



Regulated by CySEC, CIF No.030/04

Account Opening Document

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") 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, specifically under the following link:

<http://www.windsorbrokers.biz/web/cms/site/en/resources/glossary.html>

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 under the following link:

<http://www.windsorbrokers.biz/en/node/4514>

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 on Client's behalf, trading account(s) with Client 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 his/her obligations under every transaction entered into between Windsor, whether the Client is dealing as principal directly or through an agent, 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 by Windsor 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 a Financial Instrument 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.

5. CHARGES PAYABLE BY CLIENT

Client confirms and acknowledges to pay:

- (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 accounts or open positions held under the trading account(s) of the Client;
- (b) the amount of any loss that may result from transactions by Windsor on Customer'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.

Client Account Agreement

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, 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 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 and 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 at rates of exchange prevailing at the banking and 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 from time to time by Windsor (which requests may be greater than exchange and clearing house requirements). 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 made 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 on behalf of Client. Such sale, purchase or cancellation may be made at Windsor's discretion without advertising the same and without notice to Client or his personal representatives and without prior tender, demand for margin or payment, or call of any kind upon Client. Windsor may 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 a Client 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. Client shall remain liable for and pay Windsor the amount of any deficiency in any Client's trading account 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 through 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, and to promptly advise Windsor if Client is required to file any reports on positions.

14. ERRORS

It is possible that errors may occur in the prices of transactions 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) 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, commissions or in 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 provided to the Client;
- b) adjust the price spreads available to the Client;
- c) delay in price confirmation;
- d) restrict the Client's access to streaming, instantly tradable quotes by providing manual quotation only;
- e) retrieve from the Client's account any historic trading profits provided that Windsor can document that such trading profits have been gained through such abuse of liquidity at any time during the Client relationship;
- f) terminate the Client's relationship with Windsor immediately by way of written notice.

16. 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 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.

17. SECURITY AGREEMENT

(a) All Financial Instruments, funds, securities, and other property in Client's trading account(s) or otherwise 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 owing from Client to Windsor, including any indebtedness resulting from any guarantee of a transaction or of a trading account by Client or Client's assumption of joint responsibility for any transaction or of a trading account. From time to time and without prior notice to Client, Windsor may transfer interchangeably between and among any trading account of Client maintained at 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 the Client's trading account or as collateral therefore, including without limitation to any 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 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.

Client Account Agreement

18. AUTHORITY TO TRANSFER ACCOUNTS

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 or accounts of the undersigned maintained at Windsor or any exchange member through which Windsor clears Client 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 liquidate any property held in any such trading account or accounts of the undersigned whenever, in Windsor's sole judgment, such liquidation is necessary in order to effectuate the above authorized transfer and application of property. Within a reasonable time after making any such transfer or application, Windsor will confirm the same in writing to the undersigned.

19. DORMANT ACCOUNTS

Client acknowledges and confirms that any trading account(s) held with Windsor that are inactive for 12 months are considered to be "Dormant" accounts. Client acknowledges and confirms that Dormant accounts will be charged a maintenance fee, 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 becomes Dormant.

20. NOTICES AND COMMUNICATIONS

Client shall make all payments, except with regard to wire transfers discussed above, and 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 address as Client hereafter directs in writing. Confirmations of trades, statements of trading account, 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 business day next 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 account, will be credited or debited so that it is in the same position it would have been in if the error had not occurred. Whenever a correction is made, Windsor will promptly make written or oral notification to Client. All communications, whether by mail, telex, courier, telephone, telegraph, messenger, facsimile, 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 agent'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 communications.

21. COMPLAINTS

In the event the Client has a complaint against Windsor, the Client is obliged to advise Windsor in writing within one business day. Windsor is hereafter obliged to investigate the complaint promptly and fully. 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.
- c- Post, addressed to:
Windsor Brokers Ltd.
P.O.Box 54478
3724 Limassol -Cyprus

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

22. PRINTED MEDIA STORAGE

Client acknowledges and agrees that Windsor may reduce all documentation evidencing Client's trading account(s), including the original signature documents executed by Client in the opening of such Client's account with Windsor, 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 method to serve as a complete, true and genuine record of such Client's trading account(s) documents and signatures.

23. REPRESENTATIONS

Client represents that (a) (if an individual) he 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; (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 to which this Agreement pertains except as disclosed in the Client's Account Application. Client further represents that, except as heretofore disclosed to Windsor in writing, he 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

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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.

24. BUSINESS INTRODUCER

In cases where the Client is introduced to Windsor through a Business Introducer, Client acknowledges that Windsor is not responsible for the conduct and/or representations of the Business 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 Business Introducer or its associated persons. Client acknowledges and confirms that Windsor does not bear responsibility for whatever agreements are reached between the Client and the Business Introducer.

Client acknowledges and confirms that his/her agreement with the Business Introducer may result in additional costs, since Windsor may be obliged to pay commission fees or charges to this 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.

25. 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 his/her 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.

26. CREDIT CARDS

Client hereby confirms and acknowledges that any payments 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 payments 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.

27. 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 clause 27. Unless otherwise provided for in this Agreement, Windsor may propose to change the terms and conditions of this Agreement at any time by giving Client notice by publishing such notice on Windsor's website with registered URL www.windsorbrokersltd.biz. Client acknowledges and agrees that the first transaction in any of Client's trading accounts initiated by Client, following notification of a proposed change to the terms and conditions of this 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 Agreement will include a reference to this Agreement as varied or amended from time to time in accordance with this clause 27. 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.

28. FORCE MAJEURE EVENTS

Windsor may, in its reasonable opinion, determine that an emergency or an exceptional market condition exists (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

Client Account Agreement

abandonment or failure of any event upon which Windsor base, or to which Windsor in any way relate, our quote, or the imposition of limits or special or unusual terms on the trading in any such market or on any such event;

"The occurrence of an excessive movement in the level of any Financial Instruments 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 margin requirements;

"Close any or all of Client's open 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 last time for trading for a particular Financial Instrument.

29. 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.

30. 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 are passed from the day that the cause of action arose.

31. 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.

32. 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 agrees further that this account, if closed and reopened, as well as all additional trading accounts opened in Client's name at Windsor, shall be covered by this same agreement with the exception of any trading account for which a new Client agreement is signed.

33. ASSIGNMENT

Windsor may assign Client's account to another registered futures commission merchant by notifying Client of the date and name of the intended assignee 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.

34. CLIENT ACKNOWLEDGMENTS AND SIGNATURE

Client hereby understands the Agreement and consents 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 persons who can assume risk of loss in excess of their margin deposits.

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:

Windsor Brokers Ltd. is regulated by CySEC, CIF No. 030/04
Registered office: Windsor Business Center, 53 Spyrou Kyprianou Av., 4004, Mesa Yitonia, Limassol, Cyprus

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

WINDSOR'S CLIENTS ARE CLASSIFIED AS RETAIL CLIENTS.

Client acknowledges and confirms that he/she is being classified as a "Retail Client", resulting that the highest protection will be provided by Windsor, pursuant to the Law.

Different classification:

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

- Client should state in writing to Windsor that he/she wish to be treated as Professional Client or Eligible Counterparty;
- Windsor will provide to the Client a clear written warning of the protections and investor compensation rights he/she will lose;
- Client should state in writing, in a separate document from the Client Account Agreement, that he/she is aware of the consequences from losing such protections.

Detailed information is provided on Windsor's website under the following link:

<http://www.windsorbrokers.biz/en/node/4514>

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

Back Office Department
Tel: 00357-25-500800
Fax: 00357-25-500888
E-mail: backoffice@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

Variable degree of risk

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

In some jurisdictions, and only then in restricted circumstances, firms are permitted to effect off exchange transactions. Windsor is acting as Client's counterparty to the transaction. It may be difficult or impossible to liquidate an existing position, to assess the value, to determine a fair price or to assess the exposure to risk and for these reasons; these transactions may involve increased risks. Off-exchange transactions may be less regulated or subject to a separate regulatory regime. Before Client undertakes such transactions, he/she should familiarize himself/herself with applicable rules and attendant 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 contract 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 movement against him/her.

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. Client's risk exposure increases if Client makes use of credit facilities

Risk Disclosure Statement

for his/her obligations resulting from forward transactions, or if Client's obligations or claims under these 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. These can be options and futures 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 contract for differences carries the same risk as investing in a future or an option and Client should be aware of these as set out above in this paragraph. Transaction in contract for differences may 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 the terms and conditions of the specific futures or options which he/she is trading 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. illiquidity) and/or the operation of the rules of certain markets (e.g. the suspension of trading in any contract or contract 1 month because of price limits or "circuit breakers") 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 position, to assess the value, to determine a fair price or to assess the exposure to risk. For these reasons, these transactions may involve increased risks. Off-exchange transactions may be less regulated or subject to a separate regulatory regime. Before you undertake such transactions, Client should familiarize himself/herself with applicable rules and attendant risks.

III. Deposited cash and property

Client should familiarize himself/herself with the protections 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 money or 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. 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. Before Client begins to trade, he/she should request from Windsor all details regarding the types of redress available in both Client home jurisdiction and other relevant jurisdictions.

VI. Currency risks

The profit or loss in 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 where there is a need to convert from the currency denomination of the contract to another currency.

VII. 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's 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. Such limits may vary: Client should ask the firm with which Client deal for details in this respect.

VIII. 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 system including the failure of hardware and software. The result of any system failure may be that Client's order is either not executed according to Client's instructions or is not executed at all.

Risk Disclosure Statement

Acknowledgment

By signing this Risk Disclosure Statement, Client understands that no one can guarantee trading profits and that past result do not assure future profitability, and Client acknowledges and confirms that he/she has fully read and understood the Risk Disclosure Statement.

Client Signature(s): X

Client Name(s):

Date:



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 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 MultiTerminal 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 opened, held or accessed through the Login and/or Password. Client accepts full responsibility for monitoring his/her trading account. Client agrees to immediately notify Windsor in Writing, should he/she become aware of any of the following:
 - a- any loss, theft or unauthorized use of Client's Password, Login and/or trading account number; or
 - b- any failure by the Client to receive a message indicating that an order was received and/or executed; or
 - c- any failure by the Client to receive an accurate confirmation of an execution; or

- d-any receipt of confirmation of an order and/or execution which the Client did not place; or
- e- any failure to receive accurate information in Client's trading account(s) balances, positions, or transaction history

3. MULTITERMINAL FUNCTION OF THE ONLINE SERVICE

MultiTerminal 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 MultiTerminal function of the Online Service is granted to Clients in Windsor's sole discretion.

Terms and Conditions:

- 3.1 Request for orders and/or transactions might be delayed in confirmation.
- 3.2 Request for orders and/or transactions might be executed in a different manner.
- 3.3 Requests for orders and/or transactions might be re-quoted or rejected partially or in full.
- 3.4 Request for orders and/or transactions in total, for all trading accounts, should not exceed the maximum number of lots, per instrument, as specified in the Contract Specification Table. Otherwise, Windsor reserves the right to:
 - reject, partially or in full, the request for orders and/or transactions;
 - might not execute in the same manner the request for orders and/or transactions;
 - might reverse, partially or in full, the request for orders and/or transactions;
- 3.5 Request for orders and/or transactions, per trading account, should not exceed the maximum number of lots, per instrument, as specified in the Contract Specification Table. In cases where the number of lots for orders and/or transactions requested exceeds the permitted number, system will automatically confirm the maximum allowed number.
- 3.6 Request for orders and/or transactions, per trading account, should not exceed the maximum number of lots allowed to be traded in accordance with the equity of the trading account. In cases where the number of lots for orders and/or transactions requested exceeds the number of lots allowed to be traded, based on the equity of the trading account, the request will be rejected automatically by the system.

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

Online Access Agreement

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 assumes full responsibility and risk of loss resulting 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 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 a 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 actual knowledge of 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 acknowledge 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 results 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 propose to change the terms and conditions of this Online Agreement at any time by giving Client notice by publishing such notice on Windsor's website with registered URL www.windsorbrokersltd.biz. Client acknowledges and agrees that the first transaction in any of Client's trading accounts 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

Online Access Agreement

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 harmless Windsor and each provider and their respective principals, 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, incurred or suffered by Windsor and/or a 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 terms of this Online Agreement upon notice to the Client (including electronic delivery). 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 supercede or modify a party's rights and obligations under the Client Account Agreement.

This Online Agreement shall be governed by the laws of the Republic of Cyprus without reference to its conflict of laws principles.

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 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 Account Number:

E-mail address:

Date: