



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

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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 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

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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: