



## **ACCOUNT OPENING DOCUMENTS**

which includes:

Client Account Agreement “CAA”  
Online Access Agreement “OAA”  
Mobile Trading Agreement “MTA”  
Risk Disclosure Statement “RDS”

**WINDSOR BROKERS LTD. ('WINDSOR') - KNOW YOUR CLIENT FORM (K.Y.C)  
FOR INDIVIDUAL CLIENTS ONLY**

This Form should be completed in English language, using capital letters. All required information is obligatory to be provided pursuant to the provisions of the Prevention and Suppression of Money Laundering and Terrorist Financing Law of 2007 and 2010.

Account Number (if available): .....

**1. FATCA (The Foreign Account Tax Compliance Act)**

**Are you a US person\***

Yes

No

**I hereby certify that the above statement with reference to "US person" is true and correct.**

- \* - Born in the United States
- Born outside the United States of a US parent
- Naturalized citizens
- Green Card Holders (Permanent Residence in U.S.A);
- Holder of Dual Citizenship, of which one is U.S;
- Are you resident in the U.S?
- Do you have a U.S mailing or residential address, (including a U.S post office box);
- Have investment in U.S.A;

<http://www.irs.gov/Individuals/International-Taxpayers/Classification-of-Taxpayers-for-U.S.-Tax-Purposes>

If the answer to the above is Yes, please note that Windsor does not open accounts for US persons.

If the answer to the above is No, please complete the below information:

**2. PERSONAL DETAILS:**

Title: Mr.  Mrs.  Miss

First Name (as appears in supporting documentation): .....

Fathers name (as appears in supporting documentation): .....

Surname/Family name (as appears in supporting documentation): .....

Date of Birth: ..... / ..... / .....

Nationality: .....

Identification Number: .....

Marital Status: .....

**3. CONTACT INFORMATION:**

Full Residence Address

City/Town/Village: .....

Country: .....

Zip Code / Postal Code: .....

P.O Box: .....

Home No.: .....

Mobile No. : .....

Fax No.: .....

Email: .....

Correspondence Address (if different from Permanent Address):

Full Address:

City/Town/Village: .....

Country: .....

Zip Code / Postal Code: .....

P.O Box: .....

**4. BANKING DETAILS**

Account Name: .....

Account Number: .....

Swift: .....

Bank Name: .....

Branch Name: .....

City: .....

Country: .....

**5. EMPLOYMENT DETAILS**

Status of Employment:    Employed        Self-Employed        Retired        Unemployed   

                                 Student        Other (please specify) : .....

Industry: .....

Name of Employer: .....

Job Title: .....

Employment details: .....

Please complete the required information:

Estimated Annual Income: Less than US\$50,000        US\$-50,000 to US\$75,000        US\$75,000 to US\$100,000   

                                 US\$ 100,000 to 250,000        US\$250,000 to US\$ 500,000   

Other (please specify if different from above): .....

Source of funds: .....

Estimated Net Worth:    Less than US\$50,000     US\$50,000 to US\$75,000     US\$ 75,000 to US\$ 100,000   
    US\$ 100,000 to 250,000     US\$250,000 to US\$ 500,000

Other (please specify if different from above): US\$ .....

Source of Wealth: .....

Estimated turnover (expected annual deposits): US\$ .....

Intended purpose and Nature of Transactions:

Speculation     Hedging     Investment     Risk Management     Diversification

**6. EDUCATION**

Please complete the required information:

High School                       Bachelor's Degree                       Master's Degree   
 PHD                       Other: .....

**7. TRADING EXPERIENCE, KNOWLEDGE & EXPECTATION**

7.1 TRADING EXPERIENCE

1. Over the past 2 years, to what extent have you traded on your own decision the following financial products?  
 Shares, Bonds, Equities or Exchange traded Funds:

**Shares, Bonds, Equities or Exchange traded Funds:**

- Frequently (over 100 trades per year)
- Regularly (between 25 and 100 trades per year)
- Occasionally (up to 25 trades per year)
- Never or rarely

**Derivatives such as Futures, Options, Swaps:**

- Frequently (over 100 trades per year)
- Regularly (between 25 and 100 trades per year)
- Occasionally (up to 25 trades per year)
- Never or rarely

**Forex (FX)/CFDs, rolling spot FX, spread bets or other instruments traded with margin:**

Frequently (over 100 trades per year)

Regularly (between 25 and 100 trades per year)

Occasionally (up to 25 trades per year)

Never or rarely

**What was the average amount traded?**

Frequently (over 100 trades per year)

Regularly (between 25 and 100 trades per year)

Occasionally (up to 25 trades per year)

Never or rarely

**2. What is your level of education, qualification and work experience in relation to our services and products?**

I hold a professional qualification in finance/economics

I received higher education in finance and/or financial services

In the last 3 years, worked in a role relevant to trading derivatives, for over 1 year

None of the above

**7.2 TRADING KNOWLEDGE**

**3. Trading with a higher leverage in CFDs means you may open a larger position volume, thus increasing the risk of loss.**

True

False

**4. If the value of your initial position in a CFD contract is 1 lot and the leverage ratio is 1:30, what would be the initial margin requirement?**

500

3333.33

1000

5000

5. The market moves by 2% on the underlying instrument on which the CFD is based. Trading with which leverage would lead to the largest potential profit or loss?

1:50

1:100

1:500

Loss would be the same

6. If the Facebook share that is traded in Nasdaq stock exchange drops significantly, the price of Facebook CFD you traded will:

Move in the same direction

Move in the opposite direction

Will not be affected

7. Which of the following statements is correct regarding CFD trading?

You never own the actual asset

CFDs are complex financial products

Both of the above

None of the above

8. Which of the following instruments are among those that you understand the complexity, the risks involved and you have traded before?

FX pairs with leverage

CFD's on Metals

CFD's on Indices

CFD's on Commodities

CFD's on Futures and Options

None of the above

7.2 TRADING KNOWLEDGE

9. What is the expected origin of incoming funds?

EU bank

Credit Card

E-Wallet

10. What is the purpose of opening an account with Windsor Brokers Ltd?

Speculation

Hedging

Investment

Risk Management

Diversification

11. What is your risk tolerance towards trading (possible gains/ losses)?

Risk taker

Medium/Balanced Risk

Conservative Risk

**8. KNOWLEDGE AND EXPERIENCE**

Please complete the required information:

Foreign Exchange:	Never	<input type="checkbox"/>	Less than 1 year	<input type="checkbox"/>	1 to 3 years	<input type="checkbox"/>	More	<input type="checkbox"/>
Metals:	Never	<input type="checkbox"/>	Less than 1 year	<input type="checkbox"/>	1 to 3 years	<input type="checkbox"/>	More	<input type="checkbox"/>
Bonds & Shares:	Never	<input type="checkbox"/>	Less than 1 year	<input type="checkbox"/>	1 to 3 years	<input type="checkbox"/>	More	<input type="checkbox"/>
Stock Indices:	Never	<input type="checkbox"/>	Less than 1 year	<input type="checkbox"/>	1 to 3 years	<input type="checkbox"/>	More	<input type="checkbox"/>
Commodities:	Never	<input type="checkbox"/>	Less than 1 year	<input type="checkbox"/>	1 to 3 years	<input type="checkbox"/>	More	<input type="checkbox"/>
Futures & Options:	Never	<input type="checkbox"/>	Less than 1 year	<input type="checkbox"/>	1 to 3 years	<input type="checkbox"/>	More	<input type="checkbox"/>

Contract for Differences (CFDs):

Never  Less than 1 year  1 to 3 years  More

Other: .....

Never  Less than 1 year  1 to 3 years  More

Monthly Estimated Traded Volume (Number of Lots):

Up to 50 lots  50 lots and above

Monthly Estimated Frequency of transactions (Number of transactions):

Up to 50 transactions  50 transactions and above

**9. GENERAL INFORMATION**

9.1 How did you hear about Windsor?

Please complete the required information:

Internet Search  Friend  Exhibition   
Advertisement  Other

If Other (please specify):.....

9.2 Name of broker/firm(s) that you currently or previously traded with .....

9.3 Any other related information: .....

**For internal use only:**

Completed by: .....

Date: .....

Signature:.....



## CLIENT ACCOUNT AGREEMENT

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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 accounts and to act as principal or an introducer for the execution and clearance of the Client’s order/request(s) for transactions, involving the purchase and sale of financial instruments/products, including but not limited to money market instruments, futures contracts, options, commodities, 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, the Client agrees to the following:

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### 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 Portal/website.

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### 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 clients 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 and knowledgeable clients that are informed, skilled and able to estimate their risk, therefore are provided with a lower level of protection.

Client(s) have the ability to request re-categorization through the request, subject to the Company’s approval.

The Client should access Windsor’s website to view more information regarding classification of clients.

The Client confirms and acknowledges to have read Appendix 1 “Client Classification Acknowledgment”, of this Agreement.

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### 3. TRADING AUTHORIZATION

The Client understands and accepts that Windsor is authorized to offer Financial Instruments for purchase and/or sale, as well as to act as an intermediary for the Client’s request(s) for purchase and/or sale of Financial Instrument(s), in accordance with verbal and/or written

instructions, or in any other means provided to Windsor by the Client, as agreed, and/or by the Client’s introducer (“Introducer”) (if any) and/or other designated agent, representative and/or other associated, natural or legal, person(s). The Client hereby waives any defense in cases where such instructions were not in writing. Windsor is also authorized, in its sole discretion, to employ custodian(s), clearing members and floor brokers as clients’ agents, in connection with the execution, transmission, carrying, clearance, delivery and settlement of any such purchases and/or sales of Financial Instruments. Financial Instruments bought and/or sold will be considered as transactions between the Client as principal and Windsor as principal whereby Windsor acts as the main execution venue and/or as the Client as a principal and Windsor as an intermediary. Windsor, as a principal, may enter into offsetting Financial Instruments, for its Own Account, with other counterparties.

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### 4. TARGET MARKET

Trading in financial instruments offered by the Company may not be suitable for trading by everyone.

The financial instruments are directed to (1) retail clients with sufficient knowledge and/or experience; (2) clients that have the ability to bear a 100% loss of all funds invested; (3) clients that have a high-risk tolerance; and (4) the intended use of the product comprises one or more of the following reasons: short-term investment, speculative trading, portfolio diversification and/or hedging of exposure to an underlying asset.

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### 5. RULES AND REGULATIONS

All order/request(s) entered into for the purpose of purchase/sale of Financial Instruments, and all transactions executed for the Client’s account(s), shall be subject to the constitution, by-laws, rules, regulations, customs and usages (collectively “rules”) where such transaction(s) are executed 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, its employees, directors, officers, agents or custodian(s), 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 related parties to comply with any of the foregoing rules or laws shall not relieve the Client of any obligation under this Agreement, nor be construed to create rights under this Agreement in favor of the Client against Windsor. In the event that any term of this Agreement be inconsistent with a requirement set by regulatory authority and/or the rules and/or the law,



after the production of this Agreement, Windsor will update terms and conditions of this Agreement, to comply with new regulatory requirement and/or the law, while such changes will automatically be applicable to the relationship between the Company and the Client.

## 6. PROVISION OF INFORMATION AND REPORTING

The Client hereby agrees that Windsor may, at anytime, request information from the Client and that Client will provide such information, in order to comply with the legislative requirements at the given time. In addition, the Client undertakes to disclose any changes to the information provided to Windsor.

The Client also acknowledges that Windsor may use such information for the purpose of conducting research, its own and/or third-party, in order to verify the identity of the Client and gather relevant information to complete the economic profile of the Client.

In accordance with the United States federal law, specifically Foreign Account Tax Compliance Act ("FATCA"), all US persons are required to file their income report to the Internal Revenue Service ("IRS"). Moreover, the non-US (foreign) financial institutions (FFI) are required to report on such persons as well. Further to the above, Windsor is classified under FATCA as a "Reporting Model 1 FFI". As a result, the Client is obliged to declare whether US person indicia is applicable in order to be compliant with the legislative requirements. It is the Client's duty and responsibility to declare being a US person, as defined by the IRS, at any time during the business relationship with Windsor and Windsor shall not be liable in cases where the Client fails to provide accurate and true information.

The Common Reporting Standard ("CRS") was created by the Organisation for Economic Cooperation & Development "OECD" to automatically exchange tax related information of individuals and entities. Financial institutions of the participating jurisdictions (those that signed the Multilateral Competent Authority Agreement) are obliged to collect and report specific information to their local authority. This financial regulation aims to protect the integrity of tax systems and governments globally.

The Client acknowledges and consents that Windsor is required to provide information gathered, to the tax authorities/governmental institution as per the CRS requirements. As a result, Windsor, being located in Cyprus is considered a reporting financial institution and is therefore required to determine whether the Client, being the "Account holder" of a "Financial account", either an entity or an individual, is a tax reportable person under the legislative requirement specifically if the Client is a resident of any of the participating jurisdictions for tax purposes. In cases where the Client is considered a reportable person ie

falls under the jurisdiction adopting the CRS legislation, Windsor may be required to provide the national tax authority information about the Client, and such information may be shared/ exchanged between the relevant countries' tax authorities. In cases where the country of residence, stated by the Client through the Portal, does not fall under the "reportable" jurisdiction, however the Client is tax resident in a "reportable" jurisdiction, it is the liability of the Client to contact Windsor and declare the reportable tax resident country(ies), as per OECD\*. The Client agrees and acknowledges Windsor's obligation to disclose the information for purposes of CRS reporting, and the Client undertakes to inform Windsor in writing, immediately, of any changes to information previously provided. The Client furthermore agrees that any information provided to Windsor in any form, including information on controlling persons of legal entities, along with the "Tax identification number" ("TIN") shall be used for reporting purposes. Any information regarding the current and future status of the Client's financial accounts, including the balances, along with relevant personal information may be reported. The Client understands and agrees that Windsor does not provide the Client with tax advice and/or to perform any legal analysis to determine the reasonableness of self-certifications.

It is recommended to consult a professional tax advisor or visit the OECD's "Automatic Exchange of Information" website for further information.

"EMIR" is Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on Over the Counter derivatives, central counterparties and trade repositories, as supplemented from time to time. In the event of any conflict between the Terms and Conditions of the Account Opening Document(s), the Market Rules shall prevail, and Market Rules shall mean, the rules, regulations, customs, and practices, from time to time, of any exchange, clearing house or other organization or market involved in, or otherwise relevant to, the conclusion, execution, terms or settlement of a transaction or Contract and any exercise by any such exchange, clearing house or other organization or market of any power or authority conferred on it. Any reference to any law, statute or regulation or enactment shall include references to any statutory modification or re-enactment thereof or to any regulation or order made under such law, statute or enactment.

The Client understands, agrees and consents, that Windsor is required by EMIR to timeously report all derivative transactions, as between the Client and Windsor, to a recognized Trade Repository ("TR") as required by EMIR, and such TR shall record and maintain the information received. The TR means a legal person that centrally collects and maintains the records of derivatives, and is recognized by EMIR. In addition, the TR, under Transparency and Data Availability shall make necessary information available to the following but not limited to entities, being: European



Securities and Markets Authority (“ESMA”), the European Systemic Risk Board (“ESRB”), the competent authority supervising CCPs accessing the Trade Repository, the competent authority supervising the trading venues of reported contracts, relevant members of the ESCB, the relevant authorities of a third country that has entered into international agreement with the Union, relevant Union securities and market authorities. The Client understands and agrees that the competent authorities, ESMA, and other relevant authorities and other bodies or natural and legal persons may receive the confidential information in the exercise of their duties under the Regulation(s) of EMIR. The Client understands, agrees and consents that Windsor is not in breach of any restrictions on disclosure of information imposed by any agreement or by any legislative, regulatory or administrative provisions when performing trade reporting.

Notwithstanding the trade reporting as carried out by Windsor, the Client, being a financial or non-financial corporate entity, within EEA remains legally responsible for reporting its own transactions, unless otherwise agreed in writing. The Client understands that the Client may request from the TR for access to view all derivative transactions reported by Windsor. The Client understands that the Client must notify Windsor immediately if the Client believes there are any inaccuracies in such reports.

The Client hereby undertakes to inform Windsor, in writing, of any changes related to the status of the Client’s account and personal particulars.

In case of any loss(es) and/or damage(s), that the Client may suffer due to trade reporting, in some or any other manner, Windsor will not be held responsible for any such loss(es) or damage(s). The Client hereby indemnifies Windsor of any such losses or damage(s) that the Client may incur; no liability resulting from the disclosure related to the trade reporting shall lie with Windsor, or its Directors nor the employees;

Windsor reserves the right to delegate the reporting of the derivative contracts. Windsor is entitled to take the necessary steps to ensure compliance with applicable laws and regulatory decisions, from time to time.

\*<http://www.oecd.org/tax/automatic-exchange/common-reporting-standard/>

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## 7. CHARGES/COSTS/FEEs/COMMISSIONS/EXPENSES BORNEBY CLIENT

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The Client agrees and confirms to pay:

(a) any fees, charges, commissions, mark-up or mark-down applicable to specific Financial Instrument(s) and account(s) held by the Client, related to execution of position/transaction(s);

- (b) any fees, charges, commission, mark-up or mark-down applicable to specific account(s), held by the Client, if introduced via an introducer;
- (c) such applicable charge/cost(s) related to “rolling over” of a contract on specific Financial Instrument(s);
- (d) such charge/cost(s) related to carrying open position/transaction(s) on specific Financial Instrument(s);
- (e) such charge/cost(s) related to inactive accounts;
- (f) such transfer-related fees, including but not limited to charge/cost(s) applied on deposits/withdrawals, returned withdrawals, issuing and returns of issued cheques, etc;
- (g) Spread, mark-up or mark-down from prices obtained by the Company or expected to be received by the Company, from its service/liquidity providers or when covering its transaction(s) with another counterparty;
- (h) Currency conversion related to transaction/trading costs, commissions (if any) and profits/losses occurred from trading activities;
- (i) Currency conversion related to amounts received in currencies different from the basic currency used by the Client’s account(s);
- (j) Such charge/cost(s) required by regulatory body and/or legal requirement(s);
- (k) Such other costs or taxes that may be applicable in relation to the Client’s transactions;
- (l) Such relevant amount(s) related to subscription(s) of the Client to an exchange(s).

The Client further acknowledges:

- i) unless otherwise stated, prices offered to the Client through Online Trading Platform(s) are exclusive of taxes and costs that may be applied to the services which are not offered or paid through Windsor;
- ii) there are no specific costs applied by Windsor to the Client’s account(s) for using Online Trading Platform(s);
- iii) charge/cost(s) may be applied to specific types of account(s) and/or financial instruments, which are notified to the Client prior to the implementation of such charge/cost(s);
- iv) in cases where the notification of specific charge/cost(s) is not provided to the Client, for whatsoever reason, the Client should inquire and obtain the reasonable explanation for such charge/cost(s);
- v) fees, charges, commissions are applied separately from the price offered to the Client;
- vi) Spreads on Financial Instruments are as disclosed through Online Trading Platform(s).

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## 8. RISK OF LOSS

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All transactions effected for the Client's account(s) and all fluctuations in the market prices of the Financial Instruments carried in the Client's account(s), are at the Client's sole risk and the Client shall be solely liable under all circumstances at any given time. By execution of this Agreement, the Client warrants that the Client is willing and financially able to sustain any such losses. Windsor is not



responsible for the obligations of the person(s) with whom the Client's transactions are effected, nor is Windsor responsible for delays in transmission, delivery or execution of the Client's order/request due to malfunctions of communications facilities or other causes not controlled by Windsor. Windsor shall not be liable to the 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.

The Client understands and agrees that the risk of loss in trading of Financial Instruments including but not limited to stocks, options, futures, forex, foreign equities, bonds, contract for differences, can be substantial. Trading in Financial Instruments, specifically when trading with Contract for difference ("CFDs") involves a high degree of risk, including but not limited to market and counterparty risks, and are not suitable for all investors; the amount the Client may lose may be greater than the initial investment. The Client understands and accepts that transactions on markets in other jurisdictions, including markets linked to a domestic market, may expose the Client to additional risk. Such markets may be subject to regulation which may offer different or diminished investor protection. The Client understands, before trading, that the Client should enquire as to any rules relevant to the particular transaction(s).

The Client understands that most of the electronic trading facilities are supported by computer-based component systems for the order-routing, execution, matching, registration and/or clearing of trades. Facilities and systems may be vulnerable to temporary disruption or failure. The 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.

The Client acknowledges and confirms that the Client is fully aware of all risks that may arise in the event of adverse movement(s) of a currency and/or a pair of currencies. Windsor warns the Client of the high risk(s) involved in trading whereby the Client can sustain losses and/or damage(s) to some or all of the capital/monies invested. All transaction(s) effected are at the Client's sole risk and the Client is liable under any given circumstances. Additionally, the Client understands and confirms that Windsor will not be held responsible for any delays in transmission(s), delivery or execution of request(s), due to force majeure, malfunctions of communications facilities or other causes.

The Client understands and accepts that some of the investments may not be realizable if the market in the Financial Instrument in concern is illiquid, therefore the identification of the risk to which the Client may be exposed may be difficult to quantify. The price, value of, and income from any of the Financial Instruments may fall as well as rise

and clients may not receive back the amount invested or may be required to pay more.

The Client hereby agrees that transaction(s) performed within the Client(s) account(s) may result in negative balance. The higher leverage levels provide the ability of carrying higher number of positions by account(s) therefore resulting in increased risk of the possible automatic closure of position(s). The Company has set the default leverage in order to provide the Client with a higher protection and reduce the possibility of account(s) resulting in negative balance. However, the Client has the ability of choosing the higher leverage whereby the account(s) may be exposed to higher risk(s) with possibility of higher return(s).

The Company shall apply the negative balance protection policy, comprehensive of all accounts held by the Client with the Company, in cases where such negative balance is due to the stop out. However, should the account(s) be stopped out due to illiquid market(s) or other external factors that are not in the Company's control, the Company reserves the right to review the ground(s) for the negative balance and should it be proved that the outcome is due to factors that were not in the Company's control, the negative balance protection policy may not be applied and the Client shall be liable for settlement of the negative balance with the Company.

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#### **9. SAFEGUARDING OF CLIENT FINANCIAL INSTRUMENTS, ASSETS AND FUNDS**

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Windsor may hold, on behalf of the Client, client's financial instruments, assets and/or funds, within our outside the Republic of Cyprus and such financial instruments, assets, and/or funds may be held with third parties on behalf of Windsor's clients. In the event that clients' financial instruments, assets, and/or funds are held out of Cyprus, the local legislation and regulations of the relevant jurisdictions authority/supervisory bodies, may be applicable and enforceable to such financial instruments, assets and/or funds as held by such third parties, in accordance with the reflecting different market traditions, political influences and legal and regulatory systems. The Client understands and agrees that Windsor pays special attention in the selection of appropriate third parties/custodians in order to protect clients' financial instruments, assets and/or funds, when held with third parties, so that the level of protection is enjoyed by clients and maintained, if not enhanced, and the nature of any risks are adequately disclosed to the Client.

The Client understands and agrees that in the event of the insolvency or any other analogous proceedings, in relation to such third party entities, the Client's financial instruments, assets and/or funds may be treated differently from the treatment which would apply if the financial instrument, assets and/or funds were held in Cyprus. The



Client understands and agrees that Windsor will not be held liable for the insolvency, acts and/or omissions of any third party/custodian, referred to in this paragraph, nor of any laws imposed in any such jurisdiction at any such time whereby Windsor has no control over.

The Client understands that Windsor will take all reasonable steps to avoid loss to clients and to promote the confidence to the public of the respective financial markets, and whereby the Client understands and agrees that the Client may incur additional costs and time to ensure that Windsor can negate and/or minimize the effects of the insolvency that operates in the market on the Client's behalf. Windsor's objective is to enhance clients' protection and public confidence in financial markets knowing that clients' financial instruments, assets and/or funds are required to be properly handled and accounted for in order to avoid, to the best of Windsor's capability, any adversely affect due to the insolvency of third parties which control such client's financial instruments, assets and/or funds on clients' behalf.

The Client acknowledges that Windsor has established adequate measures to ensure its compliance with legal requirements in order to safeguard the Client's financial instruments, assets and/or funds belonging to the Client. The Client understands that Windsor, during the existence of the business relationship with the Client, will keep records necessary for Windsor to distinguish financial Instruments, assets and/or funds held for the Client from the financial Instruments, assets, and/or funds held for other clients and from Windsor's own financial Instruments, assets and/or own funds. Windsor ensures that it maintains records and accounts in a manner that ensures its accuracy and in particular its correspondence to the financial instruments assets and/or funds held for clients. Windsor conducts regular reconciliations between its internal accounts and records and those of any third parties holding clients' financial instruments, assets and/or funds.

Windsor exercises all due skill, care and diligence in the selection, appointment and periodic review of third parties, including its payment service providers, and the arrangements for the holding and safekeeping of clients' financial instruments, assets and/or funds, whereby such third parties/payment service providers, be subject to regulation and supervision of their competent authority relevant jurisdiction(s). In cases where clients' financial instruments, assets and/or funds, held on behalf of clients with a third party in a third country, such third party is further required to be regulated for the holding and safekeeping of clients' financial instrument, assets and/or funds, for the account of another person, in the event that the nature of the financial instruments, assets and/or funds, or the investment services connected with those financial instruments, assets and/or funds requires such third parties to be deposited with another third party, within the third

country. Windsor undertakes to provide clients with the information relating to clients' financial instruments, assets and/or funds being held by third parties and the responsibility of Windsor will be made clear for any acts and/or omissions of the third party, and the consequences for the Client in the case of the insolvency of the third party. In the event that clients' financial instruments, assets and/or funds of the potential client/client is held in omnibus account by a third party, Windsor shall provide further clarification about this fact and along with a warning of resulting risks.

Windsor ensures that the Client's financial instruments, assets and/or funds are segregated from Windsor's own financial instruments, assets and/or funds and are not used for the Company's own account.

The Client agrees that certain financial instruments, assets and/or funds, held by third parties/custodian(s), are protected and may be subject to other corresponding protections and rules, whereby such protections may have a maximum coverage applied.

The Client understands and agrees that Windsor subscribes and is a member of the Investors Compensation Fund ("ICF") in Cyprus, whereby covered clients are entitled to claim in accordance with the relevant legislation. The Client furthermore understands and agrees, that in the event of the insolvency of Windsor, clients' assets and/or funds are so protected in accordance with the legislation applicable at the time of such insolvency, and according to the ICF whereby in the event that the clients losses arise from the misappropriation of assets and/or by a Company or its employees, as well to meet shortfalls in clients' assets and/or held by an insolvent investment firm, and the clients assets and/or fund may be protected by any other applicable private law practice and legislation applicable at the given time.

Windsor endeavours to resolve conflicting claims by ensuring, as far as possible, that clients' financial instruments, assets and/or funds held are not exposed in cases of insolvency. The Client understands that there is a difference between the compensation from the ICF in Cyprus and the clearing guarantee arrangements which are established by exchanges and clearing houses, however the ICF nonetheless plays important role in the overall assurance of market integrity and investor protection in Cyprus.

Windsor undertakes, when maintaining merchant accounts for the clearing/settlement of payment transactions with payment service providers, that the said merchant accounts are not to be used by Windsor's connected persons or third persons or clients of third persons and to be used only and exclusively by Windsor. The Client understands and agrees



that Windsor exercises due skill, care and diligence in the selection, appointment and to perform periodic review of the payment service providers, utilizing the services provided by licensed/regulated payment service providers in order to best safeguard the clients' financial instruments, assets and/or funds. Windsor, for purposes of transparency posts on its website/Portal a list of names of the payment service providers it cooperates with as well as its competent authority/country. It is understood by the Client that the funds held by the payment service providers may be treated as clients' funds when such funds are held with EU regulated payment service providers. The Client furthermore accepts and agrees that in the event of any default of third parties/custodian(s), loss and/or damages that the Client may incur, the Client should follow the relevant process in order to submit claim(s) whereby indemnifies Windsor from the actions and/omissions of the third parties and/or custodian(s).

Windsor ensures preventative measures are taken in the day to day handling of clients' financial instruments, assets and/or funds, and affords the best protection for clients' financial instruments, assets and/or funds, for example, some of the most important controls carried out by Windsor is that proper books and records are kept at all times, assets and/or funds held for clients and dealings on their behalf are clearly accounted for and safeguarded, internal and external audits are undertaken to key aspects of Windsor's business, including compliance with client asset protection, entitlements/rights are properly recorded; regular reporting to external authorities on the operation of the internal controls dealing with the handling of clients' financial instruments, assets and/or funds, and there is appropriate segregation of duties between the relevant employees' responsible for administrating clients' financial instruments, assets and/or funds.

Windsor recognizes that the effective controls for identifying, accounting for and safeguarding clients' financial instruments, assets and funds are essential prerequisites for effective clients' financial instruments, assets and/or funds protection.

The Client understands and agrees that in the event of Windsor's insolvency is likely or imminent, action may be taken by the relevant authorities, which may have the power to take clients' assets and/or funds out of the hands of Windsor when there is evidence that Windsor may fail or be unable to meet its obligations relating to clients' assets and/or funds, one method that could be used is the "freezing" of the clients' assets and/or funds upon the default of Windsor. In the event of insolvency, Windsor shall be able to distinguish clients' assets and/or funds from its own funds and in this way, clients' assets and/or funds are protected by this segregation. The Client understands and agrees that Windsor may take other preventative measures

which may consist of private law arrangements which do not involve any public or official intervention such as: planning on behalf of Windsor the sale of its own assets or business lines, the discontinuation of activities and the reorganization and downsizing, reserved to the discretion of Windsor.

The basic types of protections available to the clients whose assets and/or funds are held by an insolvent investment firm is the fact that the legislative or other recognition that the obligations to clients whose assets and/or funds are held by the insolvent firm is to be treated differently from other obligations of the firm, provision for compensation to clients who sustain losses as a result of the holding of their assets by an insolvent firm and any other measures that may be taken by clients. The effectiveness of a particular technique may differ depending on the type of assets concerned and the insolvency legislation of the jurisdiction in which the assets are held. Mechanisms that may be used is to provide that clients, whose assets are held by the insolvent firm, are given preferential status as "creditors" which require clients' assets to be held in such a way that they do not become the property of the insolvent firm, and are therefore not assets of Windsor which could be used to meet Windsor's obligations in case of insolvency.

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## 10. INDEMNIFICATION

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The Client hereby agrees to indemnify Windsor and hold Windsor harmless from any liability, cost and/or expense(s) (including attorneys' fees and expenses and any fines and/or penalties imposed by any governmental agency, contract market, exchange, clearing organization or other regulatory or self-regulatory body or institution) which Windsor may incur or be subjected to, with respect to the Client's account(s) or any transaction or position therein. Without limiting the generality of the foregoing, the Client agrees to reimburse Windsor on demand for any cost of collection incurred by Windsor in collecting any sums owing by the Client under this Agreement and any cost incurred by Windsor, including legal action/proceeding(s), in defending against any claims asserted by the Client, including all attorneys' fees, interest and expenses. The Client hereby agrees and acknowledges being liable for the Client's own costs and/or expenses, unless directed otherwise by any court of law and/or regulatory body. The Client furthermore confirms and agrees that all information provided to Windsor for purposes of account opening is true and correct, the Client will provide all the relevant information regarding Client's knowledge and experience in the investment field relevant to product and/or service as the case may be, and as requested by Windsor. In the event that the Client provides insufficient/false information regarding knowledge and experience as to any product and/or service, the Client understands and agrees that such information will not allow Windsor to determine whether



## WINDSORBROKERS

the investment service(s) and/or financial product(s) envisaged is appropriate for the Client.

The Client understands and accepts that Windsor does not provide financial, legal, tax or other advice(s), nor should any investment or any other decisions be made solely based on the information obtained from Windsor, Windsor recommends the Client to obtain advice on such matters from specialists.

All information and opinions expressed by Windsor is obtained from sources believed to be reliable and in good faith, no representation or warranty, express or implied, is made as to its accuracy or completeness. All material provided by Windsor represents current views and is provided under reasonable duty of care and Windsor will have no liability for any direct or indirect damages arising out of the use of information when accepted and/or used by the Client. The Client furthermore accepts that any information on Financial Instruments, including but not limited to asset classes, asset allocations and the like are only indicative, and Windsor assumes no obligation to ensure that such information are brought to the attention of any client.

Windsor furthermore will not be held liable for any taxation assessed upon or payable directly or indirectly by the Client or for any loss or expense suffered by the Client in connection with any such assessment. If Windsor is, at any time, assessed for taxation in respect of or in connection with the Client's assets, income, activities or residence, including without limitation any claim for recovery of monies paid to or for the Client, in excess of the amounts which should properly have been paid, the Client undertakes to indemnify Windsor in respect of the relevant taxation, together with all expenses, including but not limited to any legal fees. The Client is solely responsible for the management of affairs for tax purposes, and Windsor accepts no responsibility for any tax consequences of anything carried out within scope of authority.

In addition, Windsor will not be liable for any loss or expense suffered by the Client in connection with the terms and conditions, including but not limited to the insolvency or other default of any counterparty or custodian, unless such loss or expense arises from Windsor's negligence, willful default or fraud. Without prejudice to the foregoing, the Client accepts to reimburse Windsor of any cost, loss, liability or expense whatsoever which may be suffered or incurred by Windsor, whether directly or indirectly, in connection with or as a result of the Client's failure to perform or delay in performing any obligations stemming from this Agreement.

Windsor gives no warranty as to the performance or profitability of any financial instrument in order for the Client to secure a level of income or capital gain.

Windsor will not be responsible for any loss or loss of opportunity, whereby the value of the Financial Instruments, assets and/or funds could have been increased, nor for any decline in the value of such, nor for any loss arising from errors of fact or judgment or any action taken or omitted to be taken, however arising and whether direct, indirect, financial or consequential loss howsoever causes, except to the extent that any such error, act or omission is caused by Windsor's negligence, willful default or fraud.

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### 11. RECORDING

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The Client understands that all communication regarding the Client's account(s), including but not limited to order/request(s) for acquiring Financial Instruments and/or funds transfers between the Client and Windsor, may be recorded by Windsor, and the 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.

The Client agrees and consents that Windsor records the communication between the parties including telephone conversation(s), emails, chat or any other means that may be used between Windsor and the Client including written notes or minutes during face-to-face conversations and meetings. The Client agrees that such recording(s) remains the property of Windsor and may be used as a proof of evidence, legal and/or moral obligation(s).

The Client further acknowledges that existing recordings of communication/conversation(s) and data traffic records, executing and documenting the communication/conversation(s) and execution of transactions. Such recordings may constitute crucial evidence to detect and/or prove the existence of insider dealing and market manipulation and/or any other activity considered in a breach with legislative requirements. It is understood that the existing recordings of communication/conversation(s), including electronic communication/conversation(s) and data traffic records, may be used by Windsor for the legal purposes.

Additionally, the Client agrees and consents that he/she should only use the Company's official communication channels to communicate with the relevant employees and that failure to do so may result in holding the Client liable.

The Client further waives all rights to object to the admissibility of recordings in any legal matters and/or proceedings, at any given time or within any jurisdiction.

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### 12. FOREIGN CURRENCY

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Transaction(s) for the Client's account(s) effected in a foreign currency, while the assets and/or funds of the Client are displayed in the base currency of the account(s),



including any profit or loss arising, subject to currency exchange, resulting in fluctuation in the rate of exchange between the relevant currencies, shall be performed by Windsor and based on the prevailing market rate of the relevant currency conversion rate(s), with additional mark-up.

The Client agrees and consents that Windsor will not be held liable in the event that the transaction(s) is effected and settled in a different currency, in cases where the exchange is not performed by Windsor.

The conversion rate shall be based on the prevailing market rate plus/minus 1% up to 2% related to trading activities (excluding commissions, if any), and up to 3% in regards to currency exchange not related to trading.

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### 13. MARGIN REQUIREMENTS

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The margin requirement is considered a guarantee for each open position/transaction and is based on the leverage applicable on the Client's account(s). The Client agrees to maintain at all times, without demand from Windsor, margin requirements for the open positions/transactions held in the Client's account(s). The Client will, at all times, maintain such margin or collateral for the Client's account(s), as requested or notified from time to time by Windsor either through the Online Trading Platform or otherwise. 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 the Client. The Client furthermore agrees and confirms that margin requirement may be changed by the Company and that such change shall be applicable to the existing open positions/transactions as well as the transactions that shall take place in the future. In cases where the Client does not meet obligations towards the margin requirements, the Client's account(s) becomes subject to stop out activity and consequently open positions/transactions may be partially or fully hedged and/or closed/liquidated by the Company. The levels whereby the Company may hedge and/or liquidate open positions/transactions are based on prevailing market price(s) and/or last available price(s) on the specific financial instrument(s).

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### 14. LEVERAGE

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Leverage is defined as a borrowed capital, used to increase or reduce the potential return on an investment. The Client agrees and acknowledges that marginal trading is based on the leverage applied on the Client's account(s). The higher leverage, the higher the level of risk and the higher possibility of a profitable return or loss.

The leverage is subject to changes. The Company may, at any time, in its sole discretion, reduce the leverage applied to the Client's account(s) by notifying clients about such change(s).

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### 15. LIQUIDATION OF POSITIONS/TRANSACTIONS

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In the event that (a) the Client shall fail to timely deposit or maintain margin or any amount hereunder; (b) the Client (if an individual) passes away, or be judicially declared incompetent, or placed under curatorship or (if an entity) shall be dissolved or otherwise terminated or placed under curatorship; (c) a proceeding under the Bankruptcy Act and/or any Legislation, 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 the Client; (d) attachment is levied against the Client's 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 account(s); or (f) at any time Windsor deems it necessary for its protection, when acting as a principal, for any reason whatsoever, Windsor may, in the manner it deems appropriate, close out the Client's open position/transaction(s) in whole or in part, sell any or all of the Client's assets/property(s) held by Windsor (if any), buy any securities, Financial Instruments, or other assets/property(s) for the Client's account(s), and may cancel any outstanding order/request(s) and commitments made by Windsor to the Client. Such sale, purchase or cancellation may be made at Windsor's discretion without advertising the same and without notice to the Client or the Client's BI, agent and/or representative and without prior tender, demand for margin or payment, or call of any kind upon the 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, profits on any transaction(s) executed without Windsor's express permission, for the Client's account(s), that is in debit/deficit, at the time the order/request(s) is placed, shall be for Windsor's account, if Windsor in its discretion so elects. Loss(es) on any such transactions may be jointly and severally borne by the BI, agent and/or representative (if any), and the Client, decision made by Windsor in its sole discretion. The Client shall remain liable for and pay Windsor the amount(s) of any deficiency in any of the Client's 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.





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## 16. TRADING LIMITATIONS

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The Client agrees and acknowledges that Windsor may, at any time, in its sole discretion, limit the number of open positions/transactions which the Client maintain(s) or acquire(s), and Windsor is under no obligation to effect any transaction for the Client's account(s) which would create positions/transactions in excess of the limit which has been set. The Client agrees not to exceed the position/transaction limits established for any type of clients' account(s), any Financial Instrument or any other condition subject to limitation, whether acting unilaterally and/or with others, at any given time.

Windsor, in its sole discretion, reserves the right to change the leverage applied to clients' account(s), provided that, at the time of the execution of the transaction(s), the total number of open positions/transactions, held by the Client's account(s), has reached the preset limitation and/or in cases where the Client has deliberately and/or systematically based on his/her trading strategy or other probable behaviour with an attempt to exploit the ability of using marginal trading, with the aim to increase the potential return of an investment, while such an activity automatically increases the level of risk and the possibility of a loss.

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## 17. ERRORS

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It is possible that errors may occur in the prices for Financial Instruments provided to the Client, due to specific market circumstance(s) or system malfunction(s), including but not limited to errors in feeds received from data providers, liquidity providers, other counterparties or any other reasons. In such circumstances, without prejudice to any rights falling under applicable law(s), Windsor, acting as a principal and/or intermediary, shall not be bound by any contract which purports to have been made (whether or not confirmed to the Client) at a price which:

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

In the event that the above-mentioned scenarios take place, Windsor, acting as a principal and/or intermediary, reserves the right to either 1) cancel the transaction altogether or 2) correct/modify the erroneous price at which the transaction(s) was executed to the price at which Windsor has transacted with a counterparty, or 3) correct the erroneous price alternatively to the fair market value of the price, as determined by Windsor, in its sole discretion, at the time such error occurred. In cases where the prevailing market price(s) represent price differences from the prices that were offered to the Client, Windsor will endeavor to execute transaction(s) on or close to the prevailing market prices, or at prices that Windsor deems to be reasonable.

In cases of mistype of a quote/misquote, Windsor will not be held liable for any resulting errors that may be displayed in the Client's account(s) and reserves the right to make necessary corrections or adjustments with respect to the account(s) involved. Errors may adversely affect realized and unrealized gains and losses of clients' account(s).

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## 18. ABUSIVE TRADING STRATEGIES

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The Client understands that market abuse encompasses unlawful behavior in the financial markets, which includes but is not limited to insider trading, unlawful disclosure of inside information and market manipulation, and the Client furthermore undertakes not to act in any way unlawfully under this Agreement.

Trading strategies aimed at exploiting errors in prices and/or concluding transaction(s) prices that are not representing the market value(s), are not permitted/accepted. The Company reserves the right to act upon clients found to be using abusive trading strategies, whether by using sophisticated technology, manual methods when such trading is based on errors or any other method found to be abusive but not pre-defined. Clients' trading account(s) found to be using the abusive trading strategies, associated with algorithmic and high frequency trading are subject to correction(s)/modification(s) and in cases may be subject to closure of the trading account(s), should the Company find such an activity fit. Moreover, the Company does not approve use of trading strategies that may be based on exploring the specific trading conditions offered, including but not limited to rollovers (Swaps) values, either applied or otherwise and/or any other trading strategy that may be found in a breach with the terms of this Agreement.

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 offered to the Client;
- c) change the trading conditions/limitations applied to the Client's account(s);
- d) cancel the transaction(s);
- e) reverse the transaction(s);
- f) enter the values that transaction(s) would have had if the different trading conditions, not considered abusive, were applied;
- g) delay in price confirmation and/or re-quote the price(s) offered;
- h) restrict the Client's access to streaming, instantly tradable quotes, by providing manual quotation only;
- i) retrieve from the Client's account(s) any historic trading profits, provided that Windsor can document that such trading profits have been made through exploiting of errors in price(s), at any time during the relationship with the Client;



j) terminate the relationship with the Client immediately by the way of written notice;

Trading strategies where transaction(s) are executed within a short time scale, may be permitted by Windsor for as long as the trading strategy used by the Client is not considered abusive.

However, should the Client base the trading strategy for the purpose of abusing prices offered by Windsor, 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 offered to the Client;
- c) change the trading conditions/limitations applied to the Client's account(s);
- d) cancel the transaction(s);
- e) delay in price confirmation and/or re-quote the price(s) offered;
- f) restrict the Client's access to streaming, instantly tradable quotes, by providing manual quotation only;
- g) retrieve from the Client's account(s) 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;
- h) terminate the relationship with the Client immediately by the way of written notice.

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## 19. EXERCISES AND ASSIGNMENTS

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In relation to trading with options, the Client understands that some exchange clearing houses have established exercise requirements for the tender of exercise instructions and that option(s) will become worthless in the event that the 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 option(s), the Client agrees that the Client will give Windsor instructions to liquidate such futures or forward contracts, or to liquidate/exercise, or allow the expiration of such option(s), and will deliver to Windsor sufficient funds and/or any documents required in connection with the exercise of the option(s). If such instruction(s) or such funds and/or documents, with regard to option(s) transactions, are not received by Windsor, prior to the expiration of the option(s), Windsor may permit an option to expire. The Client also understands that certain exchanges and clearing houses automatically exercise some "in the-money" option(s) unless instructed otherwise. The 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 the Client's express instruction(s). The Client hereby agrees to waive any and all claims for damage or loss the Client might have against Windsor arising out of the fact that an option was or was not exercised.

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## 20. SECURITY AGREEMENT

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(a) Financial Instruments, assets, funds, securities, and/or other property in the Client's account(s), held by Windsor or elsewhere, now or at any time in the future, including safekeeping, may be subject to a security interest and general lien in Windsor's favor, to secure any indebtedness, at any time owed by the Client to Windsor, including any indebtedness resulting from any guarantee of a transaction(s) or of any account of the Client or the Client's assumption of joint responsibility for any transaction(s) or account(s). From time to time and without prior notice to the Client, Windsor may transfer interchangeably between and among accounts of the Client, any of the Client's funds (including segregated funds), securities, commodities, Financial Instruments and/or 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, the confirmation of the transfer will be provided to the Client;

(b) The 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 account(s) or as collateral therefore, including without limitation to any exchange or clearing house through which transaction(s) of the Client are executed. Windsor shall be under no obligation to pay to the Client or to the Client's 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 the 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 the Client against any debts or other amounts owed by the Client to Windsor.

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## 21. AUTHORITY TO EFFECT TRANSFER

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Until further notice in writing from the Client is provided, Windsor is hereby authorized at any time, without prior notice to the Client, to transfer between any account(s) of the Client, held by Windsor, or any exchange member through which Windsor clears the Client's transactions, such excess funds, securities, commodities, commodity futures contracts, commodity options, and/or other property or Financial Instruments of the Client as, in Windsor's sole judgment, may be required for margin in any other such account(s) or to reduce or satisfy any debit balances in any other account(s) 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 assets/property held in any such account(s) of the Client 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 same in writing to the Client.

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## 22. INACTIVE ACCOUNTS

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The Client acknowledges and confirms that account(s), held with Windsor as principal, without any trading activity for a period of six (6) months, are considered to be inactive accounts.

The Client further acknowledges and confirms that inactive accounts will no longer be available for trading and will be subject to relevant charge/cost(s) relating to the maintenance/administration of such inactive accounts.

The Client acknowledges and confirms that any account(s), held with Windsor as intermediary, without any trading activity for a period of one (1) month or more and with zero balance, considered being inactive accounts.

The Client further agrees that, in order to resume trading, additional conditions set by the Company should be met.

The Client acknowledges and agrees that inactive account(s) is further considered dormant account(s) and removed from the system(s) accordingly.

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## 23. NOTICES AND COMMUNICATIONS

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The 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 the Client, may be sent to the Client at the address indicated on the Client Account Application or to such other last known address as the 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 the Client at the 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 the Client whether or not actually received by the Client, and the Client hereby waives any and all claims resulting from failure to receive such communication. Confirmation of transactions, balances, equity, order/request(s), margin calls etc, either through statements of account(s) or through Online Trading Platform(s), shall be binding on the Client for all purposes, unless the Client calls any error therein to Windsor's attention, in writing, prior to the start of business on the next business day following such occurrence and within maximum 24 hours. 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 the Client's account(s); the account 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 the Client. Client agrees and understands that it is Client's responsibility to send written notice of any change of any personal details.

The Client further agrees and acknowledges that in cases where the Client wishes to receive information in regards to account(s) held with the Company in a durable medium, other than the durable medium used by the Company, the Client shall contact the Company and request such accordingly, subject to the approval of the Company.

The Client hereby agrees and consents that the statement(s) of account(s) may be obtained through the authorized communication channels/venues, as the case may be. The Client furthermore acknowledges and confirms that in the event where the statement(s) of the Client's account(s) is not received by the Client, the Client will contact Windsor to request a copy of such statement or will obtain the same information using the Online Trading Platform.

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## 24. COMPLAINTS

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In the event where the Client has an inquiry regarding transaction(s) occurred within the account held with Windsor, the Client should obtain the relevant information from the Company. In cases where the answer to the inquiry not satisfactory, the Client is obliged to inform Windsor of such in writing (file a formal complaint) within one business day, no later than two business days, from the day of the occurrence. Windsor is thereafter required to acknowledge the receipt of the Complaint, within five days, from the date of submission/receipt of the Complaint. From thereon, Windsor should examine the Complaint and revert back to the Client in a due course, providing the Client with the unique reference number, estimating the timescale within which, the Company is expected to provide feedback to the Client, but should not take longer than two months of having received the Complaint. In cases where the Complaint cannot be resolved within the prescribed period, the Client shall be informed, however the period should not exceed the total of three months from the date of submission of the Complaint. Failure to take any further action, the formal answer provided by the Company in regards to the Complaint, shall be deemed as ratification by the Client of all actions taken by the Company.

In cases where the Client is not satisfied with the outcome in regards to the Complaint, the Client should contact the Financial Ombudsman and/or the CySEC regarding the specific Complaint, using the unique reference number provided by the Company.



The Client is advised to inquire prior to submitting any Complaint. However, should an answer to inquiry not provide required outcome, the Client should file a Complaint by completing the Company's Complaint Form ("the Form"), available on the Company's website, and submitting the same.

The Client is required to confirm the submission of the written Complaint by telephone, using the numbers provided by on Windsor's Website.

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## 25. PRINTED MEDIA STORAGE

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The Client acknowledges and agrees that Windsor may reduce all documentation relating to the Client's account(s), including but not limited to the documents provided by the Client when opening account(s) with Windsor, by utilizing a printed media storage device such as micro-fiche or optical disc imaging. The 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 the Client's account(s) documents and signatures.

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## 26. SAFEGUARDING OF PERSONAL INFORMATION

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The Client acknowledges that Windsor endeavors to safeguard and to keep the Client's personal and financial information ("Client's information"), obtained for the purpose of entering into and signing this Agreement, secure at all times. The Client further consents and acknowledges that Windsor may use Service Provider(s) and/or custodian(s) solely in the event of executing acts pursuant to and originating from this Agreement and that the Client's information will be further subject to confidentiality between such parties. The Client furthermore indemnifies Windsor and holds Windsor harmless from and against any and all liabilities, losses, costs, or expenses related to the Client's information in cases where Service Provider(s) and/or custodian(s) are used in the execution of their obligations towards Windsor and that of the Client. The personal information may be as well disclosed to Windsor's affiliates or, if so required, to local or foreign regulatory authorities, fraud and prevention agencies and other organizations involved in crime, fraud and money laundering prevention, for assessment and statistical analysis of the Company's business, without a prior notice to the Client.

Windsor and its affiliates may use this information to keep the Client informed about other products, services and offers (including those supplied by third parties) which Windsor think may be of interest to the Client, using the range of methods, including but not limited to post, facsimile, electronic mail, telephone, SMS etc.

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## 27. REPRESENTATIONS

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The Client represents that (a) (if an individual) is of the age of majority, of sound mind, and authorized to open account(s) and enter into this Agreement and to effectuate transaction(s) in Financial Instruments as contemplated hereby; (b) (if an entity) the Client is validly existing and empowered to enter into this Agreement and to effect transaction(s) in Financial Instruments as contemplated hereby; (c) the statements and financial information contained on the Client's Account Application submitted is true and correct; and (d) no individual or entity has any interest in or control over the account(s) to which this Agreement pertains, except as disclosed within this Agreement. The Client further represents that, except otherwise 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. The Client agrees to furnish appropriate financial statements to Windsor, to disclose to Windsor any material changes in the financial position of the Client and to furnish promptly such other information concerning the Client as Windsor reasonably requests.

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## 28. INTRODUCERS

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The Client, introduced to Windsor through introducer(s), acknowledges and confirms that Windsor is not responsible for the conduct and/or representations of the introducer(s) or its associated person(s) while representing the Client to Windsor. The Client agrees to waive any claims the Client may have against Windsor, and to indemnify and hold Windsor harmless for any action(s) or omission(s) of the introducer(s) or its associated person(s). The Client acknowledges and confirms that Windsor does not bear responsibility for whatever agreements may be reached between the Client and the Client's introducer(s). The Client furthermore confirms and acknowledges that introducer(s) may act only independently or as Agent(s) of the Client and that introducer(s) is not authorised to make representations concerning the Company or its services nor is authorised to act on behalf of the Company.

The Client acknowledges and confirms that Windsor has the right to provide the Client's introducer(s) and its associated person(s) with the information related to the transaction(s) of the Client's account(s). The Client acknowledges, agrees and confirms that additional costs, including but not limited to increased spread, commission, fees mark up, mark down etc, and may be applicable in cases where the Client is introduced to Windsor through introducer(s), since Windsor may be required to pay commissions, fees or other related costs to the introducer(s) and/or associated person(s). Costs related to transactions are provided and can be viewed by clients prior to commencement of business relationship



and/or at any time during the business relationship in cases of changes.

The Client acknowledges and confirms that, in cases where Windsor is acting as principal, the Client's introducer(s) and associated persons may have "View Only" access to one or more terminals, including terminal access through internet browser, to electronically monitor the activities of the Clients' account(s) introduced by the introducer(s) to Windsor.

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### 29. CONFLICTS OF INTEREST

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Windsor (directly or through its Service Provider(s)) may execute Financial Instruments for the Client's account(s) either as principal, intermediary or a broker. As broker, Windsor will execute transaction similar to the Client's transaction with another market participant in the financial market. As an intermediary, Windsor will act for the Client or provide the Client with access to the execution venues of other market participants. As principal Windsor may not execute transaction(s) similar to the Client in the financial market and hold the opposing transaction in Windsor's inventory of Financial Instruments. As a result of acting as principal the Client should realize that Windsor may be acting as the Client's counter party and that Windsor may be placed in such position that a conflict of interest may occur. Windsor, its employees, Associates or other persons connected with Windsor may have an interest, relationship or arrangement that is material in relation to any Financial Instruments affected 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 other service(s) to third parties whose interests may be in conflict 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 conflicting with the Client to acquire the same or a similar position. Windsor will not deliberately favor any person over the Client however, should such occur, the Company will not be responsible for any loss which may result from such action. The Company operates in accordance with its Conflict of Interest Policy, designated to identify, manage and mitigate the situations where the conflict of interest may arise.

The Company is selecting and regularly reviewing its execution venues and relevant service/liquidity providers in order to ensure that the quality of the execution of clients' orders is in accordance with its Best execution policy and to manage the potential conflict of interest. The selection of the service/liquidity providers is based on the requirements to deliver the best possible results for clients.

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### 30. CREDIT CARDS

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The Client hereby confirms and acknowledges that any payment(s) made by Credit Card(s), will bear the Client's

name and will be credited into Client's account(s), held with Windsor. The Client confirms and acknowledges that the sole purpose for such payments is in accordance with the purpose of this Agreement signed with Windsor. The 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. The 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, the Client confirms and acknowledges that due to the type of services and activities provided by Windsor, the 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 the 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 account(s), in order to prove any allegation on transaction(s).

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

In the event of a dispute related to the Chargeback, the Client agrees that Windsor has the right to withhold the Chargeback in a reserve until the dispute is finalized. The Client understands and agrees that, as a consequence of the reserved Chargeback, such Chargeback may reflect on any of the transaction(s) of the Client's account(s).

The Client shall be liable for all and any of the costs paid to the Credit Card processor or bank(s), other third parties, attorneys' fees and other legal expenses, and the reasonable value of the time that the Company spent on the matter, incurred during the process of the dispute resolution.

To the extent permitted by law, the Company may set off against the balances for any obligation and liability of the Client, including without limitation any Chargeback amounts.

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### 31. TRANSFERS

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Transfers are made using the authorised transfer channels and in different currency(s) specifically in US dollars, Euro, Pounds Sterling or any other currency stipulated by the Company to the Client.

The Client hereby agrees and acknowledges that the Company shall consider only the net amounts received while costs related to transfer(s) shall be borne by the Client. Amounts received in currency(s) other than



designated account(s)' currency(s) may be subject to foreign currency exchange. Regardless of the payment method, funds are credited into clients' account(s) unless Windsor requires further information/justification/clarification in regards to the transfer(s). Windsor reserves the right to return the funds to the sender should the originator of the funds not meet the requirements. Windsor shall not be held liable in cases where fund transfer(s) are aimed to support account(s) that are on margin call while the funds are not received/confirmed by Windsor.

The Client acknowledges and agrees that request(s) for withdrawals from the Client's account(s) must be received by Windsor in writing using authorised communication channels. Only amounts that are in excess of the required margin requirement can be withdrawn from the Client's account(s). The withdrawals are affected only upon receipt and approval of such request(s) by Windsor. The Client further acknowledges and agrees that the Company reserves the right to withhold or reject (partially or in whole) the Client's request for withdrawal in cases where:

- a) the requested amount(s) would affect the ability of the Client to carry open position(s);
- b) the requested amount would be required to meet the Client's current or future requirement(s) in regards to carrying open position(s);
- c) the requested amount would be affected by other account(s) held in the Client's name;
- d) there is a dispute between the Company and the Client related to transaction(s) performed within account(s) held in the name of the Client or account(s) linked to the Client;
- e) there is reasonable doubt regarding the request(s) for withdrawal(s) received by the Company;
- f) there is reasonable doubt regarding the activities within the Client's account(s);
- g) the beneficiary is a third party;
- h) the request for withdrawal is in currency(s) other than the designated account(s) currency;
- i) the withdrawal request is not acknowledged/confirmed by the Company as authorised payment method.

**32. BINDING EFFECT OF AGREEMENT; MODIFICATIONS; TERMINATION**

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. The Client acknowledges and accepts to be bound by the provisions of this Agreement and any amendment or variation thereof. From time to time, as a result of changes to the Client's information, the Company requires to be updated with the relevant changes, related to personal details, account(s) or otherwise. In some cases, the Company may require to be provided with additional data/document(s) to justify the reasoning for the change.

In addition, the Client acknowledges and agrees that the first transaction in any of the Client's account(s) initiated by the Client, following a change to the terms and conditions of this Agreement as abovementioned, shall constitute the Client's acceptance of the change as of the effective date of the amendment or variation, and such initiation and the subsequent execution of such transaction by Windsor shall constitute reciprocal good consideration for the variance or amendment. The Client understands that the terms and conditions of this Agreement may be varied or amended from time to time, as case may be and notice of such amendment shall be provided to the Client by the Company either by posting such change on the Company's website or by sending a notification to the Client whereby such amendment/variation will be applicable with immediate effect or as otherwise stated.

In the event of the incapacity/death of the Client, Windsor will freeze the account(s) upon receipt of legal notification of the incapacity/death of the Client. The Client acknowledges that in the event of his/her incapacity/death, legal notification such as letters of administration/executorship and/or grant of probate and/or any other legal document, will have to be provided to Windsor, by respective relevant person(s) over the Client, in order for Windsor to accept any instructions or take any action, over any account held in the Client's name. The Client acknowledges that Windsor will not be held responsible for any kind of losses or any charge/cost(s) in the Client's account(s) during the period between the Client's incapacity/death and receipt by Windsor of any legal notice to that effect.

Windsor may terminate this Agreement at any time by means of written notice to that effect if:

- a) The Client is in repeated or serious breach of this Agreement;
- b) Windsor reasonably suspects that the information provided by the Client is false;
- c) Windsor reasonably suspects that the Client's account(s) is used for illegal purpose(s);
- d) The Client has behaved in an abusive or threatening manner towards Windsor's employees;
- e) Windsor reasonably believes that the Client has changed physical location without notifying the Company of such change;
- f) Windsor reasonably believes that the activities of the Client's account(s) are no longer in accordance with the terms of this Agreement;
- g) The Client did not provide updated personal information;
- h) Windsor reasonably determines that the Client is no longer eligible to perform the activities in account(s);
- i) A petition of bankruptcy/liquidation is presented to Windsor against the Client;
- j) Account(s) did not record any activities within the predefined period;
- k) Legislative requirement(s);
- l) Any other legal valid reason to take such action.



The Client may terminate this Agreement at any time and for any reason by actual delivery of notice confirmed by an officer of 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.

In the event of termination of this Agreement, Windsor will return any amount held by the Client's account(s) after deduction of any charge/cost(s) and fees or any other deductions required by the law or in accordance with this Agreement.

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### 33. FORCE MAJEURE EVENTS

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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 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 the Client's account(s) margin requirements;
- Close any or all of the Client's account(s) open position/transaction(s) 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.

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### 34. HEADINGS

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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.

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### 35. GOVERNING LAW

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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.

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### 36. ACCEPTANCE OF AGREEMENT

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

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### 37. MULTIPLE ACCOUNTS

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

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### 38. ASSIGNMENT

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Windsor may assign the Client's account to another financial institution by notifying the Client of the name of the intended assignee and the date of the assignment, five (5) days prior to the assignment. Unless the Client objects to the assignment in writing, prior to the scheduled date for assignment, this will indicate the Client's tacit acceptance and the assignment will be binding on the Client.

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### 39. CLIENT ACKNOWLEDGMENTS AND SIGNATURE

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The Client hereby declares that the Client fully understands the consents of this Agreement and agrees to all of the terms and conditions of this Agreement set forth above. The Client acknowledges that trading with 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.

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### 40. CONFIDENTIALITY

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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, Service Providers, to whom the confidential information is disclosed, are informed of such nature and the employees and Windsor shall limit the



disclosure of the Client's personal information on a need to know basis only.

The Client's consent will not be required in the event where disclosure of confidential information is required by any governmental authority or by any law or regulation(s) requesting 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 the 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.

The Client understands and agrees that the Competent Authorities are empowered to exercise their functions and powers either, a) directly, b) in collaboration with other authorities or with market undertakings, c) under the competent authority's own responsibility by delegation to such authorities or to market undertakings or by d) the application to the competent judicial authorities, and that the Competent Authority is empowered with supervisory and investigatory powers in order to fulfill their duties.

The Client furthermore agrees that an individual and/or entity making the information available to the Competent Authority, arising from this Agreement, shall not be considered to be infringing any restriction on disclosure of information imposed by contract or by any legislative, regulatory or administrative provision, and shall not involve the person notifying in liability of any kind related to such notification.

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#### 41. ELECTRONIC SIGNATURE

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The Client consents and agrees that the acceptance of the terms and conditions of this Agreement along with any other related documents, through the portal or any other mean provided by the Company that may require electronic signature, falls under the Electronic Signature Law, and electronic acceptance, constitutes the Client's signature and acceptance of this Agreement, and is legally binding and enforceable, and will be admissible as evidence in any legal proceedings in any country. The electronic signature/electronic acceptance will not be denied legal effectiveness and admissibility as evidence in legal proceedings solely on the grounds that it is in electronic 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 Introducer agrees that no third party verification is necessary to the

enforceability of their signature between the Client and the Company. At the Company's sole discretion, documents signed and transmitted online may be accepted as original documents, and are considered to have the same binding effect as an original signature on an original document. The Client consents to receive the information, agreements and/or any other document electronically, and agreements whereby the terms and conditions are accepted/signed electronically will be seen as electronic contracts which have been freely entered into.

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.

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#### 42. JOINT ACCOUNTS

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In cases of Joint Accounts, the Client(s) will have equal power and authority, and be able to singly and/or jointly including but not limited to: a) request information about account(s) so held, b) request and execute transactions for account(s) so held, c) receive correspondence and documents in respect to account(s) so held, d) transfer, receive or withdraw funds from account(s) so held, e) request the change of information related to account(s) so held. Notwithstanding the foregoing, Windsor reserves the right to require joint action related to account(s). Joint Account holders (the Clients) shall be jointly and severally liable for their respective obligations and liabilities arising under this Agreement and account(s) held with Windsor, provided that no claim of a double recovery will be made by either party, in respect of any claim against such Joint Account Holders. Windsor may take action against, or release or compromise the liability of, any Joint Account Holder, or grant time or other indulgence, without affecting the liability of any other Joint Account Holder. Windsor may, in its sole and absolute discretion, require that, prior to execution of an or an instruction/order(s) for transaction or any other activity related to account(s) held jointly between two or more persons, request or demand that that such an instruction/order(s) is requested or demanded by all account(s) holders.

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#### 43. TRADING RECOMMENDATION/ADVICE

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The Client acknowledges that Windsor does not provide advice of any kind. Furthermore it is acknowledged and accepted by the Client that all promotions, research, market letters, and/or other information ("Market Information") provided to the Client by the Company does not constitute as an advice of any kind and is in fact provided on an "information basis" only. The Client assumes fully own risk of relying on any Market Information for any decisions made by the Client, and as such the Client hereby indemnifies and holds the Company, including all providers, principles, affiliates, employees and agents harmless from all and any claims, demands, proceedings, suits and actions,





all and any losses, damages, costs and/or expenses that may arise as a result of the Client's use of Market Information or any other information so provided by the Company. The Client agrees that any investment decisions and transactions are solely based on the Client's own evaluation of the financial markets and investment objectives. Market Information may be communicated by the Company to the Client with intention of providing information only, and as such, no information provided by the Company constitutes as a solicitation for the purchase and/or sale of any financial instrument(s), nor should it serve as the basis for any investment decision(s).

The Client understands and agrees that an access to and the use of the Market Information is at the Client's own sole risk as such Market Information may be provided on an "AS IS" and/or "AS AVAILABLE" basis. The Company makes no warranty and disclaims all responsibility and liabilities that arises from providing the Market Information.

The Client may obtain the advice of independent investment, financial, legal and tax advisors before proceeding with any investment.

The Client acknowledges that any Market Information provided by the Company, although 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.

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#### 44. TRADING TERMS & CONDITIONS

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Windsor anticipates offering price(s) to its clients that are reasonably related to price(s) offered by other counterparties, such prices may, however, vary. The price(s) offered by Windsor to the Client may differ from those offered to Windsor by other counterparties. However, Windsor is under no obligation to disclose price(s) obtained from the counterparty(s), to the Client. In the event that counterparty(s), such as service provider(s), liquidity provider(s) etc, do not provide price(s), or provide erroneous price(s), during a specific period, on a specific Financial Instrument, the Client understands and accepts that Windsor may not be in a position to provide price(s) and may therefore be obliged to reject the Client's request/order(s) and/or may delay the time of confirmation. The Client furthermore acknowledges and confirms that spreads on Financial Instruments, offered during normal market conditions, may differ in the events of volatile markets. During the volatile markets, it may happen that the spreads offered are wider than the spreads otherwise offered. The Client understands and accepts that the stop order(s), on all types of accounts, are considered

the market orders, once alerted, and therefore, the market level of the specific Financial Instrument, at the time of activation of the order, is taken into consideration and not the level requested by the Client. It is further acknowledged and confirmed by the Client that the levels requested by the Client, when placing stop orders, are not guaranteed to be completed at the requested levels. Windsor shall have no liability for failure to execute order/request(s) and makes no representations, warranties or guarantees to the Client's order/request(s) priority, over the order/request(s) of other clients. The Client shall be directly and personally responsible for performing obligations under every transaction entered into, whether the Client is dealing as principal directly or through a designated agent, or representative or as an agent for another person, or intermediary, and the Client indemnifies Windsor in respect of all liabilities, losses, expenses and/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 obligation(s).

The Client should request/obtain a clear explanation of all trading terms & conditions, including any applicable charges/costs, prior to trading. The Client acknowledges and consents that the Client has no right to cancel this Agreement on the basis that it is a distance contract.

Existing trading conditions may be modified, altered, suspended or terminated or new conditions may be imposed, which will become new applicable trading terms & conditions. Furthermore, Windsor, as principal, 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.

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#### 45. ABOUT US

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Windsor Brokers Ltd. is a Cyprus Investment Firm regulated by Cyprus Security and Exchange Commission ("CySEC") with the license number CIF 030/04.

Registered Office: 53 Spyrou Kyprianou Ave., 4003 Mesa Yitonia, Limassol, Cyprus

Windsor Brokers Ltd. is a member of Investment Compensation Fund ("ICF") pursuant to the section 17 of the Investment Services and Activities and Regulated Markets Law of 2007.



WINDSORBROKERS

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

Client Signature: .....

Client Name(s): .....

Date: .....

Client Signature: .....

Client Name(s): .....

Date: .....

Client Signature: .....

Client Name(s): .....

Date: .....

For and on behalf of Windsor Brokers Ltd.

Authorized Signature: .....



## Appendix 1

### CLIENT CLASSIFICATION ACKNOWLEDGMENT

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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:**

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

- The Client should state in writing to Windsor that Client wishes to be treated as either Retail, Professional Client or Eligible Counterparty;
- The 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.

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



## ONLINE ACCESS AGREEMENT

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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 (the "Client") to have access to one or more terminals, one or more Online Trading Platforms, through the Client's internet browser, for the electronic transmission of order/request(s) and/or transactions, for the Client's account(s). This Online Agreement sets forth the terms and conditions under which Windsor shall permit the Client electronically to execute and monitor the activity, order/request(s) and/or transactions in the Client 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, the Client agrees to the following:

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### 1. LICENSE GRANT AND RIGHT OF USE

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By signing this Online Agreement, Windsor agrees to supply the Client with software for using the Online Service. The Client agrees to use the software solely for the ordinary course of its own internal business. The 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. The Client agrees to use the Online Service and the software strictly in accordance with the terms and conditions of Client Account Agreement, as amended from time to time. The Client also agrees to be bound by any rules, procedures and conditions concerning the use of the Online Service.

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### 2. ACCESSES AND SECURITY

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The Online Service may be used to transmit, order/request, receive and confirm execution of order/request(s), subject to prevailing market conditions and applicable rules and regulations. The Client shall be liable for preventing unauthorized access to and use of the Online Service, and in any event, the Client agrees to any financial liability for transaction(s) executed through the Online Service. The Client acknowledges, represents and warrants that:

- a- The Client will be provided with a number, code or other sequence which provides access to the Online Service (the "Password");
- b- The Client is the sole and exclusive owner of the Password;
- c- The Client is the sole and exclusive owner of any identification number or account number or Login number (the "Login"); and
- d- The Client accepts full responsibility for use and protection of the Password and the Login as well as for any transaction(s) occurring in account(s) opened, held or accessed through the Login and Password;

e- The Client agrees that the Password may be "reset", for security purposes, if the account(s) has been inactive for a certain period of time.

The Client accepts full responsibility for monitoring account(s) activities. The Client agrees to immediately notify Windsor in writing, should the Client become aware of any of the following:

- 1- any loss, theft or unauthorized use of the Client's Password and/or Login; or
- 2- any failure by the Client to receive a message indicating that an order/request(s) 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/request and/or execution of an order/request which the Client did not order/request; or
- 5- any failure to receive accurate information for the Client's account(s) balances, position/transaction(s), or transaction history
- 6- any other reason whatsoever.

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### 3. RISKS OF ONLINE TRADING

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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 or its Service Provider(s), affiliates, custodians etc ("Service Provider(s)") makes no express or implied representations or warranties to the Client regarding the usability, condition or operation thereof. Windsor and/or its Service Provider(s) do 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.

The Client expressly agrees that the use of the Online Service is at Client's sole risk. The 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



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

In the events where the Client's access to the Online Service, or any portion thereof, is restricted, unavailable or delayed, the Client agrees to use other available means (if any), provided by Windsor, to place the Client's order/request(s) for transaction(s) or to access information. Windsor is not liable for any losses, lost opportunities or increased costs, increased commissions etc that may result from the Client's inability to use the Online Service to place order/request(s) for transactions, receive confirmation for transactions or access information. By placing order/request(s) through the Online Service, the Client acknowledges that the Client order/request(s) may not be reviewed by Windsor prior to execution. The Client agrees that Windsor is not liable for any losses, lost opportunities or increased costs, increased commissions/charges/costs etc that may result from the execution of order/request(s) made by the Client.

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#### **4. MARKET DATA AND INFORMATION**

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Neither Windsor nor any Service Provider(s) shall be liable in any way to the Client or to any other person for:

a- Any inaccuracy, error or delay in, or omission, non-performance, interruption of any such data, information or message(s) or the transmission or delivery of any such data, information or message(s); 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 Service Provider(s)' control.

Windsor shall not be deemed to have received any order/request(s) or communication transmitted electronically by the Client, through Online Service, until Windsor has actually acknowledged such order/request(s) or communication.

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#### **5. REPRESENTATIONS**

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The 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 any other cause, and the Client agrees to hold Windsor and any Service Provider(s) harmless from liability of any damage(s) which may result from the unavailability of the Online Service. The Client acknowledges that the Client has alternative arrangements which will remain in place for the transmission and

execution of the Client's order/request(s), in the event that for any reason, circumstances prevent the transmission and execution of all, or any portion of, the Client's order/request(s) through the Online Service.

The Client represents and warrants that the Client is fully authorized to enter into this Online Agreement and is under no legal impediment which prevents the Client from trading, and that the Client is and shall remain in compliance with all laws, rules and regulations applicable to the Client's business. The Client agrees that the Client is familiar with and will abide by any rules or procedures adopted by Windsor and any Service Provider in connection with use of the Online Service. The Client further acknowledges to have obtained necessary training in its use.

The 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 the Client in connection with use of the Online Service or distribute the software or the Online Service to any other third party.

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#### **6. MULTITERMINAL**

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The Client acknowledges and confirms that by using Multi-terminal, for the purpose of simultaneous management of multiple accounts' activities, such request(s) for quotes for any one financial instrument, placing orders, viewing accounts' trading history etc is the Client's responsibility. By using this facility, the Client agrees that confirmation of requests may be delayed, execution of request(s) may be different, request(s) may be re-quoted or rejected partially or in full. In addition, the volume of transaction(s) may have limitations.

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#### **7. BINDING EFFECT OF ONLINE AGREEMENT; MODIFICATIONS**

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The 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. 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 Online Agreement on Windsor's website and the Client is required to inquire for any updates that may be made to the Online Agreement during the business relationship with Windsor. Seven working days after publication of the update on Windsor's website, it will be deemed that the Client has read and accepted the general terms and conditions included within the Online Agreement, and that the same will be applicable to the Client. The Client acknowledges and agrees that the first transaction in any of the Client's account(s), initiated by the Client, following notification of a change to the terms and conditions of this Online Agreement, as abovementioned, shall constitute the



Client's acceptance of the change as of that date, 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 the 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. The Client may terminate this Online Agreement at any time by a written notice confirmed by 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 the Client herein shall automatically be terminated.

**8. INDEMNITY**

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

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

Client Signature: .....

Client Name(s): .....

Date: .....

Client Signature: .....

Client Name(s): .....

Date: .....

**9. MISCELLANEOUS**

The 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, the Client agrees to any such amendments to this Online Agreement.

This Online 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.

**10. GOVERNING LAW**

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

**11. 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.

**12. RECIPIENT ACKNOWLEDGMENTS AND SIGNATURE**

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



WINDSORBROKERS

Client Signature: .....

Client Name(s): .....

Date: .....

Client E-mail address: .....

Date: .....





## MOBILE TRADING AGREEMENT

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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 accounts with Windsor to have access to account(s), through mobile/electronic devise(s). This MT Agreement sets forth the terms and conditions under which Windsor, as principal, shall permit the Client electronically to monitor the activity, place orders and/or execute transactions for the Client's 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 the Client's mobile devise and in consideration thereof, the Client agrees to the following:

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### 1. GENERAL

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By entering into and signing this MT Agreement, the Client agrees to use the Mobile Trading Service solely for the purpose of accessing account(s) via the mobile/electronic devise(s). The Mobile Trading Service is provided for specific mobile/electronic devise(s) that can be viewed on Windsor's website. The 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 the 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 the Client's use of Mobile Trading Service, the MT Agreement shall prevail.

The Client acknowledges that accessing account(s) using a mobile/electronic devise(s) is at his/her own risk and that such access will not be error free or always operate as expected.

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### 2. ACCESS AND SECURITY

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For using Mobile Trading Service, the Client should hold 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 account(s), using Online Service.

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

The 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 the Client's own discretion and risk.

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### 3. RESPONSIBILITIES AND LIABILITIES

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Mobile Trading Service is not directed at or intended to be used by the Client in any jurisdiction or country where such use and/or distribution would be contrary to local law and/or regulation. It is the Client's responsibility to ensure that using Mobile Trading Service would not be in a breach with any local law or regulation to which the Client is a subject to.

The Client agrees 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 agrees 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 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 account(s), using the 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 the Client's consent, it is the Client's responsibility to notify Windsor immediately. In failing to do so, the Client will be liable for any such "unauthorized" access to account(s).

The 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. The Client further acknowledges full liability for any losses, costs, or expenses which may arise directly or indirectly from the Client's use of, or reliance on, the Information provided by the Mobile Trading Service.





The 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.

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#### **4. THIRD PARTIES**

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Mobile Trading Service may be provided by a distributor or other third party. The Client's personal data used for the purpose of accessing 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, the 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.

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#### **5. INDEMNITY**

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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 the Client's mobile/electronic device(s) 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 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.

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#### **6. CHARGES**

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

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#### **7. SEVERABILITY**

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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.

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#### **8. VARIATIONS TO THIS AGREEMENT**

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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 of the Client's account(s), initiated by the Client, following any such amendment, shall constitute the Client's acceptance of the change. Should the Client wish not to be governed by the amended MT Agreement, it is the Client's responsibility to cease using the Mobile Trading Service immediately.

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#### **9. TERMINATION**

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Windsor reserves the right to suspend or terminate the Client's access to or use of Mobile Trading Service, in addition to the 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 the Client or any other person if any or all Mobile Trading Service is modified or terminated.

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#### **10. GOVERNING LAW**

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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.



WINDSORBROKERS

Client Signature: .....

Client Name(s): .....

Date: .....

Client Signature: .....

Client Name(s): .....

Date: .....

Client Signature: .....

Client Name(s): .....

Date: .....

Client E-mail address: .....

Date: .....



## RISK DISCLOSURE STATEMENT

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

Trading with Financial Instruments is not suitable for many members of the public. The Client should carefully consider whether trading is appropriate for the Client in the light of the Client's experience, objectives, financial resources and other relevant circumstances.

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### FUTURES

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#### 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. The Client may sustain a total loss of initial margin funds and any additional funds deposited with Windsor to maintain the Client's open position/transaction(s). If the market moves against the Client's open position/transaction(s) or margin levels are increased, the Client may be called upon to pay substantial additional funds on short notice to maintain the Client's open position/transaction(s). If the Client fails to comply with a request for additional funds within the time prescribed, the Client's open position/transaction(s) may be liquidated with a loss and the Client will be liable for any resulting deficit.

#### 2. Risk-reducing order/request(s) or strategies

The placing of certain types of order/request(s) (e.g., "stop-loss" order/request(s), or "stop-limit" order/request(s), where permitted) which are intended to limit losses of open position/transaction(s) to certain amounts may not be effective because market conditions may make it impossible to execute such order/request(s). Strategies using combinations of position/transaction(s), such as "spread" and "straddle" position/transaction(s) may be as risky as taking simple "long" or "short" position/transaction(s). The Client should get familiar with the execution venues related to specific types of order/request(s).

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### OPTIONS

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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. The Client should calculate the extent to which the value of the options must increase for the Client's open 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 contract, the purchaser will acquire a futures open position with associated liabilities for margin (see the section on Futures above). If the purchased options expire worthless, the Client will suffer a total loss of the Client's investment which will consist of the option premium plus transaction costs. If the Client is contemplating purchasing deep-out- of-the-money options, the 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 contract 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.

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### OFF EXCHANGE TRANSACTIONS / OTC

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Windsor is acting as the Client's counterparty to the off exchange ("OTC") transaction. It may be difficult or impossible to liquidate an existing open position/transaction(s), 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 the Client undertakes such transactions, the Client should familiarize himself/herself with applicable



rules and related risks. The Client should get familiar with the execution venues related to specific types of order/request(s) and Financial Instruments.

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## FOREIGN EXCHANGE

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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 the Client’s favor, result in substantial loss which may exceed the Client’s original investment where there is an equally small market movement against the Client .

The Client’s risk exposure increases if the Client’s transactions are denominated in a foreign currency or in a basic currency.

The Client should get familiar with the execution venues related to specific types of order/request(s) and Financial Instruments.

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## CONTRACT FOR DIFFERENCES (CFDS)

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Financial instruments can also be traded 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 also have a contingent liability and the Client should be aware of the implication of this.

The Client should get familiar with the execution venues, costs and any other information related to specific types of order/request(s) and Financial Instruments.

The Client understands that CFDs are derivative products, and thus he/she will not be entitled to own any underlying instrument and that no physical delivery of any underlying asset shall occur.

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## ADDITIONAL RISKS

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### I Terms and conditions of contracts

The Client should request from Windsor to be provided with the terms and conditions for trading with the specific Financial Instrument and type of account as well as 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 for any Financial Instrument, trading hours, dealing hours etc.) may increase the risk of loss by making it difficult or impossible to effect transactions or liquidate/offset open position/transaction(s). If the 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/transaction, 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. Market conditions are related to all types of Financial Instruments.

### III Deposited funds and property

The Client should get familiarized with the protections of the Client’s money or other property deposited by the Client for trading with Financial Instruments, particularly in the event of a firm insolvency or bankruptcy. The extent to which the Client may recover the Client’s money or other property may be governed by specific legislation or local rules. In some jurisdictions property which had been specifically identifiable as the 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/costs

Before the Client begins to trade, the Client should obtain a clear explanation of all commission, fees and other charge/cost(s) for which the Client will be liable. These charge/cost(s) will affect the Client’s net profit (if any) or increase the Client’s loss.

### V Limiting losses

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



VI Transactions

Transactions with Financial Instruments on specific markets may expose the Client to additional risk. Such markets may be subject to regulation which may offer different or diminished investor protection.

Before the Client begins to trade, the Client should enquire about any rules relevant to the particular transaction(s) related to specific Financial Instruments. The 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 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/request(s), routing, execution, matching, registration or clearing of transactions. As with all facilities and systems, they are vulnerable to temporary disruption or failure. The

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 the Client undertakes transactions on an electronic trading system, the 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 the Client's order/request(s) are either not executed according to the Client's instructions or are not executed at all.

**ACKNOWLEDGMENT**

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

Client Signature: .....

Client Name(s): .....

Date: .....

Client Signature: .....

Client Name(s): .....

Date: .....

Client Signature: .....

Client Name(s): .....

Date: .....

Client E-mail address: .....

Date: .....