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OANDA Japan OTC Derivatives Transaction Agreement

Article 1. Purport of This Agreement

This “**OANDA Japan OTC Derivatives Transaction Agreement**” (hereinafter referred to as this “**Agreement**”) is an agreement on the relationship of rights and obligations concerning OTC foreign exchange margin transactions, OTC stock index CFD transactions, and OTC commodity CFD transactions (hereinafter collectively referred to as “**OTC CFD Transactions**”) to be conducted between you and **OANDA Japan Inc.** (hereinafter referred to as “**OANDA Japan**”) and the use of services related to the Transactions. You shall conduct the Transactions at your own discretion and responsibility after accepting the content of the “**OANDA Japan OTC Derivatives Transaction Manual**” (hereinafter referred to as the “**Transaction Manual**”) and each clause of this Agreement, and fully understanding the structure and risks of OTC CFD Transactions. OANDA Japan provides “fxTrade” and “OANDA Japan FX/CFD” services, and this Agreement applies to both of these services unless otherwise stated.

Article 2. Compliance with Laws and Regulations

In conducting the Transactions, you and OANDA Japan shall comply with this Agreement and the relevant laws and regulations, and consult in good faith with each other on any question arising with respect to any matter not prescribed in this Agreement, or on the interpretation of this Agreement, to solve the issue amicably.

Article 3. Definitions

The terms used in this Agreement shall be defined as follows:

- (1) “ID and Password” means your dedicated login ID and password that you use only on OANDA Japan’s online OTC CFD transaction system (hereinafter referred to as the “System”);
- (2) “Business Day” means any of OANDA Japan’s business days;
- (3) “Trading Rate” means a ratio of exchange for currency pairs, constituent index stocks, and commodities (hereinafter collectively referred to as “Assets”) offered by OANDA Japan in connection with any transaction with you;
- (4) “Swap Points” means the difference in interest rates between transaction currencies arising from the rolling over of Open Positions into the next day in OTC foreign exchange margin transactions, and includes both those receivable and payable by you;
- (5) “Interest Equivalents” means funding costs arising from the rolling over of Open Positions into the next day in OTC stock index CFD transactions and OTC commodity CFD transactions;
- (6) “Dividend Equivalents” means dividend adjustment amounts receivable or payable arising from the rolling over of Open Positions into the next day in OTC stock index CFD transactions when dividends are paid to the holders of the reference underlying assets of those Open Positions;
- (7) “Limit Order” means any Order that is contracted when the prevailing market rate reaches or exceeds the Trading Rate that has been designated by you in advance. This includes Orders to prevent further loss or lock in profits;

- (8) “Margin Closeout (forced settlement as needed)” means that the System will automatically close the relevant Open Position if the amount of your valid margin falls below the amount of margin required at that time;
- (9) “Margin Requirement” means a deposit required by OANDA Japan as collateral to maintain Open Positions in your account. It may also be called a “margin” in this Agreement;
- (10) “Market Order” means any Order under which trading is conducted at the rate applicable when the Order reaches OANDA Japan;
- (11) “Open Position” means any unsettled contract;
- (12) “Order” refers to Market Orders and Limit Orders;
- (13) “Sanctioned Countries” means countries and regions which are designated by the Ministry of Economy, Trade and Industry as those subject to economic and trade sanctions and on which those sanctions are imposed;
- (14) “Fees” means any fees that OANDA Japan charges you as appropriate. Major Fees include, but are not limited to, banking fees, money transfer fees, and return fees for checks, etc.; and
- (15) “Transaction” means that OANDA Japan contracts or effects an Order as your transaction counterparty.

Article 4. Principle of Trading at Your Own Risk and Responsibility

You shall accept the conditions set forth in this Agreement and conduct the Transactions at your own discretion and responsibility after fully understanding the content of this Agreement and the Transaction Manual and risks listed in each of the following items:

- (1) The Transactions involve risks of fluctuations in foreign exchange rates, stock and commodity prices and other prices, and changes in the market environment;
- (2) The principal is not guaranteed in the Transactions. In addition, they involve a risk that you may incur losses greater than the deposited margin;
- (3) The Transactions involve a risk that they may be affected by changes in political or economic situations, and regulations imposed by various governments and other similar factors;
- (4) The Transactions involve a risk that your trading may be restricted due to an unexpected incident, including the failure of system equipment and communication equipment, etc.;
- (5) The Transactions could deliver a large profit because their leverage effect enables you to trade in a greater amount with a small amount of margin, but they also involve a risk of incurring a large loss;
- (6) As the Margin Closeout rule has been established for the Transactions for the purpose of containing losses, fluctuations in the Trading Rate and other similar events could trigger Margin Closeout and result in losses, which may exceed the amount of the deposited margin;
- (7) For the Transactions, OANDA Japan may have difficulty offering rates, which may make it difficult for you to close your positions or open new positions on public holidays in major countries or during particular periods of time, or under extraordinary circumstances, including acts of God, war, political disturbances, changes in exchange control policies, and strikes;
- (8) The Transactions involve counterparty credit risks, including losses that may be incurred as a result of restricted trading resulting from the bankruptcy of any of the financial instruments business operators and commodity derivatives brokers with which OANDA Japan trades in connection with the Transactions or

their banks or other similar events, or as a result of the transfer of Open Positions and the deposited margin or other similar procedures;

- (9) Any trading between you and OANDA Japan will be conducted as negotiated trading, and there is a difference (spread) between the bid price and the offer price of Assets indicated by OANDA Japan. Wider spreads may be offered due to sudden fluctuations in Trading Rates and decreased liquidity in the market prior to or following the announcement of economic indicators, or at other similar times and under extraordinary circumstances;
- (10) You may incur losses from Swap Points and Interest Equivalents arising in connection with the Transactions depending on the interest situation;
- (11) Hedge trading, which is to open positions in both buying and selling at the same time, may not be financially sensible because it has certain disadvantages, including the need to bear the double spreads (difference between the bid price and offer price) and the potential need to bear Swap Points, Interest Equivalents, and other differences for long and short positions; and
- (12) The above list of risks involved in the Transactions is merely a general list and does not cover every risk.

Article 5. Scope of the Service

OANDA Japan shall specify the scope of the Service and shall notify you thereof by reasonable methods, including notification by way of this Agreement, the Transaction Manual, and other terms and conditions; various manuals on Orders, deposits, withdrawals, and transfers, etc.; and announcements on its website. You shall conduct the Transactions after understanding these conditions.

Article 6. Exclusion of Anti-social Forces

When trading with OANDA Japan, you shall pledge that:

- (1) You are not an organized crime group (*boryokudan*), a member of an organized crime group, a quasi-member of an organized crime group, a company affiliated with an organized crime group, a corporate racketeer group, a group engaging in criminal activities under the pretext of conducting social campaigns, a crime group specialized in intellectual crimes, or any other anti-social forces;
- (2) You will not make any violent demands or unfair demands that exceed legal responsibility on OANDA Japan;
- (3) You will not use any violent or threatening words or behaviors in connection with any transaction with OANDA Japan; and
- (4) You will not make any objection to the suspension of trading or cancellation of your account upon notification if OANDA Japan determines that you have made any false statement in connection with the above or committed any act that falls under any of the acts described above. In addition, you will assume all responsibility for any damage that may arise therefrom.

Article 7. Structure of Transactions

1. The Transactions, which will be conducted by you pursuant to this Agreement, are OTC CFD Transactions in which you will deposit margins with OANDA Japan as collateral. The Transactions are negotiated transactions in which OANDA Japan becomes your counterparty to effect the transactions.
2. You shall conduct the Transactions by using the System via the Internet.

3. When you access the System, you will be authenticated by using your ID and Password. OANDA Japan will deem any person who uses an ID and Password that are identical to those registered as yours in its System as you and will conduct the Transactions.

Article 8. Transaction Account

1. Delivery and receipt of all money related to the Transactions, including your deposits, margins deposited for the Transactions, gains and losses on the closing of Open Positions, and other expenses and Fees, as well as the management of the balance thereof and other relevant amounts, shall be performed using an OTC CFD transaction account to be opened by you with OANDA Japan (hereinafter referred to as a “Transaction Account”).
2. In principle, only one Transaction Account may be opened under the same name.
3. You shall agree to this Agreement, the Transaction Manual, and other rules and regulations stipulated by OANDA Japan, and follow the procedures designated by OANDA Japan to make an application to open your Transaction Account for the purpose of conducting the Transactions. You shall use the same address and name as those stated on your identity confirmation documents.
4. When making an application to open your Transaction Account, you shall agree to electromagnetic delivery, including delivery by way of e-mail, of any document or report to be delivered by OANDA Japan.
5. OANDA Japan shall determine whether your Transaction Account may be opened or not based on its screening standards, and you may conduct the Transactions only if OANDA Japan approves the opening of your Transaction Account. OANDA Japan may refuse to open your account depending on the result of the screening process. If OANDA Japan determines that your Transaction Account may not be opened as a result of the screening process, it will not disclose the reason therefor under any circumstance.

Article 9. Standards for Opening Accounts

1. OANDA Japan shall accept an application to open an account if all the following requirements concerning individual accounts are met:
 - (1) You fully understand the content of the “Transaction Manual” and consent to and accept the “Agreement” and the “Guidelines for Delivery by Electromagnetic Methods”;
 - (2) You fully understand the characteristics, structure, and risks of OTC CFD Transactions and are able to trade with your own funds at your own discretion and responsibility;
 - (3) You provide your correct personal information;
 - (4) You are not a minor or 75 years of age or older at the time of the opening of your account;
 - (5) You have financial assets worth at least 300 thousand yen or an annual income of at least 500 thousand yen at the time of the opening of your account;
 - (6) You are not a member of, or involved with, an organized crime group, a member of an organized crime group, a quasi-member of an organized crime group, a company affiliated with an organized crime group, a corporate racketeer group, a group engaging in criminal activities under the pretext of conducting social or political campaigns, a crime group specialized in intellectual crimes, or any other anti-social forces equivalent to any of the above (hereinafter referred to as “Anti-social Forces”);
 - (7) You are not a current or former foreign PEP (person holding an important position in a foreign government, etc.) or a family member thereof;

- (8) You agree to submit information concerning the United States Foreign Account Tax Compliance Act (hereinafter referred to as the “FATCA”);
- (9) You reside in Japan in principle;
- (10) You have an e-mail address;
- (11) OANDA Japan can keep in contact with you by phone or e-mail;
- (12) You have not yet opened a transaction account with OANDA Japan;
- (13) You can conduct, confirm, and manage transactions via the Internet on your own;
- (14) You are not an employee of a firm that handles OTC derivative transactions or a securities company, or engaged in securities handling business for a registered financial institution;
- (15) You will promptly inform OANDA Japan of any change in the notified information;
- (16) There is no risk that you will commit any fraudulent act or trading specified by OANDA Japan; and
- (17) The person in charge of the screening process determines that you are suitable to trade based on reasonable grounds.

2. OANDA Japan shall accept an application to open an account if all the following requirements concerning corporate accounts are met:

- (1) You fully understand the content of the “Transaction Manual” and consent to and accept the “Agreement” and the “Guidelines for Delivery by Electromagnetic Methods”;
- (2) You have financial assets worth at least 500 thousand yen at the time of the opening of your account;
- (3) You (including your officers, employees, agents, and beneficial owners) are not a member of, or involved with, an organized crime group, a member of an organized crime group, a quasi-member of an organized crime group, a company affiliated with an organized crime group, a corporate racketeer group, a group engaging in criminal activities under the pretext of conducting social or political campaigns, a crime group specialized in intellectual crimes, or any other anti-social forces equivalent to any of the above (hereinafter referred to as “Anti-social Forces”);
- (4) Your representative, transaction manager, and beneficial owners are not foreign PEPs;
- (5) You agree to submit information concerning the FATCA;
- (6) You are a corporation whose head office or branch is registered in Japan in principle;
- (7) You are able to receive mail at your head office or branch registered in the commercial register;
- (8) You will appoint an individual who is authorized to trade and perform acts incidental to trading (hereinafter referred to as the “Transaction Manager”). Major criteria for Transaction Managers specified by OANDA Japan shall include the following:
 - [1] At least one Transaction Manager shall be appointed for each account;
 - [2] The representative of a corporation may concurrently serve as its Transaction Manager;
 - [3] Transaction Managers shall provide their correct personal information;
 - [4] Transaction Managers shall not be minors or 75 years of age or older at the time of the opening of the account;
 - [5] Transaction Managers shall fully understand the characteristics, structure, and risks of OTC derivative transactions and are able to trade at their own discretion and responsibility;
 - [6] Transaction Managers shall be able to conduct, confirm, and manage transactions via the Internet; and
 - [7] Transaction Managers are employed by the corporation that holds the account under its name.

- (9) You agree to submit information about your beneficial owners;
- (10) You have an e-mail address;
- (11) OANDA Japan can keep in contact with you by phone or e-mail;
- (12) You have not yet opened a transaction account with OANDA Japan;
- (13) You will promptly inform OANDA Japan of any change in the notified information;
- (14) There is no risk that you will commit any fraudulent act or trading specified by OANDA Japan; and
- (15) The person in charge of the screening process determines that you are suitable to trade based on reasonable grounds.

Article 10. Prohibited Acts

1. You shall agree in advance that you are prohibited from committing any of the acts listed in each of the following items:
 - (1) Conducting the Transactions by fraudulently operating or altering devices, equipment, communication lines, or software, etc., or by other similar acts;
 - (2) Conducting the Transactions mechanically and repeatedly in an extremely short period of time;
 - (3) Putting an excessive load on the Transaction System or the operation thereof regardless of the details of the transactions;
 - (4) Using any violent language to intimidate, threaten, lie to, or calumniate, or using any word or behavior that defames, officers and employees of OANDA Japan (including officers and employees of its affiliated companies and counterparties to which its business is entrusted), or interfering with their business;
 - (5) Attempting to profit unfairly from defects or vulnerabilities in the Transaction System; vulnerabilities in OANDA Japan's or your communication equipment, communication lines, or system equipment, etc., or of the Internet; or disruptions in the interbank market or other similar incidents;
 - (6) Conducting arbitrage transactions by utilizing the differences between the Transaction Systems of OANDA Japan, including delivery prices, swap rates, interest or dividend adjustment amounts, and latency;
 - (7) Repeating deposits and withdrawals that seem to have no connection with the Transactions;
 - (8) Making an application to open an account under the name of another person (including your family members) or conducting transactions with any account under the name of another person;
 - (9) Committing any act that deviates from personal trading, including commercial use of the Transactions and information thereon without obtaining the permission of OANDA Japan; and
 - (10) In addition to each of the foregoing items, committing any act that interferes with smooth trading between OANDA Japan and you or other customers.
2. If you commit any of the prohibited acts set forth in the preceding paragraph, or if OANDA Japan confirms that you committed any of those acts in the past, OANDA Japan may freeze or close your account without giving any prior notice and cancel the contract retrospectively. If this results in any shortage of funds, you shall immediately pay the amount equivalent to such shortage to OANDA Japan. In addition, you shall compensate OANDA Japan for any damage resulting from such transactions. OANDA Japan shall not be held responsible for any damage incurred by you as a result of the invalidation of such transactions.

Article 11. Margins

1. You shall deposit cash with OANDA Japan in an amount not less than the amount of the Margin Requirement designated by OANDA Japan pursuant to laws and regulations prior to making buying or selling Orders for the Transactions. This shall not apply to transactions to close positions.
2. OANDA Japan may change the amount of the Margin Requirement without notifying you in advance if it determines that such change is necessary as a result of changes in the financial market or international economic situation, etc.
3. Margins for hedge trading shall be calculated by the MAX method (the total of short Open Positions and that of long Open Positions are compared, and margins are calculated for either of those Open Positions with the greater total).
4. If any gain or loss arises in your Transaction Account as a result of the Transactions, OANDA Japan may deduct such loss from or add such gain to the balance of your margins without notifying you in advance.
5. If you incur any liability in connection with the Transactions, OANDA Japan may retain margins as collateral until such liability is repaid. In addition, if you do not repay the liability by the date designated by OANDA Japan, OANDA Japan may apply the margins retained as collateral to the repayment of such liability without notifying you in advance.
6. OANDA Japan shall separately prescribe the types of currencies to be accepted by it as margins.
7. OANDA Japan will not pay interest on the money deposited by you.

Article 12. Trading Dates and Hours

1. OANDA Japan shall prescribe trading dates and hours for the Transactions, and may change the trading dates and hours if it deems it necessary to do so.
2. Notwithstanding the preceding paragraph, OANDA Japan may temporarily suspend or discontinue all or a portion of the service without giving prior notice, even during the usage hours prescribed in the preceding paragraph, in the event of the occurrence of any defect or failure of the communication lines or system equipment, etc. (hereinafter referred to as "System Failure") or any other unavoidable event.

Article 13. Acceptance of Orders

1. You shall place, correct, or cancel Orders for the Transactions with OANDA Japan or perform other similar acts through the System. OANDA Japan will not receive Orders via telephone, fax, e-mail, or other method, including in the event of a System Failure, unless OANDA Japan deems it necessary to do so.
2. You may not conduct transactions through your agent (a third party) unless otherwise permitted by OANDA Japan.
3. You shall clearly indicate the following matters to OANDA Japan when you place buying and selling Orders for the Transactions:
 - (1) Assets;
 - (2) Selling or buying transactions;
 - (3) New transactions or transactions to close a position;
 - (4) Order volume;
 - (5) Execution conditions (Market Orders or Limit/Stop Orders);

- (6) Prices; and
 - (7) Order validity periods (in the case of Limit Orders).
4. OANDA Japan shall prescribe currency pairs handled by OANDA Japan during the Transactions, maximum transaction volumes, types and methods of Orders, and periods of validity of the Orders. In addition, these are subject to change.
 5. Buying and selling Orders placed by you through the System shall be deemed to have been accepted when OANDA Japan receives them and confirms the details of the received Order.
 6. You may cancel or modify the buying and selling Orders for which you have given instructions to OANDA using the System, or perform similar acts within the time period and method prescribed by OANDA Japan only if the relevant Order has not been contracted yet.

Article 14. Execution of Orders

1. OANDA Japan shall effect a transaction for an Order accepted from you pursuant to the preceding article in accordance with the content thereof; provided, however, that if your Order for the Transactions accepted by OANDA Japan falls under any of the cases listed in each of the following items, OANDA Japan may refuse to execute the Order, or cancel or correct the contracted Order:
 - (1) As a result of the execution of the Order, the amount of net assets in your Transaction Account falls below the total for the Margin Requirement for your positions and the margin required for the Order;
 - (2) The content of the Order violates any law or regulation, this Agreement, or other rules of OANDA Japan;
 - (3) Cover transactions cannot be conducted;
 - (4) The Order is based on erroneous prices, etc. listed in the Transaction System;
 - (5) The Order has been contracted at a price that is not based on the market price for any reason; or
 - (6) OANDA Japan otherwise determines that it is not appropriate to effect the transaction.
2. You shall be responsible for any buying or selling Order that has been effected as a result of your erroneous operation, and OANDA Japan shall have no responsibility therefor.
3. If OANDA Japan determines that it is inappropriate to continue the Transactions despite the fact that you have a sufficient amount in your Transaction Account that enables you to place new Orders, OANDA Japan may impose restrictions on your new Orders.
4. OANDA Japan may temporarily modify the trading conditions or impose restrictions depending on the situation of the counterparties to cover transactions with which it trades in connection with the Transactions and other factors. In this case, OANDA Japan shall notify you in the System in advance or by replying to your Order.
5. Depending on the market situation, etc., your Order in the Transaction may not necessarily be contracted at the designated price or may not be effected.
6. If any Order is executed or contracted that is based on a price erroneously listed by OANDA Japan, OANDA Japan shall be entitled to cancel the Order or correct the contracted terms and conditions.

Article 15. Open Positions

1. OANDA Japan shall be entitled to impose or modify restrictions on transactions or leverage at its own discretion regardless of whether it gives notice or not. These restrictions include, but are not limited to, restrictions on the

total number and limit of any and all Open Positions held, transaction volume and transaction limit, and transaction volume and transaction amount permitted during a certain period of time.

2. OANDA Japan shall be entitled to, at its own discretion and regardless of whether it gives notice or not, refuse any new Order that exceeds any of the restrictions prescribed in the preceding paragraph or any Order to increase the Open Positions held, and close a portion or all of your Open Positions held if such restriction is exceeded.
3. If it is necessary to close one or more of your Open Positions for your account based on the decision of OANDA Japan for any reason, OANDA Japan may arbitrarily determine the types and order of the Open Positions to be closed at its discretion.

Article 16. Return of Deposits

1. You may request the return of your deposits within the extent of the amount available for withdrawal by entering a request in OANDA Japan's transaction system.
2. If the appraised value of your assets falls below the amount for the Margin Requirement for Open Positions before the completion of the remittance procedure based on the request for the return of the margin, OANDA Japan may choose not to perform the remittance procedure.

Article 17. Trading Rates, Swap Points, and Interest Equivalents

1. Trading Rates, Swap Points, and Interest Equivalents offered by OANDA Japan based on market and interest trends, etc. shall apply to Trading Rates, Swap Points, and Interest Equivalents concerning the Transactions.
2. OANDA Japan may not be able to deliver rates during system maintenance or System Failure, etc.
3. You shall consent in advance that different rates may be offered to each customer instantaneously depending on the customers' system environment, software specifications used, or other relevant factors.

Article 18. Valuation of Open Positions

OANDA Japan shall reappraise your Open Positions concerning the Transactions at the rate offered by OANDA Japan according to fluctuations in market prices.

Article 19. Margin Closeout

1. OANDA Japan marks your Open Positions to market on a real-time basis. If your valid margin falls below a certain ratio of the Margin Requirement, a Margin Closeout will be triggered. If a Margin Closeout is triggered, fxTrade will automatically close all of the Open Positions for your account with a reversing trade without notifying you in advance. In addition, OANDA Japan FX/CFD will automatically close the Open Positions for your account with a reversing trade in the order of greatest to smallest for the amount of losses incurred in those positions until your valid margin reaches the designated level.
2. OANDA Japan shall take no responsibility for any loss incurred by you as a result of the reversing trade pursuant to the preceding paragraph. In addition, depending on the market situation or the timing when the Margin Closeout is executed, the closing price may significantly deviate from the price applicable when the determination of the Margin Closeout is made. Accordingly, you may incur losses greater than those that would have been incurred if the positions had been closed at the time when the determination of the Margin Closeout was made, or losses greater than the balance of your deposited margins. However, OANDA Japan shall take no responsibility for such losses.

3. If you have any outstanding liability as a result of the execution of the Margin Closeout, you shall immediately repay the outstanding liability owed to OANDA Japan.

Article 20. Transaction Limit

1. OANDA Japan shall be entitled to impose or modify restrictions on transactions or leverage at its own discretion regardless of whether it gives notice or not. These restrictions include, but are not limited to, restrictions on the total number and limit of any and all Open Positions held, transaction volume and transaction limit, and transaction volume and transaction amount permitted during a certain period of time.
2. OANDA Japan shall be entitled to, at its own discretion and regardless of whether it gives notice or not, refuse any new Order that exceeds any of the restrictions prescribed in the preceding paragraph or any Order to increase the Open Positions held, and close a portion or all of your Open Positions held if such restriction is exceeded.

Article 21. Transaction Fees; Taxes and Other Public Charges

1. You shall pay to OANDA Japan the transaction fees, money transfer fees, account management fees, and other various expenses concerning the Transactions as prescribed by OANDA Japan (hereinafter referred to as the "Fees, etc.").
2. You shall pay the taxes and other public charges concerning the Transactions at your own cost.

Article 22. Delivery of Transaction Reports

1. If you effect a Transaction or hold any Open Position or outstanding margin in your Transaction Account, OANDA Japan shall deliver to you documents concerning the details of the Transactions and the balance without delay pursuant to the provisions of Article 37-4 of the Financial Instruments and Exchange Act or Article 220 of the Commodity Derivatives Transaction Act.
2. If OANDA Japan receives any margin from you, it shall deliver a receipt to you without delay pursuant to the provisions of Article 37-5 of the Financial Instruments and Exchange Act or Article 220-2 of the Commodity Derivatives Transaction Act.

Article 23. Acceleration

1. If you fall under Article 6 of this Agreement or any of the following items, all of your liabilities owed to OANDA Japan in connection with the Transactions shall be accelerated and become immediately due and payable even if OANDA Japan does not give notice or make a demand, etc.:
 - (1) You suspend payments, or a petition for commencement of bankruptcy, corporate reorganization, civil rehabilitation, or individual rehabilitation proceedings, or commencement of special liquidation, is filed against you;
 - (2) You receive a disposition to suspend transactions with a clearing house;
 - (3) An order or notice of provisional seizure, preservative seizure, or seizure is issued with respect to any of your claims related to the Transactions or all other claims due from OANDA Japan;
 - (4) Proceedings for seizure or auction have been commenced with respect to the collateral provided for your liabilities owed to OANDA Japan in connection with the Transactions;
 - (5) Any event stipulated under a foreign law or regulation that is equivalent or similar to any of the foregoing items occurs;

- (6) OANDA Japan cannot confirm your whereabouts due to any reason attributable to you, including your failure to notify OANDA Japan of a change of address;
 - (7) You have become a non-resident of Japan and are no longer expected to become a resident of Japan again;
 - (8) It has become difficult or impossible for you to continue trading pertaining to the Transactions due to a serious decline in mental or physical functions; or
 - (9) You have died.
2. If you fall under any of the following items, all of your liabilities owed to OANDA Japan in connection with the Transactions shall be accelerated and become immediately due and payable at the request of OANDA Japan:
- (1) You delay the performance of any of the liabilities, even in part, that are related to the Transactions or all other liabilities owed to OANDA Japan;
 - (2) Proceedings for seizure or auction have been commenced with respect to the collateral provided for your liabilities (excluding liabilities related to the Transactions) owed to OANDA Japan (including cases where any event stipulated under a foreign law or regulation that is equivalent or similar to any of the foregoing events occurs);
 - (3) You violate this Agreement or any other transaction rules entered into with OANDA Japan;
 - (4) OANDA Japan determines that it is inappropriate for you to continue the Transactions; or
 - (5) In addition to each of the foregoing items, OANDA Japan determines that any event that reasonably requires the preservation of claims has occurred.

Article 24. Measures to Be Taken Upon Acceleration

1. If you fall under any of the items of Paragraph 1 of the preceding article, OANDA Japan may, at its discretion, conduct a necessary reversing trade to close all the Transactions processed by you through your Transaction Account for your account even if OANDA Japan does not give notice or make a demand, etc.
2. If you delay the performance of liabilities, even in part, that are listed in Paragraph 2, Item 1 of the preceding article and related to the Transactions, OANDA Japan shall, at its discretion, conduct a necessary reversing trade to close the Transactions related to such delay for your account without notifying you in advance.
3. If you fall under any of the items of Paragraph 2 of the preceding article, you shall, at the request of OANDA Japan, place an Order with OANDA Japan for a necessary reversing trade to close all the Transactions conducted by you through your Transaction Account by the date and time designated by OANDA Japan.
4. If you do not place an Order for a reversing trade by the date and time referred to in the preceding paragraph, OANDA Japan may, at its discretion, conduct a necessary reversing trade to close the transactions for your account.
5. If the reversing trade prescribed in this article results in losses greater than the margin deposited by you, you shall immediately pay the amount equivalent thereto to OANDA Japan.

Article 25. Netting Calculations

1. If you fall under any of the following items in any transaction with OANDA Japan, all of your liabilities owed to OANDA Japan shall be accelerated and become immediately due and payable upon notice, and OANDA Japan may offset at any time those liabilities against your claims related to the Transactions or all other claims due from OANDA Japan regardless of the due date of those claims without notifying you in advance:
 - (1) It is discovered that you made a false declaration when you opened your account;

- (2) You violate any of the provisions of this Agreement;
 - (3) OANDA Japan finds that you interfered with, or committed any act that could interfere with, the operation of OANDA Japan's website or its telecommunication systems; or
 - (4) OANDA Japan finds it otherwise inappropriate to continue trading.
2. In the offsetting referred to in the preceding paragraph, interest accruing on claims and liabilities, and damage and other amounts, shall be calculated for a period up to the day when the calculation is performed for the relevant period, and the interest rate prescribed in Article 25 shall apply to the claims and liabilities.

Article 26. Disposal of Assets in Custody, etc.

1. All of the margins and other collateral to be provided by you to OANDA Japan pursuant to this Agreement shall jointly secure your liabilities owed to OANDA Japan in connection with the Transactions.
2. Upon repayment of your liability owed to OANDA Japan or the netting calculation pursuant to the preceding article, OANDA Japan may dispose of your margins and other collateral, etc. possessed by it at its discretion, in which case the preceding article shall apply in all respects.
3. If the repayment referred to in the preceding paragraph is insufficient to discharge your liabilities in full, OANDA Japan may apply your margins to the repayment of those liabilities in the order and by the method that are deemed by OANDA Japan to be appropriate.

Article 27. Payment of Delinquent Charges

If you fail to repay your liability owed to OANDA Japan in connection with the Transactions, you shall pay to OANDA Japan delinquent charges for a period from (and including) the day following the due date of the repayment to (and including) the date of the repayment at an annual rate of 14% (calculated per diem on the basis of 365 days per year) at the request of OANDA Japan.

Article 28. Prohibition of Assignment of Claims, etc.

You may not assign to any other party, pledge, or otherwise dispose of any of your claims due from OANDA Japan without the prior written consent of OANDA Japan.

Article 29. Reporting

If you fall under any of the items of Article 23, Paragraph 1 (excluding Items (6) and (9)) or Paragraph 2, you shall immediately report to OANDA Japan to that effect in writing.

Article 30. Notification of Changes in Notified Information

1. In the event of any change in your name, address, location of your office, contact information, bank account, or any other matter you have notified OANDA Japan of, you shall notify OANDA Japan of such change without delay in writing or by following the separately prescribed procedure.
2. If OANDA Japan attempts to contact you in order to confirm any matters you have notified OANDA Japan of, but cannot get in contact with you, OANDA Japan may suspend your Transaction Account.

Article 31. Reporting to Regulatory Authorities, etc.

1. You shall consent in advance that OANDA Japan will report the details of the Transactions and other relevant matters to regulatory authorities and self-regulatory organizations, etc. pursuant to the relevant laws and regulations, and you shall cooperate as necessary for such reporting.
2. OANDA Japan shall not be held responsible for any damage incurred in connection with the preparation and submission of reports and other documents pursuant to the provisions of the preceding paragraph to the extent prescribed by the applicable laws and regulations (including the Consumer Contract Act); provided, however, that this shall not apply to any damage caused by OANDA Japan intentionally or by gross negligence.

Article 32. Change of Services

OANDA Japan may change the content of the services provided in connection with the Transactions without notifying you in advance.

Article 33. Termination

1. If any of the events listed in the following items occurs, OANDA Japan may terminate all the Transactions with you and cancel your Transaction Account; provided, however, that if you have any Open Position that has not been closed yet in connection with the Transactions at the time of the termination, or if you have any liability owed to OANDA Japan, this Agreement shall apply to such extent:
 - (1) You notify OANDA Japan of your intention to terminate trading with OANDA Japan;
 - (2) You fail to pay the required prices or charges, etc. in connection with the Transactions by the designated due date;
 - (3) You violate any part of this Agreement, the Transaction Manual, the rules stipulated by OANDA Japan, or the relevant laws, regulations, and rules, and OANDA Japan notifies you of the termination of this Agreement;
 - (4) You do not give consent in connection with the revision or amendment of this Agreement, the Transaction Manual, any of the rules stipulated by OANDA Japan, or any of the relevant laws, regulations, and rules, and OANDA Japan notifies you of the termination of this Agreement;
 - (5) You no longer meet the standards for opening an account prescribed by OANDA Japan;
 - (6) OANDA Japan determines that it has become extremely difficult or impossible for you to continue the Transactions due to a decline in mental or physical functions or other similar reasons;
 - (7) You have become a non-resident of Japan and are no longer expected to become a resident of Japan again;
 - (8) In addition to each of the foregoing items, OANDA Japan determines that it is not desirable to continue trading with you, or OANDA Japan otherwise notifies you of its intention to terminate this Agreement due to any unavoidable reason;
 - (9) OANDA Japan determines that you have spread rumors or used fraudulent means or force to damage the credibility of OANDA Japan;
 - (10) OANDA Japan determines that your transaction order would have a harmful influence on the fair price formation in the market, and you do not rectify such order despite OANDA Japan's reasonable warning;
 - (11) It is discovered that you are making an application for a transaction in conspiracy with another person so that such another person would make an application that enables such transaction to be effected at the same

time as your application for the transaction, and for consideration of the same amount or at the same contracted price, etc.;

- (12) You obstruct the business of OANDA Japan by using threatening words and behavior or violence in connection with trading with OANDA Japan or other similar means, or OANDA Japan otherwise determines that it is difficult or inappropriate to continue the contract with you;
 - (13) You ask OANDA Japan to discontinue the use of your personal information;
 - (14) OANDA Japan becomes unable to perform operations related to contracts prescribed in this Agreement;
 - (15) OANDA Japan reasonably determines that it cannot accept your Order in light of your trading method or transaction volume, etc.;
 - (16) Regardless of the method of trading, OANDA Japan determines that your trading constitutes or may constitute inappropriate trading, including consecutive transactions conducted in a short period of time, trading that affects OANDA Japan's cover transactions, or excessive trading;
 - (17) You use or attempt to use the Service by a method not intended by OANDA Japan's system by using programs or software, etc. not permitted by OANDA Japan;
 - (18) OANDA Japan reasonably determines that your transaction account has been opened under another person's name or a fictitious name;
 - (19) You have held no transactions nor balance in your account for a reasonable period of time;
 - (20) You fall under any of the matters listed in Article 6, Paragraph 1 and Article 23 of this Agreement; or
 - (21) In addition to each of the foregoing items, OANDA Japan finds it inappropriate to continue trading due to any unavoidable reason.
2. In the event of termination of the Transactions with you, if you have any outstanding positions in the Transactions with OANDA Japan, or if you have any outstanding liability owed to OANDA Japan, you shall settle the claims and liabilities between OANDA Japan and you after closing the outstanding positions by conducting a reversing trade.
 3. In the case of the preceding paragraph, you shall pay any special expenses incurred to OANDA Japan each time such expenses are incurred.

Article 34. Disclaimer

In addition to those prescribed in other provisions of this Agreement, OANDA Japan shall not be held responsible for any damage incurred by you as a result of any of the events listed in the following items:

- (1) Damage caused by delayed performance of, or inability to perform, all or a portion of the transactions, or delayed delivery or receipt of money, or inability to deliver or receive money, or any other similar circumstances resulting from acts of God; political disturbances; war; internal strife; riots; natural disasters; enactment, revision, or abolition of any domestic or foreign law or regulation; orders, dispositions, or guidance by public authority; labor dispute actions; fire; power failures; disconnection of means of communication; inability to conduct banking transactions; inability to trade in any market; or any other Force Majeure;
- (2) Damage caused by OANDA Japan's inability to respond to Orders due to the closure or holidays of any market, or changes in the relevant regulations or other events despite the fact that the market is open, and damage resulting from the fact that all or a portion of the Transactions and Orders instructed by you were not effected;

- (3) Damage caused by OANDA Japan's inability to respond to your Order or delayed notices because the relevant event occurs on a holiday in Japan or outside the trading hours of OANDA Japan;
- (4) Damage caused by failures of any and all systems related to the Transactions, including errors or delays, etc. with telegraphs, the Internet, phone lines, mobile phone equipment, mail, or other means of communication; breakdowns or malfunctions of hardware or software on your computer or mobile phone device, etc.; breakdowns or malfunctions of systems or software, etc. provided by market participants or third parties; problems with communication lines; and other breakdowns or malfunctions of OANDA Japan's computer systems or software, etc. that are not caused by OANDA Japan intentionally or by gross negligence (limited to the extent stipulated by the applicable laws and regulations (including the Consumer Contract Act));
- (5) Damage caused by the delivery and receipt of money or other processing conducted after OANDA Japan acknowledges that the seal impression or signature used in the designated documents and the notified seal or specimen signature are identical;
- (6) Damage caused by a leakage to any third party of the password that has been determined by and between OANDA Japan and you to implement Orders for OTC CFD Transactions, including your account number or ID and Password for the Transactions, due to a reason not attributable to OANDA Japan;
- (7) Damage caused by your inability to place Orders for the Transactions with OANDA Japan due to any reason attributable to you, including cases where you enter the wrong ID and Password, or you have forgotten your ID and Password;
- (8) Damage caused by transactions that had not been intended by you but were effected as a result of your mistakes, entry of wrong information, or operation errors, or transactions that were not effected;
- (9) Damage incurred in cases where OANDA Japan imposes restrictions on your Order pursuant to the provisions of Paragraphs 3 and 4 of Article 13;
- (10) Damage incurred because a Margin Closeout, acceleration, or any event that falls under the termination clause occurred and OANDA Japan conducted a reversing trade for your account; and
- (11) Damage incurred in cases where OANDA Japan suspends your Transaction Account pursuant to the provisions of Article 30, Paragraph 2.

Article 35. Method of Notifying Changes of Trading Conditions, etc.

In the event of any material change of trading conditions concerning OTC CFD Transactions between you and OANDA Japan, including this Agreement and the Transaction Manual, OANDA Japan shall notify you of such change by making a public announcement on its website in principle; provided, however, that OANDA Japan may notify you of the details of such change in writing, by telephone, via e-mail, or by other similar methods if OANDA Japan deems it necessary.

Article 36. Notification and Delivery of Documents

1. If OANDA Japan gives any notice to you about trading or sends customer reports or other documents to you, OANDA Japan shall do so by displaying them on your trading screen on the System in principle; provided, however, that OANDA Japan may, at its option, give a notice to you based on any address, telephone number, fax number, e-mail address, or other contact information notified by you in advance.
2. If any notice given to you or any document sent to you is delayed or does not arrive due to your failure to notify us of your correct contact information, your absence, or other reasons not attributable to OANDA Japan, the

notice given by OANDA Japan, or the document or electronic information sent by OANDA Japan, shall be deemed to have arrived at the time when they should normally have arrived.

Article 37. Recording of Phone Calls

OANDA Japan may record phone calls with you without notifying you. The recording may be submitted to the relevant authorities as evidence of this Agreement and trading. In addition, the recording may, at the discretion of OANDA Japan, take precedence over documents or other electromagnetic records as evidence even if there is a difference between the recorded phone calls and those other records.

Article 38. Amendment of This Agreement

1. OANDA Japan may amend this Agreement pursuant to laws and regulations if any change is made to the relevant laws and regulations or if it becomes necessary to do so for other reasons.
2. If OANDA Japan amends this Agreement pursuant to the preceding paragraph, it shall notify you of its intention to amend this Agreement and the terms and conditions of the amended version of this Agreement and the effective date by publishing them on its website or other appropriate means.

Article 39. Applicable Laws

This Agreement shall be governed by and construed in accordance with the laws of Japan.

Article 40. Agreed Jurisdiction

Any lawsuit between you and OANDA Japan concerning OTC CFD Transactions shall be subject to the exclusive jurisdiction of the Tokyo District Court as the court of first instance.

Article 41. Supplementary Provisions

Revised comprehensively on June 22, 2013
Revised on May 31, 2014
Revised on July 1, 2014
Revised on October 17, 2014
Revised comprehensively on December 14, 2015
Revised on June 13, 2016
Revised on September 5, 2016
Revised on September 12, 2016
Revised on November 1, 2016
Revised on February 27, 2017
Revised on June 11, 2018
Revised on April 22, 2019
Revised on July 1, 2019
Revised on November 25, 2019
Revised on April 1, 2020

Revised on August 1, 2021

Revised on April 1, 2023

Revised on September 25, 2023