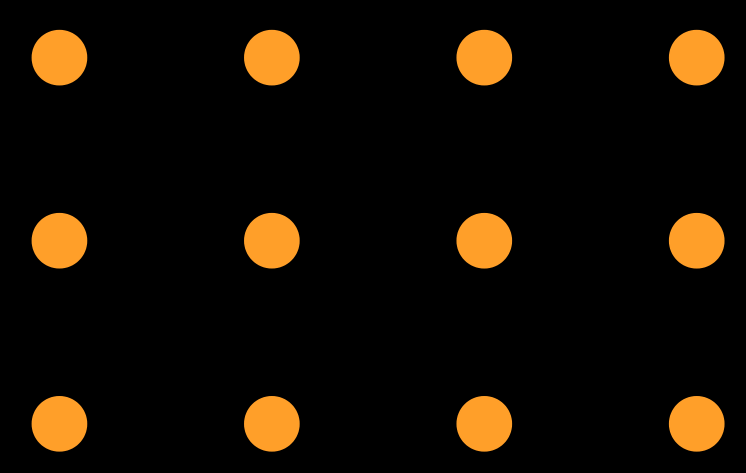




APEX SWAPS

MONEY TALKS



USER AGREEMENT

➤ **Terms and Conditions Retail Client Agreement**

Note: The English version of this agreement is the governing version and shall prevail whenever there is any discrepancy between the English version and the other versions.

This client agreement, together with any Schedule(s), and accompanying documents, as amended from time to time, (hereafter the "Agreement") sets out the terms of the contract between you, the customer (also referred as the "client") and us, the Company. By signing this agreement, it is assured that you have read, understand and agree with all the terms of this Agreement.

In this Agreement:

"Account" means the trading account you hold with us and designated with a unique account number.

"Agreement" means these Terms and Conditions for the Services offered by the Company.

"Applicable Regulations" means the (SVGFS) Saint Vincent and Grenadines Financial Services Authority Companies Act 2008; and all other applicable laws, rules and regulations as in force from time to time.

"Associate" means an undertaking in the same group as us, a representative whom we appoint or an undertaking in the same group as us, or any other person with whom we have a relationship that might reasonably be expected to give rise to a community of interest between us and them.

"Base Currency" means US Dollars.

"Balance" means the sum held on behalf of the Customer on its Account within any period of time.

"Bank Account Details" means the details of your bank account in which MCL will credit the amount of profits withdrawn and/ or any amount from a withdrawal request and/ or any funds remaining in your trading account and/ or any other amount of funds need to be returned to you.

"Business Day" means a day which is not a Saturday or a Sunday or a public holiday and upon which banks are open for business.

"Close Position" means deal of purchase (sale) covered by the opposite sale (purchase) of the contract

"Contract for Differences" or "CFD" means any financial instrument that is available for trading through Apex swap's trading platform(s)

"Credit Support Provider" means any person who has entered into any guarantee, hypothecation, agreement, and margin or security agreement in our favor in respect of your obligations under this Agreement.

"CRS" shall refer to the Common Reporting Standard (CRS) as developed by the Organization for Economic Co-operation and Development (OECD) for the Automatic Exchange of Financial Account Information which forms the legal basis for exchange of data with regards to Tax matters;

"Electronic Services" means a service provided by us, for example an Internet trading service offering clients access to information and trading facilities, via an internet service, a WAP service and/or an electronic order routing system.

"Event of Default" means any of the events of default as listed in Clause 15.1 to Clause 15.9 of Clause 14.1 (Events of Default).

"Execution" means the completion of clients' orders on the Company's trading platform, where the Company acts as the Execution Venue to clients' transactions.

"FATCA" is an abbreviation for Foreign Account Tax Compliance Act

"FFI" is an abbreviation for Foreign Financial Institution

"Financial Instruments" means any of the financial instruments offered by MCL and which are defined as such under applicable Law or Regulation. According to the MCL's license these are:

- i. Transferable Securities
- ii. Money Market instruments
- iii. Units in collective investment undertakings
- IV. Options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields, or other derivatives instruments, financial indices or financial measures which may be settled physically or in cash.
- v. Options, futures, swaps, forward rate agreements and any other derivative contracts relating to commodities that must be settled in cash or may be settled in cash at the option of one of the parties (otherwise than by reason of a default or other termination event).
- vi. Options, futures, swaps, and any other derivative contract relating

to commodities that can be physically settled provided that they are traded on a regulated market or/and an MTF.

vii. Options, futures, swaps, forwards and any other derivative contracts relating to commodities, that can be physically settled not otherwise mentioned in point (vi) above and not being for commercial purposes, which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are cleared and settled through recognized clearing houses or are subject to regular margin calls.

viii. Derivative instruments for the transfer of credit risk.

ix. Financial contracts for differences.

x. Options, futures, swaps, forward rate agreements and any other derivative contracts relating to climatic variables, freight rates, emission allowances or inflation rates or other official economic statistics that must be settled in cash or may be settled in cash at the option of one of the parties (otherwise than by reason of a default or other termination event), as well as any other derivative contract relating to assets, rights, obligations, indices and measures not otherwise mentioned in this Part, which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are traded on a regulated market or an MTF, are cleared and settled through recognized clearing houses or are subject to regular margin calls.

"SVGFS" is an abbreviation for Saint Vincent and the Grenadines Financial Services Authority.

"FX Contract" means a contract between Monttoro Capital Ltd Company and its Client to exchange two currencies at an agreed exchange rate

"Order" means the request / instruction given by the Customer to the Company in the Customer's Account.

"OTC" means 'over the counter' and refers to transactions conducted otherwise than on an exchange.

"MCL Trading Desk" means the trading desk operated by us at our premises the Headquarters of Monttoro Capital Ltd in First Floor, First St. Vincent Bank Ltd Building, James Street, Kingstown, St. Vincent and the Grenadines.

"MCL Online Trading System" means the internet-based trading system available at our website that allows you to provide us with instructions.

"US Reportable Persons" – In accordance to FATCA, a US Reportable persons is:

- a) a US citizen (including dual citizen);
- b) a US resident alien for tax purposes;
- c) a domestic partnership;
- d) a domestic corporation;
- e) any estate other than a foreign estate;
- f) any trust if: a court within the United States is able to exercise primary supervision over the administration of the trust one or more United States persons have the authority to control all substantial decisions of the trust any other person that is not a foreign person.

"Secured Obligations" means the net obligation owed by you to us after the application of set-off under clause 13 (Clients Funds) in the paragraph entitled (Set-off on default).

"Services" means the investment services which will be provided by the Company to the customers and are governed by this Agreement as these are described herein.

"System" means all computer hardware and software, equipment, network facilities and other resources and facilities needed to enable you to use an Electronic Service.

"Transaction" means any type of transaction subject to this Agreement and includes a CFD, spot or forward contract of any kind, future, option or other derivative contract in relation to any commodity, financial instrument (including any security), currency, interest rate, index or any combination thereof and any other transaction or financial instrument for which we are authorized under our license from time to time which we both agree shall be a Transaction.

This Agreement sets out the basis on which we will provide services to you. This Agreement governs each Transaction entered into or outstanding between us on or after the execution of this Agreement.

Commencement

This Agreement supersedes any previous agreement between you and us on the same subject matter and takes effect when you indicate your acceptance via our website. This Agreement shall apply to all Transactions contemplated under this Agreement.

The relationship between the Customer and MCL shall be governed by this Agreement. This Agreement is a distance contract and has the same rights and liabilities as a duly signed contract. In the event where you, the Customer, wish to have a signed Agreement, the Customer should print and send 2 (two) copies to MCL, where MCL will sign and stamp the Agreements and send a copy back to the Customer.

We reserve the right to change this Agreement at any time and notify you of any such change either via email or through MCL's website. Any changes to the Agreement will not apply to transactions performed prior to the date on which the changes become effective unless specifically agreed otherwise. In case you disagree with the changes, you may terminate the Agreement in accordance with Clause 18 herein.

RIGHT TO CANCEL

You have a right to cancel this Agreement within a period of fourteen days commencing on the date on which this Agreement is concluded or the date on which you receive this Agreement (whichever is later) (the "Cancellation Period"). Should you wish to cancel this Agreement within the Cancellation Period, you should send a notice in writing to the following email address: support@apexswaps.com. Cancelling this Agreement within the Cancellation Period will not cancel any Transaction entered into by you during the Cancellation Period. If you fail to cancel this Agreement within the Cancellation Period you will be bound by its terms but you may terminate this Agreement in accordance with clause 18 (Termination without Default).

➤ **EXCLUSIONS, LIMITATIONS AND INDEMNITY**

GENERAL EXCLUSION

It shall be noted that MCL and any entity related to MCL, will perform Transactions in good faith and with proper due diligence but neither we nor our directors, officers, employees, or agents shall be liable for any losses, damages, costs or expenses, whether arising out of negligence, breach of contract, misrepresentation or otherwise, incurred or suffered by you under this Agreement (including any Transaction or where we have declined to enter into a proposed Transaction) unless such loss is a reasonably foreseeable consequence or arises directly from our or their respective gross negligence, wilful default or fraud. In no circumstance, shall we have liability for losses suffered by you or any third party for any special or consequential damage, loss of profits, loss of goodwill or loss of business opportunity arising under or in connection with this Agreement, whether arising out of negligence, breach of contract, misrepresentation or otherwise. Nothing in this Agreement will limit our liability for death or personal injury resulting from our negligence.

MCL will not be held liable for any lost opportunities by you that have resulted in either losses or reduction (or increase) in the value of your Financial Instruments.

TAX IMPLICATIONS

Without limitation, we do not accept liability for any adverse tax implications of any Transaction whatsoever.

MCL LEVELS

The levels we present on our site are the ones MCL is willing to sell options at, they are not the real-time market levels.

CHANGES IN THE MARKET

The manner of calculating the Transactions' expiration rates of indexes, stocks, currencies and commodities which are offered by MCL are updated from time to time, the assets offered by MCL and the way the Transactions' expiration rates of indexes, stocks, currencies and commodities which are offered by MCL are calculated may change from time to time at MCL's sole discretion. Customer undertakes to continuously ensure customer is updated on the assets and the manner of aforesaid calculation.

We reserve the right, at our full discretion, not to execute the order, or to change the quoted price of the Transaction, or to offer you a new quote, in case of technical failure of the trading platform or in case of extraordinary or abnormal fluctuations of the price of the financial instrument as offered in the market. In the event we offer you a new quote you have the right to either accept it or refuse it and thus cancel the execution of the Transaction.

Without limitation, we do not accept any liability by reason of any delay or change in market conditions before any particular Transaction is affected.

LIMITATION OF LIABILITY

We shall not be liable to you for any partial or non-performance of our obligations hereunder by reason of any cause beyond our reasonable control, including without limitation any breakdown, delay, malfunction or failure of transmission, communication or computer facilities, industrial action, act of terrorism, act of God, acts and regulations of any governmental or supra national bodies or authorities or the failure by the relevant intermediate broker or agent, agent or principal of our custodian, sub-custodian, dealer, exchange, clearing house or regulatory or self-regulatory organization, for any reason, to perform its obligations. Nothing in this Agreement will exclude or restrict any duty or liability we may have to you under Applicable Regulations, which may not be excluded or restricted thereunder.

MCL makes every effort to ensure that the Banks and institutions to which your funds and/or Financial Instruments are deposited are of good standing and reputation. However, MCL shall not be held liable in the event of a loss resulting from deterioration of the financial standing of a bank or institution, or for an event such as a liquidation, receivership or any other event that causes the Bank or institution of a failure and therefore leads to a loss of all or part of the funds deposited.

Without prejudice to any other terms of this Agreement, MCL will not be liable for:

Systems errors (MCL's or service providers)

Delays

Viruses

Unauthorized use

For any act taken by or on the instruction of a Market, clearing house or regulatory body.

You further acknowledge that you are responsible for reviewing the expiration dates for the options, which are located on the website.

Responsibility for orders

You will be responsible for all orders entered on your behalf via an Electronic Service and you will be fully liable to us for the settlement of any Transaction arising from it.

ENTIRE AGREEMENT

You acknowledge that you have not relied on or been induced to enter into this Agreement by a representation other than those expressly set out in this Agreement. We will not be liable to you (in equity, contract or tort) for a representation that is not set out in this Agreement and that is not fraudulent.

INDEMNITY

You shall pay to us such sums as we may – require, on a full indemnity basis, for any losses, liabilities, costs or expenses (including legal fees), taxes, imposts and levies which we may incur or be subjected to with respect to any of your accounts or any Transaction or as a result of any misrepresentation by you or any violation by you of your obligations under this Agreement (including any Transaction) or by the enforcement of our rights.

➤ MISCELLANEOUS

AMENDMENTS

We have the right to amend the terms of this Agreement. If we make any material change to this Agreement, we will give at least ten business days written notice to you. Such amendment will become effective on the date specified in the notice. Unless otherwise agreed, an amendment will not affect any outstanding order or Transaction or any legal rights or obligations which may already have arisen.

If objections arise, you may terminate the Agreement within ten days from the notification by sending a registered letter and on the condition that all pending transactions on behalf of you shall be completed. Upon expiry of the abovementioned deadline without the customer having raised any objection, it shall be considered that you consent and/or accept the content of the amendment.

NOTICES

Unless otherwise agreed, all notices, instructions and other communications to be given by us under this Agreement shall be given to the address or fax number provided by you to us. Likewise, all notices, instructions and other communications to be given by you under this Agreement shall be given to us in writing at the address below:

Our Details

Trade Name: Apexswaps

Company Name: Monttoro Capital Limited

Address: First Floor, First St. Vincent Bank Building, James Street, Kingstown, St. Vincent and Grenadines.

Email Address: support@apexswaps.com

You will notify us of any change of your address for the receipt of notices, instructions and other communications immediately.

ELECTRONIC COMMUNICATIONS

Subject to Applicable Regulations, any communication between us using electronic signatures and any communications via our website and/or Electronic Services shall be binding as if they were in writing. Orders or instructions given to you via e-mail or other electronic means will constitute evidence of the orders or instructions given.

DURABLE MEDIUM

You may request documents, communications and instructions that emanate from this Agreement be provided to you in a medium other than email. In such case the Company will provide the requested information in the durable medium of your choice.

RECORDING OF CALLS

We may record telephone conversations without use of a warning tone to ensure that the material terms of the Transaction, and any other material information relating to the Transaction is promptly and accurately recorded. Such records will be our sole property and accepted by you as evidence of the orders or instructions given.

OUR RECORDS

Our records, unless shown to be wrong, will be evidence of your dealings with us in connection with our services. You will not object to the admission of our records as evidence in any legal proceedings because such records are not originals, are not in writing nor are they documents produced by a computer. You will not rely on us to comply with your record keeping obligations, although records may be made available to you on request at our absolute discretion.

YOUR RECORDS

You agree to keep adequate records in accordance with Applicable Regulations to demonstrate the nature of orders submitted and the time at which such orders are submitted. You can access your statements online at any time via our trading platform. You may request to receive your statement monthly or quarterly via email, by providing such a request to the support department.

COMPLAINT PROCEDURE

We are obliged to establish and maintain internal procedures for handling complaints fairly and promptly. You may submit a complaint to us, for example by letter or by email. We will send you a written acknowledgement of your complaint within 5 working days following receipt, enclosing details of our complaints procedures, including when and how you may be able to refer your complaint to the St. Vincent and the Grenadines Financial Services Authority (SVGfSA) which is the relevant regulatory body. The Company will investigate your case and provide the outcome of the investigation within 2 months from the receipt of the complaint.

The complaint will be regarded as being resolved and closed upon the occurrence of any of the following: once we have sent you a final response; or where you have told us in writing that you accept an earlier response that we have sent to you; or if you refer your complaint to the Financial Services Authority, when they inform us in writing that the complaint has been closed.

Please contact us if you would like further details regarding our complaints procedures. You may file the complaints' to Compliance@apexswaps.com. Please submit your complaints to our Customer support or to our Compliance Department.

THIRD PARTY RIGHTS

This Agreement shall be for the benefit of and binding upon us both and our respective successors and assigns. You shall not assign, charge or otherwise transfer or purport to assign, charge or otherwise transfer your rights or obligations under this Agreement or any interest in this Agreement, without our prior written consent, and any purported assignment, charge or transfer in violation of this clause shall be void. You agree that we may without further notice to you and subject to Applicable Regulations, transfer by whatever means we consider appropriate all or any of our rights, benefits, obligations, risks and/or interests under this Agreement to any person who may enter into a contract with us in connection with such transfer and you agree that we may transfer to such person all information which we hold about you.

TIME OF ESSENCE

Time shall be of the essence in respect of all obligations of yours under this Agreement (including any Transaction).

RIGHTS AND REMEDIES

The rights and remedies provided under this Agreement are cumulative and not exclusive of those provided by law. We shall be under no obligation to exercise any right or remedy either at all or in a manner or at a time beneficial to you. No failure by us to exercise or delay by us in exercising any of our rights under this Agreement (including any Transaction) or otherwise shall operate as a waiver of those or any other rights or remedies. No single or partial exercise of a right or remedy shall prevent further exercise of that right or remedy or the exercise of another right or remedy.

PARTIAL INVALIDITY

If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Agreement nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired.

➤ GOVERNING LAW AND JURISDICTION

Governing law

This Agreement shall be governed by and construed in accordance with the St. Vincent and the Grenadines.

Jurisdiction

Each of the parties irrevocably:

- i. agrees for our benefit that the courts of St. Vincent and the Grenadines shall have jurisdiction to settle any suit, action or other proceedings relating to this Agreement ("Proceedings") and irrevocably submits to the jurisdiction of such courts (provided that this shall not prevent us from bringing an action in the courts of any other jurisdiction); and
- ii. waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court and agrees not to claim that such Proceedings have been brought in an inconvenient forum or that such court does not have jurisdiction over it.

Waiver of immunity and consent to enforcement

You irrevocably waive to the fullest extent permitted by applicable law, with respect to yourself and your revenue and assets (irrespective of their use or intended use) all immunity on the grounds of sovereignty or other similar grounds from suit; jurisdiction of any courts; relief by way of injunction, order for specific performance or for recovery of property; attachment of assets (whether before or after judgment); and execution or enforcement of any judgment to which you or your revenues or assets might otherwise be entitled in any Proceedings in the courts of any jurisdiction and irrevocably agree that you will not claim any immunity in any Proceedings. You consent generally in respect of any Proceedings to the giving of any relief or the issue of any process in connection with such Proceedings, including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such Proceedings.

➤ **PROMOTIONAL TERMS**

Please see the Bonus Policy for our current Promotional Terms and Conditions.

➤ **FATCA**

I have read and understood the declaration of the US reportable persons. I do not fall under the definition of a U.S. reportable person.

➤ **SCHEDULE 1**

Confirmation regarding interest policy

Interest Policy

I acknowledge and confirm that no interest will be received on the balance of my account.

Trading in CFDs involves significant risk to your invested capital.

