OANDA ASIA PACIFIC PRIVATE LIMITED

Customer Agreement

Effective from 15th August 2025

For the terms immediately prior to this date click here - https://docs.oanda.com/4c618a1a-625d-4052-9005-e82a1f741e86/OANDA_Customer_Agreement_-_Dec_2024.pdf

This document is important. It sets out the terms and conditions on which we will conduct business with you, including limits on our liability to you in paragraph 24. Please read this document carefully. You should contact us if anything is unclear.

1. INTRODUCTION

1.1 This agreement sets out the legally binding terms and conditions between you and us, OANDA Asia Pacific Private Limited ("**OAP**"), which apply when you use our services. This agreement replaces any previous terms of business between you and us.

1.2 OAP provides online trading platforms (including its own and third-party platforms, such as MT4 and MT5), which allows you to trade investment products known as contracts for difference (our "**Products**" or "**CFDs**"). We allow you to trade our Products in various underlying Instruments, including foreign exchange, indices, shares, equities, commodities, metals, bonds and exchange-traded funds (ETFs), and other Instruments from time to time which may be displayed on our Trading Platform. Trading Platform is defined in Annex 1, and different products may be traded on different platforms (and which may from time to time be governed by a supplemental agreement). The technical operation of our Products is available on our Website. The full extent of the services we provide and the risks involved are set out below.

1.3 Trading our Products is high risk and can result in losses and clients could lose their entire investment. Therefore, it will not be appropriate for everyone. We would expect our services to be used by people who:

(a) understand the impact of and risks associated with trading on margin and in derivative products;

(b) have a high risk tolerance;

(c) are trading with money they can afford to lose;

(d) generally want to gain short term exposure to financial Instruments; and

(e) have a diversified investment portfolio.

By registering to use our Trading Platform or Software, you agree to the terms and conditions in this Agreement. Further, by using the Trading Platform or Software you acknowledge, accept and agree to the terms and conditions set forth in each of our Policies, Terms of Use and our CFD Risk Fact Sheet, each as may be updated from time to time, which we refer collectively as the "Ancillary Documents". You should read the Agreement and the Ancillary Documents carefully before using our services. A copy of the Agreement, each of the Ancillary Documents and other relevant documents relating to our services, including our Risk Warning Disclosure, are available on our Website.

1.4 OAP is authorised and regulated by the Monetary Authority of Singapore ("**MAS**"). You can contact the MAS in the following ways:

Telephone	6225 5577
Website	www.mas.gov.sg
Post	10 Shenton Way, MAS Building Singapore 079117

1.5 When we refer to **"you"** and **"your"** in this Agreement, we mean a registered user of our Trading Platform, as well as any Authorised Person authorised to operate your Account.

1.6 Certain words or phrases that are capitalised in this Agreement have a specific meaning. Annex 1 explains the meaning of these words or phrases. You should refer to these meanings as you read this Agreement.

2. WHO WE ARE AND HOW YOU CAN CONTACT US

2.1 OAP is a private limited company registered in Singapore (company registration number 200704926K). Our registered office is at 1 Raffles Place #26-02, One Raffles Place Tower 1 Singapore 048616. We refer to OAP in this agreement as **"OANDA"**, **"We"**, **"Our"** and **"Us"**.

2.2 You can contact us in the following ways:

Telephone	+65 6579 8289 Our telephone lines are open during regular business hours on Business Days.
Email	frontdesk@oanda.com
Post	1 Raffles Place #26-02, One Raffles Place Tower 1 Singapore 048616

3. COMMUNICATING WITH YOU

3.1 We may communicate with you by telephone, letter, email, text message or by posting a message on the Trading Platform or Website. We will use the contact details you gave us when you opened your Account or such other contact details as you may subsequently notify to us.

3.2 We will send all notices and statements relating to your Account to you by email and/or by posting them on the Trading Platform or Client Portal, unless you request otherwise and we agree to such request.

3.3 You agree that all Transactions will be entered into electronically and that such Transactions will be binding on you in accordance with this Agreement.

3.4 The Agreement and any other documents we provide to you, and all information, statements and notifications will be in English and we will communicate with you in English.

4. THE SERVICES WE PROVIDE

4.1 We provide you with the ability to trade our Products through our Trading Platform.

4.2 We allow you to trade using leverage, which can magnify your profits but also your losses. You can find out more about the risks associated with trading on leverage in our Risk Warning Disclosures document and on our Website.

4.3 We will act as principal and not as your agent when entering into Transactions. This means you are entering into contracts directly with us to buy and sell Products based on Instruments. We are therefore not entering into a contract with any other person on your behalf.

4.4 You will enter into all Transactions with us on an **execution only basis**. An **"execution only basis"** means you will be solely responsible for all investment decisions and actions on your Account. You must therefore rely on your own judgment in respect of all dealings relating to your Account. This includes, but is not limited to, opening, closing, or not opening or closing, a Transaction.

4.5 When you enter into a Transaction with us, you are trading a derivative contract. A derivative is a contract which derives its price from an underlying asset. This underlying asset could (for example) be a share in a company, a commodity such as oil or the change in the exchange rate of currencies. You are therefore trading on potential price movements in the underlying asset, however you will not have any interest in or be entitled to delivery of the underlying asset.

4.6 It is your responsibility to ensure that you are aware of all the rules governing a particular Transaction before proceeding. In this regard, you should ensure that you familiarise yourself with the information on our Website, and the information that is disclosed about the Instrument that you wish to trade on the Trading Platform immediately prior to providing your trading instructions.

4.7 In the event of a conflict between the terms of this Agreement and any other document, the terms in this Agreement shall prevail.

5. WE DO NOT PROVIDE ADVICE AND ARE NOT AN INVESTMENT EXCHANGE

5.1 We will not make personal recommendations to you or give you any advice or recommendations including, for the avoidance of doubt, any tax related advice. Therefore, any explanation we may provide as to the terms of a Transaction or its performance characteristics will not amount to advice.

5.2 It is your responsibility to evaluate each Transaction and ensure that it meets your requirements and investment preferences.

5.3 Our Trading Platform is not an Exchange or a market. This means you can only enter into Transactions with us on the Trading Platform and all Transactions opened on our Trading Platform must be closed on our Trading Platform and cannot be closed with any other entity. Accordingly, we are responsible for the prices quoted on the Trading Platform, which we set in accordance with our Order Execution Policy (which is available on our Website).

6. WHAT ARE THE KEY RISKS OF USING OUR SERVICES?

6.1 Trading our Products carries a higher degree of risk than trading the underlying physical assets and will not be appropriate for everyone.

6.2 Trading using leverage can result in losses. Trading with leverage magnifies your gains and losses, so small price changes in the underlying asset can result in large losses or gains. We do not provide our clients with negative balance protection. This means that a client's aggregate liability for all Products connected to their Account is not limited to the funds held

on their Account. All clients are liable for all negative balances, which are immediately due and payable.

6.3 Leverage is a form of borrowing. Trading using leverage allows you to trade without paying or depositing the full value of your position in advance. We take a form of security (or deposit) against any losses you may incur when you trade using leverage. This is known as Margin (see Paragraph 9).

6.4 We are required by law and regulation to limit the amount of leverage that a retail client may be exposed to on our Products. There are no prescribed limits on the amount of leverage that an Accredited investor may be exposed to on our Products. The leverage levels available to both retail and Accredited investors are available on our Website.

6.5 Although maximum leverage rates and therefore minimum levels of Margin are set by law and regulation for retail clients, we are able to reduce leverage rates (increase the amount of Margin required) for any reason. We set leverage levels and thereby the amount of Margin required for Accredited investors, and can make alterations for any reason. There may be occasions where it is not possible to provide you with any advance notice of Margin/leverage rate changes due to underlying market conditions.

6.6 The value of your investments may go up or down.

6.7 Past performance is not a guide to future performance.

6.8 We may perform a Margin Closeout if the markets move against you, and/or to comply with Applicable Law, as detailed further in paragraph 9. A Margin Closeout will result in us closing some or all of your Open Positions. This would realise any losses or gains on your Open Positions. We do not need to give you advance notice or time to respond to a Margin Closeout. This is detailed further in paragraph 9 below. We may also close any or all of your Open Positions if you exceed the limits applicable to your Account, including those limits applicable to any sub-accounts. This is detailed further in paragraph 10.11 below.

6.9 Trading our Products does not give you any right to the underlying Instrument of the Transaction. Our Products represent a notional value only.

6.10 The spread we offer is not fixed. This means the prices and spreads we offer may vary at any time. Our spreads are discussed in more detail in paragraph 10 below.

6.11 You should ensure you fully understand the risks involved before using our services and take appropriate investment, financial, legal, tax and other necessary professional, independent advice.

6.12 More information on the risks associated with trading on the Trading Platform is set out in our Risk Warning Disclosures document. You should read this document and fully understand the risks before entering into this Agreement.

7. CONFLICTS OF INTEREST

7.1 We are required to act to produce fair outcomes for our clients and provide the requisite level of consumer protection outlined in the MAS fair dealing guidelines. In acting in your best interests when providing our services there may be instances where your interests conflict with ours or those of another client of ours. For example, we or people connected to us (such as our group companies):

(a) may enter into Transactions with you in which we or people connected to us have a material interest;

(b) may execute hedging Transactions before or after entering into a Transaction with you to manage our risk in relation to the Transaction, which may impact the price

you pay or receive for such Transaction, and we will retain any profits generated by such hedging; and

(c) may enter into arrangements with third parties to or from whom we make or receive payments based on your trading activity.

7.2 Further, you trade against us (and no third parties) and we are responsible for setting the underlying prices. This could give rise to conflicts which we manage through our internal controls, including our best execution and hedging policies.

7.3 We are not under any obligation to account to you for any profit, commission or remuneration we receive from such activities, other than as and if required by Applicable Law.

7.4 We are required under the MAS rules to take all appropriate steps to identify conflicts of interest between us and people connected to us and our clients, or between one client and another, that arise in the course of providing our investment services.

7.5 If we cannot manage the conflict sufficiently, we will notify you of the conflict and the steps we have taken to mitigate the risk arising from such conflict so you can decide how to proceed.

7.6 You consent to us dealing with you despite your awareness of these possible conflicts.

8. OPENING AN ACCOUNT, REGULATORY STATUS AND REQUIREMENTS

8.1 You are only permitted to have one primary Account with us. If we reasonably suspect you have more than one primary Account, then we may liquidate and close one of those Accounts without notice.

8.2 If we open an Account for you, you will choose the Base Currency of your Account.

8.3 You may also be able to create various sub-accounts with different features; these could be different currencies or linked to different technologies and platforms offered through our Trading Platform, for example. We may limit the types and number of sub-accounts that you can open at our discretion.

8.4 We will treat each sub-account separately so your positions will not be netted across all your sub-accounts.

8.5 If we open an Account for you, we will generally classify you as a Retail Client for the purposes of the MAS rules. Retail Clients are afforded the highest level of protection under the regulatory system. You may request to be re-classified as an Accredited Investor which, subject to you satisfying relevant MAS requirements, will result in the loss of certain regulatory protections. We are not obliged to accept any such request; however, where we do, we will provide you with a written notice of the protections and compensation rights you could lose, in accordance with the MAS rules and Applicable Law, and some additional terms and conditions that will apply to you.

8.6 You need to provide us with certain information about yourself before we can open an Account for you. This will include details of your investment knowledge and experience and your personal and financial circumstances. We refer to this information as **"Registration Data"**.

8.7 The Registration Data you provide to us must be complete, accurate and not misleading. We will rely on the Registration Data you provide to us unless we are aware that such information is manifestly out of date, inaccurate, misleading or incomplete.

8.8 You must notify us of any material changes to the Registration Data. We may ask you to update or confirm the Registration Data you previously provided to us from time to time. We may terminate this Agreement or suspend your Account if you fail to provide such information to us or if we believe that such information is not accurate. We will only take such steps if it is reasonable to do so.

8.9 From time to time, we may add to, modify or remove certain Account or sub-account types or the functionally of such Accounts. This may result in changes to your Account and/or sub-accounts. We will try to minimise disruption to you if we do this. We will give you prior written notice where we believe our actions may result in detriment to you.

8.10 We may carry out credit and other checks (including but not limited to verification of identity, fraud prevention checks and checks into your current and past investment activities) from time to time as we deem appropriate. Your Registration Data or other information may be used in the prevention of money laundering as well as for the management of your Account. You authorise us to use your Registration Data and other information in this way. We will use your data in accordance with our Privacy Policy, which is available on our Website, and outlined in paragraph 29.

8.11 In electronically submitting the Account application form you are authorising us to make such searches as we see fit to certify that the information that you have supplied is complete and accurate. Such searches will include, but may not be restricted to, searches with credit reference agencies for the purposes of verifying your identity. To do so the credit reference agency may check the details you supply against any particulars on any database (public or otherwise) to which they have access.

8.12 We may refuse to open an Account for you for any reason. We are under no obligation to tell you why we have refused your application. One reason might be because we do not consider our services to be appropriate for you. If this is the case, we will advise you of this in writing. In such circumstances we may still let you open an Account, but we will recommend against you proceeding with your application and trading, and that you should review our training material and practise with a demo Account.

8.13 If you act in connection with or on behalf of someone else, whether or not you identify that person to us, we will not accept that person as an indirect client of ours and we will not owe any obligation or duty to them unless otherwise specifically agreed in writing. Failure to inform us that another person (other than an Authorised Person) is operating your Account may result in us terminating this Agreement, suspending your Account and/or closing any open Transactions you may have with us, we may take this action without notice.

9. MARGIN AND DEPOSIT REQUIREMENTS

For all Accounts

9.1 For each Transaction, we require you to have certain funds available on your Account, this is known as Margin. Margin protects us against negative price movements, which can result in you having trading losses on your Open Positions and can lead to you owing us money if any of your Open Positions were closed. Margin protects us in case you are not able to pay any money you owe us when Transactions are closed out.

9.2 When you enter into a Transaction, we require you to have sufficient funds available to cover Margin in relation to the Positions to be opened on your Account. Although maximum leverage rates and therefore minimum levels of Margin are set by law and regulation for retail clients, we are able to increase the amount of Margin needed for any reason. We set the amount of Margin needed for Accredited investors, and can alter it for any reason. Margin rates for different Instruments are available on our Website for both

retail and Accredited investors, as are margin calculations applicable to Accredited investors which may vary from the direct Instrument margin rate based protocol, and may include (but is not limited to) the Margin needed when a guaranteed stop loss order is placed. There may be occasions where it is not possible to provide you with any advance notice of Margin/leverage rate changes due to underlying market conditions.

9.3 In order to keep a position open, you are required to maintain a minimum amount of money in your Account, this is known as the **"Margin Requirement"**.

9.4 You must maintain sufficient funds in your Account at all times to meet the Margin Requirement on your Open Position(s). The Margin Requirement is 50% of the Margin needed to place the Transactions.

9.5 We may require you to deposit additional funds at short notice to ensure that your Margin Requirement is met to maintain your Open Position(s). This is known as a **"Margin Call"**. We are not obliged to make a Margin Call in any circumstances. If we do not make a Margin Call, we reserve the right but not the obligation, to close Open Positions. If we do not make a Margin Call and allow you to continue to trade or to keep your Open Positions open, you may incur further losses. In these circumstances we will not be responsible for such losses.

9.6 If we make a Margin Call, the only actions you will be able to take on your Account are:

(a) depositing further funds to meet the Margin Requirement; or

(b) either closing Positions or reducing the size of your Positions to reduce the Margin Requirement.

9.7 We may use any money we hold on your behalf, or close out some or all of your Open Positions, in order to meet a Margin Call, including on other sub-accounts. We will not be responsible for any actions or inaction on our part in relation to a Margin Call where we act in accordance with this Agreement, including where we do not notify you that you are on a Margin Call. It is your responsibility, at all times, to monitor your Open Position(s) and to ensure that you have sufficient funds on your Account to cover the Margin Requirement.

9.8 We will close out one or more of your Open Positions when you do not have sufficient funds available on your Account to cover the Margin Requirement, ie: the available funds fall to below 50% of the Margin needed to open the Positions. Where we do this, we will close your Open Position(s) at the current market price at the earliest possible time given applicable market conditions and this may result in you incurring a loss on the Transaction(s). You will be responsible for any losses you incur as a result. All clients are liable for all negative balances, which are immediately due and payable.

9.9 Where any loss or profit is in a currency other than your Account's Base Currency, we will convert such loss or profit into your Account's Base Currency at our prevalent currency exchange rate at the time that we close out such a Transaction. Details on currency conversions, including prevailing mark-up and mark-down rates, are available on the Website and in the FAQs. You acknowledge and agree to bear any exchange rate risk or other market movements that may result from such and/or the exercise by us of our rights under this Agreement.

10. ENTERING INTO TRANSACTIONS ON THE TRADING PLATFORM

10.1 You must access our Trading Platform using the Access Codes (your personal identification information and password) set during the Account opening process or when you requested to change your personal identification information and/ or password. Further information is available on both the Website and in the FAQs.

10.2 You may enter into a Transaction at any time during Trading Hours. If you place an Order outside Trading Hours, we may not be able to execute the Order at the specified price if the market is not trading at the price you specified once Trading Hours commence.

10.3 You enter into a new Transaction by opening a new Position or closing all or part of an existing Position.

10.4 For each Position, you will choose whether to buy or sell (this is also known as going "long" (buy) or "short" (sell)). We quote both a buy and sell price for each Product. The difference between these prices is known as the spread. The spread we offer can vary at any time and may be different when you open and close a Position. The spread widens and narrows based on changes in the underlying market. This is known as a dynamic spread.

10.5 For each Transaction you enter into, you make us an offer to enter into a Transaction (either to open or to close a Position) at the price available on the Trading Platform when we execute your Transaction. The price that you see on the Trading Platform may be impacted by the size of your Order and underlying market depth. The principles that govern our pricing are outlined in our Order Execution Policy, available on our Website, and further information is available on both the Website and in the FAQs.

10.6 The price we quote on the Trading Platform may move rapidly due to changing market conditions. As such, the quote at which you offered to enter into the Transaction may not remain valid by the time we execute the Transaction. You agree that we may still execute your Order at a different price to that quoted on our Trading Platform when you offered to enter into the Transaction. There is no restriction to the extent that you could benefit from such price movement or the extent to which you could suffer from such price movement.

10.7 We are under no obligation to accept your offer to enter into any Transaction.

10.8 You will have opened or closed a Position when we have accepted your offer, and when opening a Position you have sufficient funds on your Account to cover the Margin needed to open the Position (see paragraph 9).

10.9 You must place all Transactions through the Trading Platform. If any other person (other than an Authorised Person) performs actions in relation to your Account, we may take any action we deem necessary (including to comply with Applicable Law). This may involve terminating the Agreement, suspending your Account and/or closing or reversing Transactions.

10.10 We will not accept any form of written offer to open or close a Transaction, including offers sent by fax, email or text message, or offers made by telephone, unless we have expressly stated in writing via an emergency notification.

10.11 We may establish trading and leverage limits on your Account at our sole discretion, or to comply with Applicable Law, with or without notice. Such limits may include, for example, limits on the amount of leverage that you may be exposed to on our Products, limits to the number of sub-accounts available for trading, limits on the maximum notional value exposure of an Open Position on a given Product, limits on maximum notional value exposure across all Open Positions as well as limits on the number of Transactions permitted within a set period of time. Such limits may be imposed at both client level and individual sub-account level, at our reasonable discretion, and are displayed on our Website. In the event that you breach any such limits, we reserve the right but not the obligation to close any or all Open Positions in your Account at our reasonable discretion. In dealing with large size, in terms of notional value, Transactions or a series of Transactions resulting in a large size Open Position, we may, in our reasonable discretion, enter into them or close them out at a price or prices that are different from the price or prices quoted on the Trading Platform.

10.12 We may take reasonable corrective action for Invalid Transactions, including, without limitation, the right to reverse or amend:

(a) any Transaction constituting an Invalid Transaction; or

(b) any or all Transactions executed after an Invalid Transaction and prior to our corrective action.

If we do not reverse or amend Invalid Transaction(s), we may debit your Account for the portion of your profit or may credit your Account for the portion of your loss that is attributable to any such Invalid Transaction(s). Any Open Positions that, due to Invalid Transaction(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 to such Positions. The fact that we have confirmed any Transaction(s) shall not prevent us from taking such corrective action.

11. SPECIFIC TRADING INSTRUCTIONS YOU CAN GIVE

11.1 When you make an offer to enter into a Transaction you can either:

(a) open a Transaction at the best available price on the Trading Platform at the time of opening that Transaction, this is called a **"Market Order"**; or

(b) offer to open a Transaction at a particular target price set by you, this is called a **"Pending Order"**.

11.2 We may also, from time to time, offer trading features which you can utilise when you place an Order (see paragraphs 11.12 and 11.13).

11.3 All Orders will be processed according to our Order Execution Policy (which is available on our Website), and you will be deemed to have accepted this policy upon signing up to this Agreement.

11.4 We execute all Transactions at the best price available at the time of execution in accordance with our Order Execution Policy, which is available on our Website.

11.5 When you place an Order with us, you expressly acknowledge and agree that you fully understand all the terms and conditions attached to such Order.

Market Order

11.6 When you place a Market Order, the price at which we execute the Transaction may not be the same price which was displayed on the Trading Platform when you submitted the Order, as prices are subject to continual movement, and all displayed prices are indicative only. There is no restriction as to the extent that your Market Order could be executed at a beneficial price for you or at a worse price for you.

11.7 If you choose to place a Market Order, your order will be executed at the best possible price at the time of execution in accordance with our Order Execution Policy, which is available on our Website.

Pending Order

11.8 A Pending Order is a contingent Order which will only be executed if and when our price reaches or crosses a specified level.

11.9 When you specify a target price for a Pending Order, the price at which we execute the Transaction may not be the price you specified when you placed your Order. This may be due to depth of market pricing and/ or volatile market conditions outside our control. You

agree that we may execute a Pending Order at a different price to the price you indicated in your Pending Order.

11.10 There may be occasions when we are unable to execute a Pending Order at the level you specified, despite our reasonable efforts to do so. This could be due to market volatility and factors beyond our reasonable control, such as, but not limited to, liquidity available in the market. For example, an Order may be closed at a worse price than you specified because the market moved too quickly for us to execute sooner. Where this happens, we will close the Transaction at the next best price. This is referred to as slippage and is discussed in more detail in our CFD Risk Fact Sheet. There can be slippage on both opening and closing Orders, subject to any trading features which may prevent slippage, which we may make available to you, from time to time (see paragraphs 11.12 and 11.13).

11.11 You may cancel a Pending Order at any time prior to its acceptance without any liability.

Trading Features

11.12 We may make available certain trading features from time to time. The different trading features, and the type of client that can benefit from the feature and any associated costs/ fees will be available on our Website.

11.13 An example of a trading feature is a "Guaranteed Stop Loss" ("**GSLO**"). A GSLO is where you tell us at the time of placing an Order, the price at which we must automatically close your Position, if the market moves against you (the stop price). The GSLO allows you to know the maximum potential loss associated with each Order and guarantees that your Order will be executed at exactly your pre-selected stop price, therefore limiting any losses that you may incur, and eliminating the possibility of slippage. To benefit from this added protection, you are required to pay a fixed premium which only becomes payable if the GSLO is executed. There is no charge to the account if the GSLO is not executed. You cannot place GSLOs on instruments where you have both long and short positions at the same time (hedged trades). Further information on GSLOs is available on our Website.

12. FEES AND CHARGES

12.1 When you open and close a Transaction, our spread (on both the open and the close) includes our charges for trading with us. Details of all charges can be found on our Website.

12.2 Transactions may be subject to Financing Costs to reflect the cost of funding your position. The Financing Cost is calculated on a per position basis and may be a charge or a credit, depending on whether the position is a buy/long position or a sell/short position, and after also taking into consideration the impact of our admin fee and in the case of short positions in shares CFDs or ETFs, the borrowing cost.

Further information on Financing Costs and funding rates is available on our Website.

12.3 When a Transaction is closed out:

(a) you will have to pay the Difference (this is the Difference in price between the opening of a Transaction and the closing of a Transaction), where the Transaction is:

(i) a Sell, and the closing price of the Transaction is higher than the opening price of the Transaction; or

(ii) a Buy, and the closing price of the Transaction is lower than the opening price of the Transaction; and

(b) you will receive the Difference where the Transaction is:

(i) a Sell, and the closing price of the Transaction is lower than the opening price of the Transaction; or

(ii) a Buy, and the closing price of the Transaction is higher than the opening price of the Transaction.

12.4 If there are no Transactions on your Account for a period of at least 12 months, your Account may be subject to a monthly inactivity fee for each month the Account remains inactive. The levying of an inactivity fee will not result in a negative balance on your Account. Further information on inactivity fees is available on our Website.

12.5 Transactions subject to dividends may result in reasonable dividend cash adjustments on your Account. When unsure of the impact that this adjustment will have on your Account contact the Customer Experience team for details, and further information is available on our Website.

12.6 Opening and closing share or ETF CFD trades will result in commission charges. You will be charged a percentage of the notional value of your position, the percentage value varies based on the instrument traded.

12.7 When you trade an instrument in a currency that is different from your account's base currency, your realised profit or loss, along with any adjustments, will be converted to your account currency using our prevailing exchange rate, which incorporates our mark-up/mark-down fee. Further information is available on our Website.

12.8 You are liable for any taxes assessed against you that we may be obliged to withhold, or any tax equivalent paid by us, or our liquidity providers, with regards to Transactions for which the underlying Instrument is a share, equity or ETF. Taxes that we are obligated to withhold will appear as an entry on your Account marked "tax". Charges that appear as an entry on your Account marked "tax-equivalent" are not actual tax charges but are instead the passing on of tax costs incurred by us or our liquidity providers in relation to your Transaction. Please read "Trading Share CFDs with OAP" (available on our Website) for more detailed information.

12.9 We may use (and/or transfer) any funds in any of your Accounts (or sub-accounts) to settle your payment obligations under this Agreement.

12.10 Unless we agree otherwise, all sums due under this Agreement are due immediately upon the conclusion of a Transaction.

12.11 You will be liable for all taxes, fees and assessments for any Transaction (for example, but not limited to, dividend equivalent cash payments associated to Positions with an underlying share Instrument) you complete on the Trading Platform, now or in the future. You will reimburse us if we pay any applicable taxes on your behalf. We may withhold taxes related to any of your Transactions.

12.12 We may charge you for market data or any other ancillary services we make available to you.

12.13 We may deduct from any payments due to you such amounts as are required to be deducted in accordance with Applicable Law.

13. GENERAL RULES OF TRADING

13.1 All prices shown on the Trading Platform are indicative only, relate to Normal Market Size and are subject to constant change as the market changes.

13.2 The prices we quote will be set in accordance with our Order Execution Policy and will be valid at the time we quote them. However, they may be withdrawn or modified at any time thereafter. A Transaction will be initiated by you by offering to open or close a Transaction with us on a Product at the level quoted by us. We may accept or reject your offer to open or close a Transaction at any time until the Transaction has been executed or we have acknowledged that your offer has been withdrawn. A Transaction will be deemed to have been opened or closed only when your offer has been received and accepted by us.

13.3 In respect of each Instrument, we quote Product prices that are based on prices for a corresponding Normal Market Size for Transactions in that Instrument.

13.3.1 It is important that you familiarise yourself with any Normal Market Size that is applicable to a Transaction before you open it, as a Transaction that is in excess of Normal Market Size may be dealt with differently from a Transaction that is within Normal Market Size.

13.3.2 Any price that we quote is valid only for a Transaction equivalent in size to the quotes available to us in the underlying market on which they were based.

13.3.3 If you offer to enter into a Transaction that is larger than Normal Market Size, rather than accepting your offer as a whole, we reserve the right to accept your offer as a series of smaller Transactions, each Transaction having a different (bid/offer) price.

13.3.4 You accept that there may be a delay in our offering you a quote to close a Transaction that is in excess of the Normal Market Size, or where any number of Transactions taken together are in excess of the Normal Market Size. This is particularly likely to be the case where the Instrument in respect of which the Transaction is made is illiquid. Depending on the circumstances, the delay could be one of hours, days, weeks or even months, and might involve our quoting you a series of prices for closing the Transaction in tranches rather than at one time and a single price. If this happens the price level of the Instrument may move against you during the period of delay. You should bear these potential consequences in mind prior to opening a Transaction in excess of Normal Market Size (or accumulating a Position in excess of Normal Market Size by placing a number of Transactions) and should only open such a Transaction (or accumulate such a Position) if you are prepared to accept the risks associated in doing so.

13.4 In the event that you open a Transaction that is in relation to an Instrument that is a share or ETF and the underlying share or ETF is or becomes unborrowable so that we are unable to hedge against losses that we may incur in relation to that Transaction, we may close the Transaction in question. For the avoidance of doubt, this provision will apply whether the share or ETF was unborrowable from the outset or our brokers or agents recall from us a share or ETF that we have already borrowed against.

13.5 Should you opt to trade in Share or ETF CFDs, you should take note of the additional conditions applied:

13.5.1 You must complete a Market Data Declaration to indicate whether you are a private or non-private user as applicable in the context of market data usage. This act is performed in the Client Portal.

13.5.2 You must complete a "US Tax Status Form" (normally a Form W 8BEN, though exceptionally a Form W-9 for US persons). The form will be pre-populated with your personal information from our records.

13.5.3 On verification of your US Tax Status Form, you will be able to trade in share and ETF CFDs until expiry of your form, which is generally 3 years unless you change the country of your residence.

13.5.4 You will only be able to trade Share and ETF CFDs with a valid US Tax Status Form and following its expiry or on changing your country of residence you will not be able to open new trades in Share and ETF CFDs until you have completed a new US Tax Status Form and it has been validated. Open positions will remain open for 25 days as a grace period to allow you time to close your positions and/ or complete a new US Tax Status Form. Following the expiry of the grace period, your open positions will be closed at the prevailing market rate.

13.6 You must comply with any reasonable restrictions that we notify you of from time to time with respect to your activities on the Trading Platform, including limitations on, and the size of, Transactions and resultant Positions, or other conditions that may apply to our quote.

13.7 Each Transaction opened or completed by you will be binding upon you even where, for example, in opening the Transaction you may have exceeded any credit and/or other limit applicable to you or in respect of your dealings with us, unless prohibited by Applicable Law.

13.8 We may monitor the status of any Transaction; make Margin Calls or advise you that you are in breach of any Margin Requirements; or close any Transaction that you have opened, but we are not under any obligation, unless required by Applicable Law, to take such action and will not be responsible for any losses you incur as a result of our action or inaction.

13.9 We may provide a quote and accept (and therefore act on) your offer to open or close a Transaction outside of the Trading Hours for an Instrument. Transactions can (and will) only be executed during the time when the relevant Exchange is open for business. It is your responsibility to ensure you are aware of the Trading Hours for the Instruments you trade in.

13.10 Trading strategies which involve the use of ultra-high speed or mass data entry must not be deployed without our prior written consent, which we may withhold at our discretion.

13.11 We may reject your offer to open or close a Transaction, or unwind or close any Open Positions without notice, if we reasonably believe:

(a) your offer to open or close the Transaction is given while the quote is no longer valid*;*

(b) our quote contains a Manifest Error;

(c) the Transaction exceeds the maximum Order amount or Position size;

(d) the Order is placed in reliance on price latency opportunities including, but not limited to, any Orders placed using any form of automation, or by attempting to game or abuse the system;

(e) 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;

(f) you have benefitted from an unfair advantage or acted in an unfair or abusive manner in respect of our systems, platforms or Accounts, for example:

(i) using any electronic device, software, algorithm or any trading strategy that aims to manipulate or take unfair advantage;

(ii) exploiting a fault, loophole or error in our software, system or platforms;

(iii) placing multiple smaller sized pending orders at or near the same price level instead of placing a single order for the full amount;

(iv) collusion; or

(v) 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 and/or targeting tick fluctuations rather than movements reflecting the correct underlying prices; or

(g) it is reasonable for us to do so in order to protect us or the Trading Platform, provided we act reasonably.

13.12 If you are a legal entity, our Transactions with you may need to be reported under the MAS Securities And Futures (Reporting Of Derivatives Contracts) Regulations 2013. If they are required to be reported, we will generate the unique trade identifier in relation to each relevant Transaction. Please contact us for this information. To the extent you are required to transaction report, we will not perform any transaction reporting on your behalf.

13.13 If you are a legal entity, you need to obtain a Legal Entity Identifier (LEI) on your own.

13.14 Where a situation arises that is not contemplated by this Agreement you and we will resolve the matter using principles of good faith and fairness, guided both by normal market practices and the approach taken by our hedging counterparty with whom we have hedged our risk exposure to you for the relevant Transaction or Transactions.

14. ACCOUNT STATEMENTS AND INFORMATION

14.1 All information on your trading activities is available online in your Account, accessed via either the Trading Platform or Client Portal.

14.2 You can generate daily, monthly, yearly or periodic reports of all your executed trades, trading and funding activities. Your Account will be updated no later than 24 hours after any activity takes place.

14.3 We will keep records of your Transactions to comply with our own record keeping obligations, and we may disclose such records as may be required as evidence in any legal or regulatory proceedings. We do not keep records on your behalf.

15. YOUR MONEY

15.1 We will treat any money we hold on your behalf, irrespective of your classification as a Retail or Accredited investor, as Client Money in accordance with the MAS' Client Money Rules, and therefore hold your money in segregated Client Money bank accounts, subject to clauses 15.2 and 15.5.

15.2 We will hold your (and other clients') Client Money in a segregated trust account with bank(s) licensed under the Banking Act (Cap. 19). Your money will be commingled with the monies of other customers of OAP but will be segregated from OAP's own money. OAP 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, OAP 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.

15.3 We may place funds in notice or term deposit accounts with a notice period or term of up to 95 days. Placing client money in notice or term deposit accounts does not in itself affect your ability to deal with or withdraw funds from your account with us, however in the

unlikely event of insolvency of OAP, such amounts may not be immediately available upon request.

15.4 We will not pay interest on any Client Money that we hold on your behalf and by entering into this agreement you acknowledge that you therefore waive any entitlement to interest under the Client Money Rules or otherwise.

15.5 Notwithstanding the provisions of paragraph 15.4, we reserve the right to pay you credit interest on available funds on your Account. Full details are available on our Website, including rates of credit interest and eligibility criteria. If you meet the eligibility criteria, no further action is required on your part to receive the credit interest as it will be credited to your Account automatically. Details regarding the calculation and payment of daily credit interest, including the applicable formula, accrual process and timing of payments, will be available on our Website. Depending on your tax residency, a withholding tax may be deducted from interest payable. We may, upon your request, waive the accrual of such interest on a case-by-case basis.

15.6 If there has not been any movement on your Client Money balance for six years (disregarding any payment or receipt of interest, charges or similar items) and we have not been able to trace you despite having taken reasonable steps to do so, we may cease to treat your money as Client Money, close your account and transfer ownership of any positive balances from you to OAP. If however you contact OAP at a later date, OAP will repay the balance to you upon the provision of evidence as to the validity of your claim.

15.7 You agree that we may transfer Client Money to a third party as part of a transfer of all or part of our business in accordance with the Client Money Rules. Any sums transferred will be held in accordance with the Client Money Rules or, where this is not the case, we will exercise all due skill, care and diligence in assessing whether adequate measures are in place to protect such sums.

16. MONEY OWING TO YOU

16.1 Any money standing to the credit of your Account will be transferred to you upon request, subject to you satisfying relevant Margin Requirements and there being no outstanding sums due from you under these terms.

16.2 Withdrawals from your Account should be made to the same account you used to fund your Account or to another bank account in the same jurisdiction as the source bank provided that such alternate account is registered in the name of the Account holder, and the Account holder is residing in the same jurisdiction as the bank. If you have sent funds to us from more than one bank account, we will, at our discretion, pay any amounts withdrawn from your Account to one of the bank accounts from which such funds were received. We reserve the right to decline or cancel a withdrawal request using a specific payment method and suggest an alternative payment method for which you will need to proceed with any new withdrawal request. In doing so, we may request you to supply further supporting documentation for our internal checks and proper processing of the withdrawal request; in particular, where you wish to change bank accounts or when the bank account from which the funds were originally received no longer exists.

16.3 Withdrawals from your Account are generally carried out within a minimum of three (3) Business Days and up to seven (7) Business Days upon receipt of the withdrawal request, except in extraordinary circumstances. Withdrawals to a bank account via bank transfer may be subject to further delays. Following receipt of a withdrawal instruction, we process the request and the requested withdrawal amount will be deducted from your Account balance. You or we can cancel the withdrawal request at any time until the withdrawal request is fully processed and settled, and the withdrawal amount requested can be used

to satisfy your liabilities for any Transactions completed during such time.

16.4 Where applicable we will return money to your credit/debit card in the form of card refunds. This means that your withdrawal request may be split into multiple payments in order to refund each of your individual deposit transactions.

16.5 We reserve the right to refuse deposits to your Account, including without limitation, deposits made from third party sources; and withdrawals from your Account which are directed to third party recipients.

16.6 Withdrawals are not subject to a minimum withdrawal amount.

16.7 We may charge you fees for withdrawals made in specific currencies, as detailed on our Website.

17. THE TRADING PLATFORM

Trading Platform is defined in Annex 1. Different products may be traded on different platforms and different platforms may have different features and functionality, and generally operate differently, including but not limited to terminology, display of margin information, margin closeout, levying financing costs. Further information is available on our Website.

It is your responsibility to ensure that you are aware of and understand how the Trading Platform operates before proceeding. In this regard, you should ensure that you familiarise yourself with the information on our Website.

Access to the Trading Platform

17.1 We grant you a licence to download and install and use the web and app version of the Trading Platform Software. This licence is personal to you. You cannot allow others to use the Trading Platform Software or sub-licence our Software in any way. When this Agreement ends, we automatically revoke the licence and you must no longer use the Trading Platform.

17.2 You must comply with the terms of any Third-Party Software Licences that we provide you with from time to time. We do not provide support for Third Party Software. We make no warranty or representation, either express or implied, with respect to Third Party Software, including its quality, performance, merchantability, fitness for a particular purpose or that it is error free. You acknowledge that there are important differences when using Third Party Software and between different types of sub-accounts. You assume full responsibility and risk of loss you may suffer as a result of using, or accessing, Third Party Software. In no event will we be liable to you or any third party for any claims; losses; costs or expenses (including legal fees); or direct, indirect, special, incidental, punitive or consequential damages arising out of the use of or inability to use Third Party Software.

17.3 It is your responsibility to ensure you can access the Trading Platform Software, and you are responsible for any charges you incur as result of accessing our Trading Platform through any device (such as data charges from your mobile operator or internet access charges from your internet service provider, for example).

17.4 The use of and access to the Trading Platform may not be permitted (or may be blocked) in some countries and jurisdictions. It is your responsibility to verify that you are permitted to use and access the Trading Platform in the country in which you are located.

17.5 From time to time, we may add to, modify, or remove any part of the Trading Platform or Software. We will endeavour to minimise disruption to you if we do this and replace any part of the Trading Platform with an equivalent part to the extent practicable. We will give

you prior written notice where we believe our actions may result in detriment to you.

17.6 We may allow you to use our services and access our Trading Platform through various digital means, including through our Website or a mobile or tablet application or using Third Party Software. You acknowledge that there are important differences in functionality, as well as access to information and services between different sub-account types and across the various Account access methods.

17.7 We do not promise our Trading Platform or Software will be uninterrupted, error-free or free from viruses. For example, there may be occasions where you cannot place Transactions; where information (including prices and quotes) is incorrect; where you cannot receive any messages from us; or where Orders are not correctly completed. We will not be responsible for any such interruption or errors and our records will determine the obligations of either party.

17.8 We take no responsibility for any communications transmitted over the internet, including any failures, disruptions, distortions, errors or delays. There can be no assurance that such communications will remain confidential or intact. Any communications transmitted to or from you through the Trading Platform, email, instant messaging or other forms of electronic communication through the internet are at your own risk.

17.9 We will not be responsible for any loss or damage you suffer (including damage to your devices) through access to or use of the Trading Platform or through any failure by us (or a third party) to provide you access to the Trading Platform or through any incompatibility of the Trading Platform with any of your devices.

Access Codes

17.10 You must:

(a) take all reasonable steps to keep your Access Codes confidential and ensure they cannot be used by any person other than you or an Authorised person; and

(b) notify us as soon as possible by telephone or in writing if you discover that any of your Access Codes or other security information or devices have been lost or stolen, or that someone else has used (or attempted to use) them.

17.11 When we receive any form of communication (including but not limited to instructions for Transactions) through our Trading Platform from any device or medium that uses your Access Codes, we will assume the communication has been transmitted by you or by an Authorised Person. We will rely on that communication as a valid and authentic communication from you and, where applicable, as authority to enter into Transactions with you.

17.12 We are under no obligation to confirm any communication using your Access Codes is valid, accurate or complete before we act or rely on the communication. We may act or decline to act on any communications if we consider them to be unclear, incomplete or suspicious and will not be responsible for any such actions or inactions.

17.13 You must immediately inform us if you are aware or suspect that a third party has had access to your Account.

17.14 We will not be responsible for any losses or damage you suffer as a result of any such unauthorised access to your Account, where you have acted fraudulently or have intentionally or negligently disclosed your Access Codes.

17.15 We may suspend your access to the Trading Platform and require you to change your Access Codes at any time.

17.16 If we receive conflicting or ambiguous instructions, we may in our reasonable discretion and without any liability to you or any other person such, act or decline to act as we think fit, but will endeavour to contact you to clarify your instructions as soon as reasonably possible.

18. JOINT ACCOUNT

18.1 If your Account is a joint Account, each of the joint Account holders (collectively the **"Joint Owners"**) acknowledge that:

(a) both Joint Owners will be responsible for complying with the terms of the Agreement individually (this is known as joint and several liability);

(b) any one or more of the Joint Owners shall have the authority to act on behalf of all Joint Owners, without notice to the other Joint Owners;

(c) each Joint Owner 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;

(d) we are authorised to act on the instructions of any Joint Owner, without further inquiry in respect of all Transactions, including without limitation, the placement of Orders, the entering into of Transactions, and the disposition of any or all assets in the Joint Account. We have no responsibility to further enquire into the authority of the Joint Owners, and will not be responsible for the consequences of any acts or omissions we make in reliance upon any such instructions;

(e) we will be entitled to recover from any one or more Joint Owners our reasonable costs of defending any claims by a Joint Owner that may arise as a result of us following the instructions given to us by any Joint Owner;

(f) any one or more Joint Owners shall immediately notify us in writing in the event of the death or legal incapacity of any other Joint Owner. We may, before or after receiving such notice, take such action, require such documents, retain such assets and/or restrict such Transactions as we deem advisable to protect ourselves against any tax, liability, penalty or loss. The estate of the deceased Joint Owner, together with the surviving Joint Owners, shall continue to be responsible to us for any obligations incurred before we received written notice of the death of such Joint Owner, or for any costs incurred by us, including reasonable legal fees, in the closure of the Account, or adjustment of the interests of the surviving Joint Owners; and

(g) unless the Joint Owners advise us in writing to the contrary, the Joint Owners shall be deemed joint tenants with right of survivorship and in the event of the death of a Joint Owner, the entire interest in the Joint 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.

19. POWER OF ATTORNEY

19.1 If you want to permit a third party (an **"Attorney"**) to operate your Account, you must send us a copy of our Power-of-Attorney document (available on our Website) duly signed by you, the Attorney and an appropriate witness, before permitting the Attorney to operate the Account.

19.2 We have no responsibility to review your choice of Attorney, nor to advise you of such Attorney's reputation, operating methods or trading record. You provide your Attorney with authority and control over your Account at your own risk.

19.3 We will follow the instructions of your Attorney, as if such instructions had originated from you. We will not be required to confirm such instructions with you.

19.4 You retain the right to vary or cancel the appointment of an Attorney at any time by notifying us in writing.

19.5 We will not be responsible for any loss or damage you may suffer from the acts or omissions of an Attorney, or as a result of us following the instructions of an Attorney.

20. CHANGING THESE TERMS

20.1 We may change these terms at any time for any reason, including (without limitation):

(a) to comply with or reflect a change in Applicable Law or a decision by a relevant ombudsman or regulator;

(b) to make them more favourable to you or to correct a mistake or oversight (provided that any correction would not be detrimental to your rights);

(c) to provide for the introduction of new systems, services, procedures, processes and/or products or to incorporate such changes in technology as we deem necessary (provided in each case any change would not be detrimental to your rights); or

(d) to remove an existing service, provided we have given you appropriate notice regarding its removal in accordance with this Agreement.

20.2 We will notify you in writing before the changes take effect. You will be deemed to accept and agree to the changes unless you notify us to the contrary within ten (10) Business Days of the date of our written notice to you. If you object to the changes, the changes will not be binding on you, but your Account will be suspended and you will be required to close your Account as soon as is reasonably practicable. Any change to this Agreement will come into effect on the date specified by us which will, in most cases, be at least ten (10) Business Days after you are deemed to have received notice of the amendment in accordance with paragraph 36.3 (unless it is impractical in the circumstances to give ten (10) Business Days' notice).

20.3 If, as a result of changes we propose to make, you wish to terminate the Agreement, you may do so in accordance with paragraph 21. We will not make a charge for transferring any money we hold for you if you terminate the Agreement for this reason.

20.4 An up-to-date copy of these terms is always available on our Website.

21. TERM, TERMINATION AND CANCELLATION

21.1 You may terminate this Agreement only in accordance with this paragraph 21.

21.2 Either you or we may terminate this Agreement, at any time, by giving the other party at least three (3) Business Days written notice.

21.3 If either you or we terminate this Agreement, you must close all your open Positions as soon as is reasonably practicable and in any event within 21 days of you giving us written notice to terminate this Agreement. We reserve the right to cancel all your outstanding Orders and close all your Open Positions without further notice to you and without liability. Any losses incurred on your Account prior to its closure will become immediately payable

by you. We will not accept any Orders to open new or increase existing Positions after we receive such written notice from you to terminate this Agreement. We will only close your Account if you have fully satisfied and discharged any amounts owed to us in respect of your Account.

21.4 We may terminate this Agreement immediately upon an Event of Default, as set out in paragraph 23, or upon a Force Majeure Event, as set out in paragraph 26. If we terminate this Agreement for these reasons:

(a) we will notify you in advance unless we are unable to do so under Applicable Law; and

(b) we may close out or cancel any or all of your open Positions without notice on the basis of the price available on the Trading Platform or, where the market is closed, at the next available price on the opening of the market, or as required otherwise by Applicable Law.

21.5 No penalty, fee or charge will be payable by either party upon cancellation or termination of this Agreement under this section 21.

21.6 Where this Agreement comes to an end, we will endeavour to return to you, within five (5) Business Days, the net balance of any monies remaining on your Account.

21.7 We will forward any net balances in your Account as directed by you. In the event that you fail to provide instructions we will forward such funds to the account from which you transferred funds from.

21.8 The amount to be remitted to you pursuant to paragraph 21.6 shall be the net balance of your Account less (i) any and all monies due to us from you pursuant to the Agreement; and (ii) any and all taxes and other sums that we are required to withhold from such remittance in accordance with Applicable Law.

22. ASSIGNMENT

22.1 You may only assign or transfer, or grant any security in respect of, your rights or obligations under this Agreement to another person if we agree to this in writing. We would not agree to such transfer to a person who is a Prohibited Client, for whom we do not consider our services to be appropriate or who we do not consider could comply with the terms of this Agreement, for example.

22.2 We may assign our rights or obligations under this Agreement to another organisation. We will tell you in writing at least 30 days before this happens. You can terminate this Agreement at any time before the end of this 30 day period if you are not happy with this assignment.

23. EVENTS OF DEFAULT AND THEIR EFFECT

23.1 Each of the following will constitute an **"Event of Default"**:

(a) you fail to satisfy any material provision of this Agreement and such failure continues for more than three (3) Business Days after we have given you the relevant notice of non- performance;

(b) you fail to perform a material obligation under this Agreement and such failure is reasonably likely to expose us to the risk of a loss such that it is not possible for us, acting reasonably, to give you notice of non-performance;

(c) you fail to provide us with any information or notice required pursuant to this Agreement or provide false, incomplete or misleading information;

(d) you die or become of unsound mind;

(e) we consider it reasonably necessary to prevent what we reasonably consider to be or might be a violation of any Applicable Law (including but not limited to, market abuse, gaming the system, or Scalping);

(f) you withdraw your consent to conduct business electronically at any time by providing notice in accordance with this Agreement;

(g) you enter into liquidation or bankruptcy, whether compulsorily or voluntarily, or a procedure is commenced against you seeking or proposing liquidation or bankruptcy within the jurisdiction of Singapore, or you are generally unable to pay your debts as they become due (or you admit so in writing);

(h) you become subject to an administration order or have a receiver or similar appointment or order are made or proceedings commenced in respect of any of your assets in any jurisdiction outside Singapore in consequence of debt;

(i) we reasonably believe you have acted in an unfair or abusive manner, for example, but not limited to, using any ultra-high speed trading; automated or mass data entry system; or Scalping with or on the Trading Platform;

(j) you make any misrepresentation or breach of warranty under this Agreement, including but not limited to any misrepresentation or breach of warranty with regards to Market Abuse as set out in paragraph 27.1; or

(k) we have reason to believe that any of the foregoing is likely to occur imminently or any other circumstances where we reasonably believe that it is necessary or desirable to take any action set out in paragraph 23.2.

23.2 If an Event of Default occurs, unless otherwise prescribed by Applicable Law, we may, in our absolute discretion, at any time and without prior notice, take one or more of the following steps:

(a) close out all or any of your Open Positions at our market prices;

(b) debit (or credit) your Account for amounts which are due to us (or you);

(c) close any or all of your Accounts held with us; or

(d) refuse to open new Positions or Accounts for you.

23.3 In the case of an Event of Default under paragraph 23.1(f), any communications between us and you during the period before the withdrawal of your consent to do business electronically, will be valid and binding on both you and us.

23.4 In the case of an Event of Default under paragraph 23.1(k), you agree to accept the risk and liability for any resulting financial loss, on a Transaction, which will become immediately due and payable.

23.5 If we, in our sole discretion, believe that your Account has been involved in any fraud or crime or violation of laws or regulations, or has been accessed unlawfully, or is otherwise involved in any suspicious activity (whether victim or perpetrator or otherwise) or if we are instructed by a court or regulatory authority of competent jurisdiction, we may suspend or freeze the Account or any privileges of the Account, may freeze or liquidate funds or

Positions, or may avail ourselves of any of the remedies for an "Event of Default" in this Agreement.

23.6 Our rights and remedies under this Agreement are cumulative, and our exercise or waiver of any right or remedy will not preclude or inhibit the exercise of any additional right or remedy. Our failure to enforce or exercise any right under this Agreement will not amount to a waiver or bar to enforcement of that right.

24. OUR LIABILITY TO YOU

24.1 We (including our directors, officers and agents) shall not be responsible to you or any third party for:

(a) any loss, expense, cost or damages (together **"Loss"**) you suffer or incur as a result of our/their acts or omissions unless and to the extent that such Loss is suffered or incurred as a result of our/their fraud, negligence or wilful default;

(b) any Loss which is not a foreseeable result of us breaching this Agreement, including but not limited to, loss of future profit, loss of business, loss of goodwill or reputation, loss or corruption of data or loss of opportunity;

(c) any Loss you suffer or incur as a result of any error in any Order or instruction which is, or appears to be, made using your Access Codes;

(d) any Loss you suffer as a result of your use of or inability to use Third Party Software;

(e) any decline in the value of your investments;

(f) any delay or change in market conditions before any Transaction is effected;

(g) the solvency, acts or omissions of any third party (except where we have been negligent in appointing that third party);

(h) any delay, failure or error by you in implementing any reasonable instruction we have provided to you;

(i) any inaccurate or incomplete instructions received from you;

(j) any losses you suffer as a result of any other person, whether authorised or unauthorised by you, gaining access to your Account using your Access Code or by any other means;

(k) inaccessibility or disruption to, or errors or defects with, or viruses, worms or software bombs spreading from, the Trading Platform unless due to our fraud, negligence or wilful default;

(l) any interruption or destruction to the Trading Platform due to circumstances beyond our reasonable control;

(m) our refusal to execute any Transaction;

(n) any Account Adjustment (including without limitation, the reversal or amendment of any Transaction);

(o) any failure, delay or error in executing or confirming any Transaction; or

(p) us exercising or failing to exercise our rights under this Agreement (including, without limitation, in the circumstances set out in paragraph 13.11).

24.2 Nothing in this Agreement excludes or limits our liability for death, personal injury caused by our negligence, fraud or fraudulent misrepresentation.

24.3 Nothing in this Agreement excludes or restricts any duty or liability we owe you under any Applicable Law, and if there is any conflict between this Agreement and the provisions of any Applicable Law, the provisions of the Applicable Law shall prevail.

24.4 We accept the liabilities of any nominee company controlled by us, in respect of any requirement of the Applicable Law, and on the same extent and terms as we do for ourselves pursuant to this Agreement.

24.5 Nothing in this Agreement or otherwise shall oblige us to do anything we believe to be contrary to Applicable Law.

25. YOUR RESPONSIBILITY FOR LOSSES

You are responsible for, and shall refund to us, any liabilities, losses or costs we may incur if you fail to perform any of your obligations under this Agreement, in relation to any Transaction or in relation to any false information or declaration made either to us or to any third party, or arising out of any act or omission by any person obtaining access to your Account by using your Access Codes, whether or not you authorised such access. This responsibility extends to our legal and administrative costs and expenses incurred in respect of taking any legal or investigatory action against you, or instructing any debt collection agency, to recover monies owed by you to us. However, this responsibility does not extend to situations where we have acted negligently, fraudulently or with wilful default.

26. EXCEPTIONAL EVENTS

26.1 We will not be liable to you for any delay in performance, or for the non-performance of any of our obligations under this Agreement by reason of any cause that is beyond our reasonable control, a **"Force Majeure Event"**.

26.2 A Force Majeure Event will include, but is not limited to, the following:

(a) any act, event or occurrence (including without limitation any strike, riot or civil commotion, act of terrorism, war, industrial action, acts and regulations of any governmental or supra national bodies or authorities) that, in our opinion, prevents us from maintaining an orderly market in one or more of the Instruments in respect of which we ordinarily deal in Transactions;

(b) the suspension or closure of any market or the abandonment or failure of any event on which we base, or to which we in any way relate, our quote, or the imposition of limits or special or unusual terms on the trading in any such market or on any such event;

(c) the occurrence of an excessive movement in the price level of any Instrument on an Exchange or our anticipation (acting reasonably) of the occurrence of such a movement;

(d) any breakdown or failure of transmission, communication or computer facilities, interruption of power supply, or electronic or communications equipment failure;

(e) failure of any relevant supplier, intermediate broker, agent or principal of ours, custodian, sub-custodian, dealer, exchange, clearing house or regulatory or self-regulatory organisation, for any reason, to perform its obligations; or

(f) the occurrence or continuation of any abnormal trading conditions.

26.3 If we determine in our reasonable opinion that a Force Majeure Event has occurred or is occurring, and we deem such action necessary in our reasonable discretion to protect our interests or those of our clients and other clients, we may at any time and without notice:

(a) Reduce leverage rates and thereby increase margin rates on both new and existing Positions;

(b) Treat any or all Transactions that are then outstanding as having been cancelled and terminated;

(c) Sell or otherwise convert any Position under our control into monies in such manner as we reasonably consider necessary or appropriate; or

(d) Close out, replace or reverse any or all Transactions, enter into any other Transaction or take, or refrain from taking, such other action at such times and in such manner as we consider necessary or appropriate to cover, reduce or eliminate our loss or liability under or in respect of any contracts, Positions or commitments.

26.4 Upon the occurrence of a Force Majeure Event we will use commercially reasonable efforts to resume normal performance of the Trading Platform and will use our reasonable efforts to give you written notice that a Force Majeure Event has occurred.

26.5 In the case of a Force Majeure Event, you accept the risk of financial losses.

27. MARKET ABUSE AND OTHER UNLAWFUL CONDUCT

27.1 We frequently hedge our liability to clients by opening analogous Positions with other institutions. The result of our doing this is that, when you open a Position in relation to an Instrument with us, the Position can, through our hedging, exert a distorting influence on the underlying market for that Instrument, in addition to the impact that it might have on our own prices. This could amount to Market Abuse. You therefore represent and warrant to us and agree that each such representation and warranty is deemed repeated each time you open or close a Position, that:

(a) You will not place and have not placed a Transaction with us in connection with (i) a placing, issue, distribution or other analogous event; or (ii) an offer, take-over, merger or other analogous event in which you or an associate of yours is involved or otherwise interested or in relation to which you are in possession of inside information which, if made public, could affect the price of the relevant Instrument.

(b) You will not place and have not placed a Transaction that contravenes any primary or secondary legislation or other law, regulation or rule against Market Abuse or otherwise.

(c) In accordance with operational guidelines that may apply to publicly listed companies, including but not limited to those in the United States of America, the United Kingdom or the European Union, such as The Takeover Panel Guidelines, you may have to report declarable interests during a bid period if trading a Product whose underlying Instrument is or relates to any such company. Please ensure that you are aware of your responsibilities in this regard.

27.2 In the event that you place any Transaction in breach of the representations and warranties given above, or we have grounds for suspecting that you have done so, we may at our

absolute discretion and without being under any obligation to do so or to inform you of our reason for doing so, close that Position and any other Positions that you may have open at the time related to any Instrument and also at our absolute discretion we may:- (i) enforce the Position or Positions against you if it is a Position or Positions under which you have lost money to us; or (ii) treat all your Positions closed under this clause as void if they are Positions under which we would otherwise be obliged to pay money to you, unless and until you produce conclusive evidence that you have in fact not committed the breach of warranty and/ or misrepresentation the suspicion of which was the ground for closing your Position. For the avoidance of doubt if you do not produce such evidence within the period of six months all such Positions will be finally null and void as between us. Any misrepresentation made by you under this paragraph and/or breach by you of the warranties given by virtue of this paragraph will be an Event of Default.

27.3 If applicable, we will not transfer voting rights relating to an underlying share to you or otherwise allow you to influence the exercise of voting rights held by us or on our behalf.

28. REPRESENTATIONS AND WARRANTIES

28.1 It is a condition of this Agreement that you agree with the confirmations (**"representations"**) and statements (**"warranties"**) below as we provide services to you in reliance on them. You must notify us immediately if any of them cease to be correct for long as this Agreement remains in place and prior to each Transaction.

28.2 You make the following general representations and warranties to us:

(a) your Registration Data is accurate, up-to-date and does not omit any important information of which we should be aware;

(b) you are of sound mind and legal competence;

(c) this Agreement (and each Transaction) has been validly entered into and is legally binding on you;

(d) you are not a Prohibited Client;

(e) you are and will continue to comply with the terms of this Agreement and Applicable Law;

(f) any money or assets you supply to us for any purpose are unencumbered;

(g) you will not take any action which interrupts, or may interrupt, the provision of the Trading Platform, or enter or seek to enter into Transactions that we consider to amount to any form of market abuse, market manipulation or manipulation of our Trading Platform;

(h) you will not enter into any Transaction to exploit any temporal and/or minor inaccuracy in any price or Quote; and

(i) you have not and will not grant a security interest in the Account or its assets to any entity or person without our prior written consent.

28.3 We make the following general representations and warranties to you:

(a) we will exercise all reasonable care and skill in providing the agreed services to you; and

(b) we have obtained and will maintain all necessary consents, authorisations, approvals or licences and will take all necessary steps to comply all Applicable Law and the

terms of this Agreement.

29. HOW WE MAY USE YOUR DATA

29.1 We collect and use information about you while providing the services to you. This may include personal data and sensitive personal data each as defined in the Personal Data Protection Act 2012 ("**PDPA**").

29.2 We will be the data controller of such personal data and will process your personal data in accordance with our Privacy Policy which is available on our Website. The Privacy Policy will form part of your Agreement with us.

29.3 You are entitled to receive information about the processing of personal data concerning you. We will, on your request or may on our own initiative, rectify any error detected. For more information about your rights and to control the way in which we use your personal data please review our Privacy Policy, which is available on our Website.

29.4 We may hold and retain information about you in order to comply with regulatory and legal obligations.

29.5 We may transmit your personal data to our affiliated companies and third parties in connection with our business, which may be located in or outside of Singapore (including, without limitation, such entities or persons located in countries without data protection safeguards that would be deemed adequate under PDPA standards), including, without limitation, for the purposes of:

(a) meeting obligations and disclosure requirements of any governmental entity or regulatory authority, brokers or other intermediaries or counterparties;

(b) managing and administering the relationship between you and us;

(c) complying with Applicable Law, including, without limitation, anti-money laundering and anti-terrorism laws and regulations and fighting crime;

(d) assigning or sub-contracting, procuring goods or services for, or outsourcing any part of the our normal business functions to third parties;

(e) monitoring our services, whether provided by ourselves or a third party; and

(f) communicating with credit reference and information agencies.

29.6 Without prejudice to the clause above, we may also share your personal information, identification documentation, and other relevant data with a third party in order for them to validate your completed US Tax Declaration. See paragraph 13.5 above for further information on this form.

29.7 We may do anything or disclose any matters without notice to you which:

(a) we consider to be required by, or desirable in respect of, any Applicable Law, or requested by any competent government entity or regulatory authority; or

(b) are required to enable any service under this Agreement to be provided.

29.8 We may monitor and record all our communications with you without the use of a warning tone or other notification.

29.9 The client confidentiality obligations set out in this Agreement and in our Privacy Policy do not and will not apply to, and in respect of, any confidential information required to be disclosed (by us or you) pursuant to any Applicable Law, or the lawful request of any court of competent jurisdiction, government agency, or regulatory body, provided in each case

you (or we) notify and consult with us (or you) in advance and as to the timing and content of such disclosure, except where Applicable Law prohibits us (or you) from doing so.

30. OUR RIGHTS IN THE TRADING PLATFORM – INTELLECTUAL PROPERTY AND MARKET DATA

30.1 We (or our licensors) own all the Intellectual Property Rights in the Trading Platform and all derivatives of the Trading Platform. We do not grant you any right or interest in the Trading Platform other than the licence granted in paragraph 17.1, and in accordance with the terms of that section.

30.2 You confirm that:

(a) you will not copy, record, translate or amend the whole or any part of the Trading Platform;

(b) you will not attempt to derive any source code for the Trading Platform;

(c) you will use your best efforts to protect our Intellectual Property Rights from being infringed by you or any person acting on your behalf;

(d) you will immediately notify us in writing if you become aware that the Trading platform is being used in a manner not authorised by this Agreement; and

(e) you understand that we have a proprietary interest in all Market Data and that we reserve the right to disseminate or transmit such Market Data to any OANDA Related Entity, or to any third party with which we have a written agreement, provided that to the extent any such dissemination or transmission is made for commercial purposes, such Market Data shall have been aggregated and anonymised such that its dissemination or transmission does not identify that you are the specific source of such Market Data or other information.

31. YOUR RIGHTS

Reporting errors

31.1 If you think your Transaction History is wrong or contains an error, or if you need more information about any Transaction listed in your Transaction History, we must hear from you no later than 30 days after the date on which the problem or error first appeared in your Transaction History. When you contact us you must:

(a) provide your name and email address; and

(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.

31.2 If you provide this information orally, we may require that you send your complaint or question in writing within ten (10) Business Days. We will determine whether an error occurred within ten (10) Business Days after hearing from you and will correct any error promptly. If more time is needed, we may take up to forty (40) calendar days to investigate your complaint or question, although in extenuating circumstances we may take longer (in which case we will keep you fully informed). If we ask you to put your complaint or question in writing and we do not receive it within ten (10) Business Days, we will conclude that the Transaction in question is correct and no error was reported. If we decide that there is no error, we will send you a written explanation.

Complaints

31.3 We aim to provide you with the highest standard of service. However, we recognise that you may on occasion be dissatisfied with some parts of our service. If you would like to make a complaint about our service, you should email: frontdesk@oanda.com or write to: OANDA Asia Pacific Private Limited, 1 Raffles Place, #26-02 One Raffles Place Tower Singapore 048616. Details of our complaints handling procedures are available on our Website.

31.4 If you feel we have not fully addressed your concerns, you may be able to refer your complaint to the Financial Industry Disputes Resolution Centre, which is an independent dispute resolution service. The Financial Industry Disputes Resolution Centre can be contacted at: 36 Robinson Rd, #15-01 City House, Singapore 068877. Additional information about the Financial Industry Disputes Resolution Centre can be found on their website at https://www.fidrec.com.sg/.

32 ADJUSTMENTS AND TAKEOVERS

32.1 If any Instrument becomes subject to possible adjustment as a result of a "corporate action" (as defined in paragraph 32.4) affecting a related Instrument, except for forward and reverse stock splits, we will in our sole discretion determine the appropriate cash adjustment, if any, to be made to or from your Account to account for the diluting or concentrating effect necessary to preserve the economic equivalence of the rights and obligations of the parties in relation to the related Position immediately prior to that corporate action or event.

32.2 In the event that a cash adjustment would result in a negative balance on your Account, if you are a Retail client, you will only be debited the amount for which you have sufficient covering funds.

32.3 In the event that a cash adjustment results in insufficient funds being available on your account to meet the Margin Requirement to maintain any open Positions, the open Positions may be subject to a Margin Closeout.

32.4 The events constituting a corporate action (as referenced in paragraph 32.1) include the declaration by the issuer of an Instrument (or, if the Instrument is itself a derivative, the issuer of the security underlying that Instrument) of the rules of any of the following:

(a) a subdivision, consolidation or reclassification of shares or ETFs, a share buy-back or cancellation, or a free distribution of shares to existing shareholders by way of a bonus, capitalisation or similar issue;

(b) a distribution to existing holders of the underlying shares or ETFs of additional shares, other share capital or securities granting the right to payment of dividends and/or proceeds of liquidation of the issuer equally proportionately with such payments to holders of the underlying shares, ETFs or securities, rights or warrants granting the right to a distribution of shares or to purchase, subscribe or receive shares, in any case for payment (in cash or otherwise) at less than the prevailing market price per share as determined by us;

(c) any other event in respect of the shares or ETFs analogous to any of the above events or otherwise having a diluting or concentrating effect on the market value of the shares; or

(d) any event analogous to any of the foregoing events or otherwise having a diluting or concentrating effect on the market value of any Instrument not based on shares.

32.5 In the event of certain corporate actions, Pending Orders on the related Instrument may be cancelled. Details are available on our Website.

32.6 All cash adjustments will be determined reasonably and will be conclusive and binding upon you. We will inform you of all such cash adjustments via transaction comments on your

Account and email notification.

32.7 Cash adjustments credited for Buy Positions will be net of any applicable taxes and charges, and debited for Sell Positions will be gross. Details are available on our Website.

32.8 Forward and reverse stock splits, whereby the issuer of an Instrument (or, if the Instrument is itself a derivative, the issuer of the security underlying that Instrument) increases and reduces, respectively, the number of shares in the market at a certain stated ratio based on the size of current holdings, are subject to the following actions:

a) Forward stock splits: for both Buy and Sell Positions, the size of your Position will be increased in accordance with the ratio, with any fractional element being passed as a cash adjustment to your Account.

b) Reverse stock splits: for both Buy and Sell Positions, the size of your Position will be reduced in accordance with the ratio, with any fractional element being passed as a cash adjustment to your Account.

32.9 If at any time a take-over or merger offer is made in respect of a company, then at any time prior to the closing date of such offer we may give notice to you of our intention to close a Position in respect of that company's securities. The date of such notice will be the closing date and the closing level will be such price as we notify to you. References to ''offer", ''takeover", "merger" and ''closing date" in this provision have the meaning given to them in the Applicable Laws, as amended from time to time. These expressions will, to the extent necessary, be applied by us (using our reasonable discretion) to analogous events on any stock exchange.

32.10 In the event that there is declared, or paid in respect of any Instrument, a special dividend or a dividend that is unusually large or payable by reference to an ex-dividend date that is unusually early or late (in each case, having regard to dividend payments in previous years in respect of that same Instrument), we may make an appropriate cash adjustment (including a retrospective adjustment) by debit or credit to your Account.

32.11 For more complex corporate actions or events we will inform, by email, holders of impacted Positions how their Positions will be affected and any associated cash adjustments.

32.12 Debit and credit cash adjustments to your Account, which will be made in your Base Currency, will be annotated with appropriate descriptions to show the impacted Position and type of adjustment that has been made. Details are available on our Website.

33. SUSPENSION AND INSOLVENCY

33.1 If at any time trading is suspended in any Instrument that forms the subject of a Position, the Position in question will also be suspended from trading. The value of the Position, unless revalued by us as set out in this paragraph, will be based on the price quoted by the relevant Exchange at the time of suspension.

33.2 Irrespective of any instructions given by you (including an instruction to close) or any Pending Orders in place on your Account, a Position on a suspended Instrument will remain open but suspended until such time as either the suspension is (a) lifted or (b) the stock or ETF is delisted and can be settled accordingly.

(a) Upon the lifting of suspension and the recommencement of trading, any Orders that are attached to the Position that have been triggered on the last price will be executed as soon as is reasonable in the circumstances, having regard to the liquidity in the underlying market and any hedging transactions that we may need to execute with a third party in order to hedge our exposure to you. Due to the potential volatility upon the recommencement of trading, we cannot guarantee that Pending Orders will be executed at the first available underlying price.

(b) Where the Position relates to the price of shares in a company that has been delisted from the underlying Exchange, gone into liquidation or otherwise become insolvent or has been dissolved, we will close your Position in accordance with paragraph 33.3.

33.3 If a company, whose shares represent all or part of the subject-matter of a Position, goes into liquidation or otherwise becomes insolvent, or is otherwise dissolved or de-listed by the underlying market by reason of the length of its suspension, the day on which the company goes into liquidation, or otherwise becomes insolvent, or is otherwise dissolved or de-listed will be the closure date of that Position. We will deal with your Position in the following manner, unless we are treated in an alternative manner by our liquidity provider, in which case such treatment as is reasonable will be applied to your affected Position:

(a) If you hold a Buy Position, the closing level of the Position will be zero. If a company makes a distribution to shareholders, an amount equalling the distribution will be credited to your Account.

(b) If you hold a Sell Position, the closing level of the Position will be zero. If a company makes a distribution to shareholders, an amount equalling the distribution will be debited from your Account. We reserve the right to require you to maintain Margin on this Position, which could be, for the avoidance of doubt, as much as the difference between the suspension price and zero.

33.4 Notwithstanding the above, if a company, whose shares represent all or part of the subject-matter of a Position, is delisted from the exchange to which the Position relates, but at the time of delisting such company has not gone into liquidation or otherwise become insolvent, then we will take such action to the Position as is fair, taking into account the circumstances regarding the delisting and any hedging arrangements we have with our brokers. Examples of actions we may take include but are not limited to:

(a) closing the Position at a price that is based on our fair and reasonable assessment of the value of the underlying Instrument to which the Position relates;
(b) changing the Exchange to which the Position refers;
(c) closing the Position at zero, as per the above provision;
(d) maintaining the suspension of the Position until the company makes a distribution to shareholders of the underlying security, at which point if possible and taking into account our own hedging arrangements, we will reflect the distribution on your Position by way of a cash adjustment to your Account.

33.5 We reserve the right at all times during the term of a Position where the underlying Instrument is suspended to both:

a) revalue such Position at such price and/ or to change the Margin rate, in both cases as is reasonable in the circumstances and to require payment of Margin accordingly; and

b) cancel any Pending Orders on the related Instrument.

If the Position remains open until such time as the suspension is terminated, which, for the avoidance of doubt, can occur without warning or notice to us, any remaining Pending Orders that you may have given us with respect to that Position will be executed as soon as is reasonable in the circumstances. We cannot guarantee that a Pending Order will be executed at the first available underlying market price.

34. SHORT SELLING

34.1 Borrowing charges. In certain instances, short sales of share CFDs and ETF CFDs may be allowed depending on the underlying product, as well as regulatory restrictions, stock loan and borrow market conditions and other factors. When you hold a Sell Position (i.e., you are shorting a share or ETF) you may incur a borrowing charge. For shares and ETFs that can be shorted in the underlying market, this charge will be the applicable rate in the underlying market from time to time. If there is no underlying funding available in the stock, we may still allow you to place a sell Transaction against our overall long book exposure if we judge that we have sufficient clients who are long. In such a case, the cost of the borrowing charge will be higher to reflect the lack of availability in the underlying market and we will be entitled to charge any rate that is not commercially unreasonable. Please note that borrowing charges relating to open Positions may vary with little or no notice as the underlying market rate changes and/or our overall book changes. To determine whether a borrowing charge applies to your Sell Position please refer to the information available on both the Trading Platform and on our Website.

34.2 Call Back. We will be entitled to close your open Sell Position at the prevailing market price if our underlying short hedge is forcibly closed by our brokers or counterparty.

34.3 We will also be entitled to close your open Sell Position if we have hedged your Position internally and the makeup of our book alters with the result that we no longer have sufficient clients who are long to enable us to maintain such a hedge. It will be for us to judge in our absolute discretion whether any alteration in the makeup of our book has led to this result.

35 TELEPHONE RECORDINGS

You agree that we may record any telephone conversations between you and us and that any such recordings may be submitted in evidence in any proceedings relating to this Agreement or any Transaction.

36 NOTICES

36.1 All notices given by us to you will be given by e-mail from an @oanda.com email address or by post to the address provided by you when applying for your Account or subsequently updated on your Account.

36.2 You can submit notices to us by email or post using the details in paragraph 2.

36.3 Communication will be considered to be received by us or you as follows:

i. if hand delivered, upon delivery;

ii. if by email, on the next business day after transmission;

iii. if sent by overnight courier, upon receipt and a signature will be proof of delivery; and

iv. if sent by certified mail, the business day after the date of delivery indicated on the receipt issued by the relevant postal service

37 GENERAL LEGAL TERMS

Exercising of Rights

37.1 You must comply with the terms of this Agreement even if we do not insist that you do something you are required to do under this Agreement, or if we delay in taking steps against you for breach of this Agreement.

Action by Us

37.2 We are entitled, at any time and without notice to you, to take or not take any action to ensure compliance with Applicable Law. If there is any conflict between the provisions of this Agreement and the Applicable Law, the Applicable Law shall prevail.

Severability

37.3 If any court or relevant authority finds any part of this Agreement to be invalid or unenforceable, the remaining parts of this Agreement will remain in full force and effect.

Third Party Relationships

37.4 We may pay introductory fees to third parties. We will only make such payments where we

are satisfied they will enhance the quality of the service provided to you and do not impair our obligation to act in your best interests, or are otherwise permitted by Applicable Law.

Third Party Rights

37.5 The Agreement is between you and us. Except as expressly provided elsewhere in the Agreement, nobody else shall have any rights to enforce any of its terms.

Governing Law and Jurisdiction

37.6 The Agreement is governed by the laws of the republic of Singapore

ANNEX 1

"Account"	means your online Account with OANDA for trading on the Trading Platform, including any sub-accounts linked to you and/or your Account
"Account Adjustment"	means any debit or credit which OANDA makes to your Account, as a result of, without limitation, any deposit or withdrawal of funds, realised profits, realised losses, Service Charges, Financing Costs (Financing charges or Financing credits), or Invalid Transactions
"Access Codes"	means unique personal information and password you use to access and use the Trading Platform
"the Act"	the Securities and Futures Act 2001
"Ancillary Documents"	Means our Policies, Terms of Use and CFD Risk Fact Sheet
"Applicable Law"	means MAS rules or any other rules of a relevant regulatory authority or any other rules of a relevant Market and all other applicable laws, rules and regulations as in force from time to time
"Authorised Person"	means you or any of your authorised officers, partners, principals or employees
"Attorney"	has the meaning given to it under paragraph 19 (Power of Attorney)
"Base Currency"	means the currency in which your Account is denominated
"Buy"	means a Transaction that is opened by offering to buy a specific quantity of a certain Instrument, and may also be referred to as a **"**long**"** or **"**long position**"** in our dealings with you, and always concluded on and in accordance with the terms of the Trading Platform
"Business Days"	means any day other than a Saturday or Sunday or public holiday
"CFD"	means a contract for difference, being a contract that you enter into with us, for the Difference between the value of an Instrument as specified on the Trading Platform at the time of opening a Transaction, and the value of such Instrument at the time of closing the Transaction
"Client Money"	means, in accordance with Client Money Rules, money of any currency that we receive or hold for you, or on your behalf, in the course of or in connection with, the business contemplated by the Agreement other than money which is due and payable by you to us or any third party
"Client Money Rules"	means those MAS rules that concern the holding of Client Money
"Client Portal"	also known as client hub and is a self-serve online location where clients can undertake various administrative activities, such as funding, updating their personal information, accessing transaction history and statements
"Connected Account"	means a client Account which is related to other client Accounts by any one or more of the following similar criteria: IP address; name, address; country of registration; password; machine identity; remittance source
"Content"	means any Financial Data, prices, or other information available to you on the Website or the Trading Platform or offered by us in any other form or by any other means. Such Content includes parameters within the Product details tab on the Trading Platform
"Difference"	means the difference in price upon the opening of a Transaction and the closing of such Transaction, plus or minus the spread, as

	applicable
"Eligible Complainant"	means a client who is eligible to complain to the Financial Industry Disputes Resolution Centre who has first exhausted our complaints procedure
"Event of Default"	means any of the events set forth in paragraph 23.1
"Exchange(s)"	means securities or futures Exchanges, clearing houses, self-regulatory organisations, multilateral trading facilities or alternative trading systems for Instruments
"Financial Data"	means any financial and market data, price quotes, news, analyst opinions, research reports, graphs or any other data or information whatsoever available through the Trading Platform
"Force Majeure Event"	means the existence of an emergency or an exceptional market condition, including without limitation, the events set forth in paragraph 26
"MAS"	means the Monetary Authority of Singapore who is responsible for the licensing and regulation of OANDA Asia Pacific Pte Ltd
"MAS rules"	means the rules and regulations making up the MAS regulatory framework, including but not limited to the Act, any accompanying subsidiary legislation and guidelines
"Guaranteed Stop Loss"	means the trading feature which allows a client, at the time of placing an Order, to set a price at which their Position must be automatically closed, if the market moves against them (the stop price). The Guaranteed Stop Loss guarantees that the Order will be closed at exactly the pre-selected stop price, therefore limiting any losses that may incur, including slippage.
"Financing Cost" **("Financing Charge" and "Financing Credit")**	means either "Financing Charge" or "Financing Credit" (also known as Swap fees/ charges or credits), and reflects the cost of funding an open position, and is calculated and applied on either a continuous or daily basis depending on the underlying Instrument. The Financing Cost is calculated on a per position basis and may be a charge or a credit, depending on whether the position is a buy/long position or a sell/short position, and the impact of our admin fee.
"Instrument"	means any shares, commodities, base or precious metals, exchange rates, indices, bonds, ETFs or other financial instruments or security, which form the underlying instruments of the Products offered through the Trading Platform
"Intellectual Property Rights"	means patents, trademarks, service marks, logos, get-up, trade names, internet domain names, rights in designs, copyright (including rights in computer Software), database rights, semi-conductor topography rights, utility models, rights in know-how and other intellectual property rights, in each case whether registered or unregistered and including applications for registration, and all other rights or forms of protection having equivalent or similar effect anywhere in the world

"Invalid Transaction"	means any Trade which we reasonably determine was executed: (a) using an erroneous or otherwise incorrect price; (b) in violation of any Applicable Law; (c) to exploit any temporal and/or minor inaccuracy in, and/or any delay in the display of, any price; (d) as a result of, or to take advantage of, any operator error or error in the Trading Platform Software; (e) in violation of any of our rules or regulations published on our Website; or (f) in a manner that would constitute a breach of this Agreement

"Manifest Error"	means any error that we reasonably believe to be obvious or palpable, including without limitation, offers to execute Transactions for exaggerated volumes of Instruments or at manifestly incorrect market price quotes or prices at a clear loss
"Margin"	means the minimum amount of available money needed on your Account in order to open a Transaction, as specified on the Trading Platform from time to time for each specific Instrument
"Margin Call"	means a demand by us for you to deposit additional funds at short notice to ensure that your Margin Requirement is met to maintain your Open Position(s), made from time to time, including without limitation a call under paragraph 9.5
"Margin Closeout"	means the automatic closing of some or all your Open Positions by the Trading Platform at the earliest time which we, in our sole and reasonable discretion, deem sufficient market liquidity to be available and in accordance with our Order Execution Policy (which is available on our Website) following the failure of funds available in your Account to cover the Margin Requirement
"Market Abuse"	unlawful behaviour in financial markets including insider dealing, unlawful disclosure of inside information and market manipulation
"Market Data"	means any information entered into and/or created or displayed on the Trading Platform, including without limitation price, size, date and time of entry of each Order submitted to the Trading Platform, date and time of execution of each Transaction executed on the Trading Platform, and any information that can be derived from the foregoing
"Market Order"	means an order to enter into a Transaction at the best available price on the Trading Platform at the time of executing that Transaction
"Margin Requirement"	means the minimum amount of money required in your Account in order to keep a Transaction open on the Trading Platform
"Normal Market Size"	means the maximum number of units of an Instrument that we believe an Exchange trading in such an Instrument can comfortably handle, having regard, if appropriate, to the normal market size set by such an Exchange or any other equivalent or analogous level set by the Exchange on which the Instrument is traded
"Order"	means a Market Order or a Pending Order
"Order Execution Policy"	means our order execution policy which can be found on our Website
"Pending Order"	means a contingent order to buy or sell one of our Products which will only be executed if and when our price reaches or crosses a specified level, as further described on our Website, and may include stop loss orders and take profit orders

"Policies"	means any policy governing any of the matters set forth in this Agreement, each of which is available on our Website
"Position" or "Open Position"	means your position in relation to any of our Products currently open on your Account
"Privacy Policy"	means our privacy policy which can be found on our Website
"Product"	contracts for difference
"Accredited Investor"	means an accredited investor, as defined in the MAS rules
"Prohibited Client"	means a person or entity who is subject to any sanctions or a person to whom we are legally prohibited from providing our services
	(including but not limited to residents of the United States of America)
"Registration Data"	means the personal and financial information that you are required to provide in order to apply to open an Account
"Retail Client"	has the meaning given to it in the MAS rules
"Risk Warning Disclosure"	means the notice, which can be found on our Website, outlining the risks associated with trading our Products
"Scalping"	means a trading strategy based on the premise that the client opens positions and closes them within an unusually short timeframe in order to accumulate quick profits from small price changes
"Sell"	means a Transaction that is opened by offering to sell a specific quantity of a certain Instrument, and may also be referred to as a "short" or "short position" in our dealings with you, and always concluded on and in accordance with the terms of the Trading Platform
"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 or bank transfer charge
"Software" or **"Trading Platform Software"**	means the software we provide which you may download in order to use the Trading Platform
"Stock Call Back"	The circumstance where a lender of shares to us that we have used to hedge a short Position of yours calls the share back, with the result that our hedge comes to an end
"Third Party Software"	means software provided by third parties embedded or used in conjunction with the Trading Platform
"Third Party Software Licences"	means licences from third parties governing Third Party Software embedded or used in the Trading Platform
"Trade"	means an Order executed by OANDA
"Trading Hours"	means the hours of trading, as displayed on the Trading Platform, for a particular Instrument
"Trading Platform"	means (i) the proprietary OANDA electronic trading platform facility or (ii) any other trading platform offered by OANDA from time to time including those of third-party providers (such as Trading View, MT4, MT5; each of which may be governed by a supplemental agreement) together with any other programs, tools, services, upgrades, bug fixes and updates, if any, and its underlying code however you access such trading platform (including via our Website or by downloading apps)
"Transaction"	means either the opening or closing of either a Buy or Sell Position or Trade for a Product or an Instrument on the Trading Platform, in accordance with the terms of this Agreement
"Transaction History"	means the online history of Transactions occurring on your Account,

	accessible to you via the Trading Platform or the Client Portal
"US Tax Declaration"	means one of the following forms applicable to your particular tax status in the United States to be filed with the US Internal Revenue Service: Form W-8BEN (Foreign Status of Beneficial Owner (Individuals)), Form W-8BEN-E (Foreign Status of Beneficial Owner (Entities)), Form W-8IMY (Foreign Intermediary, Foreign Flow-Through Entity, or Certain U.S. Branches), Form W-8ECI (Effectively Connected Income), Form W8-EXP (Foreign Government or Other Foreign Organization) or Form W-9 (US citizen or resident alien).
"Website"	means www.oanda.com or a country specific equivalent, the content of which may change from time-to-time.