, subject to the provisions of clause 24.

## 34. MULTIPLE ACCOUNTS

Client agrees that Windsor may, from time to time, change the account number assigned to any trading account covered by

this Agreement, and that this Agreement shall remain in full force and effect. Client further agrees that any trading account, if closed and reopened, as well as any additional trading account opened in Client's name with Windsor, shall be covered by this Agreement with the exception of any trading account that was opened by signing a new Client Account Agreement.

## 35. ASSIGNMENT

Windsor may assign Client's trading account to another registered futures commission merchant by notifying Client of the name of the intended assignee and the date of the assignment, ten (10) days prior to the assignment. Unless Client objects to the assignment in writing, prior to the scheduled date for assignment, the assignment will be binding on Client.

## 36. CLIENT ACKNOWLEDGMENTS AND SIGNATURE

Client hereby declares that he/she fully understands the contents of this Agreement and agrees to all of the terms and conditions of the Agreement set forth above. Client acknowledges that trading in Financial Instruments is speculative, involves a high degree of risk and is appropriate only for those who can assume risk of loss in excess of their margin deposits.

## 37. CONFIDENTIALITY

Windsor acknowledges that confidential information regarding the Client's personal details is of valuable, special and unique asset and as such belongs to the Client and that such information will not be used to advance the interests of any person(s) other than the client. Windsor procures that its employees, to whom the confidential information is disclosed, are informed of such nature and the employees and Windsor shall limit the disclosure of Client's personal information on a need to know basis only.

The Client's consent will not be required in the event that disclosure of confidential information is required by any governmental authority or by any law or regulations requiring such disclosure. Furthermore, the Client's personal information may be submitted to cooperate with regulatory authorities and entities to comply with any legal official request, and as necessary to protect any of Windsor's legal obligations and/or rights. Windsor will protect the Client's rights regarding the privacy, confidentiality and anonymity of any information furnished to Windsor and all data so furnished will be processed fairly and legally and will be collected for specified and legitimate purposes. Additionally Client consents that personal information may be given by Windsor to relevant institutions should such be required in order to perform the activities during the business relationship.

## 38. ELECTRONIC SIGNATURE

Client consents and agrees that the use of an electronic signature under the Electronic Signature Law, constitutes as the Client's signature, and has legal effect and will be admissible as evidence in any legal proceedings in any country. The Client consent and agrees that the use of key pad, mouse or other device constitute Client's signature, acceptance and agreement as if actually signed by such Client in writing. The electronic signature will not be denied legal effectiveness and admissibility as evidence in legal proceedings solely on the grounds that it is in electronic

# Client Account Agreement

form, or not based on a qualified certificate, or not based upon a qualified certificate issued by an accredited certification service provider or not created by a secure signature creation device. In addition the Client agrees that no third party verification is necessary to the enforceability of their signature between the Client and Windsor. At Windsor's sole discretion, documents signed and transmitted online may be accepted as original documents, and is considered to have the same binding effect as an original signature on an original document. The Client consents to receive the information and agreements or any other document electronically, and agreements electronically signed will be seen as electronic contracts which have been freely entered into.

## 39. TELEPHONE RECORDS

The Client agrees that Windsor, in its sole discretion, may record any telephone conversation between Windsor and the Client. The Client consents the use of such telephone records for the purpose of solving disputes. The Client further waives all rights to object to the admissibility of such telephone records in any legal matters and/or proceedings, at any given time or within any country

## 40. ADVICE

Client acknowledges that Windsor does not provide advice of any kind. Client further acknowledges that all promotions, research, market letters, or other information (collectively, "Market Information") provided to Client by the Company does not constitute as advice of any kind. Client assumes own risk of relying on Market Information for any decisions made, and hereby indemnifies and holds the Company harmless from all claims, demands, losses, damages, or expenses that may incur as a result of Client's use of Market Information or any other information. Client

agrees that any investment decisions and transactions are solely based on Client's own evaluation of the financial markets and investment objectives. Information provided by the Company to Client is intended for informational purposes only, and as such the Client may obtain the advice of independent investment, financial, legal and tax advisors before proceeding with any investment.

Client acknowledges that any recommendations or Market Information provided by the Company, while based upon information from sources that the Company believes to be reliable, may be incomplete, inaccurate, or unverified and the Company is not liable for the accuracy of such information.

## 41. TRADING TERMS & CONDITIONS

Windsor is authorized to purchase and sell financial instruments for the Client's trading account(s) (i.e. all trading account(s) opened for the Client) and the Client shall be directly and personally responsible for performing Client's obligations under every transaction entered into, with Windsor. Before the Client begins to trade, the Client should request/obtain a clear explanation of all trading terms & conditions, including any applicable charges.

Windsor may in its absolute discretion and without prior notice or liability to the Client alter any existing trading restrictions, impose new trading restrictions, or suspend, terminate or modify trading terms & conditions. Furthermore Windsor may at any time reject, cancel, or make any adjustment which it deems necessary to any request made by the Client when, Windsor considers, at its sole discretion, that such request may breach or may have breached the provision of the trading terms & conditions.

Liability of the Client under this Agreement shall not, in any circumstance, be limited or mitigated by any failure of the Company to provide training, training material or updates, or notice of change to the trading terms & conditions.

I/We hereby confirm and accept the terms and conditions in this Client Account Agreement

Client Signature(s): X.....

Client Name(s): .....

Date: .....

For and on behalf of Windsor Brokers Ltd.

Authorized Signature: .....

## CLIENT CLASSIFICATION ACKNOWLEDGMENT

In accordance with the Markets in Financial Instruments Directive (MiFID) of the European Union and in accordance with the Investment Services and Activities and Regulated Markets Law of 2007 (the "Law"), Windsor Brokers Ltd. ("Windsor") classifies its clients into one of the following three categories:

- Retail Clients;
- Professional Clients;
- Eligible Counterparties

### **Types of classification:**

Client can request to change the classification of trading account(s) by taking the following steps:

- Client should state in writing to Windsor that Client wishes to be treated as either Retail, Professional Client or Eligible Counterparty;
- Client should state in writing, in a separate document from the Client Account Agreement, that the Client is aware of the consequences from losing such protections if treated as Professional Client or Eligible Counterparty.

Client should access Windsor's website to view more information regarding classification under the MiFID.

For further information, Client should contact the Client Documentation Department via one of the following methods:

**Tel: 00357-25-500800**

**Fax: 00357-25-500888**

**E-mail: [aod@windsorbrokersltd.com](mailto:aod@windsorbrokersltd.com)**





Regulated by CySEC, CIF No.030/04

# Risk Disclosure Statement

Member of CIFSA, FSA no.463727

[All information given will be treated with the strictest confidence]

# Risk Disclosure Statement

This brief statement does not disclose all of the risks and other significant aspects of trading in financial instruments such as futures, options, commodities, contracts for differences, foreign exchange and other financial transactions ("Financial Instruments"). In light of the risks, Client should undertake such transactions only if Client understands the nature of the contracts (and contractual relationships) into which Client is entering and the extent of Client's exposure to risk.

Trading in Financial Instruments is not suitable for many members of the public. Client should carefully consider whether trading is appropriate for him/her in the light of his/her experience, objectives, financial resources and other relevant circumstances.

## FUTURES

### 1. Effect of "Leverage" or "Gearing"

Transactions in futures carry a high degree of risk. The amount of initial margin is small relative to the value of the future contracts so that transactions are "leveraged" and "geared." A relatively small market movement will have a proportionately larger impact on the funds deposited or will have to be deposited by the Client; this may work against the Client as well as for the Client. Client may sustain a total loss of initial margin funds and any additional funds deposited with Windsor to maintain Client's open position(s). If the market moves against Client's open position(s) or margin levels are increased, Client may be called upon to pay substantial additional funds on short notice to maintain Client's open position(s). If Client fails to comply with a request for additional funds within the time prescribed, Client's open position(s) may be liquidated with a loss and Client will be liable for any resulting deficit.

### 2. Risk-reducing orders or strategies

The placing of certain orders (e.g., "stop-loss" orders, or "stop-limit" orders, where permitted under law) 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 combinations of positions, such as "spread" and "straddle" positions may be as risky as taking simple "long" or "short" positions.

## OPTIONS

Transactions in options carry a high degree of risk. Purchasers and sellers of options should familiarize themselves with the type of option (i.e. put or call) which they contemplate trading and the associated risks. Client should calculate the extent to which the value of the options must increase for Client's position to become profitable, taking into account the premium and all transaction costs. The purchaser of options may offset or exercise the options or allow the options to expire. The exercise of an option results either in a cash settlement or in the purchaser acquiring or delivering the underlying interest. If the option is on a future, the purchaser will acquire a futures position with associated liabilities for margin (see the section on Futures above). If the purchased options expire worthless, Client will suffer a total loss of Client's investment which will consist of the option premium plus transaction costs. If

Client is contemplating purchasing deep-out-of-the-money options, Client should be aware that the chance of such options becoming profitable ordinarily is remote. Selling ("writing" or "granting") an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will be liable for additional margin to maintain the position if the market moves unfavorably. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obligated to either settle the option in cash or to acquire or deliver the underlying interest. If the option is on a future, the seller will acquire a position in a future with associated liabilities for margin (see the section on Futures above). If the option is "covered" by the seller holding a corresponding position in the underlying interest or a future or another option, the risk may be reduced. If the option is not covered, the risk of loss can be unlimited. Certain exchanges in some jurisdictions permit deferred payment of the option premium, exposing the purchaser to liability for margin payments not exceeding the amount of the premium. The purchaser is still subject to the risk of losing the premium and transaction costs. When the option is exercised or expires, the purchaser is responsible for any unpaid premium outstanding at that time.

## OFF EXCHANGE TRANSACTIONS / OTC

Windsor is acting as Client's counterparty to the off exchange ("OTC") 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 and for these reasons, these transactions may involve increased risks. Off-exchange transactions may be less regulated or subject to a separate regulatory regime due to the fact that there is no exchange or central clearinghouse to support the transaction. Before Client undertakes such transactions, he/she should familiarize himself/herself with applicable rules and related risks.

## FOREIGN EXCHANGE

Foreign Exchange can be highly volatile and transactions therein carry a substantial risk of loss. The high degree of "gearing" or "leverage" which is often obtainable in trading stems from the payment of what is comparatively modest deposit or margin when compared with the overall contact value. As a result, a relatively small market movement can, in addition to achieving substantial gains, where the market is in Client's favor, result in substantial loss which may exceed Client's original investment where there is an equally small market movement against Client.

Client's risk exposure increases if Client's transactions are denominated in a foreign currency or in a basket currency.

## CONTRACT FOR DIFFERENCES (CFD)

Futures and options contracts can also be referred to as contracts for differences ("CFDs"). These can be futures and options on the FTSE100 index or any other index or share, as well as currency and interest swaps. However, unlike other futures and options, these contracts can only be settled in cash. Investing in CFDs carries the same risk as investing in futures or options and Client should be aware of these as set out above. Transaction in CFDs may

# Risk Disclosure Statement

also have a contingent liability and Client should be aware of the implication of this.

## ADDITIONAL RISKS

### I Terms and conditions of contracts

Client should request from Windsor to be provided with the terms and conditions for trading of the specific financial instrument and any associated obligations (e.g. the circumstances under which the Client may become obligated to make or take delivery of the underlying interest of a future contract and, in respect of options, expiration dates and restrictions on the time for exercise). Under certain circumstances the specifications of outstanding contracts (including the exercise price of an option) may be modified by the exchange or clearing house to reflect changes in the underlying interest.

### II Suspension or restriction of trading and pricing relationships

Market conditions (e.g. liquidity) and/or the operation of the rules of certain markets (e.g. the suspension of trading in any contract, trading hours, dealing hours etc) may increase the risk of loss by making it difficult or impossible to effect transactions or liquidate/offset positions. If Client has sold options, this may increase the risk of loss. Further, normal pricing relationships between the underlying interest and the future, and the underlying interest and the option may not exist. This can occur when, for example, the futures contract underlying the option is subject to price limits while the option is not. The absence of an underlying reference price may make it difficult to judge "fair" value to the transaction. It may be difficult or impossible to liquidate an existing open 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.

### III Deposited cash and property

Client should familiarize himself/herself with the protections of accorded money or other property deposited by the Client for domestic and foreign transactions, particularly in the event of a firm insolvency or bankruptcy. The extent to which Client may recover his/her accorded money or other property may be governed by specific legislation or local rules. In some jurisdictions property which had been specifically identifiable as Client's own property will be appropriated in the same manner as cash for purposes of distribution in the event of a shortfall.

### IV Commission and other charges

Before Client begins to trade, Client should obtain a clear

explanation of all commission, fees and other charges for which Client will be liable. These charges will affect Client's net profit (if any) or increase Client's loss.

### V Limiting losses

Where permitted, placing a stop-loss order will not necessarily limit Client's losses to the intended amounts, for market conditions may make it impossible to execute such orders at the stipulated price. A spread; straddle or hedge position may be risky as a simple long or short position and can be more complex.

### VI Transactions in other jurisdictions

Transactions on markets in other jurisdictions, including markets formally linked to a domestic market, may expose Client to additional risk. Such markets may be subject to regulation which may offer different or diminished investor protection. Before Client begins to trade, Client should enquire about any rules relevant to his/her particular transactions. Client's local regulatory authority will be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where Client's transactions have been effected.

### VII Currency risks

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

### VIII Trading facilities

Most open-outcry and electronic trading facilities are supported by computer-based component systems for the order-routing, execution, matching, registration or clearing of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure. Client may ascertain losses and the ability to recover certain losses may be subject to limits on liability imposed by the system provider, the market, the clearing house and/or member firms.

### IX Electronic trading

Trading on an electronic trading system may differ not only from trading in an open-outcry market but also from trading on other electronic trading systems. If Client undertakes transactions on an electronic trading system, Client will be exposed to risks associated with the specific electronic trading system including the failure of hardware and software. The result of any system failure may be that Client's orders are either not executed according to Client's instructions or are not executed at all.

## Acknowledgment

By signing this Risk Disclosure Statement, Client understands that profits from trading are not guaranteed and that past result(s) do not assure future profitability, and Client understands the high risks involved with trading with Financial Instruments. Client acknowledges and confirms that he/she has fully read and understood the Risk Disclosure Statement.

Client Signature(s): X.....

Date: .....

Client Name(s): .....



Regulated by CySEC, CIF No.030/04

# Online Access Agreement

Member of CIFSA, FSA no.463727

[All information given will be treated with the strictest confidence]

# Online Access Agreement

This Online Access Agreement (the "Online Agreement") sets forth the terms and conditions under which Windsor Brokers Ltd ("Windsor"), shall permit the holder of one or more trading accounts with Windsor (the "Client") to have access to one or more terminals, through the Client's internet browser, for the electronic transmission of orders and/or transactions, for the Client's trading account(s) held with Windsor. This Online Agreement sets forth the terms and conditions under which Windsor shall permit the Client electronically to monitor the activity, orders and/or transactions in the Client trading account(s) (collectively, the "Online Service"). For purposes of this Online Agreement the term "Online Service" includes all software and communication links, or any of its functions, provided that Windsor deems it necessary, including but not limited to MT Manager Multi-Terminal and in consideration thereof, Client agrees to the following:

## 1. LICENSE GRANT AND RIGHT OF USE

By signing this Online Agreement, Windsor agrees to supply the Client with software for using the Online Service. Client agrees to use the software solely for the ordinary course of its own internal business. Client agrees that neither the software nor the Online Service may be used to provide third party training or to be used as a service bureau for any third parties. Client agrees to use the Online Service and the software strictly in accordance with the terms and conditions of Windsor's Client Account Agreement, as amended from time to time. Client also agrees to be bound by any rules, procedures and conditions established by Windsor concerning the use of the Online Service.

## 2. ACCESSES AND SECURITY

The Online Service may be used to transmit, receive and confirm execution of orders, subject to prevailing market conditions and applicable rules and regulations. Windsor consent to Client's access, in reliance with the safeguarding procedures, adopted by the Client for preventing unauthorized access to and use of the Online Service, and in any event, Client agrees to any financial liability for trades executed through the Online Service. Client acknowledges, represents and warrants that:

a- Client has received a number, code or other sequence which provides access to the Online Service (the "Password");  
b- Client is the sole and exclusive owner of the Password;  
c- Client is the sole and exclusive owner of any identification number or Login number (the "Login"); and  
d- Client accepts full responsibility for use and protection of the Password and the Login as well as for any transaction occurring in a trading account(s) opened, held or accessed through the Login and/or Password. Client accepts full responsibility for monitoring his/her trading account(s). Client agrees to immediately notify Windsor in Writing, should he/she become aware of any of the following:

1- any loss, theft or unauthorized use of Client's Password, Login and/or trading account(s) number; or  
2- any failure by the Client to receive a message indicating that an order was received and/or executed; or  
3- any failure by the Client to receive an accurate confirmation of an execution; or  
4- any receipt of confirmation of an order and/or execution which the Client did not place; or

5- any failure to receive accurate information for Client's trading account(s) balances, positions, or transaction history

## 3. MT Manager MULTI-TERMINAL FUNCTION OF THE ONLINE SERVICE

MT Manager Multi-Terminal shall mean one of the functions offered by the Online Service, which can be used by the Client for simultaneous management of multiple trading accounts. The MT Manager Multi-Terminal function of the Online Service is granted to Clients in Windsor's sole discretion.

In cases where Windsor permits the Client to have access to the MT Manager Multi-Terminal, Client agrees and acknowledges the following:

a) Windsor reserves the right, if it is deemed necessary, to delay confirming orders and/or transactions for Client's trading account(s);  
b) Windsor reserve the right, if it is deemed necessary, to reject partially or in full any request for such orders and/or transactions for Client's trading account(s);  
c) Windsor reserves the right, if it is deemed necessary, not to execute all orders and/or transactions for Clients' trading account(s) in the same manner;  
d) Windsor reserves the right, if it is deemed necessary, to reverse any orders and/or transactions for Client's trading account(s).

In addition, Client agrees that any request for orders and/or transactions should not exceed the number of lots, per instrument, as specified within the Client's trading platform or any other additional documentation provided when opening a trading account.

## 4. RISKS OF ONLINE TRADING

Access to the Online Service or any portion thereof, may be restricted or unavailable during periods of peak demands, extreme market volatility, systems upgrades or any other reasons. Windsor makes no express or implied representations or warranties to the Client regarding the usability, condition or operation thereof. Windsor does not warrant that access to or use of the Online Service will be uninterrupted or error free or that the Online Service will meet any particular criteria of performance or quality. Windsor or anyone else involved in creating, producing, delivering or managing the Online Service shall, under no circumstances including negligence, be liable for any direct, indirect, incidental, special or consequential damages that result from the use of or inability to use the Online Service, or out of any breach of any warranty, including, without limitation, those for business interruption or loss of profits. Client expressly agrees that the use of the Online Service is at his/her sole risk. Client acknowledges full responsibility and risk of loss that may result from use of, or materials obtained through, the Online Service. Neither Windsor nor any of Windsor's directors, officers, employees, agents, contractors, affiliates, third party vendors, facilities, information providers, licensors, exchanges, clearing organizations or other suppliers providing data, information, or services, warrant that the Online Service will be uninterrupted or error free; nor does Windsor make any warranty as to the results that may be obtained from the use of the Online Service or as to the

# Online Access Agreement

timeliness, sequence, accuracy, completeness, reliability or content of any information, service, or transaction provided through the Online Service.

In the event that the Client's access to the Online Service, or any portion thereof, is restricted or unavailable, Client agrees to use other means to place Client's orders or access information, such as calling Windsor registered representative. Registered representative for this purpose is considered any employee of Windsor authorized to execute orders for Client's trading account(s).

By placing an order through the Online Service, Client acknowledges that his/her order may not be reviewed by a registered representative prior to execution. Client agrees that Windsor is not liable to him/her for any losses, lost opportunities or increased commissions that may result from Client's inability to use the Online Service to place order or access information.

## 5. MARKET DATA AND INFORMATION

Neither Windsor nor any provider shall be liable in any way to the Client or to any other person for:

- a- Any inaccuracy, error or delay in, or omission of any such data, information or message or the transmission or delivery of any such data, information or message; or
- b- Any loss or damage arising from or occasioned by any such inaccuracy, error, delay, omission, non-performance, interruption in any such data, information or message, due to either to any negligent act or omission or to any condition of force majeure or any other cause, whether or not within Windsor or any provider's control.

Windsor shall not be deemed to have received any order or communication transmitted electronically by the Client until Windsor has actually acknowledged such order or communication.

## 6. ADDITIONAL IMPORTANT INFORMATION AND DISCLAIMERS REGARDING EXPERT ADVISORS

The Expert Advisors are intended merely as a tool for implementing technical ideas that can be incorporated into a personally designed trading strategy or system for experienced traders only. No support, technical, advisory or otherwise, is offered by Windsor in their usage. Use of the Expert Advisors are entirely at Client's own risk and Client acknowledges and understand that Windsor makes no warranties or representations concerning the use of Expert Advisors and that Windsor does not, by implication or otherwise, endorse or approve of the use of the Expert Advisors and shall not be responsible for any loss to the Client occasioned by their usage.

## 7. REPRESENTATIONS

Client acknowledges that from time to time, and for any reason, the Online Service may not be operational or may be otherwise unavailable for the Client's use due to servicing, hardware malfunction, software defect, service or transmission interruption or other cause, and Client agrees to hold Windsor and any provider harmless from liability of any damage which may result from the unavailability of the Online Service. Client acknowledges that Client has alternative arrangements which will remain in place for the transmission and execution of Client's orders, in the event that for any reason, circumstances prevent the transmission and execution of all, or any portion of, Client's orders through the Online Service.

Client represents and warrants that he/she is fully authorized

to enter into this Online Agreement and is under no legal impediment which prevents him/her from trading, and that Client is and shall remain in compliance with all laws, rules and regulations applicable to Client's business. Client agrees that he/she is familiar with and will abide by any rules or procedures adopted by Windsor and any provider in connection with use of the Online Service and Client has provided necessary training in its use.

Client shall not (and shall not permit any third party) to copy, use analyze, modify, decompile, disassemble, reverse engineer, translate or convert any software provided to Client in connection with use of the Online Service or distribute the software or the Online Service to any other third party.

## 8. BINDING EFFECT OF ONLINE AGREEMENT; MODIFICATIONS

Client acknowledges and accepts to be bound by the provisions of this Online Agreement and any amendment or variation thereof duly effected in accordance with the provisions of this clause 8. Unless otherwise provided for in this Online Agreement, Windsor may change the general terms and conditions of this Online Agreement at any time by updating the Agreement on Windsor's website and Client is required to ask for any updates that may be made to the Online Agreement during the business relationship between the parties. Seven working days after publication of the update on Windsor's website, it will be deemed that the Client has accepted the general terms and conditions included within the Agreement, and the same will bind both Parties. Client acknowledges and agrees that the first transaction in any of Client's trading account(s) initiated by Client, following notification of a proposed change to the terms and conditions of this Online Agreement as abovementioned, shall constitute Client's acceptance of the change as of the effective date set out in the notice, and such initiation and the subsequent execution of such transaction by Windsor shall constitute reciprocal good consideration for the variance or amendment abovementioned, the sufficiency of which is hereby acknowledged and agreed by Client and Windsor respectively. Unless the context clearly indicates otherwise, a reference to this Online Agreement will include a reference to this Online Agreement as varied or amended from time to time in accordance with this clause 8. Windsor may terminate this Online Agreement at any time by means of written notice to that effect. Client may terminate this Online Agreement at any time by actual delivery confirmed by an officer of Windsor of written notice to Windsor, provided however that no termination will affect any existing liabilities or indebtedness to Windsor or any liabilities or indebtedness that may arise subsequent to such termination in respect of any act or omission that took place prior to such termination. Upon termination, any software license granted to Client herein shall automatically be terminated.

## 9. INDEMNITY

Client agrees to indemnify and hold Windsor harmless and each provider and their respective principles, affiliates and agents from and against all claims, demands, proceedings, suits and actions and all losses (direct, indirect or otherwise), liabilities, costs and expenses (including attorney fees and disbursements), paid in settlement,

# Online Access Agreement

incurred or suffered by Windsor and/or providers and/or Windsor's or their respective principals, affiliates and agents arising from or relating to Client's use of the Online Service or the transactions contemplated hereunder. This indemnity provision shall survive termination of this Online Agreement.

## 10. MISCELLANEOUS

Client shall not be permitted to amend the terms of this Online Agreement. Windsor may amend the general terms and conditions of this Online Agreement. By continued access to and use of the Online Service, Client agrees to any such amendments to this Online Agreement.

This Agreement is the entire Agreement between the parties relating to the subject hereof, and, except with respect to the Client Account Agreement between the parties, all prior negotiations and understandings between the parties, whether written or oral, are hereby merged into this

Online Agreement. Nothing in this Online Agreement shall be deemed to supersede or modify any party's rights and obligations under the Client Account Agreement.

## 11. GOVERNING LAW

This Online agreement shall be governed by the laws of the Republic of Cyprus.

## 12. ACCEPTANCE OF ONLINE AGREEMENT

This Online Agreement shall constitute an effective contract between Windsor and the Client upon acceptance by an authorized officer of Windsor.

## 13. RECIPIENT ACKNOWLEDGMENTS AND SIGNATURE

The Client hereby declares that he/she has read and fully understands, consents and agrees to all the terms and conditions of this Online Agreement set forth above.

Each of the undersigned herein agrees to the terms and conditions as set forth in this Online Access Agreement.

**Client Signature(s):** X .....

**Client Name(s):** .....

**Client Trading Account Number:** .....

**Client E-mail address:** ..... **Date:** .....



Regulated by CySEC, CIF No.030/04

# Mobile Trading Agreement

Member of CIFSA, FSA no.463727

[All information given will be treated with the strictest confidence]

# Mobile Trading Agreement

This Mobile Trading Agreement (the "MT Agreement") sets forth the terms and conditions under which Windsor Brokers Ltd ("Windsor"), shall permit the holder of one or more trading accounts with Windsor (the "Client") to have access to trading account(s), through mobile device. This MT Agreement sets forth the terms and conditions under which Windsor shall permit the Client electronically to monitor the activity, place orders and/or execute transactions for the Client's trading account(s) (collectively, the "Mobile Trading Service"). For purposes of this MT Agreement the term "Mobile Trading Service" includes all software and communication links, or any of its functions, downloaded onto Client's mobile device and in consideration thereof, Client agrees to the following:

## 1. GENERAL

By entering into and signing this MT Agreement, Client agrees to use the Mobile Trading Service solely for the purpose of accessing trading account(s) via the mobile device. The Mobile Trading Service is provided for specific mobile devices that can be viewed on Windsor's website. Client agrees to use the Mobile Trading Service strictly in accordance with the terms and conditions set by Windsor's Client Account Agreement and all other documents that collectively form the agreement between Windsor and the Client ("AOD"), as amended from time to time. Client also agrees to be bound by any rules, procedures and conditions established by Windsor concerning the use of the Mobile Trading Service.

This MT Agreement shall be exclusively applied to Client's use of the Mobile Trading Services, in addition to the terms set by Windsor within Online Access Agreement. Unless separately defined in the MT Agreement, expressions capitalized in the MT Agreement shall have the meanings given to them in the AOD. In cases of any inconsistency between the provisions of the MT Agreement and the provisions of AOD, insofar as it relates exclusively to Client's use of Mobile Trading Service, the MT Agreement shall prevail.

Client should acknowledge that accessing trading account(s) using a mobile device is at their own risk and that such access will not be error free or always operate as expected.

## 2. ACCESS AND SECURITY

For using Mobile Trading Service, Client should hold trading account(s) and have available access to the Username/Login and Password. Mobile Trading Service may offer limited functionality and information compared to the functionality and information available by accessing trading account(s), using Online Service.

The functionality and information provided when accessing trading account(s) through Mobile Trading Service are subject to change without prior notice.

Client acknowledges and agrees that the Mobile Trading Service is provided without any representations or warranties, to the extent permitted by law, as to the compatibility, security and accuracy of the Mobile Trading Service. Any material downloaded or otherwise obtained through the use of the Mobile Trading Service is carried out at Client's own discretion and risk.

## 3. RESPONSIBILITIES AND LIABILITIES

Mobile Trading Service is not directed at or intended to be used by any person in any jurisdiction or country where

such use and/or distribution would be contrary to local law and/or regulation. It is Client's responsibility to ensure that using Mobile Trading Service would not be in a breach with any local law or regulation to which Client is a subject to. Client agree that the use of Mobile Trading Service shall not lead, in any way, to the encouragement, procurement or carrying out of any criminal or unlawful activities. Furthermore, the Client agree that the use of Mobile Trading Service will not cause damage to Mobile Trading Service or our servers, systems or equipment or those of third parties, nor access or attempt to access any users' data or to penetrate or attempt to penetrate Mobile Trading Service's security measures.

The Client is responsible for keeping the Username and Password of trading account(s) confidential at all times ensuring that all reasonable steps are taken in order to prevent fraudulent use of this information. Any access to trading account(s) using Client's Username and Password will be deemed to have been done by the Client. In cases where the Client suspects that the information has been obtained by any other person without Client's consent, it is Client's responsibility to notify Windsor immediately. If failing to do so, the Client will be liable for any such "unauthorized" access to trading account(s).

Client hereby accepts any and all risks, including but not limited to, failure or damage to hardware, software, and communication lines of systems while using Mobile Trading Service. Client further acknowledge full liability for any losses, costs, or expenses which may arise directly or indirectly from Client's use of, or reliance on, the Information provided by the Mobile Trading Service.

Client is responsible to notify Windsor in the event of a delay or defect in or failure of the whole or any part of the Mobile Trading Service.

## 4. THIRD PARTIES

Mobile Trading Service may be provided by a distributor or other third party. Client's personal data used for the purpose of accessing trading account(s) will be treated with a strict confidentiality. In cases where the Mobile Trading Service is provided by a distributor or a third party, Windsor will do its utmost as to ensure that such information is treated in the same manner. However, Client should acknowledge that such personal data may be passed by the third party service provider according to the agreement so signed between Windsor and the third party service provider in order to effect the service, and/or personal data may be passed onto third parties in cases where it is so required by law or court order at such given time and place.

## 5. INDEMNITY

The indemnity provision in this clause applies exclusively to this MT Agreement and is separate from and in addition to the indemnity provision set out within the AOD. In case of any conflict between the indemnity provision of the MT Agreement and AOD to the extent where the provisions relate to the subject matter of the MT Agreement, the provisions in the MT Agreement will prevail.

Windsor does not warrant that any software downloaded onto Client's mobile device will operate without interruption or be error free nor implicitly guarantee any level of service. Additionally Windsor does not guarantee as to the accuracy, suitability, reliability, completeness, or performance of the Mobile Trading Service. The Mobile

# Mobile Trading Agreement

Trading Service may be adversely affected by factors such as the limitations of the Client's mobile device, network performance and other factors which are beyond Windsor's control and may fail to operate satisfactorily or at all. Windsor will not be liable to any planned or unplanned downtime or any outages on any mobile device network or in cases where the Client is not in an area of mobile coverage, at any given time or place.

Windsor will have no liability in relation to any loss or damage that may result due to any delay or defect in or failure of the whole or any part of Mobile Trading Service, provided that the occurrence of the delay, defect or failure was beyond Windsor's reasonable control. However, in cases where any defect or failure of the Mobile Trading Service, which is beyond Windsor's reasonable control, results in disagreement between records kept by Windsor and those of the Client, the version of events supported by Windsor's records will prevail.

## 6. CHARGES

Client acknowledges that Mobile Trading Service may be subject to charges in cases where the access is obtained when abroad, however, Windsor will not apply any charge for the use of the Mobile Trading Service.

## 7. SEVERABILITY

In cases where any provision of this MT Agreement is determined to be void or unenforceable, the remaining provisions set by AOD shall remain valid and be given full force and effect.

## 8. VARIATIONS TO THIS AGREEMENT

The version of MT Agreement posted on Windsor's

website will be considered as the version that will be in force at any given time. Terms of the MT Agreement may be amended at any time. Any such amendment will be published on Windsor's website and Client acknowledges and agrees that the first transaction effected in any Client's trading account(s), initiated by Client, following any such amendment, shall constitute Client's acceptance of the change. Should the Client wish not to be governed by the amended MT Agreement, it is Client's responsibility to cease using the Mobile Trading Service immediately.

## 9. TERMINATION

Windsor reserves the right to suspend or terminate Client's access to or use of Mobile Trading Service, in addition to Client's access to Online Trading Platform, if Windsor determines, in its sole discretion, that the Client has in any way breached the agreement between the parties based on any of the terms and conditions so accepted by the Client.

Windsor may terminate all or part of Mobile Trading Services at any time. Windsor shall not be liable to Client or any other person if any or all Mobile Trading Service is modified or terminated.

## 10. GOVERNING LAW

This Agreement is governed by laws of the Republic of Cyprus and subject to the jurisdiction of the Cypriot courts.

Thus, this Agreement has been thoroughly read, understood and accepted by the Client on the signing of the MT Agreement.

**Client Signature(s):** X .....

**Client Name(s):** .....

**Date:** .....