KEY TO MARKETS INTERNATIONAL LTD

TERMS AND CONDITIONS OF SWAP FREE ACCOUNT USE

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These Terms and conditions of swap free account use (the **"Swap Free Terms"**) are provided by:

Key to Markets International Limited, a company incorporated as a Private Company limited by shares in the Republic of Mauritius, under Company number 169425 and regulated by the Financial Services Commission, Mauritius as an Investment Dealer (Full Service Dealer, excluding Underwriting), License number GB19024503, whose registered address is at 6th floor, Tower 1 Nexteracom Building, Ebene 72201, Republic of Mauritius **("KTM"** or the **"Company")**.

These Swap Free Terms are supplementary to the existing Terms and the entire Agreement between the Company and the Client. The Terms are an integral part of these Swap Free Terms.

These Swap Free Terms govern the terms and conditions under which the Accounts that do not pay or earn swap or interest (the **"Swap Free Accounts"**) are used.

1. SWAP FREE ACCOUNTS

1.1 KTM standard Accounts are swap enabled accounts. The Swap Free Accounts are available to Client from the jurisdictions listed in Clause 1.10 below and other Clients who cannot earn or pay interest due to their proven religious beliefs.

1.2 To apply for the Swap Free Account, the Client should send a request to the Company via secure client area of KTM Website or by email. The Company shall evaluate the request and inform the Client by email whether the request has been approved or declined. The Company reserves a right to decide whether or not to offer the Swap Free Account to any Client, at its sole discretion, without being obliged to provide any explanation or justification whatsoever.

1.3 These Swap Free Terms shall enter into force on the date when the confirmation of approval referred to in Clause 1.2 is sent to the Client.

1.4 Change from a standard, swap enabled Account to the Swap Free Account is irreversible. Client may only have swap enabled Accounts or Swap Free Accounts.

1.5 The Company does not provide any warranty that the Swap Free Accounts offered under these Swap Free Terms comply with the requirements of any faith or set of beliefs.

1.6 Swap Free Accounts are available for the following instruments (the **"Select Instruments"**):

AUDCHF, AUDJPY, AUDNZD, AUDUSD, CADCHF, CADJPY, CHFJPY, EURAUD, EURCAD, EURCHF, EURGBP, EURJPY, EURNZD, EURUSD, GBPAUD, GBPCAD, GBPCHF, GBPJPY, GBPUSD, NZDCAD, NZDCHF, NZDJPY, NZDUSD, USDCAD, USDCHF, USDJPY, XAGUSD, XAUUSD.

1.7 The standard lot size is defined on KTM Website.

1.8 The Company may from time to time amend the list of the Select Instruments and publish it on KTM Website. It is the Client's responsibility to monitor the list of the Select Instruments, and the Company shall bear no responsibility for any losses which may result from any changes in this list.

1.9 The Clients may carry out Transactions with the Financial Derivatives which are not part of the list of the Select Instruments, and any such Transactions shall be subject to the standard swap fees and charges.

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1.10 Swap Free Accounts are primarily available to residents of:

Indonesia, Jordan, Malaysia, Kuwait, Brunei, Maldives, Thailand, Oman, Qatar, Saudi Arabia, United Arab Emirates, Vietnam.

2. CHARGES

2.1 The Company shall apply charges to the Swap Free Accounts as set out in this Section 2.

2.2 If a position in any Select Instrument remains open from 23:59:59 (Trading Platform time-zone) of a transaction date to 00:00 (Trading Platform time-zone) of a transaction date plus seven calendar days, it will not be subject to charges in any forms including swap rollover, interest accruements, storage charges etc.

2.3 If a position in any Select Instrument remains open after 00:00 (Trading Platform time-zone) of a transaction date plus eight days, a daily flat fee of USD 5.00 per one lot (the **"Flat Fee"**) will be deducted from the Swap Free Account balance until the position is closed. On Thursdays, the triple amount of the Flat Fee will be deducted from the Swap Free Account balance.

2.4 The Flat Fee is charged daily at 00:00 (Trading Platform time-zone) by deducting the respective amount from the balance in the Swap Free Account. This may affect the Client's Margin requirement, and it is the Client's responsibility to make sure the balance on the Swap Free Account is sufficient to maintain their open positions.

2.5 The Client who holds the Swap Free Accounts may not request payment of any swap amount that has been accrued for any period prior to converting their standard Account to the Swap Free Account and that has been lost as a result of such conversion.

2.6 The Company reserves the right, at its sole discretion, to:

- Update specific charges relating to Swap Free Accounts on KTM Website from time to time;
- Refuse the Client's request for the Swap Free Account or revoke the swap free status of any Swap Free Account without an obligation to provide any explanation or justification.

3. Restrictions

3.1 Swap Free Accounts are to be used in good faith, and Clients may not use the Swap Free Accounts to make profits from swap free trading.

3.2 The Client must not take advantage of their Swap Free Accounts through:

- Fraud and/or manipulation;
- Cash-back arbitrage;
- Prevalence of trades with negative swaps;
- Erasure of negative swaps when rolling over a position to the next day;
- Use of fraudulent techniques to make guaranteed profits from swap free trading;
- Use of carry trades strategies;
- Other forms of deceitful or fraudulent activity with the usage of a Swap Free Account as the Company determines at its sole and absolute discretion.

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3.3 The Company will review and monitor the Swap Free Accounts on a regular basis. If the Company believes that the Swap Free Account was used for any of the fraudulent activities listed in Clause 3.2 above, the Company reserves the right to:

- Revoke the swap free status to the Swap Free Account that is under suspicion of exploitation, in which case the relevant Swap Free Account will be converted to a standard swap enabled Account. Should this be unacceptable to the Client, they may terminate the Agreement in accordance with the Terms;
- Charge swap fees and other expenses and costs on earlier conducted Transactions pertaining to the relevant Swap Free Account with retroactive effect without any preliminary notice;
- Charge additional fees or administrative charges in the manner and for the period the Company deems appropriate;
- Nullify all Transactions carried out on the relevant Swap Free Accounts and cancel any profits earned or losses incurred on such Swap Free Accounts;
- Close the Swap Free Account that is under suspicion of exploitation and/or terminate Client's access to the Trading Platform;
- Terminate these Swap Free Terms or the Agreement with immediate effect and without any preliminary notice;
- Exercise other rights and remedies available to the Company under the Terms.

3.4 The Company is not obliged to provide to the Client reasons for any of its decisions and/or actions taken pursuant to Clause 3.3.

4. Acknowledgment

4.1 The Client acknowledges, understands and agrees that:

- The Company may, at any time and at its sole discretion, charge the Client for opening overnight positions in the manner and for the period the Company deems appropriate;
- The minimum spread for the Select Instruments may be widened and the Flat Fee may be increased;
- The Company will not pay any interest on the unused funds deposited on the Swap Free Account.

4.2 By applying for the Swap Free Account, the Client irrevocably accepts these Swap Free Terms and acknowledges responsibility for violation thereof.

5. General Provisions

5.1 Capitalized terms used herein without definition shall have the meanings assigned to them in the Terms. Words denoting the singular number include the plural and vice versa.

5.2 To the extent that these Swap Free Terms are silent on a matter, the Terms will apply.

5.3 If any provision of these Swap Free Terms is held to be invalid or unenforceable, all remaining provisions hereof will remain in full force and effect.

5.4 Nothing in these Swap Free Terms restricts, or otherwise constitutes a waiver of some or part of, the rights the Company has under the Terms.

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5.5 These Swap Free Terms may be amended by the Company at any time. All amendments shall come into force as soon as a relevant notice has been published on KTM Website. Amendments shall apply to current Swap Free Accounts three business days after publication on the Website.

5.6 These Swap Free Terms shall be governed by and construed in accordance with the Governing Law and Jurisdiction Section of the Terms and any disputes that arise out of or in connection with the Swap Free Account shall be settled as proscribed in that Section.

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