

fxTrade Customer Agreement

IMPORTANT, PLEASE READ CAREFULLY: In order to open and operate an fxTrade account with OANDA Asia Pacific Pte. Ltd. (“OANDA”), you (the “Customer”) must agree to the terms and conditions of this Customer Agreement (the “Agreement”). Please read this Agreement in its entirety. If you agree to be bound by its terms and conditions, please accept the terms electronically via the registration page and continue on with the registration process.

In consideration of OANDA carrying one or more Accounts on your behalf, and providing services related thereto, OANDA and you agree as follows:

1. **Definitions.** In this Agreement, the following terms will have the following meanings:
 - (a) “**Access Code**” means your personal fxTrade user ID and password which uniquely identifies you and your Account to OANDA and to the fxTrade System.
 - (b) “**Account**” means your fxTrade account(s) with OANDA.
 - (c) “**Account Adjustment**” means any debit or credit which OANDA makes to your Account, as a result of, without limitation, any Funding Activity, Realized Profits, Realized Losses, Service Charge, Financing Charge, Financing Credit, Inactivity Fee, or as a result of the reversal or amendment of any Transaction.
 - (d) “**Base Currency**” means the base currency of your Account in such currency (or currencies) as are accepted by OANDA from time-to-time.
 - (e) “**Business Day**” means any day in which the retail banks are open for business in Singapore.
 - (f) “**CFD**” means a contract for difference where the profit or loss is the difference between the opening and closing price of the contract. The price of a CFD is determined by OANDA with reference to the price of another financial instrument, such as currency, shares, indices, commodities, fixed income securities or cryptocurrency.
 - (g) “**Close Out Order**” means an Order closing out some or all of an Open Position.
 - (h) “**Commission Charges**” means the commission charged to your Account, calculated in accordance with Section 9(e) and the Price Sheet.
 - (i) “**Core Pricing**” means OANDA’s optional commission based on pricing model for the Trades as further described in Section 9 (e).
 - (j) “**Financing Charge**” means a charge to your Account, calculated in accordance with Section 4.
 - (k) “**Financing Credit**” means a credit to your Account, calculated in accordance with Section 4.
 - (l) “**Force Majeure**” means any failure, disruption or malfunction of fxTrade or related technological systems (other than the Customer’s) or events outside of OANDA’s control such as riot, war, labour action, terrorism, natural disaster, political events or legal/regulatory changes.
 - (m) “**Funding Activity**” means either a deposit of funds to your Account (a “**Deposit**”), or a withdrawal of funds from your Account (a “**Withdrawal**”).
 - (n) “**fxTrade Practice**” means OANDA’s proprietary on-line CFD trading simulation program.
 - (o) “**fxTrade**” and “**fxTrade System**” mean OANDA’s proprietary on-line CFD trading system.
 - (p) “**Guaranteed Stop Loss Order**” means a Stop Loss Order treated in accordance with Section 9A.
 - (q) “**Inactivity Fee**” means a charge to your Account, calculated in accordance with Section 36.
 - (r) “**Instructions**” means any written, oral or electronic instructions which you (or your authorized agent) provide to OANDA, and which OANDA receives and believes, on reasonable grounds, originated from you (or your authorized agent), including without limitation, instructions OANDA receives electronically through the fxTrade System, by telephone or from the email address registered to your Account, as may be permitted by OANDA from time to time pursuant to the terms of this Agreement.
 - (s) “**Invalid Transaction**” means any Trade which was executed, as determined by OANDA in its sole discretion:
 - (i) using an erroneous or otherwise incorrect Rate;
 - (ii) in violation of any applicable law or regulation;
 - (iii) to exploit any temporal and/or minor inaccuracy in, and/or any delay in the display of, any Rate;
 - (iv) as a result of, or to take advantage of, any fxTrade system or operator error; or

- (v) in violation of any of OANDA's rules or regulations published on the OANDA Website.
- (t) **"Manifest Error"** means any error that we reasonably believe to be obvious or palpable, including without limitation, offers to execute Transactions for exaggerated volumes or at manifestly incorrect price.
- (u) **"Margin Closeout"** means the automatic closing of all your Open Positions by the fxTrade System, which occurs when the current equity in your Account does not meet the Margin Requirement.
- (v) **"Margin Requirement"** means the amount of cash and/or other collateral which OANDA requires you to deposit or maintain in your Account, as a security deposit for any Open Positions you may have.
- (w) **"Market Order"** means an order to buy or sell CFD at the prevailing Rate.
- (x) **"Non-Cooperative Jurisdiction"** means any country that has been designated as non-cooperative with international anti-money laundering principles or procedures by the Financial Action Task Force on Money Laundering.
- (y) **"OANDA Website"** means any website owned or operated by OANDA and includes any specified pages.
- (z) **"OFAC"** means the U.S. Office of Foreign Assets Control.
- (aa) **"Open Position"** means the sum of all open Trades for a given CFD.
- (bb) **"Order"** means a Market Order or a Pending Order.
- (cc) **"Pending Order"** means a contingent order to buy or sell a CFD which will only be executed if and when the Rate reaches or crosses a specified level, as the case may be, and may include a Stop Loss Order and/or a Take Profit Order.
- (dd) **"Price Sheet"** means the then current OANDA Core Pricing and Commission Price Sheet as updated from time to time by OANDA and set forth on OANDA Website.
- (ee) **"Prohibited Customer"** means a person or entity whose name appears on the List of Specially Designated Nationals and Blocked Persons maintained by OFAC; or who resides in a Non-Cooperative Jurisdiction or in a Sanctioned Regime.
- (ff) **"Rate"** means the rate at which OANDA agrees to enter into a Trade with you.
- (gg) **"Realized Loss"** means the actual losses incurred, if any, from closing some or all of your open Trades.
- (hh) **"Realized Profit"** means the actual profit earned, if any, from closing some or all of your open Trades.
- (ii) **"Sanctioned Regime"** means those targeted foreign countries in respect of which OFAC administers and enforces economic and trade sanctions based on U.S. foreign policy and national security goals.
- (jj) **"Service Charge"** means any incidental charge payable by you on your Account pursuant to OANDA's policies in place from time to time, including without limitation any banking charge, wire charge and returned check fee.
- (kk) **"Spread"** means the difference in price between the buy and sell price of a CFD.
- (ll) **"Stop Loss Order"** means a Pending Order to close an open Trade, generally used in order to limit your losses, which Pending Order is executed only if the Rate reaches or crosses a specified level, as the case may be.
- (mm) **"Take Profit Order"** means a Pending Order to close an open Trade, generally used in order to lock in your profit which Pending Order is executed only if the Rate reaches or crosses a specified level, as the case may be.
- (nn) **"Trade"** means an Order executed by OANDA, acting as counter-party.
- (oo) **"Transaction"** means any Funding Activity, Order, or Trade.
- (pp) **"Transaction History"** means the online history of Transactions occurring on your Account, accessible to you via the fxTrade System.
- (qq) **"Underlying"** means the underlying instruments such as index, bond, commodity or currency to which a CFD relates.
- (rr) **"Unrealized Losses"** means, for your Open Positions, the losses, if any, you would incur if you were to close out all such Open Positions at the prevailing Rates.
- (ss) **"Unrealized Profits"** means for your Open Positions, the profits, if any, you would earn if you were to close out all such Open Positions at the prevailing Rates.
2. **OANDA Services.** Subject to: (i) the terms and conditions of this Agreement, (ii) OANDA's acceptance of your application to open an Account,

and (iii) your acceptance of this Agreement and all other applicable documents as OANDA may require in its sole discretion, OANDA will:

- a) Open one or more Accounts in your name in the Base Currency (or Base Currencies, as the case may be) specified by you;
- b) Act as a counter-party for your Trades; and
- c) Provide such other products and services as OANDA may, in its sole discretion, determine from time to time.

3. **fxTrade Account.** From time to time OANDA will, and you irrevocably authorize OANDA to:

- a) Credit your Account for all permitted Deposits, Realized Profits and Financing Credits;
- b) Debit your Account for all permitted Withdrawals, Realized Losses, Financing Charges and Service Charges; and
- c) Make any other Account Adjustments as OANDA may deem necessary in its sole discretion, acting reasonably.

You acknowledge and agree that unless otherwise agreed in writing by you and OANDA, any assets in your Account shall be held in an account or accounts, designated as a trust account or customers' account, maintained by and in the name of OANDA, and at the financial institution or institutions of OANDA's choice. You acknowledge that OANDA may, in its sole discretion, limit the number of Accounts that you may hold, maintain or acquire, and accordingly close such additional Account(s) without further notice to you.

4. **Financing Charges and Financing Credits.** Rates used for calculating Financing Charges and Financing Credits are variable and are set by OANDA in its sole discretion. All such Financing Charges and Financing Credits shall be calculated at such rates, and credited or charged, as the case may be, in such manner as OANDA shall publish from time to time on OANDA Website.

5. **Margin Requirement.** You agree to deposit and maintain in your Account sufficient funds to meet OANDA's Margin Requirement. You acknowledge that not having sufficient funds to meet OANDA's Margin Requirement could result in a Margin Closeout, and that funding options for accounts trading in cryptocurrency CFDs may be restricted, due to restrictions placed by payments providers, and this may have implications for the speed at which you may be able to deposit sufficient funds to meet OANDA's Margin Requirement. You agree to monitor the funds in your account and ensure there are sufficient funds to meet OANDA's Margin Requirement. Nothing in this Agreement shall be taken to mean that OANDA is required to provide you with time to respond prior to a Margin Closeout when in its sole discretion OANDA deems it necessary to take immediate action. In the event of a Margin Closeout OANDA may close all of your Open Positions.

6. **Permitted Withdrawals.** Provided that the balance of your Account is greater than the Margin Requirement, you may withdraw from your Account any amount up to the total amount of your Account in excess of the Margin Requirement. Except as otherwise permitted by OANDA in its sole discretion, amounts withdrawn from your Account will be paid to your bank account from which the funds were originally received and in the manner in which the funds were originally received. If you have sent funds to OANDA from more than one bank account, OANDA at its discretion, will pay any amounts withdrawn from your Account to one of the bank accounts from which such funds were received. OANDA reserves the right to require you to provide additional information, including but not limited to additional personal identification or bank confirmations should you wish to change bank accounts or when the bank account from which the funds were originally received no longer exists.

7. **Deposits and Withdrawals.** You acknowledge that OANDA reserves the right, in its sole discretion, to refuse:

- a) Deposits to your Account, including without limitation, Deposits made from third party sources; and
- b) Withdrawals from your Account which are directed to third party recipients.

OANDA shall not be obligated to accept or act on any amendment to, or cancellation of any Deposit or Withdrawal transmitted to OANDA.

8. Access to fxTrade and Authentication of Transactions.

- a) Your access to the fxTrade System shall be through the use of your Access Code. All electronic communications, transmissions, instructions, information, processes, data, orders or other communications received through the fxTrade System, or via email which OANDA reasonably believes originated from the email address registered to your Account, whether entered by you or another person, may be relied upon by OANDA as a valid and authentic communication from you and, where applicable, as authority to enter into Transactions with you. You agree that the fxTrade system provides the primary medium for self-execution of transactions by you. All relevant information, margin notifications and messages from us to you will be via the fxTrade system. You acknowledge and agree that such electronic communication will be binding on you, shall constitute your electronic signature and will be given the same legal effect as a written and signed paper communication. You agree that such form of electronic communication is valid and you will not contest the validity of the electronic records or any paper or electronic copies of such electronic records, absent proof of altered data or tampering.
- b) You agree to keep your Access Code confidential and not provide it to any third party without OANDA's express written approval. You agree to change the password associated with your Access Code frequently, and to use your best efforts to prevent unauthorized access to your Account and unauthorized Transactions. You agree not to alter, delete, disable or otherwise circumvent any Access Code or permit or assist any other party to do so in a manner not authorized by OANDA. You agree that you shall not leave the OANDA fxTrade System running unattended and acknowledge that you do so at your own risk. You agree to provide OANDA with immediate notice upon discovering or determining that your Access Code has been discovered or disclosed or that an unauthorized Transaction has occurred on your Account. You agree that OANDA will not be liable for any losses or damages you may suffer as a result of any such discovery or disclosure of your Access Code or as a result of any such unauthorized Transaction. OANDA reserves the right to suspend your access to fxTrade and suspend the services provided herein and change (or require you to change) your Access Code at any time.

9. Orders, Trades and Core Pricing. OANDA will enter into Trades with you in accordance with the following:

- a) **Rates.** OANDA will make available to you, via the fxTrade System, the Rates at which OANDA is offering to enter into Trades with you. Each Rate is valid only on the exact date and at the exact time that such Rate is presented to you. You acknowledge that in a rapidly changing market the Rate presented to you on the fxTrade System may no longer remain in effect at the time your Order is executed at OANDA's fxTrade server, and you agree that any Trade resulting from the execution of such Order shall be at the Rate in effect at the time such Order is executed at OANDA's fxTrade server. OANDA makes no warranty, express or implied, that the Rates represent rates available elsewhere in the market.
- b) **Order Execution.** Subject to your Account meeting the Margin Requirement, OANDA will use reasonable commercial efforts to execute any Order you submit to OANDA through the fxTrade System, in accordance with its terms, and at the prevailing Rate at the time such Order is received at OANDA's fxTrade server. OANDA will have no obligation to execute any Order (other than a Close Out Order, or a Guaranteed Stop Loss Order for a Guaranteed Stop Transaction), including but not limited to any Order which would cause your Account to fail to meet the Margin Requirement.
- c) **Trading Limits.** OANDA reserves the right to establish trading and leverage limits in its sole discretion and with or without notice. Such limits may include, but are not limited to, limits to the size of any Trade, the size of any Open Positions in your Account(s), and the number of Trades permitted within a set period of time. OANDA reserves the right to refuse any Order which creates a new open Trade or increases an Open Position, in its sole discretion and with or without notice.
- d) **Spreads.** Spreads may widen or narrow at any time at OANDA's discretion. You acknowledge that the Underlying markets are not static and changes in such markets, news announcements, political events and periods of low liquidity may result in widened Spreads. You acknowledge that Spreads may widen at any time and there is no limit to how wide the Spread may be.
- e) **Core Pricing.** If you choose Core Pricing option, OANDA will charge your account the Commission Charges, in addition to any other charges or fees as set forth in this Agreement. As long as Core Pricing is in effect on your account, the Commission Charges will be assessed on all Trade executed by you in your Account.

9A. Guaranteed Stop Loss Orders.

- a) When opening a Transaction, you may apply a specific guaranteed stop level to such Transaction (each such Transaction, a “**Guaranteed Stop Transaction**”). Any such request must be agreed by us (including as to the stop level) acting in our absolute discretion.
- b) We guarantee that when your agreed stop level is triggered in accordance with the terms set forth in this Section 9A and as further set forth on our Website, we will close a Guaranteed Stop Transaction at that agreed stop level. A Guaranteed Stop Transaction allows you to know the maximum potential loss associated with each Order and guarantees that your Order will be closed at exactly your pre-selected stop price, therefore limiting any losses that you may incur, and eliminating the possibility of slippage.
- c) All information on how Guaranteed Stop Transactions and Guaranteed Stop Loss Orders will be handled is set forth on our Website, as amended from time to time, including information on any fees or premiums associated with such Transactions. You agree that you will read this information before trading with us.

10. Market disruption or Regulatory Event.

In the event of a market disruption, closure, or Force Majeure, OANDA may do one or more of the following:

- a) halt access to fxTrade;
- b) prevent you from making a Transaction, including closing any Open Positions;
- c) refuse to accept any Order that has not been executed; or
- d) close any Open Positions.

Following any such event, when trading resumes, you acknowledge that Rates may differ significantly from those Rates that were available prior to the halt in trading. When you have open positions which are to be closed as a result of a market disruption, Pending Orders may not be executed at the specified price.

11. Additional Trading Rights and Restrictions.

- a) **Initiation and Confirmation of Transactions.** Any Order you enter into fxTrade, and any Trade executed by OANDA under this Agreement shall be initiated electronically in accordance with Section 8, and various communications including the OANDA Website in effect at the time of the initiation of any such Order or Trade, as modified by any additional instructions or amendments then posted on the OANDA Website. Once OANDA has received your Order or executed a Trade, it will display a confirmation electronically through fxTrade detailing the particulars of such Order or Trade. The failure by OANDA to provide such confirmation shall not prejudice or invalidate the terms of such Order or Trade. You agree that it is your responsibility to review the various OANDA communications and any trading instructions on the OANDA Website prior to submitting your first Order to fxTrade, and to regularly review the foregoing for amendments. You acknowledge that OANDA may, in its sole discretion, make changes to any trading instructions on the OANDA Website and that such changes will be binding upon you.
- b) **Transactions Made by Telephone.** Notwithstanding the provisions of Section 11(a), OANDA may exceptionally, in its sole discretion, accept Transactions made by telephone. Where OANDA accepts a Transaction made by telephone, OANDA will confirm such Transaction by delivering a confirmation message to the email address registered on your Account. OANDA will have no obligation to accept any Transaction made by telephone, regardless of whether or not OANDA accepted similar Transactions made by telephone in the past.
- c) **Right of OANDA to Initiate Close Out Orders.** OANDA may, without notice to you, unilaterally initiate and execute one or more Close Out Orders for some or all of your Open Positions, in the event that the value of the assets in your Account is determined by fxTrade to be less than the Margin Requirement.
- d) **Right to Convert Realized Loss or Profit to Base Currency.** Where a Close Out Order results in Realized Loss or Realized Profit in a OANDA Asia Pacific Pte. Ltd. currency other than your Account’s Base Currency, you authorize OANDA to convert such Realized Loss or Realized Profit into your Account’s Base Currency at OANDA’s prevailing currency exchange Rate at the time such Close Out Order is executed at OANDA’s fxTrade server.
- e) **Special Handling for Large Transactions.** If a Transaction or series of Transactions occurs in your Account which results in the immediate opening or closure of a Trade or series of Trades within a period of 10 seconds, in either case with an aggregate notional value that exceeds \$100,000,000 USD equivalent in any major currency pair (e.g., a pair comprised of any two of AUD, CAD, CHF, EUR, GBP, JPY, USD), or \$30,000,000

USD equivalent in any other instrument, then OANDA will execute your Trade(s) at the price shown in fxTrade at the time of your Trade(s) and subsequently may debit or credit your Account for the difference between the price shown in fxTrade at the time of your Trades and an amount equal to 1.0-pip in excess of OANDA's actual volume-weighted cost of clearing such Trades. (Please see examples in Exhibit A attached hereto.)

- f) **Right to Reject Order.** We may reject your offer to open or close a Transaction without notice, if we reasonably believe:-
- i) your offer to open or close the Transaction is given while the quote is no longer valid;
 - ii) our quote contains a Manifest Error;
 - iii) the Transaction exceeds the maximum Order amount;
 - iv) the Order is placed in reliance on price latency opportunities including any Orders placed using API, or by attempting to game or abuse the system;
 - v) you have insufficient funds available on your Account to cover the Margin associated with an opening Transaction or maintaining an Open Position, or you would breach any other limit placed on your dealings by us or required of us by Applicable Law;
 - vi) you have benefitted from any unfair advantage or acted in an unfair or abusive manner in respect of our systems, platforms or Accounts, for example:
 - a. using any electronic device, software, algorithm or any trading strategy that aims to manipulate or take unfair advantage;
 - b. exploiting a fault, loophole or error in our software, systems or platforms;
 - c. collusion; or
 - d. using trading strategies designed to return profits by taking advantage of latencies in a platform, delayed prices or through high volumes of Transactions opened and closed within an unusually short period of time as compared to the "average" client.
- g) **Additional Rights of OANDA.** In the event that:
- i) you die or become incapacitated;
 - ii) OANDA is unable to contact you due to your unavailability due to any unforeseen breakdown in communications systems or facilities;
 - iii) you terminate, dissolve or suspend your regular business, or any material portion thereof;
 - iv) a petition for insolvency, bankruptcy, assignment for the benefit of creditors, or receivership is filed by or against you, or you are generally unable to pay your debts as they become due (or you admit so in writing);
 - v) the contents of your account are attached or seized by a third party;
 - vi) you fail to perform any material obligation under this Agreement;
 - vii) you fail to provide OANDA with any information or notice required pursuant to this Agreement or the fxTrade application form, or provide false, incomplete or misleading information;
 - viii) OANDA believes, on reasonable grounds, that you are in breach of any of the terms or conditions of this Agreement, that any warranty or representation made by you in this Agreement may potentially be or have been false or misleading in any material respect, or that you have breached any applicable law or rule;
 - ix) this Agreement is terminated pursuant to Section 25; or
 - x) OANDA, in its reasonable discretion, deems it necessary for its protection;
- then OANDA shall have the right, in addition to any other remedies available at law or in equity to:
- A. cancel some or all your outstanding Orders and initiate Close Out Orders for some or all your Open Positions; or
 - B. refuse to enter into any Transactions with you;
- all without liability on OANDA's part to you or to any third party. All of the above remedies may be taken by OANDA without prior notice to you and are solely for OANDA's protection. Any resort by OANDA to such remedies shall not relieve you of any of your obligations under this Agreement.

12. Reversing and Amending Trades or Making Account Adjustments for Invalid Transactions.

- a) OANDA reserves the right to take corrective action for Invalid Transactions as permitted by law or regulation, including, without limitation, the right to reverse or amend:
- i) any Trade constituting an Invalid Transaction; or
 - ii) any or all Trades executed subsequent to the execution of an Invalid Transaction and prior to OANDA's corrective action.

Alternatively, in the event that OANDA does not reverse or amend any such Trade(s), OANDA reserves the right to credit your Account for the portion of the realized loss, or debit the Account for the portion of the realized profit, in each case attributable to any such Trade(s). Any Open Positions that, due to such Trade(s), are either reduced or closed shall remain reduced or closed. It shall be your sole responsibility to monitor the remaining Open Positions in your Account and take any action you deem prudent with respect thereto. The fact that OANDA has confirmed any Trade(s) pursuant to Section 11(a), 11(b) or otherwise, shall not act as a bar to prevent OANDA from taking corrective action to reverse or amend such Trade(s), or alternatively apply such credits or debits to the Account in order to reimburse the Account for any invalid loss or recoup from the Account any invalid profit resulting from such Trade(s), as permitted by law or regulation and type of Account.

- b) Notwithstanding anything to the contrary in this Agreement and to the maximum extent permitted by law, OANDA will not be liable to you for any loss or damage you may suffer or incur as a result of:
- i) OANDA's refusal to execute any Transaction;
 - ii) any Account Adjustment (including without limitation, the reversal or amendment of any Transaction);
 - iii) any failure, delay or error in executing or confirming any Transaction; or
 - iv) OANDA exercising or failing to exercise its rights under this Agreement.

13. Representations and Warranties. You acknowledge and agree that as of the date of this Agreement, and throughout the term of this Agreement, each of the following representations and warranties is, and will remain, true in all respects. You acknowledge that OANDA is entering into this Agreement, and will enter into any Transaction to which it becomes a party, in reliance upon each of these representations and warranties.

- a) If you are a natural person, you are of sound mind and of legal competence;
- b) If you are not a natural person:
 - i) you are duly organized and validly existing under the applicable laws of the jurisdiction of your organization; and
 - ii) each person executing this Agreement and entering into any Transaction has been duly authorized by you to do so;
- c) This Agreement and the obligations created under this Agreement are binding upon you and enforceable against you in accordance with their terms and do not and will not violate the terms of any agreement to which you are bound or any law to which you are subject;
- d) You have read the Risk Disclosure Statement concerning the risks associated with trading in CFDs and understand and accept the risks therein disclosed;
- e) All information provided to OANDA at Account opening as well as during the term of this Agreement, including evidence of identity, is genuine and all related information you have furnished, or will furnish, is accurate and you will notify OANDA of any changes to information provided to OANDA;
- f) You will not enter into any Transaction by way of wager;
- g) You will not enter into any Transaction to exploit any temporal and/or minor inaccuracy in any Rate;
- h) You are not a Prohibited Customer;
- i) You:
 - i) are acting as principal for your own account, have independently decided to submit Orders and enter into Trades, as applicable, and have determined as to whether each such Orders and/or Trades are appropriate or proper for you based upon your own judgment and upon advice from such advisors you deem necessary; or

- ii) have executed a power of attorney, in OANDA's standard form, authorizing a third party to submit Orders and enter into Trades on your behalf and at your risk, as your authorized agent, and advised OANDA of same in writing;
- j) You are not relying on any communication of OANDA, written or oral, as investment advice, or as a recommendation to enter into any Transaction or to engage the services of any third party account manager;
- k) You are knowledgeable of, and experienced in, the types of Transactions contemplated hereunder, and capable of assessing the merits of, and understanding the terms, conditions and risks of, each such Transaction. You are also capable of assuming, and you assume, the risks of each such Transaction;
- l) You have full beneficial ownership of the Account and its assets and are opening the Account for your own account and risk (i.e., you are not acting as agent or nominee) unless you have advised OANDA to the contrary in writing and identified each beneficial owner on whose behalf you are acting;
- m) You have not and will not grant a security interest in the Account or its assets (other than the security interest granted to OANDA hereunder) to any entity or person without OANDA's prior written consent;
- n) As of the time you submit any Order to fxTrade, you have read and understood materials about the FX and CFD Market on the OANDA Website, and you have had an opportunity to discuss with OANDA any questions that you have in respect thereof and any such questions have been answered to your satisfaction; and
- o) As of the time you submit any Order to fxTrade, you have read, understood and agreed to the Terms of Use Agreement pertaining to the use of OANDA Website, and other legal guidelines then posted on the OANDA Website and you have had an opportunity to discuss with OANDA any questions that you have in respect thereof and any such questions have been answered to your satisfaction.

14. Risk Acknowledgement.

- a) You acknowledge that trading in CFDs is one of the riskiest forms of investment available in the financial markets and is suitable for institutions and sophisticated individual investors only. You acknowledge that fxTrade permits you to trade on a highly leveraged basis. You understand and acknowledge that depending on the amount of leverage you are using, even a small change in Rates could cause you to lose some or all of your entire investment. You acknowledge that you are aware of the risks of engaging in trading CFDs and that you have been given the opportunity, prior to trading using fxTrade, to familiarize yourself with trading using fxTrade Practice. You acknowledge and agree that you shall use and access fxTrade at your own risk.
- b) You acknowledge that you are solely and exclusively responsible for the control, operation and security of Transactions and communications made through your use of the fxTrade System.
- c) You acknowledge that there are risks associated with utilizing an Internet-based deal execution trading system including, but not limited to, the failure of hardware, software, and Internet connections. You acknowledge that OANDA does not control signal power, its reception or routing via the Internet, configuration of your equipment or reliability of its connection, and OANDA shall not be responsible for any communication failures, disruptions, errors, distortions or delays you may experience when trading via the internet using the fxTrade System, howsoever caused.
- d) You acknowledge and understand that there are risks involved in trading CFDs, including losing the Margin Requirement in respect of your Account that you deposit with or pay to OANDA to establish or maintain a position and, if the market moves against you, you may be required to pay substantial additional funds at short notice. If you fail to do so within the required time, your position may be liquidated at a loss to you and you will be liable for any remaining deficit in your Account.

15. **Covenants.** You covenant to OANDA that you will at all times obtain and comply with the terms of, and do all that is necessary to maintain in full force and effect, all authorizations, approvals, licenses and consents required to enable you to lawfully perform your obligations under this Agreement.

16. **Additional Responsibilities.** In addition to the obligations and responsibilities set out herein, you shall immediately advise OANDA where you know or suspect that:

- a) Your Access Code has been lost or stolen or that someone has executed a Transaction on your Account without your permission;
 - b) A Transaction has been executed in error; or
 - c) There is an error in any statement relating to your Account.
17. **Remedy.** At any time, in OANDA's sole discretion and without prior notice, OANDA may apply any or all of the funds in your Account to any indebtedness or other obligation owing by you to OANDA.
18. **Set-off and Withdrawal by OANDA.** OANDA is entitled, and you hereby irrevocably authorize OANDA without notice to you, from time to time to deduct from and retain out of your Account and appropriate for OANDA's use any amount necessary in satisfaction of any Realized Loss and/ or any other moneys then due and payable by you to OANDA under this Agreement or arising from any Trade.
19. **Protection of the Account.** You will, whenever required by OANDA and at your own expense, take or defend all such legal proceedings as OANDA may think advisable for the protection of the Account or its assets. You agree to indemnify and save OANDA harmless for any costs or expenses (including but not limited to any legal expenses) which OANDA may suffer or incur should OANDA be required to take or defend any such legal proceedings on your behalf, or as a result of any of your acts and/or omissions.
20. **OANDA's Certificate.** A certificate given at any time under the hand of any person authorized by OANDA for that purpose, as to the amount of and balance in the Account, the rates from time to time determined by OANDA for the purpose of Section 4, the amount of any Realized Loss or Realized Profit, any determination or calculation by OANDA, or the exercise by OANDA of any of its rights under this Agreement, in the absence of fraud or Manifest Error, will be conclusive as to the contents thereof and binding on both you and OANDA.
21. **OANDA's Rights.** You acknowledge that:
- a) Your rights in respect of your Account and each Transaction are personal to you and that you will not assign these rights to any third party, nor will you grant to any third party any security interest in your Account or in any Transaction, without the prior written consent of OANDA, which consent OANDA may withhold in its sole discretion. You further acknowledge that any purported assignment or security interest granted without the prior written consent of OANDA will be of no force or effect and will not vest in any third party any right, title or interest therein;
 - b) The rights of OANDA under this Agreement are in addition and without prejudice to its legal and equitable rights of set-off; and
 - c) Nothing in this Agreement or in the conduct of the Account will affect any right of OANDA to combine the Account with any other account or liability of yours with or to OANDA or to enforce any lien or other right to which OANDA may be entitled at any time and whether arising under this Agreement, or under any agreement (express or implied), or by operation of law or custom.
22. **Governmental and Interbanking System Rules.** All transactions under this Agreement (including but not limited to any Transactions) shall be subject to all applicable laws and regulations. If any statute shall be enacted or any rule or regulation shall be adopted by any governmental authority or any other organization which oversees the contract for difference industry, which shall be binding on OANDA and shall affect in any manner or be inconsistent with any of the provisions of this Agreement, the affected provisions of this Agreement shall be deemed modified or superceded, as the case may be, by the applicable provisions of such statute, rule or regulation, and all other provisions of this Agreement, and the provisions so modified shall in all respects continue in full force and effect.
23. **Intellectual Property.** fxTrade is licensed, not sold. You have no ownership rights in the services or materials provided pursuant to this Agreement, which are owned by OANDA or its licensors, and are protected under patent, copyright, trade secret, trademark and other intellectual property laws and applicable laws. For the term of this Agreement OANDA grants you a limited, non-exclusive, revocable, non-transferable and non-sublicensable license to use fxTrade solely for the purposes of using the OANDA services provided in accordance with this Agreement. Title,

ownership rights and intellectual property rights in and to fxTrade are protected by the laws of the United States, Singapore and in many other countries and by international treaty provisions. If you become aware that fxTrade is being used in a manner not authorized by this Agreement you agree to immediately notify OANDA in writing or by email. You may not, under any circumstances, rent, lease or sub-license fxTrade. You may not reverse engineer, decompile, disassemble or modify fxTrade nor attempt to gain knowledge of the source code of fxTrade in any manner whatsoever. Subject to a written agreement between you and OANDA to the contrary, you may only use fxTrade for your own personal use. You may not redistribute any currency exchange rates or rates relating to CFDs contained within fxTrade. All copyright, trademarks, service marks, trade secrets and other intellectual property rights in fxTrade shall remain at all times the sole and exclusive property of OANDA and you shall have no right or interest in or to fxTrade, except the right to access and use fxTrade as provided for in this Agreement. All rights not expressly granted to you are reserved to OANDA.

24. **LIMITATION OF LIABILITY.** NEITHER OANDA NOR ITS OFFICERS, DIRECTORS, EMPLOYEES, OR AGENTS SHALL BE LIABLE TO YOU OR ANY THIRD PARTY FOR ANY CLAIMS, LOSSES, DAMAGES, COSTS OR EXPENSES, INCLUDING ATTORNEYS' FEES, CAUSED, DIRECTLY OR INDIRECTLY, BY ANY EVENTS, ACTIONS OR OMISSIONS, WITHOUT LIMITATION, CLAIMS, LOSSES, DAMAGES, COSTS AND EXPENSES, INCLUDING ATTORNEYS' FEES, RESULTING FROM CIVIL UNREST, WAR, INSURRECTION, INTERNATIONAL INTERVENTION, GOVERNMENTAL ACTION (INCLUDING, WITHOUT LIMITATION, EXCHANGE CONTROLS, FORFEITURES, NATIONALIZATIONS, DEVALUATIONS), NATURAL DISASTERS, ACTS OF GOD, MARKET CONDITIONS, INABILITY TO COMMUNICATE WITH ANY RELEVANT PERSON, INCORRECT OR ERRONEOUS RATES OR ANY DELAY, DISRUPTION, FAILURE OR MALFUNCTION OF ANY TRANSMISSION OR COMMUNICATION SYSTEM OR COMPUTER FACILITY, WHETHER BELONGING TO YOU, OANDA, ANY MARKET, OR ANY SETTLEMENT OR CLEARING SYSTEM. YOU ASSUME FULL RESPONSIBILITY AND RISK OF LOSS YOU MAY SUFFER AS A RESULT OF USING, OR ACCESSING FXTRADE. UNDER NO CIRCUMSTANCES SHALL OANDA OR ITS OFFICERS, DIRECTORS, EMPLOYEES, AGENTS, VENDORS, SUPPLIERS OR DISTRIBUTORS BE LIABLE UNDER THIS AGREEMENT TO YOU OR ANY THIRD PARTY FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE OR CONSEQUENTIAL LOSS OR DAMAGES OR ANY OTHER SIMILAR DAMAGES UNDER ANY THEORY OF LIABILITY (WHETHER IN CONTRACT, TORT, STRICT LIABILITY OR ANY OTHER THEORY), EVEN IF OANDA HAS BEEN INFORMED OF THE POSSIBILITY THEREOF. ABSENT OANDA'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT, OANDA'S TOTAL CUMULATIVE LIABILITY TO YOU FOR ANY LOSS, COSTS, CLAIMS OR DAMAGES OF ANY KIND ARISING OUT OF OR RELATED TO THIS AGREEMENT WILL NOT EXCEED THE LESSER OF S\$100,000 OR THE AVERAGE BALANCE OF YOUR ACCOUNT THROUGHOUT THE PERIOD DURING WHICH THE EVENTS UNDER DISPUTE OCCURRED.
25. **Termination.** This Agreement shall continue and be in effect until terminated as provided for in this Section
- a) **Termination Without Cause.** Either party to this Agreement may terminate this Agreement without cause on no less than three (3) Business Days prior written notice to the other party to this Agreement.
 - b) **Termination for Breach.** OANDA may, at its option, terminate this Agreement without further written notice if:
 - i) you die or are subject to any judicial declaration of incompetence;
 - ii) you commit a breach of any covenant, term or condition of this Agreement;
 - iii) any representation or warranty made by you in this Agreement shall prove to be or have been incorrect or misleading in any material respect;
 - iv) you revoke or withdraw your consent to conduct business electronically which you gave pursuant to Section 38;
 - v) you engage in any Transaction in violation of any applicable law or regulation, or otherwise violate any applicable law or regulation;
 - vi) you make any assignment in bankruptcy or make any other assignment for the benefit of your creditors, are adjudged bankrupt or file a petition or proposal to take advantage of any act of insolvency;
 - vii) there is a seizure of your Account by any regulatory agency or law enforcement authority; or
 - viii) a trustee, receiver, receiver and manager, interim receiver or other entity with similar powers is appointed for you or in respect of all or of any material portion of your property or assets.

26. **Effect Of Termination.** In addition to any other rights under this Agreement, upon termination of this Agreement for any reason whatsoever, OANDA shall:
- Cancel all your outstanding Orders; initiate Close Out Orders for all your Open Positions without further notice to you and without liability;
 - Deduct from your Account all unpaid amounts you owe to OANDA; and
 - Thereafter, refund all amounts remaining in the Account, if any.
27. **Indemnity.** You hereby indemnify OANDA, and agree to save OANDA harmless against all losses, damages, costs, charges, taxes and expenses (including but not limited to attorney's fees) which OANDA may sustain or incur in respect of or as a result of:
- Your breach of any of the terms and conditions of this Agreement;
 - Any representation or warranty given or deemed to be given by you under this Agreement being or becoming untrue;
 - Any Transaction, or any obligation of you to OANDA under this Agreement, being or becoming illegal or otherwise void or voidable;
 - Any breach of fiduciary or similar duty by you; or
 - Your failure to fully and timely perform your obligations under this Agreement.
28. **Joint Account.** If your Account is a joint account, you (collectively the "Joint Owners") acknowledge that:
- All of the Joint Owners shall be jointly and severally liable for the obligations assumed in this Agreement;
 - Any one or more Joint Owners shall have the authority to act on behalf of all Joint Owners, all without notice to the other Joint Owners;
 - Each Joint Owner hereby appoints each and every other Joint Owner as his/her agent and confers upon each and every Joint Owner the broadest possible power with respect to the Account;
 - OANDA is authorized to act on the Instructions of any Joint Owner, without further inquiry with regard to all Transactions, including without limitation, any Funding Activity, the placement of Orders, entering into of Trades, and the disposition of any or all assets in the Account. OANDA shall have no responsibility for further inquiry into such apparent authority, and shall bear no liability for the consequences of its acts or omissions made in reliance upon any such Instructions;
 - Each Joint Owner agrees to indemnify and save OANDA harmless from and against any and all claims that may arise as a result of OANDA following the Instructions given to it by any Joint Owner;
 - In the event of the death or legal incapacity of any Joint Owner, the survivors shall immediately give OANDA notice thereof and OANDA may, before or after receiving such notice, take such action, require such documents, retain such assets and/or restrict such Transactions as OANDA deems advisable, in its sole and absolute discretion, to protect itself against any tax, liability, penalty or loss. The estate of the deceased Joint Owner and the surviving Joint Owners shall continue to be liable, jointly and severally, to OANDA for any obligations incurred prior to OANDA's receipt of written notice of the death of such Joint Owner, or for any costs incurred by OANDA, including reasonable attorney fees, in the liquidation of the Account, or adjustment of the interests of the surviving Joint Owners; and
 - Unless the Joint Owners advise OANDA in writing to the contrary, the Account shall be deemed Joint Tenants with Right of Survivorship and in the event of the death of a Joint Owner, the entire interest in this Account shall be vested in the surviving Joint Owners on the same terms and conditions as previously held, without in any manner releasing the deceased Joint Owner from liability under this Agreement.
29. **Telephone Recordings.** You agree that OANDA may electronically record any telephone conversations between you and OANDA without notice to you and that any such electronic recordings may be submitted in evidence in any proceedings relating to this Agreement or any Transaction, and that such electronic recordings, at OANDA's option, will be taken to be the preferred evidence of the terms of that Transaction, notwithstanding the existence of any writing or other electronic record to the contrary.
30. **No Investment Advice.** You acknowledge and agree that:

- a) No communication, written or oral, made by or received from OANDA shall be deemed to be an assurance or guarantee as to the expected results of any Transaction;
 - b) No information provided to you by OANDA shall be considered nor construed as investment advice or a recommendation, and no amounts paid by you to OANDA shall be attributable to any advice provided by OANDA. Accordingly, you may not rely on section 27 of the Financial Advisers Act (Cap. 110) in filing a civil claim;
 - c) OANDA has made no representations concerning the tax implications or treatment of any Transaction; and
 - d) OANDA is not acting as your fiduciary or advisor in respect of any Transaction.
31. **Account Manager.** In the event that you wish to permit a third party (an “Account Manager”) to operate your Account, you agree that:
- a) Prior to such Account Manager operating your Account, you will deliver to OANDA a copy of OANDA’s Limited Power-of-Attorney document signed by both you and the Account Manager;
 - b) OANDA has no responsibility to review your choice of Account Manager, nor to advise you of such Account Manager’s reputation, operating methods or trading record;
 - c) You shall provide such Account Manager with authority and control over your Account at your own risk;
 - d) OANDA shall follow the Instructions of such Account Manager, including but not limited to any instructions regarding the payment of any commissions or other fees to the Account Manager, as if such Instructions had originated from you. OANDA shall not be required to confirm such Instructions with you or to independently verify the calculation of any commissions or other fees claimed by the Account Manager;
 - e) OANDA shall not be responsible for any loss or damage you may suffer as a result of the acts or omissions of such Account Manager, or as a result of OANDA following the instructions of such Account Manager, including but not limited to any instructions regarding the payment of any commissions or other fees to the Account Manager; and
 - f) You shall indemnify OANDA for any losses or damages that OANDA may suffer as a result of the acts or omissions of such Account Manager, or as a result of following the instructions of such Account Manager, including but not limited to any instructions regarding the payment of any commissions or other fees to the Account Manager.
32. **Email Notice.** Any reference in this Agreement to “written notice” shall include notice by email, where there is reasonable certainty that such email notice originated either from a valid OANDA email address, or from the email address registered to your Account, as the case may be, and may be relied upon as valid and authentic written communication.
33. **Credit.** You authorize OANDA and its agents to investigate your credit standing and in connection therewith to contact such banks, financial institutions and credit agencies as OANDA shall deem appropriate to verify your information. You further authorize OANDA to investigate your current and past investment activity, and in connection therewith to contact such futures commission merchants, exchanges, brokers, dealers, banks and compliance data centers as OANDA shall deem appropriate. Upon reasonable request made in writing to OANDA, you shall be allowed to review any records maintained by OANDA relating to your credit standing. You shall also be allowed, at your sole expense and cost, to make copies of such records.
34. **Anti-Money Laundering.**
- a) You acknowledge that due to anti-money laundering requirements operating in Singapore as well as OANDA’s own internal anti-money laundering policies, OANDA may require you to furnish further identification concerning the beneficial ownership of your Account and/or information concerning the source of funds deposited to, or the destination of funds withdrawn from, your Account before such deposit or withdrawal, as the case may be, can be processed. You agree that OANDA shall not be liable for any loss, damage or expense of any kind which you or any third party may suffer as a result of OANDA’s failure to process a deposit or withdrawal request if, in OANDA’s reasonable opinion, you have not satisfactorily provided such identification and/or information. You warrant and represent that all funds deposited to your Account shall originate from a bank account or online payment processor account in your name and that all amounts withdrawn from your Account shall be directed

to a bank account or online payment processor account in your name. You represent and warrant that acceptance by OANDA of this Agreement, together with acceptance of the appropriate remittance, will not breach any applicable rules and regulations designed to avoid money laundering.

- b) If you are a corporation, trust or other entity, you warrant, represent and covenant that you:
- i) where required, have adopted and implemented anti-money laundering policies, procedures and controls that comply with, and will continue to comply in all respects with, the requirements of applicable anti-money laundering laws and regulations;
 - ii) have established the identity of all beneficial owners of the Account, hold evidence of such identities and will make such information available to OANDA upon request; and
 - iii) have ascertained that none of the beneficial owners of the Account is a Prohibited Customer.
- c) If you are not the beneficial owner of your Account (i.e., you are acting as agent or nominee for one or more beneficial owners of the account) you warrant, represent and covenant that you:
- i) shall advise OANDA of the names of such beneficial owners, pursuant to Section 13(l);
 - ii) shall ensure that all funds for deposit transferred to OANDA originate directly from a bank or brokerage account in the name of such beneficial owners;
 - iii) have adopted and implemented anti-money laundering policies, procedures and controls that comply with, and will continue to comply in all respects with, the requirements of applicable anti-money laundering laws and regulations;
 - iv) have established the identity of all beneficial owners of the Account, hold evidence of such identities and will make such information available to OANDA upon request; and
 - v) have ascertained that none of the beneficial owners of the Account is a Prohibited Customer.

35. **Freezing of Account.** You acknowledge that if, following the opening of the Account, OANDA reasonably believes that you, or any beneficiary of the Account is a Prohibited Customer, or that you have breached your representations and warranties made herein, OANDA may be obligated to freeze your Account, either by prohibiting additional deposits, declining or delaying any withdrawal requests and/or segregating the assets constituting the Account in accordance with applicable regulations. OANDA may prohibit Funding Activity in an Account, at any time and without notice to you, in the event of an investigation involving the Account. You agree that in such case you shall have no claim against OANDA, its officers, directors, employees, or agents for any form of damages or liabilities as a result of the aforementioned actions.

36. **Inactive Accounts.** You acknowledge that in the event that there are no open Trades or Open Positions in your Account for an extended period of time, OANDA may designate your Account as "inactive." If you request to reactivate your Account, you agree to provide whatever information and execute such additional documentation as OANDA may reasonably require, and to be bound by the version of this Agreement in effect at such time. OANDA may impose Inactivity Fees on inactive accounts, to be calculated and charged in such manner as OANDA shall publish from time to time on OANDA Website.

36A. **Client Money.** All money received from you will be held by OANDA in a segregated trust account with bank(s) licensed under the Banking Act (Cap. 19). Your money will be commingled with the moneys of other customers of OANDA but will be segregated from OANDA's own money. OANDA will not be liable for the insolvency, acts or omissions of any bank holding money under this Agreement. In the event of any insolvency of the bank holding your money, OANDA may have only an unsecured claim against the bank on behalf of you and our other clients, and you may be exposed to the risk that the money recovered by us from the bank is insufficient to satisfy your claims in respect of your money held with the bank. It is not OANDA's policy to pay interest to you on any of your money that OANDA holds and by entering into this Agreement you acknowledge that you are therefore waiving any entitlement to interest under the MAS Rules or otherwise. In the event that there has been no movement in your account balance for a period of at least six (6) years (notwithstanding any payments or receipts of charges, interest or similar items) and OANDA is unable to trace you despite having taken reasonable steps to do so, OANDA may cease to treat your money as Client Money, close your account and transfer ownership of any positive balances from you to OANDA. If however you contact OANDA at a later date, OANDA will repay the balance to you upon the provision of evidence as to the validity of your claim.

37. **Error Reporting.** You may contact OANDA by telephone at +65-6579-8289 during regular business hours, by email at frontdesk@oanda.com or by post at 50 Collyer Quay, #04-03 OUE Bayfront, Singapore 049321, if you think your Transaction History is wrong or if you need more information about any Transaction listed in your Transaction History. OANDA must hear from you no later than fifteen (15) calendar days after the date on which the problem or error first appeared in your Transaction History. When you contact OANDA you must:

- a) provide your name and Account number;
- b) describe the error, or Transaction you are unsure about, and explain as clearly as you can why you believe it is an error or why you need information; and
- c) provide the dollar amount of the suspected error.

If you provide this information orally, OANDA may require that you send your complaint or question in writing within ten (10) Business Days. OANDA will determine whether an error occurred within fourteen Business Days after hearing from you and will correct any error promptly. If more time is needed, however, OANDA may take up to forty-five (45) calendar days to investigate your complaint or question. If OANDA asks you to put your complaint or question in writing and OANDA does not receive it within ten (10) Business Days, OANDA will conclude that the transaction in question is correct and no error was reported. If OANDA decides that there is no error, OANDA will send you a written explanation.

38. **Electronic Communications.** You agree that this Agreement, the Account application, all related Account application documentation, all Transactions, confirmations of Transactions, disclosures (including disclosures required by law), notices, instructions, agreements or any other communications regarding your Account (collectively referred to as "Communications") shall be presented, delivered, executed, stored, retrieved and transmitted electronically and/or executed (as the case may be) using electronic records and electronic signatures, and shall have the same force and effect as a signed original version of the Communication. In order to access and retain the Communications electronically, you agree that your computer hardware and software shall meet OANDA's minimum requirements on OANDA Website

You have the right to withdraw your consent to conduct business electronically at any time by providing notice to OANDA as specified in this Agreement. If, however, you withdraw your consent, this Agreement shall terminate and the termination provisions of this Agreement will apply. Any Communications between you and OANDA occurring prior to your withdrawal of such consent will be valid and binding on both you and OANDA. You agree to immediately notify OANDA of any change to your electronic or mailing address or other contact information by providing notice to OANDA as provided for in this Agreement. You acknowledge and agree that the Internet is not a secure network and that any Communications transmitted over the Internet may be intercepted or accessed by unauthorised or unintended parties; may not arrive at the intended destination; or may not arrive in the form transmitted. You agree that OANDA takes no responsibility for any Communications transmitted over the Internet, including any failures, disruptions, distortions, errors or delays, and that there can be no assurance that such Communications shall remain confidential or intact. You acknowledge and agree any Communications transmitted to or from you through the fxTrade System, email, instant messaging or other forms of electronic communication through the Internet shall be at your own risk. You are responsible for reviewing all pertinent portions of the OANDA website, including any disclosures and disclaimers.

39. **FATCA Compliance.**

- a) Effective July 1, 2014 OANDA is required to comply with the U.S. Foreign Account Tax Compliance Act ("FATCA") requirements in respect of accounts maintained at OANDA. In this regard, OANDA may be required to request certain information from you within ninety days of your account being opened. Such information may be requested in the form of a completed tax certification form signed under penalty of perjury. If you do not provide this information OANDA will be required to report you as a "recalcitrant account holder" pursuant to FATCA requirements to the appropriate governmental authority. OANDA will take all necessary action to be and remain compliant with FATCA as is required by law or agreement between governments. OANDA will not be liable for any losses, costs, expenses, damages, liabilities you may suffer as a result of complying with FATCA requirements.

- b) You are solely responsible in managing all your tax matters and adhering to the relevant tax law applicable to you. OANDA is not liable for any direct, indirect, special or consequential consequences whether monetary and/or other form arising from your inability of meeting your own tax obligation.
- c) You authorise us, our staff and any other person who by reason of their scope of work or capacity or office have access to our records, registers or any correspondence or material with regards to all your personal and account information ("Personal Information") to disclose any Personal Information, where such disclosure is required by any applicable laws (including applicable laws imposing any reporting and/ or withholding obligations on us such as the United States Foreign Account Tax Compliance Act as may be amended, superceded or replaced), to: any of our branches, representative offices related companies, subsidiaries, or any of our other offices wherever situated; any government, quasi-government, regulatory, fi monetary or other authority, agency body or person, whether in Singapore or elsewhere; and any party to whom we are under a duty to disclose or where we in good faith deem it in our interest to make such disclosure.

40. **Fair Dealing Commitment.** OANDA Asia Pacific's (OAP) Board and Senior Management are committed to delivering fair dealing outcomes to our customers. At OAP, fair dealing is central to our culture and we commit to:

- a) Ensure our sales staff are well trained and possess the relevant knowledge and skills to empower our customers, in undertaking self-directed trading.
- b) Provide clear and relevant information to our customers to enable them to make informed financial decisions when investing in the financial products we offer.
- c) Respond to all feedback and complaints in an independent, prompt and effective manner. OAP constantly strives to maintain the highest level of service and welcomes any feedback which will help us identify areas of improvement in our products and services. We recognize that this is a continuous journey and we assure you that fair dealing is and will remain central to the way we conduct business.

OAP strives to maintain a high standard of service. Should you feel that our level of service or quality of products has failed to meet your expectation, please first raise this with our Client's Experience Department or the Head of Client Experience. The majority of complaints or queries can be dealt with at this level. They can be contacted at +65 6579 8289 and frontdesk@oanda.com.

If the Head of Client Experience's response does not resolve the matter to your satisfaction, you may then file a formal complaint as follows:

To file a complaint, please contact us:

By mail:

OANDA Asia Pacific Pte Ltd

Attention: Compliance Department

50 Collyer Quay, #04-03 OUE Bayfront, Singapore
049321

Email: oap-compliance@oanda.com

We will acknowledge receipt within two business days followed by a thorough investigation into the matter. A resolution shall be communicated to you within 14 working days. If more time is required to resolve your complaint, we will notify you of the new timeline and provide you with an interim response.

If you feel that we have not provided a satisfactory resolution to your complaint, after giving us the opportunity to investigate and resolve it, you may lodge a written complaint to the Financial Industry Disputes Resolution Centre ("FIDReC"). The complaint can be lodged through FIDReC's website at www.fidrec.com.sg. You may also reach FIDReC at (65) 6327 8878 or info@fidrec.com.sg.

41. **Privacy and Data Protection.** We will obtain and hold information about you, including your personal information and information relating to your Account, and we will collect, use and disclose the personal data we collected from you (referred to as "Personal Information") in accordance with the Personal Data Protection Act 2012. You agree and consent that we can collect, use, and disclose the Personal Information for the purposes and in the manner as set out in our Privacy Policy which is accessible on OANDA Website.

42. Miscellaneous.

- a) **Notices.** All reports, statements, notices and any other communication from OANDA required pursuant to this Agreement may, at OANDA's discretion, be transmitted to you: (1) by placement on OANDA Website at <https://www.oanda.com>; or (2) by email, regular mail (or some other delivery service) or fax to the email address, physical address or fax number reflected in OANDA's records. You shall immediately notify OANDA of any change in your email address, physical address or fax number by email at frontdesk@oanda.com, by fax to +65-6636-5136, or by regular mail (or some other delivery service) addressed to OANDA Asia Pacific Pte. Ltd., 50 Collyer Quay, #04-03 OUE Bayfront, Singapore 049321. All communications delivered pursuant to this Section 41(a) will be deemed to be received:
- i) if delivered in person, when delivered to the addressee at its address for service under this Agreement;
 - ii) if made by mail in Singapore and to a destination in Singapore, three (3) Business Days from and including the date of prepaid postage to its address for service under this Agreement;
 - iii) if made by mail outside of Singapore, or to a destination outside of Singapore, seven (7) Business Days from and including the date of prepaid postage to its address for service under this Agreement;
- iv) if by fax, when a transmission report is produced by the machine from which the fax was sent which indicates that the fax was sent in its entirety to the fax number of the recipient then current as its fax number for service under this Agreement;
- v) if by email when transmitted and proof of complete transmission is held by the party sending the email; and
- vi) if posted on OANDA Website at <https://www.oanda.com>, ten (10) Business Days following such posting.
- b) **Severability.** In the event any one or more of the provisions contained in this Agreement shall be held invalid, illegal or unenforceable in any respect under the law in any jurisdiction, the validity, legality and enforceability of the remaining provisions under the law of that jurisdiction, and the validity, legality and enforceability of those provisions and any other provisions under the law of any other jurisdiction, shall not in any way be affected or impaired thereby.
- c) **Waiver.** No indulgence or concession granted by OANDA and no omission or delay on the part of OANDA in exercising any right, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege.
- d) **Time of Essence.** Time shall be of the essence of this Agreement.
- e) **Amendments.** You agree that OANDA may change any of the terms and conditions of this Agreement, add additional terms and conditions to this Agreement and/or eliminate any term or condition of this Agreement at any time by posting such amendments, and their effective dates, on OANDA Website (<https://www.oanda.com>) and sending you an e-mail, to the e-mail address you have given OANDA, notifying you that a change has been made. If OANDA follows this procedure, you agree that you and OANDA will be legally bound by the change, whether or not you actually receive the e-mail OANDA sends and whether or not you access the change, if you use OANDA's services provided hereunder after the amendment's effective date. You agree that OANDA may change its services provided hereunder at any time by posting the change on its Web site, and that OANDA is not obligated to provide you with any separate notification with respect to such change.
- YOU AGREE THAT USE OF OANDA'S SERVICES PROVIDED HEREUNDER AFTER A POSTED CHANGE TO THIS AGREEMENT OR TO THE SERVICES MEANS THAT YOU ACCEPT THE CHANGE, WHETHER OR NOT YOU ACTUALLY KNOW OF IT.
- f) **Law and Venue.** This Agreement shall be governed by the laws of Singapore, without giving effect to any conflict of laws doctrine that would interfere or prevent the application of this provision. Any judicial or administrative action or proceeding arising directly or indirectly under this Agreement, or in connection with the transactions contemplated by this Agreement, whether brought by you or by OANDA, shall be held, at the sole discretion of OANDA, within Singapore exclusively in the courts of Singapore. You hereby consent and submit to, and waive any objections you may have to such venue, and you further agree to waive and forego any right you may have to transfer or change the venue of any action or proceedings encompassed by this Agreement.

- g) **Survival.** Any provision of this Agreement which by its sense or context is meant to survive the termination of this Agreement shall survive the termination of this Agreement, including but not limited to Sections 12, 17, 18, 19, 20, 21, 23, 24, 26, 27, 31(f), 35, 37, 39 and 41.
- h) **Telephone Contact.** You shall provide to OANDA a telephone number or numbers at or through which you or your authorized agent can be contacted at all times between 8:00 AM Monday and 6:00 PM Friday, Singapore Time. You acknowledge and agree that we may call upon you by telephone or visit at a reasonable hour (between 8:00am and 9:00pm local time) or otherwise communicate with you without express invitation.
- i) **Interpretation.** In the Agreement unless the context indicates a contrary intention:
- i) words importing the singular include the plural (and vice versa) and words denoting a given gender include all other genders;
 - ii) headings are for convenience only and do not affect interpretation;
 - iii) a reference to a Section is a reference to a Section of this Agreement;
 - iv) where any word or phrase is given a defined meaning, any other part of speech or other grammatical form in respect of that word or phrase has a corresponding meaning; and
 - v) this Agreement shall not constitute an offer to do business or enter into any Transaction where such an offer, or Transaction would be illegal.
- j) **Disapplication of Contracts (Rights of Third Parties) Act** A person who is not a party to this Agreement may not enforce its terms under the Contracts (Rights of Third Parties) Act (Chapter 53B) of Singapore.

You hereby acknowledge that OANDA will not provide any recommendations to you and will not be responsible for making any suitability determinations of trades when accepting orders from you. You alone are responsible for your own investment decisions and OANDA will not consider your financial situation, investment knowledge, investment objectives or risk tolerance when accepting orders.

YOU ACKNOWLEDGE THAT YOU HAVE RECEIVED A COPY OF THIS CUSTOMER AGREEMENT AND THAT YOU HAVE READ AND UNDERSTAND IT. YOU FURTHER REPRESENT, WARRANT AND AGREE THAT YOU UNDERSTAND THE ABOVE-MENTIONED AGREEMENT AND ARE WILLING AND ABLE, FINANCIALLY AND OTHERWISE, TO ASSUME THE RISKS OF TRADING CFDS. A BINDING LEGAL CONTRACT WILL BE FORMED BETWEEN YOU AND OANDA.

EXHIBIT A TO FXTRADE CUSTOMER AGREEMENT

Example 1: Margin Closeout Causing Large Sell Transaction

You have a long position of 40,000,000 USD/SEK, and a downward move in the USD/SEK price causes a Margin Closeout of the position. At the time of the Margin Closeout, the USD/SEK price on fxTrade is 8.54248/8.54652. Your position is sold at the bid rate, which is 8.54248.

After the Trade is executed, OANDA hedges the Margin Closeout Trades by executing the following trades with liquidity providers:

Sell 30,000,000 USD/SEK at 8.54208

Sell 10,000,000 USD/SEK at 8.54244

Note that the trade size is specified as a negative value when it is a sell trade.

The volume-weighted cost of the hedge trades is:

$$((-30,000,000 \times 8.54208) + (-10,000,000 \times 8.54244)) \div (-30,000,000 + -10,000,000) = 8.54217$$

The price difference is calculated as the difference between 1.0-pip in excess of the volume-weighted cost and the executed price. The price difference is denoted in the second currency of the currency pair, which is SEK for USD/SEK.

$$\text{price difference} = (\text{volume-weighted cost} - 0.0001) - \text{executed price} \\ = (8.54217 - 0.0001) - 8.54248 = -0.00041 \text{ SEK}$$

Note that the 1.0 pip is deducted from the volume-weighted cost because the Margin Closeout is a sell Trade, and 1.0-pip on USD/SEK equals 0.0001 SEK.

The special handling debit is calculated by multiplying the price difference by the Trade size.

$$\text{special handling debit} = \text{price difference} \times \text{Trade size} \\ = -0.00041 \text{ SEK} \times -40,000,000 \\ = 16,400 \text{ SEK} \\ = 1,918.91 \text{ USD}$$

A special handling debit of 16,400 SEK or 1,918.91 USD is debited from your Account.

Example 2: Margin Closeout Causing Large Buy Transaction

You have a short position of 125,000,000 EUR/USD, and an upward move in the EUR/USD price causes a Margin Closeout of the position. At the time of the Margin Closeout, the EUR/USD price on fxTrade is 1.09346/1.09355. Your position is bought at the ask rate, which is 1.09355.

After the Trade is executed, OANDA hedges the Margin Closeout Trades by executing the following trades with liquidity providers:

Buy 60,000,000 EUR/USD at 1.09340

Buy 40,000,000 EUR/USD at 1.09345

Buy 25,000,000 EUR/USD at 1.09347

Note that the trade size is specified as a positive value when it is a buy trade.

The volume-weighted cost of the hedge trades is:

$$\left((60,000,000 \times 1.09340) + (40,000,000 \times 1.09345) + (25,000,000 \times 1.09347) \right) \div (60,000,000 + 40,000,000 + 25,000,000) = 1.09343$$

The price difference is calculated as the difference between 1.0-pip in excess of the volume-weighted cost and the executed price. The price difference is denoted in the second currency of the currency pair, which is USD for EUR/USD.

$$\begin{aligned} \text{Price Difference} &= (\text{volume-weighted cost} + 0.0001) - \text{executed price} \\ &= (1.09343 + 0.0001) - 1.09355 = -0.00002 \text{ USD} \end{aligned}$$

Note that the 1.0-pip is added to the volume-weighted cost because the Margin Closeout is a buy Trade, and 1.0-pip on EUR/USD equals 0.0001 USD.

The special handling rebate is calculated by multiplying the price difference by the Trade size.

$$\begin{aligned} \text{special handling rebate} &= \text{price difference} \times \text{Trade size} \\ &= -0.00002 \text{ USD} \times 125,000,000 \\ &= -2,500 \text{ USD} \end{aligned}$$

A special handling rebate of 2,500 USD is credited to your Account.