



WINDSORBROKERS

CLIENT ACCOUNT AGREEMENT

Windsor Brokers (BZ) Ltd

IFSC



DISCLAIMER

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

1. DEFINITIONS AND INTERPRETATIONS

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

2. TRADING AUTHORIZATION

The Company is authorized to offer for purchase and sale as well as to purchase sell Financial Instruments for the Client’s account(s) (i.e. all account(s) opened for the Client, account(s) with the Client’s guarantees and accounts for which clients are jointly responsible) in accordance with oral or written instructions including digital or hand written instructions or in any other form provided to the Company by the Client, the Client’s Business Introducer and/or other designated agent and/or representative of the Client. The Client hereby waives any defense in cases where such instructions were not in writing. The Company is also authorized, in its sole discretion, to employ clearing members and floor brokers as clients’ agents in connection with the execution, carrying, clearance, delivery and settlement of any such purchases and sales of Financial Instruments. Financial Instruments bought or sold will be transactions between the Client as principal and the Company as principal. The Company as a principal may enter into offsetting Financial Instruments with other counterparties. Such offsetting may result that prices offered by the Company to the Client may differ from that quoted to the Company by other counterparties. The Company is under no obligation to disclose such price(s) to the Client. The Company anticipates offering prices to its clients that are reasonably related to prices offered by other counterparties, such prices may however vary. The Company shall have no liability for failure to execute order/request(s) and makes no representations, warranties or guarantees of 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, with the Company, whether the Client is dealing as principal directly or through a designated agent, or representative or as agent for another person, and the Client indemnifies the Company 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).

3. APPLICABLE RULES AND REGULATIONS

All order/requests 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 transactions are executed and to the rules and regulations promulgated there under (collectively “laws”). The Company shall not be liable to the Client as a result of any action taken by the Company or its agents in compliance with any of the foregoing rules or laws. This paragraph is solely for the protection and benefit of the Company, and any failure by the Company or its agents 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 the Company. In the event that any term of this Agreement be inconsistent with a requirement set by regulatory authority and/or the law, after the production of this Agreement, the Company 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.

The Company may also hold money on behalf of the Client in different bank(s) or entities from the one used by the Client for transferring funds to the Company. In such cases, the legal and regulatory regime applying to any such bank or entity will be applicable in the event of the insolvency or any other analogous proceedings in relation to that bank or entity.

The Company will not be liable for the insolvency, acts or omissions of any third party referred to in this Agreement , nor of any law imposed in any such given country at any such time where the Company has no control over such and any acts of force majeure.

4. PROVISION OF INFORMATION AND REPORTING

The Client hereby agrees that the Company 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 the Company.

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.

5. CHARGES/COSTS/FEEs/COMMISSIONS/EXPENSES PAYABLE BY CLIENT

The Client agrees and confirms paying:

- (a) any fees, charges, commissions applicable to specific Financial Instruments(s) and account(s) held by the Client, related to execution of position/transaction(s);
- (b) such charge/cost(s) related to rolling over of Financial Instrument(s);
- (c) such charge/cost(s) related to carrying open position/transaction(s) on specific Financial Instrument(s);
- (d) such charge/cost(s) related to inactive accounts;
- (e) such transfer-related fees, including but not limited to charge/cost(s) applied on deposits/withdrawals, returned withdrawals, issuing and returns of issued cheques;
- (f) Spread, mark-up or mark-down when compared to prices that the Company receives or expects to receive, when covering its transaction(s) with another counterparty;

- (g) Currency conversion related to trading costs and profits/losses occurred from trading activities;
- (h) Currency conversion related to amounts received in currencies different from the basic currency used by the account(s);
- (i) Such charge/cost(s) required by regulatory body and/or legal requirement;
- (j) Such other taxes or costs that may exist that are not applied by the Company;
- (k) the amount of any loss that may result from transactions made by the Company, on the Client's behalf, including any deficit balance;
- (l) Such interest on any deficit balance and on any other amounts payable to the Company under this Agreement at the rate of three percent (3%) over the prime rate in effect from time to time, as offered by London Interbank Offered Rate, or the maximum rate allowed by law, whichever is less;
- (m) 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 the Company itself;
- ii) there are no specific costs applied by the Company 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) which are notified to clients 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 are as offered with Online Trading Platform(s).

The Client further acknowledges and accepts that an administration charge will be applied to the Client's account on termination where the balance is below US\$50 (or currency equivalent). In such cases, the Company will zero out any remaining balance below the threshold and will have no obligation to refund the Client.

Even in cases where the balance is above the threshold, the Company reserves the right to apply the administration charge on termination in instances where in the Company's reasonable discretion may not be able to refund the Client, including, but not limited to, where the Client closed the bank account in Company's records or where the Company cannot locate the Client i.e., within a 3-month period from the date the decision to terminate the account was taken.

6. RISK OF LOSS

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. The Company is not responsible for the obligations of the person(s) with whom the Client's transactions are affected, nor is the Company responsible for delays in transmission,

delivery or execution of the Client's order/request(s) due to malfunctions of communications facilities or other causes. The Company 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 of Financial Instruments involves a high degree of risk 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. The Company 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 the Company 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.

7. SAFEGUARDING OF CLIENT FINANCIAL INSTRUMENTS, ASSETS AND FUNDS

The Company may hold, on behalf of the Client, such client's assets/property(s) and/or funds with custodian(s) whereby the domestic legal and regulatory regime, may be applicable to any such entity. Therefore, in the event of the insolvency or any other analogous proceedings, in relation to such entity(s), the Client's assets/property(s) and/or funds may be treated differently from the treatment which would apply if the assets/property(s) and/or funds were held in other jurisdiction. The Company will not be liable for the insolvency, acts or omissions of any third party, referred to in this paragraph, nor of any law imposed in any such given country, at any such time where the Company has no control over.

The Client acknowledges that the Company has established adequate measures to ensure its compliance with legal requirements in order to safeguard the Client's Financial Instruments and funds belonging to the Client. The Client understands that the Company, during the existence of the business relationship with the Client, will keep records necessary for the Company to distinguish Financial Instruments and funds held for the Client from the Financial Instruments

and funds held by the Company for other clients and from the Company's Financial Instruments and own funds.

The Client's funds are segregated from the Company's own funds and are not used for the Company's own account.

8. INDEMNIFICATION

The Client hereby agrees to indemnify the Company and hold the Company 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 the Company 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 the Company on demand for any cost of collection incurred by the Company in collecting any sums owing by the Client under this Agreement and any cost incurred by the Company, 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 the Company 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 the Company. 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 the Company to determine whether the investment service(s) and/or Financial Instrument(s) envisaged is appropriate for the Client.

The Client understands and accepts that the Company 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 the Company, the Company recommends the Client to obtain advice on such matters from specialists.

All information and opinions expressed by the Company 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 the Company represents current views and is provided under reasonable duty of care and the Company 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 the Company assumes no obligation to ensure that such information are brought to the attention of any client.

The Company 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 the Company 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 the Company 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 the Company accepts no responsibility for any tax consequences of anything carried out within scope of authority.

In addition, the Company 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 the Company negligence, willful default or fraud. Without prejudice to the foregoing, the Client accepts to reimburse the Company of any cost, loss, liability or expense whatsoever which may be suffered or incurred by the Company, 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.

The Company 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.

The Company 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 the Company negligence, willful default or fraud.

9. RECORDING

The Client understands that all communication regarding the Client's account(s), order/request(s) for acquiring Financial Instruments, between the Client and the Company, may be recorded by the Company, and the Client irrevocably consents to such recordings and waives any right to object to the Company's use of such recordings in any proceeding or as the Company otherwise deems appropriate.

The Client agrees and consents that the Company, records telephone conversation(s) between the Company and the Client. The Client agrees that such recording(s) remains the property of the Company and may be used as a proof of evidence, legal and/or moral obligation(s).

The Client further acknowledges that existing recordings of conversation(s) and data traffic records, executing and documenting the communication(s) and execution of transactions, may constitute crucial evidence to detect and prove the existence of insider dealing and market manipulation. It is understood that the existing recordings of conversation(s), electronic communication(s) and data traffic records, may be used by the Company for the legal purposes.

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.

10. FOREIGN CURRENCY

In cases where the transaction(s) for the Client's account(s) is effected through Online Trading Platform, on any exchange or in any market on which transaction(s) are settled in a foreign currency, and the assets and/or funds of the Client are displayed in the base currency of the account(s), any profit or loss arising, as a result of a fluctuation in the rate of exchange between the traded currency and the base currency of the account(s) shall be entirely for the Client's account(s) and at the Client's sole risk. The Company is hereby authorized to convert funds in the Client's account(s) into and from such foreign currency, at such currency conversion rate(s) based on the prevailing market rate plus/minus 1% up to 2%.

In cases where the fund(s) transactions for the Client's account(s) is effected and settled in a foreign currency, whereby the exchange is not performed by the Company, the Client hereby acknowledges and agrees that the Company is not liable for such conversion.

11. MARGIN REQUIREMENTS

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 the Company, 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 the Company 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 the Company may direct, and shall be deemed to have been available when received by the Company. The Company's failure at any time to call for a deposit of margin shall not constitute a waiver of the Company's rights to do so at any time thereafter, nor shall it create any liability of the Company 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).

12. LEVERAGE

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).

13. LIQUIDATION OF POSITIONS/TRANSACTIONS

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 the Company in its sole discretion, regardless of current market quotations, to be inadequate to properly secure the account(s); or (f) at any time the Company deems it necessary for its protection for any reason whatsoever, the Company 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 property held by the Company, buy any securities, Financial Instruments, or other property for the Client's account(s), and may cancel any outstanding order/request(s) and commitments made by the Company for the Client. Such sale, purchase or cancellation may be made at the Company's discretion without advertising the same and without notice to the Client or his/her Business Introducer, agent and/or representative and without prior tender, demand for margin or payment, or call of any kind upon the Client. The Company 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 the Company's right to sell or buy without demand or notice as herein provided. Subject to applicable laws and rules, and in order to prevent non-permitted trading in debit/deficit accounts, profits on any transactions executed without the Company's express permission, for the Client's account that is debit/deficit at the time the order/request(s) is placed, shall be for the Company's account if the Company in its discretion so elects. Losses on any such transactions shall be jointly and severally borne by the Business Introducer, agent and/or representative if any, and the Client, decision made by the Company in its sole discretion. The Client shall remain liable for and pay the Company the amount of any deficiency in any of the Client's account(s) held with the Company resulting from any transaction described above. The Company'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.

14. TRADING LIMITATIONS

The Client agrees and acknowledges that the Company at any time, in its sole discretion, may limit the number of open positions/transactions which the Client may maintain or acquire with the Company, and the Company 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 the Company has set. The Client agrees not to exceed the position/transaction limits established for any contract market or type of account, whether acting alone and/or with others at any given time;

The Company, in its sole discretion, reserves the right to change the leverage applied to clients' accounts, provided that, at the time of the conclusion 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.

15. ERRORS

It is possible that errors may occur in the prices for Financial Instruments quoted by the Company or its Service Providers due to specific market circumstance or system malfunctions, including but not limited to errors in feeds received from data providers, counterparties, illiquidity or any other reasons. In such circumstances, without prejudice to any rights it may have under the Law, the Company shall not be bound by any contract which purports to have been made (whether or not confirmed by the Company) at a price which:

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

In the above-mentioned cases the Company reserves the right to either 1) cancel the transaction altogether, 2) correct/modify the erroneous price at which the transaction(s) was executed to

the price at which the Company hedged the transaction, 3) correct the erroneous price alternatively to the fair market value of the price, as determined by the Company, in its sole discretion, at the time such error occurred.

In cases where the prevailing market prices represent prices different from the prices that were offered on Online Trading Platform(s), the Company will endeavor to execute transaction(s) on or close to the prevailing market prices, or at prices that the Company deems to be reasonable.

Mistype of a quote or misquote might be given by telephone and/or electronic means. In such occasions, the Company 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.

Any errors may adversely affect realised and unrealised gains and losses of account(s).

16. ABUSIVE TRADING STRATEGIES

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 or manual methods when such trading is based on errors. 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.

The Company 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 the Company 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;
- h) 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 the Company 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 the Company, the Company 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 the Company 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.

17. EXERCISES AND ASSIGNMENTS

With regard to options transactions, the Client understands that some exchange clearing houses have established exercise requirements for the tender of exercise instructions and that option 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 options, the Client agrees that the Client will either give the Company instructions to liquidate or make or take delivery under such futures or forward contracts, or to liquidate, exercise, or allow the expiration of such options, and will deliver to the Company sufficient funds and/or any documents required in connection with exercise or delivery. If such instructions or such funds and/or documents, with regard to option transactions, are not received by the Company prior to the expiration of the option, the Company may permit an option to expire. The Client also understands that certain exchanges and clearing houses automatically exercise some "in the-money" options 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; the Company 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 instructions. The Client further understands that the Company also has established exercise cut-off times which may be different from the times established by the contract markets in clearing houses. In the event that timely exercise and assignment instructions are not given, the Client hereby agrees to waive any and all claims for damage or loss the Client might have against the Company arising out of the fact that an option was or was not exercised. The Client understands that the Company randomly assigns exercise notices to clients, that all short option positions are subject to assignment at any time, including positions established on the same day that exercises are assigned, and that exercise assignment notices are allocated randomly from among all clients' short option positions which are subject to exercise.

18 SECURITY AGREEMENT

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

Company deems appropriate. Within a reasonable time after any such transfer, the Company will confirm the transfer in writing to the Client;

(b) The Client hereby grants to the Company the right to pledge, repledge, hypothecate, or invest either separately or with the property of other clients, any securities or other property held by the Company for the Client's account(s) or as collateral therefore, including without limitation to any exchange or clearing house through which transactions of the Client are executed. The Company shall be under no obligation to pay to the Client or to his/her 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 the Company for the Client. The Company may deliver securities or other property of like or equivalent kind or amount; the Company 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 the Company.

19. AUTHORITY TO EFFECT TRANSFER

Until further notice in writing from the Client, the Company is hereby authorized at any time, without prior notice to the Client, to transfer between any account(s) of the Client, held by the Company, or any exchange member through which the Company 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 the Company'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. The Company is further authorized to transfer any property held in any such account(s) of the Client whenever, in the Company's sole judgment, such transfer is necessary in order to effectuate the above authorized action. Within a reasonable time after making any such transfer, the Company will confirm same in writing to the Client.

20. INACTIVE ACCOUNTS

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

The Client further acknowledges and confirms that such 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 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.

Further the Company may, at its absolute discretion, also terminate any of the Client's additional accounts which the Company considers that are not being used. Furthermore, it is clarified that a Client may open an additional account with the Company after a purpose for the account opening is established and justified.

21. NOTICES AND COMMUNICATIONS

The Client shall deliver all notices and communications to the Company by using any of the available communication means, as provided on the Company's website. All communications from the Company 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 the Company from time to time, shall constitute personal delivery to the Client whether or not actually received by the Client, and the Client hereby waives 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 the Company'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 the Company, 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, the Company 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.

22. PRINTED MEDIA STORAGE

The Client acknowledges and agrees that the Company 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 the Company, 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.

23. SAFEGUARDING OF PERSONAL INFORMATION

The Client acknowledges that the Company 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 the Company may use Service Provider(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 the Company and holds the Company harmless from and against any and all liabilities, losses, costs, or expenses related to the Client's information in cases where Service Provider(s) are used in the execution of their obligations towards the Company and that of the Client. The personal information may be disclosed to the Company'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.

The Company 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 the Company 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.

24. REPRESENTATIONS

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 transactions 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 transactions in Financial Instruments as contemplated hereby; (c) the statements and financial information contained on the Client's Account Application submitted herewith (including any financial statement therewith) are true and correct; and (d) no person or entity has any interest in or control over the account(s) to which this Agreement pertains except as disclosed within the Agreement. The Client further represents that, except as heretofore disclosed to the Company 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, is not a person or entity who is resident of Belize nor is a US person. The Client agrees to furnish appropriate financial statements to the Company, to disclose to the Company any material changes in the financial position of the Client and to furnish promptly such other information concerning the Client as the Company reasonably requests.

25. INTRODUCERS

The Client, introduced to the Company through introducer(s), acknowledges and confirms that the Company is not responsible for the conduct and/or representations of the introducer(s) or its associated person(s) while representing the Client to the Company. The Client agrees to waive any claims the Client may have against the Company, and to indemnify and hold the Company harmless for any action(s) or omission(s) of the introducer(s) or its associated person(s). The Client acknowledges and confirms that the Company 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 the Company 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 etc, and may be applicable in cases where the Client is introduced to the Company through introducer(s), since the Company may be required to pay commissions, fees or other related costs to the introducer(s) and associated person(s). Costs related to transactions are provided to clients prior to commencement of business relationship or during the business relationship in cases of changes.

The Client acknowledges and confirms that, in cases where the Company 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 the Company.

26. CONFLICTS OF INTEREST

The Company (directly or through its Service Provider(s)) may execute Financial Instruments for the Client's account(s) either as principal or broker. As broker, the Company will execute transaction similar to the Client's transaction with another market participant in the financial market. As principal the Company may not execute transaction similar to the Client in the financial market and hold the opposing transaction in the Company's inventory of Financial Instruments. As a result of acting as principal the Client should realize that the Company may be acting as the Client's counter party and that the Company may be placed in such position that a conflict of duty occurs. The Company, its Associates or other persons connected with the Company 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 the Company may transact such business without prior reference to the Client. In addition, the Company may provide advice and other services to third parties whose interests may be in conflict or competition with the Client's interests. The Company, its Associates and the employees of any of them may take positions opposite to the Client or may be in competition with the Client to acquire the same or a similar position. The Company will not deliberately favor any person over the Client but will not be responsible for any loss which may result from such competition. Upon the Client request, the Company shall provide further details of its conflict of interest policy.

27. CREDIT CARDS

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 the Company. The Client confirms and acknowledges that the sole purpose for such payments is in accordance with the purpose of this Agreement signed with the Company. The Client further confirms and acknowledges that the right of the Chargeback shall not be permitted in cases when the Company 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 the Company, 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 the Company, 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 the Company 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 transactions/allegation.

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

In the event of a dispute related to the Chargeback, the Client agrees that the Company has the right to withhold the Chargeback in a reserve until the dispute is finalized. The Client understands and agrees that it may happen, as a consequence of the reserved Chargeback, that 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.

28. TRANSFERS

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 the Company requires further information/justification/clarification in regards to the transfer(s). The Company reserves the right to return the funds to the sender should the originator of the funds not meet the requirements. The Company 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 the Company.

The Client acknowledges and agrees that request(s) for withdrawals from the Client's account(s) must be received by the Company 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 the Company. 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.

29. BINDING EFFECT OF AGREEMENT; MODIFICATIONS; TERMINATION

This Agreement shall be binding upon and inure to the benefit of the Company, 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 the Company 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 of change will 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, the Company 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/executorships, and/or grant of probate and/or any other legal document, will have to be provided to the Company, by respective relevant person(s) over the Client in order for the Company to accept any instructions or take any action, over any account held in the Client's name. The Client acknowledges that the Company 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 the Company of any legal notice to that effect.

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

The Client may terminate this Agreement at any time and for any reason by actual delivery of notice confirmed by an officer of the Company of written notice received by the Company, provided however that no termination will affect any existing liabilities or indebtedness to the Company 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, the Company 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.

30. FORCE MAJEURE EVENTS

The Company 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 the Company's opinion, prevents it from maintaining an orderly market in one or more of the investments in respects of which the Company ordinarily deal in Financial Instruments;
- The suspension or closure of any market or the abandonment or failure of any event upon which the Company base, or to which the Company 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 the Company's anticipation (acting reasonably) of the occurrence of such movements.

If the Company determines that a Force Majeure Event exists the Company 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 the Company 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 the Company to comply with the term or terms in question; or
- Alter the time for trading of a particular Financial Instrument.

31. HEADINGS

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

32. GOVERNING LAW

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

33. ACCEPTANCE OF AGREEMENT

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

34. MULTIPLE ACCOUNTS

The Client agrees that the Company may, from time to time, change the account number assigned to any account 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 the Company, shall be covered by this

Agreement with the exception of any account that was opened by signing a new Client Account Agreement.

Further the Company may, at its absolute discretion, also terminate any of the Client's additional accounts which the Company considers that are not being used. Furthermore, it is clarified that a Client may open an additional account with the Company after a purpose for the account opening is established and justified.

35. ASSIGNMENT

The Company 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.

36. CLIENT ACKNOWLEDGMENTS AND SIGNATURE

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.

37. CONFIDENTIALITY

The Company 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. The Company procures that its employees, Service Providers, to whom the confidential information is disclosed, are informed of such nature and the employees and the Company 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 the Company's legal obligations and/or rights. The Company will protect the Client's rights regarding the privacy, confidentiality and anonymity of any information furnished to the Company 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 the Company 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.

38. ELECTRONIC SIGNATURE

The Client consents and agrees that the use of an electronic signature under the Electronic Signature Law, constitutes as the Client's signature, and has legal effect and will be admissible as evidence in any legal proceedings in any country. The Client consents and agrees that the use of key pad, mouse or other device constitute the Client's signature, acceptance and agreement as if actually signed by the Client in writing. The electronic signature is not 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 Client 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 is considered to have the same binding effect as an original signature on an original document. The Client consents to receive the information and agreements or any other document electronically, and agreements electronically signed will be seen as electronic contracts which have been freely entered into.

39. JOINT ACCOUNTS

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, the Company reserves the right to require joint action related to account(s). Joint Account holders (the Clients) will be jointly and severally liable for all account(s) so held. The Company 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.

40. TRADING TERMS & CONDITIONS

The Company 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 the Company to the Client may differ from those offered to the Company by other counterparties. However, the Company 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 the Company 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, and that if pending orders remain for more than 1 month and client has no other activity then the pending orders will be cancelled. The Company 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 the Company 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, the Company, as principal, may at any time reject, cancel, or make any adjustment which it deems necessary, to any request made by the Client when, the Company 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.

41. ABOUT US

Windsor Brokers (BZ) Ltd. is regulated by International Services Commission ("IFSC") with the license numbers IFSC/60/285/APM, IFSC/60/285/TS and IFSC/60/285/BCA.

Registered Office: 35 Barrack Road, third floor, Belize City, Belize, C.A

CLIENT ORDER AUTHORIZATION AND LIMITED POWER OF ATTORNEY

Client Name(s): (the “Client”)

Account(s) Number:

I/We the undersigned being the above Client of Windsor Brokers (BZ) Ltd. ("Company") hereby authorise and appoint:

..... ("Representative")

Situated in (City) (Country),

as my/our representative and attorney in fact to give the Company Order/request(s) for Transactions for my/our account(s) held with the Company in my/our name, on my/our behalf and at my/our cost and risk.

1. I/We hereby authorise the Company to accept Order/request(s) from the Representative for and in every aspect concerning Transactions for my/our Account(s) (without limiting the Company's right to decline to accept particular Order/request(s)) and my/our Representative is authorised to act for me/us in giving Order/request(s) for Transactions for my/our Account(s) in the same manner and with the same force and effect as I/we might or could do with respect to such Order/request(s) for Transactions for such Account(s) in accordance with my/our Client Account Agreement.

2. I/We hereby authorise the Company to communicate with the Representative for and in every aspect concerning my/our Account(s) (without limiting the Company’s right to decline to accept particular requests), including but not limiting to providing Client Account Agreement, account(s) statements and/or any other required documentations requested by my/our Representative. My/our Representative is authorized to act on my behalf in requesting such documentation for my/our account(s) in the same manner and with the same force and effect as I/we might or could request in respect of such documentation for such account(s).

3. My/our Representative shall have no authority to withdraw or give instructions for payment of any sums payable or delivery of any property deliverable under or in respect of Transactions on my/our account(s) to any person other than me/us or to vary the terms of my/our Client Account Agreement or terminate my/our Client Account Agreement.

4. In the event that my/our Representative is a corporate entity, the Company may (acting reasonably and in good faith) accept Order/request(s) for Transactions for my/our account(s) given by any person who represents the corporate entity as being an officer, employee or sub-representative of my/our Representative and whose name has been previously advised to the Company by my/our Representative. Reference herein to my/our Representative shall include any such person.

5. I/We undertake with my/our Representative to ratify and confirm that any and all Order/request(s) for Transactions given to and confirmed by the Company, through my/our Representative, on my/our behalf, is in accordance herewith and indemnify the Company from any loss or liability arising from my/our failing or refusing to do so.

6. I/We hereby accept that the Company may provide "View Only" access, to my/our Representative to one or more terminals, including terminal access through internet browser and to electronically monitor my/our account(s) activities.

7. The authorisation granted hereby are in addition to and do not limit or restrict any other authorisation under my/our Client Account Agreement or any other agreement that may exist between the Company and me/us. The authorisation granted hereby shall inure to the benefit of the Company and any successors or assigns of the Company.

8. The authorisation granted hereby is of continuing effect and shall remain in full force and effect unless and until revoked by me/us, by written notice to the Company. Such notice of revocation shall not have effect until actual receipt and acknowledgement by the Company, at its offices, at the above address or such other address, if any, as the Company may advise. Such notice of revocation shall not affect any activity performed by my/our Representative (including initiating any Order/request(s) for Transactions) prior to the Company's actual acknowledgment of my/our notice of revocation, as aforesaid, and shall not relieve me/us from any obligation or liabilities arising from or in respect thereof or in relation to Transactions or my/our account(s) generally.

9. I/We represent and warrant to the Company that I/We have full legal capacity and (if a corporation) corporate power and authority to enter into, grant and execute this Client Order Authorisation and Limited Power of Attorney and that the same has been (if a corporation) duly authorised and duly executed by me/us.

10. Order Authorisation and Limited Power of Attorney shall be governed by and construed in accordance with Belize law and in the event of any dispute I/we shall submit to the non-exclusive jurisdiction of the Belize Courts.

11. As used herein:

"Account(s)" means my/our account (or if more than one, all accounts) held with the Company, particulars of which are set out above;

"Client Account Agreement" means the Client Account Agreement signed, between the Company and me/us (including all documents forming part of the same) comprising or including the terms and conditions on which the Company will open and/or maintain my/our Account(s) and enter into Transactions with me/us for my/our Account(s) and risk and any amendment addition or variation thereto applying from time to time;

"Order/request(s)" includes any order/request instruction agreement or other commitment to the Company;

"Order/request(s) for Transaction" means any Order/request or Orders/requests for any Transactions (including without limitation for the close out, liquidation and settlement of open position/transaction(s) and exercise or abandoning of any options), any instruction for the payment of any sums or delivery of any property by the Company to me/us pursuant to any Transactions and my/our Account(s) and my/our Client Account Agreement generally and (subject as provided In Clause 3 hereof) any other directions, instructions, notices or agreements I/we could give or make to or with the Company pursuant to my/our Client Account Agreement.

"Transaction" means any acquiring (including a short sale) of any Financial Instruments such as commodities, financial or currency futures options or contracts for differences, bullion, precious metals or foreign exchange or any options thereof or any securities and/or index, futures and options contracts and whether traded on or off-exchange being of a kind or kinds from time to time contemplated (whether generally or in particular) by my/our Client Account Agreement and expressions importing the singular shall include the plural and vice versa.

Duly executed by the Client (and if a corporation in accordance with its constitutional documents) on the date set out below.

ONLINE ACCESS AGREEMENT

This Online Access Agreement (the “Online Agreement”) sets forth the terms and conditions under which Windsor Brokers (BZ) Ltd (the "Company"), shall permit the holder of one or more accounts with the Company (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) held with the Company. This Online Agreement sets forth the terms and conditions under which the Company 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, provided that the Company deems it necessary, the Client agrees to the following:

1. LICENSE GRANT AND RIGHT OF USE

By signing this Online Agreement, the Company 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 established by the Company concerning the use of the Online Service.

2. ACCESSES AND SECURITY

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 Company consent to the Client’s access, in reliance with the safeguarding procedures, adopted by the Client for preventing unauthorized access to and use of the Online Service, and in any event, the Client agrees to any financial liability for transactions executed through the Online Service. The Client acknowledges, represents and warrants that:

- a- The Client has received 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 occurring in account(s) opened, held or accessed through the Login and Password.
- e- The Client agrees that the Company has the right to “reset” the Password, 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 the Company 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 number; 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.

3. MULTI-TERMINAL FUNCTION OF THE ONLINE SERVICE

Multi-Terminal shall mean one of the functions provided by one or more Online Trading Platforms offered by the Company, through Online Service, which can be used by the Client for simultaneous management of multiple accounts. The Multi-Terminal function of the Online Trading Platform, offered through Online Service, is granted to clients in the Company's sole discretion.

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

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

In addition, the Client agrees that any request for order/request(s) and/or transactions should not exceed the number of lots, per Financial Instrument, as specified within the Client's Online Trading Platform or any other additional documentation provided by the Company for the specific type of account.

4. RISKS OF ONLINE TRADING

Access to the Online Service or any portion thereof, may be restricted or unavailable during periods of peak demands, extreme market volatility, systems upgrades or any other reasons. The Company or its Service Provider(s) makes no express or implied representations or warranties

to the Client regarding the usability, condition or operation thereof. The Company or its Service Provider(s) does not warrant that access to or use of the Online Service will be uninterrupted or error free or that the Online Service will meet any particular criteria of performance or quality. The Company 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 the Company nor any of the Company'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 the Company 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 the Company, to place the Client's order/request(s) for transaction(s) or to access information. The Company 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 the Company prior to execution. The Client agrees that the Company 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.

5. MARKET DATA AND INFORMATION

Neither the Company nor any Service Provider shall be liable in any way to the Client or to any other person for:

- a- Any inaccuracy, error or delay in, or omission, 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 the Company or any Service Providers' control.

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

6. ADDITIONAL IMPORTANT INFORMATION AND DISCLAIMERS REGARDING EXPERT ADVISORS

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

7. REPRESENTATIONS

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 the Company and any Service Provider 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 the Company 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.

8. BINDING EFFECT OF ONLINE AGREEMENT; MODIFICATIONS

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 8. Unless otherwise provided for in this Online Agreement, the Company may change the

general terms and conditions of this Online Agreement at any time by updating the Online Agreement on the Company'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 the Company. Seven working days after publication of the update on the Company'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 the Company shall constitute reciprocal good consideration for the variance or amendment abovementioned, the sufficiency of which is hereby acknowledged and agreed by the Client and the Company 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. The Company 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 the Company provided however that no termination will affect any existing liabilities or indebtedness to the Company 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.

9. INDEMNITY

The Client agrees to indemnify and hold the Company harmless and each Service Provider and their respective principals, affiliates and agents from and against all claims, demands, proceedings, suits and actions and all losses (direct, indirect or otherwise), liabilities, costs and expenses (including attorney fees and disbursements), paid in settlement, incurred or suffered by the Company and/or Service Providers and/or the Company'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.

10. MISCELLANEOUS

The Client shall not be permitted to amend the terms of this Online Agreement. The Company 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.

11. GOVERNING LAW

This Online Agreement shall be governed by the laws of Belize.

12. ACCEPTANCE OF ONLINE AGREEMENT

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

13. 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.

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

MOBILE TRADING AGREEMENT

This Mobile Trading Agreement (the “MT Agreement”) sets forth the terms and conditions under which Windsor Brokers (BZ) Ltd ("Company"), shall permit the holder of one or more accounts with the Company (“the Client”) to have access to account(s), through mobile device. This MT Agreement sets forth the terms and conditions under which the Company 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 device and in consideration thereof, the Client agrees to the following:

1. GENERAL

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 device. The Mobile Trading Service is provided for specific mobile devices that can be viewed on the Company’s website. The Client agrees to use the Mobile Trading Service strictly in accordance with the terms and conditions set by The Company's Client Account Agreement and all other documents that collectively form the agreement between the Company and the Client (“AOD”), as amended from time to time. Client also agrees to be bound by any rules, procedures and conditions established by the Company 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 the Company 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 device is at his/her own risk and that such access will not be error free or always operate as expected.

2. ACCESS AND SECURITY

For using Mobile Trading Service, 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 understands and accepts that the Mobile Trading Service may be provided through Service Provider(s). All information shall be treated with confidentiality at all times, and furthermore the Client undertakes to indemnify the Service Provider(s) and the Company against any and/or all losses, expenses, damages, 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); and/or any loss(s) and/or damage(s) arising from and/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 the Company or any Service Provider(s)' control.

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.

3. RESPONSIBILITIES AND LIABILITIES

Mobile Trading Service is not directed at or intended to be used by any person in any jurisdiction or country where such use and/or distribution would be contrary to local law and/or regulation. It is 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 agree that the use of Mobile Trading Service shall not lead, in any way, to the encouragement, procurement or carrying out of any criminal or unlawful activities. Furthermore, the Client agree that the use of Mobile Trading Service will not cause damage to Mobile Trading Service or our servers, systems or equipment or those of third parties, nor access or attempt to access any users' data or to penetrate or attempt to penetrate Mobile Trading Service's security measures.

The Client is responsible for keeping the Username and Password of 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 the Company 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 the Company in the event of a delay or defect in or failure of the whole or any part of the Mobile Trading Service.

4. THIRD PARTIES

Mobile Trading Service may be provided by a distributor or other third party. 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, the Company 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 the Company and the third party service provider in order to effect the service, and/or personal data may be passed onto third parties in cases where it is so required by law or court order at such given time and place.

5. INDEMNITY

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

The Company does not warrant that any software downloaded onto the Client's mobile device will operate without interruption or be error free nor implicitly guarantee any level of service. Additionally the Company 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 the Company's control and may fail to operate satisfactorily or at all. The Company 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.

The Company 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 the Company's reasonable control. However, in cases where any defect or failure of the Mobile Trading Service, which is beyond the Company's reasonable control, results in disagreement between records kept by the Company and those of the Client, the version of events supported by the Company's records will prevail.

6. CHARGES

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

7. SEVERABILITY

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

8. VARIATIONS TO THIS AGREEMENT

The version of MT Agreement posted on the Company'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 the Company'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.

9. TERMINATION

The Company 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 the Company 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.

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

10. GOVERNING LAW

This Agreement is governed by laws of Belize and subject to the jurisdiction of the Belize courts. Thus, this Agreement has been thoroughly read, understood and accepted by the Client on the signing of the MT Agreement.

Risk Disclosure Statement

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.

FUTURES

1. Effect of "Leverage" or "Gearing"

Transactions in futures carry a high degree of risk. The amount of initial margin is small relative to the value of the future contracts so that transactions are "leveraged" and "geared." A relatively small market movement will have a proportionately larger impact on the funds deposited or will have to be deposited by the Client; this may work against the Client as well as for the Client. The Client may sustain a total loss of initial margin funds and any additional funds deposited with the Company 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).

OPTIONS

Transactions in options carry a high degree of risk. Purchasers and sellers of options should familiarize themselves with the type of option (i.e. "put" or "call") which they contemplate trading and the associated risks. 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.

OFF EXCHANGE TRANSACTIONS / OTC

The Company 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.

FOREIGN EXCHANGE

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

CONTRACT FOR DIFFERENCES (CFDs)

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.

ADDITIONAL RISKS

I Terms and conditions of contracts

The Client should request from the Company 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 cash 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.