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GENERAL RISK DISCLOSURE STATEMENT

IMPORTANT - READ CAREFULLY:
OANDA Asia Pacific Pte. Ltd. ("OANDA") believes that its customers should be aware of the risks involved in entering over-the-counter derivatives contracts and contracts for differences ("CFDs") (collectively, "OTC Contracts"). The following is a brief non-exhaustive summary of certain more significant factors and special risks you should take into account when deciding whether to trade in OTC Contracts. In order to open and operate an OANDA account, you must indicate that you have read and understood this Statement. Please read this Statement in its entirety.

When you enter into an OTC Contract with OANDA, you will be entering into a privately negotiated contract with OANDA, as principal. This means that OANDA acts as the seller when you buy and the buyer when you sell. OTC Contracts are not transferrable to other providers, and must be closed with OANDA. OTC Contracts are not executed on an exchange and are not cleared on a central clearing organisation. They are obligations of OANDA and you may not be afforded all of the regulatory and financial protections offered by exchange-traded contracts. Both you and OANDA are obliged to perform your respective obligations under each transaction in accordance with its terms. The terms of each OTC Contract are set out in the OANDA Customer Agreement, which applies to every transaction you enter into with OANDA.

OANDA establishes the prices at which it offers to trade with you based on prices that are made or quoted to OANDA by the banks, financial institutions, exchanges and counterparties with which it does business and which may not be the same as prices available from other sources and in fact may differ significantly from the price of the underlying asset. These prices are indicative and depend on fluctuations in the financial markets, which are outside OANDA's control. Financial markets in general and these products in particular are volatile and can move rapidly, particularly in response to news events. In addition the assets underlying CFDs are different from one another and there are specific risks for each item. These assets also differ from currencies (and different currencies also carry different risks). The past performance of an underlying asset, CFD or currency is not an indicator of future performance.

There may be instances where OANDA does not receive a price in respect of certain or all underlying assets due to market disruption or closure. OANDA may halt trading (i.e.: prohibit opening or closing a position) at any time, for any reason, including if OANDA does not have pricing data available in respect of the underlying asset or currency. These situations involve risk for you, as there may be market changes while you are unable to trade and this could adversely affect any open positions.

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In entering into OTC Contracts you should understand that OANDA is acting solely in the capacity of an arm's length contractual counterparty to you and not in the capacity of your financial advisor or fiduciary. Accordingly, you should not regard any information, proposal, suggested trade or trading strategy or other written materials or oral communications from OANDA as investment recommendations or advice or as expressing OANDA's views as to whether a particular transaction is appropriate for you or meets your financial objectives.

Transactions in OTC Contracts carry a high degree of risk. The amount of initial margin is small relative to the value of the OTC Contracts so that transactions are "leveraged" or "geared". A small market movement will have a proportionally larger impact on your position and this may work against you as well as for you. The possibility exists that you could sustain a total loss of initial margin funds and any additional deposits made to maintain your position. We recommend that you familiarise yourself with CFD trading with OANDA using the OANDA Demo account before using the OANDA trading system ("OANDA System").

The OANDA System is designed to automatically liquidate all open positions if you do not have sufficient funds to meet the margin requirements of your open positions. Margin closeouts may occur without warning in accordance with OANDA's Margin Rules and all your open positions will be closed. You are responsible for monitoring your account to avoid unexpected margin closeouts. To limit your losses OANDA encourages you to employ such risk-reducing strategies as "stop-loss" or "stop-limit" orders, but you should be aware that market conditions may make it impossible to close out your order at the level specified.

There are risks associated with using an Internet-based trade execution software application including, but not limited to, the failure of hardware and software. While OANDA maintains back-up systems and contingency plans to minimize the possibility of system failure, OANDA does not control signal power, reception, routing via the Internet, configuration of your equipment or the reliability of your connection to the Internet. The result of any failure of the foregoing may be that your order is either not executed according to your instructions, or is not executed at all.

OANDA's hours of operation coincide with the global financial markets. Trading is available from Sunday approximately 5 p.m. to Friday 5 p.m. (Eastern) New York time. During weekends you will not be able to close existing positions or open new positions. Also, spreads (the difference between the bid price and the ask price) typically widen at 4:15 p.m. Friday, to reflect decreased liquidity in the global markets. And, it is possible for market prices to significantly change or "gap" when trading resumes on Sunday. Therefore, you must ensure that you maintain sufficient margin in your OANDA account at all times to avoid a margin closeout. To reduce the risk of a margin closeout, reduce or close your overall positions or add more funds to your

OANDA account and to prevent unwanted order execution, consider widening your take profits, stop losses or trailing stops prior to the weekend.

As a Capital Markets Services licence holder, licensed by Monetary Authority of Singapore, OANDA is required to and has set up a trust account at a bank registered and licensed in Singapore. All funds you send to OANDA must be deposited in this trust account, and held there in trust for you. This means that your funds are segregated and maintained separately from OANDA own funds, and can only be withdrawn as a direct result of your trading-related activities or withdrawal requests. No withdrawals can be made from this account for any OANDA operations. You acknowledge that this may not provide complete protection for your money. Your money will be commingled with the moneys of other customers of OANDA but will be segregated from OANDA's own money. The risk of commingling your moneys with other customers of OANDA include the risk that monies maintained in the trust account may be used by OANDA to meet the default of any client of OANDA. However, in practice, this generally does not happen as OANDA will ensure that the trust account holds sufficient money to meet all clients' obligations. OANDA will not be liable for the insolvency, acts or omissions of any bank holding customer moneys. 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. Client money is deposited into this account on the day received or the next business day.

RISK DISCLOSURE STATEMENT REQUIRED UNDER THE SECURITIES AND FUTURES (LICENSING AND CONDUCT OF BUSINESS) REGULATIONS

1. This statement is provided to you in accordance with regulation 47E(1) of the Securities and Futures (Licensing and Conduct of Business) Regulations (Rg 10).

2. This statement does not disclose all the risks and other significant aspects of trading in futures, options, over-the-counter derivatives contracts where the underlying is a currency or currency index ("**OTCD currency contracts**") and spot foreign exchange contracts for the purposes of leveraged foreign trading exchange ("**Spot LFX trading contracts**"). In light of the risks, you should undertake such transactions only if you understand the nature of the contracts (and contractual relationships) into which you are entering and the extent of your exposure to the risks. Trading in futures, options, OTCD currency contracts and Spot LFX trading contracts may not be suitable for many members of the public. You should carefully consider whether such trading is appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances.

   In considering whether to trade, you should be aware of the following:

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(a) Futures, OTCD currency contracts and Spot LFX trading contracts

(i) Effect of ‘Leverage’ or ‘Gearing’
Transactions in futures, OTCD currency contracts and Spot LFX trading contracts carry a high degree of risk. The amount of initial margin is small relative to the value of the futures contract, OTCD currency contract or Spot LFX trading contract transaction so that the transaction is highly ‘leveraged’ or ‘geared’. A relatively small market movement will have a proportionately larger impact on the funds you have deposited or will have to deposit; this may work against you as well as for you. You may sustain a total loss of the initial margin funds and any additional funds deposited with the firm to maintain your position. If the market moves against your position or margin levels are increased, you may be called upon to pay substantial additional funds on short notice in order to maintain your position. If you fail to comply with a request for additional funds within the specified time, your position may be liquidated at a loss and you will be liable for any resulting deficit in your account.

(ii) Risk-Reducing Orders or Strategies
The placing of certain orders (e.g. ‘stop-loss’ orders, where permitted under local law, or ‘stop-limit’ orders) which are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders. At times, it is also difficult or impossible to liquidate a position without incurring substantial losses. Strategies using combinations of positions such as ‘spread’ and ‘straddle’ positions may be as risky as taking simple ‘long’ or ‘short’ positions.

(b) Options

(i) Variable Degree of Risk
Transactions in options carry a high degree of risk. Purchasers and sellers of options should familiarise themselves with the type of options (i.e. put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options would have to increase for your position to become profitable, taking into account the premium paid and all transaction costs.

The purchaser of options may offset its position by trading in the market 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 futures contract, OTCD currency contract or Spot LFX trading contract, the purchaser will have to acquire a position in the futures contract, OTCD currency contract or Spot LFX trading contract, as the case may be, with associated liabilities for margin (see the section on Futures, OTCD currency contracts and Spot LFX trading contracts above). If the purchased options expire worthless, you will suffer a total loss of your investment which will consist of the option premium paid plus transaction costs. If you are contemplating purchasing deep-out-of-the-money options, you should be aware that, ordinarily, the chance of such options becoming profitable is remote.

Selling ('writing' or 'granting') an option generally entails considerably greater risks than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of the amount of premium received. The seller will be liable to deposit additional margin to maintain the position if the market moves unfavourably. The seller will also be exposed to the risk of the purchaser exercising he option and the seller will be obligated to either settle the option in cash or to acquire or contract or spot LFX trading contract, the seller will acquire a position in the futures contract, OTCD currency contract or spot LFX trading contract, as the case may be, contract, with associated liabilities for margin (see the section on Futures, OTCD currency contracts and Spot LFX trading contracts above). If the option is 'covered' by the seller contract, spot LFX trading 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, limiting the liability of the purchaser to 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.

(c) Additional Risks Common to Futures, Options and Leveraged Foreign Exchange Trading

(i) Terms and Conditions of Contracts
You should ask the corporation with which you conduct your transactions for the terms and conditions of the specific futures contract, option, OTCD currency contract or spot. LFX trading contract which you are trading and the associated obligations (e.g. the circumstances under which you may become obligated to make or take delivery of the underlying interest of a futures contract, OTCD currency contract or spot LFX trading contract transaction and, in respect of options, expiration dates and restrictions on the time for exercise). Under certain circumstances, the specifications of outstanding contracts (including the exercise price of an option) may be modified by the exchange or clearing house to reflect changes in the underlying interest.

(ii) Suspension or Restriction of Trading and Pricing Relationships
Market conditions (e.g. illiquidity) or the operation of the rules of certain markets (e.g. the suspension of trading in any contract or contract month because of price limits or 'circuit breakers') may increase the risk of loss by making it difficult or impossible to effect transactions or liquidate/offset positions. If you have sold options, this may increase the risk of loss.

Further, normal pricing relationships between the underlying interest and the futures contract, and the underlying interest and the option may not exist. This can occur when, e.g., 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.

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(iii) Deposited Cash and Property
You should familiarise yourself with the protection accorded to any money or other property which you deposit for domestic and foreign transactions, particularly in a firm's insolvency or bankruptcy. The extent to which you may recover your money or property may be governed by specific legislation or local rules. In some jurisdictions, property which had been specifically identifiable as your own will be pro-rated in the same manner as cash for purposes of distribution in the event of a shortfall.

(d) Commission and Other Charges

Before you begin to trade, you should obtain a clear explanation of all commissions, fees and other charges for which you will be liable. These charges will affect your net profit (if any) or increase your loss.

(e) Transactions in Other Jurisdictions
Transactions on markets in other jurisdictions, including markets formally linked to a domestic market may expose you to additional risk. Such markets may be subject to a rule which may offer different or diminished investor protection. Before you trade, you should enquire about any rules relevant to your particular transactions. Your local regulatory authority will be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where your transactions have been effected. You should ask the firm with which you conduct your transactions for details about types of redress available in both your home jurisdiction and other relevant jurisdictions before you start to trade.

(f) Currency Risks
The profit or loss in transactions in foreign currency-denominated futures and options contracts (whether they are traded in your own or another jurisdiction) will be affected by fluctuations in currency rates whether there is a need to convert from the currency denomination of the contract to another currency.

(g) Trading Facilities
Most open-outcry and electronic trading facilities are supported by computer-based component systems for order routing, execution, matching, registration or clearing of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure. Your ability to recover certain losses may be subject to limits on liability imposed by the one or more parties, namely the system provider, the market, the clearing house or member firms. Such limits may vary. You should ask the firm with which you conduct your transactions for details in this report.

(h) 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 you undertake transactions on an electronic trading system, you will be exposed to risks associated with the system including the failure of hardware and software. The results of any system

failure may be that your order is either not executed according to your instructions or not executed at all.

(i) Off-Exchange Transactions

In some jurisdictions, firms are permitted to effect off-exchange transactions. The firm with which you conduct your transactions may be acting as your counterparty to the transaction. It may be difficult to impossible to liquidate an existing position, to assess the value, to determine a fair price or to assess the exposure to risk. For these reasons, these transactions may involve increased risks. Off-exchange transactions may be less regulated or subject to a separate regulatory regime. Before you undertake such transactions, you should familiarise yourself with the applicable rules and attendant risks.