

Terms and Conditions



GVD MARKETS

Terms & Conditions

This document is very important and contains the terms of our provision of online bullion, CFDs and currency trading ("Services") to you. Due to the regulatory restrictions of the US Commodity Futures Trading Commission (CFTC) and in accordance with the Dodd-Frank Act, GVD Markets cannot open accounts for US residents, please understand. It is essential that you read and understand these terms, and we will ensure that you have the appropriate opportunity to do so, but only after you have confirmed to us that you have read these terms will you proceed with a transaction. If you have any questions, please let us know, our email address is cs@gvdm Markets.com.

1. Mutual agreement

1.1 The composition of the agreement between the two parties (referred to as this "Agreement") includes:

- these terms and conditions;
- As well as the terms and matters stipulated in the "Account Opening Application Form" and any secondary entrusted management.

This agreement represents all terms related to the "service" between us, except that we agree to supplement or modify this agreement in writing.

1.2 Effective Date

This agreement shall become effective from the earlier of the following dates: the date you complete and sign the Account Opening Application Form, or the date you start using the service (the date we open for business or the next business day if it is not open), referred to as "Business Day"). Our obligations under this Agreement in relation to our Services shall become effective on the Business Day on which we confirm that your Account has been successfully funded.

1.3 Right to cancel

You have the right to cancel this Agreement within 14 business days after we receive your completed Account Opening Application Form. If you want to cancel this agreement, please inform GVD Markets of your contact information, or send us an email to cs@gvdmarkets.com.

If you do not exercise this right to cancel within the stipulated time, you still have the right to exercise your right to terminate the Agreement under Section 2.32.1.1 of the Agreement. You agree that the cancellation and termination rights under this Agreement relate solely to the cancellation or termination of this Agreement. Such cancellation or termination will not affect the completion of transactions initiated prior to our receipt of your notice of cancellation or termination. Cancellation or termination shall not affect your or our rights, indemnities, existing commitments or any other contractual terms which may survive termination of this Agreement.

There will be no penalty for cancelling the agreement, however, you will pay us a pro-rata fee up to the date of cancellation, any additional expenses we (or a third party) may incur as necessary in cancelling this agreement, and Necessary losses incurred in closing the transaction and transferring the funds back to you.

You need to note that we will continue to provide services to you until we receive notice of cancellation from you in accordance with the right to cancel, and if you cancel the agreement, due to market value fluctuations, any fees payable by you to us, any fees incurred by us costs and losses incurred by us due to causes beyond our control, you may recover less than your initial investment.

U.S. resident means any of the following: a natural person residing in the United States; any corporation, partnership, association or other legal entity created or organized under the laws of any jurisdiction in the United States; a branch or agent of a foreign entity located in the United States ; a trust whose trustee is a U.S. resident; an estate whose executor or administrator is a U.S. resident; or any account held for the benefit of a person

resident in the United States.

2. Terms and Conditions Applicable to the Services

2.1 GVD Markets

GVD Markets is strictly regulated by Comoros (License No. T061). The email address is cs@gvdm Markets.com.

2.2 Non-Advisory Transaction Services

- 2.2.1 Unless we have agreed to give you investment advice and provide individual advice on a specific transaction, we provide a "non-advisory transaction service", which means when we buy or sell investments to you or buy or sell your investments on your behalf You do not want us to advise you on the pros and cons of trading.
- 2.2.2 Unless we agree otherwise, your instructions to us regarding non-advisory trading services must be given through our online bullion, CFD, and currency trading system ("Online Platform").
- 2.2.3 We will provide you verbally or via the online platform the prices at which you can buy or sell the relevant currency, bullion and CFDs.
- 2.2.4 You must settle each Transaction on the settlement date agreed with us or, if such date does not exist, on the second business day after we execute the order or such other date as we may determine ("Settlement Date") proceed to checkout.

2.3 Suitability

- 2.3.1 Even though we do not provide you with investment advice, for certain types of investments (what we consider complex investments), when we receive instructions to trade on a non-advisory basis, We will assess the suitability of these instructions based on your knowledge, experience and understanding of the risks involved. We reserve the right not to act on instructions received from you if we do not have sufficient information to make this assessment.

- 2.3.2 If we think (based on the information we have about you) that a transaction is inappropriate, we will alert you. If you wish to proceed with the transaction after receiving this reminder, you are solely responsible for that decision.

2.4 Acknowledgment

When we enter into a transaction for you on a non-advisory basis, we will provide you with a notification electronically confirming the execution of your order and providing you with transaction details (such as price and exchange rate for owning currency conversion). You should review this acknowledgment carefully and let us know immediately if there are any errors. The acknowledgment sent to you will be deemed binding on you (in the absence of manifest errors) unless you advise us of an error within 24 hours.

2.5 Best Execution

- 2.5.1 When we execute an Order on your behalf, we will take all adequate steps to obtain the best possible result for you, taking into account a number of relevant factors. In order to achieve best execution, we have an Order Execution Policy which can be viewed on our website. We review our Order Execution Policy on a regular basis and whenever there are significant changes that will affect our ability to continue to provide best execution. By signing this agreement, you confirm your agreement to this policy.
- 2.5.2 Please note that a specific instruction from you regarding the execution of an Order may prevent us from complying with our Order Execution Policy with respect to the elements of execution covered by that specific instruction.
- 2.5.3 When we enter into a transaction on your behalf that is denominated in a foreign currency other than the base currency of your account (such as the base currency specified in the Account Opening Application Form), we may, on the settlement date of the transaction, rather than the date of the transaction, in accordance with our Necessary currency transactions (and hedging transactions with respect to a transaction on a transaction basis) at prevailing exchange rates at the time.

- 2.5.4 Payments to your account may be converted to your account's base currency, if necessary.

2.6 Functions

Unless we agree otherwise at the time of the transaction, we will be your counterparty in all transactions and act as principal, not your agent. Unless we agree otherwise, we will treat you in all respects independently as our client and you will be directly and solely responsible for the performance of our obligations under each transaction with or on your behalf. We have not and will not seek to enter into a relationship with any third party who claims that you are acting on its behalf.

2.7 Order Consolidation

Subject to rules or regulations, we may, without prior notice to you, associate transactions on your account with other clients and our employees and affiliates (including any of our holding companies or subsidiaries from time to time (such as Companies Act 2001) and/or any subsidiary of any such holding company, collectively referred to as "associated companies") and their employees. We will only combine your orders if we believe that combining your orders would be in your overall interest. However, you need to be aware that the effect of consolidation may work against you with respect to a particular order.

2.8 Using our platform

- 2.8.1 You can enter orders at the exchange rates and prices displayed on the online platform.
- 2.8.2 Ownership of materials and text contained on, obtained from, or otherwise distributed to you on our website is confidential and protected by copyright. You agree that the materials and texts are for your personal use only and that you will not disclose them to any other person. We may record and monitor all

electronic communications between parties in the course of business for the purposes prescribed by applicable law.

- 2.8.3 We will notify you of your online platform account password by phone, letter or email. Your personal information will be required to confirm your identity before a code will be issued over the phone. Your password will be kept strictly confidential and you agree that if any transaction is accepted and completed after the password has been provided to you, you will be solely responsible for all transactions, losses, costs and expenses.
- 2.8.4 You agree that, by using the Online Platform, you have given your prior and express consent to receive and transmit orders for execution outside of regulated markets or multilateral trading facilities.
- 2.8.5 You will provide us with a list of persons you have duly authorized to access the Online Platform on your behalf (each, an "Authorized User"). You shall notify us immediately when any new person becomes an Authorized User, or when any former Authorized User ceases to be an Authorized User. Changes to Authorized Users will become effective immediately (or on the date specified in the notice) upon receipt of such notice. However, such notification shall not affect any orders already executed prior to receipt of such notification. All instructions given and accepted by authorized users shall be deemed to be instructions authorized by you and shall be binding on you.
- 2.8.6 You must ensure that each Authorized User logs out and closes the web browser after using the Online Platform.
- 2.8.7 If you have any reason to believe that your login and password have not been kept in a secure and confidential manner, or may have otherwise become known to others, you should notify us immediately.
- 2.8.8 We may at any time, without notice to you, suspend, revoke or deny your access to the Online Platform for any reason, including but not limited to security, quality of service, your failure to pay any amount when due, or Your breach of any provision of this Agreement.

2.9 Order transmission

Unless otherwise agreed by us, all trade orders must be provided to us via the online platform. Orders will not be effective until we actually receive them.

2.10 Non-binding orders

- 2.10.1 When you enter an order via our online platform by clicking the submit button (or submit an order to us by any other means we may agree), we are under no obligation to accept that order or, if accepted, to execute it obligation. We may cancel unexecuted orders at our sole discretion. Once an order has entered our online platform, you cannot modify or cancel the order.
- 2.10.2 In the event that we may not be able to accept or carry out your order, we will endeavor to inform you promptly, however, we are under no obligation to provide you with reasons why we have not acted on your order and if we refuse to track your order, we not liable to you in any way.

2.11 Margin

- 2.11.1 Before executing any order, we may, in our absolute discretion, require any actual, projected or contingent liabilities you may owe us in respect of projected or existing open positions that you have or will have with us, as per our Deposit an amount of money (the "Margin").
- 2.11.2 We reserve the right to change margin requirements at any time and any changes are effective immediately. We may notify you by email, electronic trading platform, telephone, fax, mail, text message or by posting a notice of changes on our website. It is your own responsibility to keep yourself informed of the current margin requirements applicable to your account and open positions.

2.12 Temporary Leverage Reduction

To ensure fair use of promotional offers, the Company may temporarily reduce the maximum leverage to 1:100 during high-impact economic events and specifically, for 5 minutes before and after major data releases such as the Non-Farm Payroll, as well as approximately one hour before the market closes on Fridays. These adjustments apply only to new positions and do not affect existing trades and Company's standard leverage policy remains unchanged outside of these periods. The Company reserves the right to revoke bonuses or related profits in cases of abuse, including full-margin trading during these restricted periods.

2.13 Available Funds

- 2.13.1 You must at all times have sufficient funds available with us before we can execute any order. We will explain to you the total margin required for each order.
- 2.13.2 We will only accept funds from you under the following conditions:
Funds from an account in your name (jointly or separately held), the payment is initiated by you and we reserve the right to verify the bank account if the payment is made by bank transfer. They are paid on your behalf by an Introducing Broker; we have an agreement with that Introducing Broker; and we have taken all necessary checks to verify the account from which the payment was made.
- 2.13.3 If the cash value of your account is negative, for any reason, including but not limited to, the delivery of your positions in accordance with clause 2.15, or the termination of this agreement, then the negative cash value represents that you owe us, which is due A debt payable immediately.

2.14 Profit, loss and interest charges on open positions

- 2.14.1 In respect of any open position held by you, we shall, from time to time, transfer the profits earned and Credit your account with interest, or debit your account for incurred losses and interest, as follows:

- For the purchase of one currency against the sale of another currency, and the interest of the purchased currency is higher than that of the sold currency, the resulting interest shall be credited to your account;
- For gold and silver contracts, the interest accrued on buying or selling gold and silver shall be credited or debited to your account;
- In the event of a negative interest rate, the interest accrued shall be debited to your account;
- For Contracts for Difference (CFDs), we will charge interest on each [long (or bought)] open position and: The difference between the price or level and the price or level of the underlying object (or underlying product) on the delivery date is settled, if the former is higher, we will pay you the difference, but if the former is lower, you will pay us the difference; For a short (or sold) position, we will settle the difference between the price or level at which we entered into that transaction with you and the price or level of the underlying (or underlying product) on the delivery date, if the former is lower, We will pay you the difference, but if the former is higher, you will pay us the difference.

2.14.2 In all cases, interest shall be calculated at such rates as we may determine from time to time and as published on our website.

2.15 Advance payments and interest

- 2.15.1 If you are unable or unwilling to settle any transaction on the Closing Date or the date we require it to be settled, we may (but are not obliged to) advance you to you in the amount necessary for direct settlement of any transaction in whole or in part, and you undertake to It is required to repay the equivalent U.S. dollar (according to the exchange rate we stipulate), and to pay interest at the annual interest rate of 3% above the Comoros benchmark lending rate implemented at that time. The interest is calculated on a daily basis from the date of payment of the advance payment, and includes the day of repayment. Interest shall be payable at the above rates on: any part of the Margin or Supplementary Margin not paid or deposited in cash;
Any outstanding monies owed to us.

2.15.2 Nothing in this Clause (2.14) shall be construed to obligate us to advance any monies to you, nor shall it prejudice any other rights and remedies we may have under this Agreement or applicable law.

2.16 Forced liquidation

2.16.1 You must maintain a full margin. We reserve the right to close out all open positions in the following cases:

- if at any time the margin held by us is approaching or no longer sufficient to cover the negative mark-to-market value of any or all of your open positions with us;
- If at any time, the Margin Free Limit allocated to you is no longer sufficient to cover the negative mark-to-market value of any or all open positions you hold with us.

2.16.2 We shall have the right, in our absolute discretion, to determine a mark-to-market value from time to time. In addition to other remedies available to us, we shall have the right to close out (by buying or selling) any or all of your open positions if you fail to make any payments under this Agreement when due.

2.16.3 We are under no obligation to contact you before taking relevant action under clause 2.15.1. If required for any reason, we may issue margin calls via email, electronic trading platform, telephone, fax, mail or text message. You will be deemed to have received a margin call if we leave a message asking you to contact us, or if we are unable to leave a message but make reasonable efforts.

2.17 Quote errors

2.17.1 We will use all reasonable efforts to provide up-to-date prices for all currencies, bullion and other products traded on or through our online platform, but we do not guarantee the accuracy of the prices quoted.

2.17.2 Subject to Clause 2.29.1, we shall not be liable for any damages, claims, losses, liabilities or costs arising out of a misquote due to a typographical error or other obvious error in a quote or description ("Misquote") assume no responsibility. We reserve the right to make necessary adjustments to correct misquotes and to close positions that were opened on the basis of misquotes.

Any dispute arising from a misquote will be resolved in accordance with what we reasonably determine to be the fair value of the relevant currency at the time the misquote occurred.

2.18 Credit limit

- 2.18.1 We may, but are not obliged to, grant you a certain credit limit in an agreed currency to offset the negative mark-to-market value of open positions, or to apply to some or all transactions (either individually or in combination or both) The amount of unsettled trade losses for .
- 2.18.2 If the negative mark-to-market value of an open position is approaching or has exceeded your credit limit, we reserve the right at our absolute discretion to require you to pay an additional amount on top of your Margin. Any credit limit set by us may be reduced or withdrawn at any time by written notice.
- 2.18.3 If we act on instructions that may result in a credit limit being exceeded:
- We are under no obligation to inform you of this;

- you will be responsible for all amounts due to us, including amounts in excess of the Margin Exemption Limit;

- We are under no obligation to act on any subsequent instructions that may exceed a certain margin-free limit.

2.19 Authorisation Restrictions

You may notify us of authorization restrictions that apply to some or all transactions, either generally or to specific Authorized Users. You may withdraw any such authorization restrictions at any time by notifying us in writing. We may, at our absolute discretion, impose authorization restrictions on you and/or any Authorized User, or vary any such restrictions, at any time and at your discretion, by notifying you in writing pursuant to Clause 2.27.

2.20 Significant interests and conflicts

As part of an international organization that provides a wide range of services to numerous clients, there may sometimes be a conflict between our interests, or those of an associated company, and our responsibilities to you or any other client, or where two or more A conflict exists between the different interests of a client. Under Comoros law, we must make arrangements to take all reasonable steps to manage such conflicts of interest which constitute or result in a substantial risk of prejudice to the interests of our clients. We have developed a comprehensive conflict of interest policy to identify and manage such actual or potential conflicts of interest. If we consider that the arrangements under our Conflicts of Interest Policy are insufficient to manage a conflict, we will inform you of the nature and/or source of the conflict. Our full Conflicts of Interest Policy is available upon request.

2.21 Client funds

- 2.21.1 All funds held in your Account will be received and held by us as client funds and segregated ("Segregated Funds"). Unless you have advised otherwise in writing, we may hold segregated funds in a segregated account located outside Comoros or transfer funds held on your behalf to an intermediary broker, clearing house located outside Comoros agent or counterparty. The legal and regulatory regimes applicable to any such person may differ from those in Comoros, and if that person becomes insolvent or any equivalent insolvency, your own treatment may be different than a segregated account with funds in this country The processing method held in .
- 2.21.2 You agree that we may, in our own decide to release your funds from the segregated account and dispose of them.

2.22 Confidentiality

- 2.22.1 We will take all reasonable steps to ensure that all confidential information relating to you and your account is kept private. However, you authorize us to release information (whether confidential or not):

- to our employees (or employees of our agents, nominees or custodians or other persons we designate in relation to your account) on a need-to-know basis;
- Disclose to Comoros and any other supervisory authority under their right to know;
- Disclosure as may be otherwise required by law, best investment business practice, industry regulation or implementing codes; practice, industry regulations or codes of practice;
- Disclosure is made under the circumstances specified in Section 2.22 below.

2.23 Data Protection

2.23.1 When you provide your personal data on the Account Opening Form or otherwise, you confirm that it is current, accurate and complete.

2.23.2 You agree that we may verify your personal information using other information you provide or we have about you to confirm your identity and other information about you, and we may also perform credit evaluations on you. In doing so, it may be necessary to disclose your personal information to third parties.

2.23.3 All personal information we request about you, including sensitive personal information, may be stored (by electronic and other means) and used by us for the following purposes:

- to enable us to provide services to you;
- respond to your information requests;
- Follow up with you after you request information to see if we can provide further assistance;
- for statistical purposes and for market and product analysis;
- to develop and improve the products and services we provide and/or may provide to you (and/or your organisation);

- for our own administrative purposes (including, but not limited to, keeping our records) and compliance purposes;
- To prevent and detect fraud or other crimes;
- To prevent or detect abuse of our services or any of our rights, and to enforce or enforce our terms and conditions and/or other agreements or to protect our (or others') property or rights;
- To get in touch with you (for example, by telephone, fax, email or otherwise) to let you know about products or services we think may be of interest to you;
- so that our affiliates can also get in touch with you (for example, by telephone, fax, email or otherwise) to let you know about products or services they think may be of interest to you;
- From time to time we may carry out or direct others to carry out certain anti-money laundering checks which we are required by law to prevent and detect criminal behaviour, money laundering and, in particular, the financing of international terrorism. Whether in this country or overseas, we may use affiliated company employees or, where appropriate, we will engage specialist contractors to carry out this work, both at home and abroad. In any event, the personnel involved in such checks will be professionally trained and information about you will not be shared with any third party, unless permitted by law. These personnel will always only act on our instructions, and any such checks will be conducted in a safe environment. You hereby consent to your personal information being shared in this manner for these purposes. Please note that we may utilize electronic verification services for identification purposes.

2.23.4 In addition to the above, we will not provide your personal information to organizations outside of our affiliates for their own marketing purposes without your consent, however your personal information may be disclosed outside our organization in the following circumstances.

We may engage other organizations to perform or assist in the performance of our services or to provide us with advice, however, their access to your

personal information will only be used to perform the assistance, service or advice, and not for other purposes. We will endeavor to ensure that any such organizations are committed to taking appropriate security measures with respect to your and others' personal data.

We may be required or authorized by law, court order, regulatory or government authorities to disclose your personal information.

- 2.23.5 We may occasionally transfer your personal information to countries that do not provide the same level of data protection as the UK. If we intend to do so, where practicable and appropriate, we will enter into contractual arrangements to ensure adequate protection of your information before implementing them and we will endeavor to ensure that any such contractual arrangements comply with Comoros Data Protection. Standards required by the office.
- 2.23.6 We have security procedures covering the retention and disclosure of your personal information to prevent unauthorized access and to comply with our statutory obligations.
- 2.23.7 You have the right to request details of the personal information we hold about you, the purposes for which it is or will be processed and the recipients or categories of recipients to whom it is or will be disclosed. If you would like to request a copy of this information, please contact us. We may charge you for providing this information to you (details are available upon request). We will also correct, delete and/or block further processing of personal information if it proves to be inaccurate upon your written request to us.

2.24 Cookies

- 2.24.1 Cookies are small pieces of information sent by a web browser so that it can be read from that browser in the future. Cookies may be used on certain pages of our online platforms and websites to provide users with a more personalized browsing experience. Cookies are not used to personally identify anyone who simply visits our website.

2.24.2 You can choose whether and how to accept certain cookies by modifying the preferences and options in your browser. However, if you choose to disable cookies, some parts of our website and online platforms may not be accessible. We therefore recommend that you enable cookies in order to benefit from all services of our website and online platforms.

2.25 Intellectual property rights

- 2.25.1 You agree that we are the sole owners of all right, title and interest in and to the Online Platform and any information or data generated by the Online Platform (other than to the extent owned by any third-party licensors and any of our affiliates).
- 2.25.2 You may not at any time make commitments for or on our behalf, or use our intellectual property for any purpose. You may not use our name or intellectual property or represent yourself as associated with us, or be authorized to act on our behalf, without our prior written approval.

2.26 Complaints and disputes

If you have any dissatisfaction with our services, you can first write to our Compliance Officer. Details of our internal complaints policy are available upon request. If you are unhappy with our complaints procedure, you can lodge a complaint directly with the Financial Services Commission.

2.27 Compensation

There is currently no statutory compensation mechanism in place if we fail to meet our liabilities in relation to the investment business.

2.28 Mutual communication

- 2.28.1 Communication by mail, unless otherwise notified by the Company.
- 2.28.2 Communicating with us face to face or by fax or telephone
We will (subject to clause 2.10) act on instructions received in a face-to-face

meeting, by telephone or facsimile, but we are not liable for any inconsistencies between face-to-face, telephone or facsimile instructions and subsequent written confirmation any liability.

2.28.3 Email Communications

You agree that we may contact you by email and (subject to clause 2.10) act on instructions received from you by email. You acknowledge and accept the risks inherent in e-mail, in particular its unlawful interception and failure to reach the intended recipient. If you do not agree to email as a method of communication with respect to this Agreement and its subject matter, please notify us in writing.

2.28.4 Contacting us by a third party appointed by you

If you authorize us to accept instructions from a nominated third party, we will accept those instructions until we receive notice to the contrary from you. Instructions received from third parties in person, in writing, by telephone or by email are subject to the same rules as instructions received from you and you must ensure that the third party you appoint complies with these rules.

2.28.5 Our correspondence with you

We will write, call or email you and/or (as the case may be) authorize you to the third party. In order to help us properly manage your account, our representatives or employees may occasionally call or visit you without prior notice.

2.28.6 Obvious directives

You authorize us to rely on instructions transmitted by any means that appear or purport to be sent by you or a third party authorized by you so long as we act reasonably.

2.28.7 Receiving instructions and notification

If we receive an instruction or notice from you outside of business hours (i.e. between 9:00 am and 5:00 pm, Monday to Friday, which is not a public holiday), it is deemed to be We did not receive it until the next business day after we received it.

Notices posted on our website will be deemed given 3 days after such notice is posted.

2.29 Your commitment

2.29.1 Permissions

You undertake that you have full power and authority to enter into this Agreement and to issue instructions to us in accordance with the terms of this Agreement.

2.29.2 Information

You undertake to:

- all information you provide to us on the Account Opening Form, in your interview with us or otherwise is complete and accurate;
- If there is any change in the information you provided to us in the "Account Opening Application Form" or in other ways, you will promptly notify us;
- will provide all information, documents or copies requested by us in order for us to carry out our account opening procedures and for ongoing monitoring of you and your account;
- We will be provided with such additional information as we may reasonably request to enable us to comply with our statutory, regulatory and contractual obligations in respect of or in connection with this Agreement.

2.29.3 Your investment

You undertake that: (unless otherwise agreed with us) the beneficial title to the investments and cash in your Account is yours and is and will remain free from liens, charges and any other encumbrances of title during the term of this Agreement; During the term of this Agreement, you will not trade or authorize anyone else to trade the investments in your account except through us; during the term of this Agreement, you will not directly or indirectly cause us to be liable to any third party for the express terms of this Agreement Any liability not anticipated.

2.29.4 Documentation

You undertake to sign and/or produce any document when we ask you to enable us to perform our duties under this agreement.

2.29.5 Compensation

You (will indemnify us) against all proceedings, actions, costs and expenses, claims, demands and/or other liabilities suffered by us, our agents or any nominee or custodian due to:

- accept instructions from you or any Authorized User by telephone, fax, email or via the Online Platform;
- Violation by you or any Authorized User of any term of this Agreement.

2.29.6 This indemnity shall not apply to any liability arising out of our breach of this Agreement or our, our agents, nominee or custodian's gross negligence, fraud or wilful default.

2.30 The extent of our liability for our own conduct and that of others

2.30.1 Our liability

We will perform our duties with reasonable skill, care and diligence and in accordance with the instructions and authorities you have given us. We cannot and do not accept any liability for losses (or any lost opportunity for profit) arising from the provision of our services to you and on your behalf, so long as we perform our duties as such. In no event shall we be liable for any direct, indirect or consequential losses arising from delays in reaching you.

2.30.2 We are responsible for our own nominees

We accept liability for the acts or omissions of any nominated company controlled by us or controlled by one of our affiliates with respect to this Agreement.

2.30.3 Custodians/Agents (other than our own nominees)

Reasonable care will be used in the selection of nominees, custodians or surrogates, and their ongoing suitability will be monitored. As long as we do so (and so long as the loss is not directly caused by our negligence, fraud or willful default), we cannot and do not accept that the or the agent's early breach of contract, regardless of whether the loss is caused by funds, investments, title documents or other losses.

2.30.4 Events outside our reasonable control

For failure to perform these Terms (or the terms contained in the Account Opening Form) by us (or our agents, nominees, custodians or other persons appointed by us) due to circumstances beyond our or their reasonable control or events), we cannot and do not accept any responsibility for losses suffered. These circumstances will include, but are not limited to, interruption of power supply, failure of electronic equipment or suppliers. Changes in the value of investments due to market fluctuations will not be considered breaches of objectives or constraints.

2.30.5 Market Disruption

We may at any time issue you a notice ("Disruption Notice") if we believe that market or trading conditions in the relevant market for the currency, bullion or other instrument involved are materially disrupted. These include situations where, in our opinion, deposits, bullion or instruments in the currency involved are not available to us in the normal course of business in the relevant market or where access is not possible due to national or international financial, political or economic conditions or exchange controls. When a notice of interference is given, our obligations will be suspended while we negotiate alternative arrangements with you. Alternative arrangements will apply if we agree before the Closing Date. If we fail to reach an agreement within that period, we will release both parties from their respective obligations under the relevant transaction.

2.30.6 Retention of rights under the Financial Services and Markets Act and its regulatory regime

Nothing in this Agreement will have the effect of excluding our duties or responsibilities to you under the regulatory regime.

2.30.7 Proxy Status

In any event where we act as your agent, our actions will be binding on you. These circumstances may include, but are not limited to, where we transact with third parties on your behalf or arrange for a third party to receive or hold your funds. However, no service will prevent or hinder us or any affiliated company in dealing with or for you, including program trading, acting as a market maker and broker, or in dealing with other affiliated parties or customers. Any fiduciary or equivalent liability to act as agent in a transaction and to obtain profits from any such activity.

2.31 Appointment and use of affiliates/agents

We may delegate any of our responsibilities under this Agreement to a third party.

2.32 Fees

2.32.1 You agree to pay us for our services as notified to you via the Online Platform.

Our website and other notices to you set out:

- the basis on which our charges are calculated;
- the frequency of these payments;
- (if relevant) whether we (or to the best of our knowledge an affiliated company) receive any other payments in connection with our transactions with or for you, in addition to or in lieu of our charges.

2.32.2 Expenditure

You agree to reimburse us for all costs and expenses we incur in the performance of our services. These costs will include, but are not limited to:

- Any costs and expenses mentioned in the Account Opening Application Form and/or otherwise notified to you by us;

- We may retain a lien and security interest on any assets in your account in the event of non-payment of any charges, costs, losses or claims that you are liable to pay to us. We will notify you of any disposition of any of your assets that we may hold pursuant to your rights under a lien or security interest. This disposition will occur if you fail to pay us when due. If you have a liability to us, such lien or security interest will apply to each asset or type of asset or class of assets constituted in your account from time to time.

In the event of default or overdue payment of any sum due to us, we reserve the right to charge interest at a rate not exceeding our actual cost of borrowing an equivalent amount in the relevant money market when due, or such other rate as we have notified you .

2.32.3 Changes in Fees

Our charges may change from time to time. If our fees change, we will notify you in writing at the same time 30 calendar days before the change is implemented.

2.32.4 Payment of Fees and Expenses

You authorize us to debit your account for charges and expenses due and payable in connection with the provision of our Services, and all related charges and expenses, as and when and as frequently as we have notified you. If the account has insufficient cash balances, you authorize us to liquidate positions we may hold or sell assets to the extent necessary to repay accumulated charges and expenses. If we are unable to collect charges and expenses in this way, we will invoice you and such invoice will be payable immediately upon receipt.

2.32.5 Dormant Account Fees

If there is no activity on any account in your name for more than six months, that account will be classified as dormant and a dormant account fee may apply. If there is still no activity on the account, the dormancy fee will be charged again six months after the current charge. To avoid being charged dormant account fees, you should have at least one transaction in your account in any given 6-month period. If you have unrealized trades that remain open for more than 6 months without any further trades, your account

will not be considered dormant. If your account balance is zero or the dormant account fee will cause your account balance to be zero or negative, GVD Markets will charge the part of the fee that makes the account balance zero, and then will close the account in accordance with the provisions of clause 2.29.1.2. We reserve the right to change this fee by immediate notice, and may notify you of this change by email, electronic trading platform, telephone, fax, post, text message, or by posting a change notice on our website.

2.33 Termination of Agreement

2.33.1 Termination Notice

You may terminate this agreement at any time by giving us written notice – this agreement will terminate when we receive your notice (or such later date as you specify in the notice).

We may terminate this Agreement at any time by giving you written notice – this Agreement will terminate upon your receipt of our notice (or such later date as we may specify in such notice).

We may also terminate this Agreement immediately by written notice if you breach any term of this Agreement, or if we need to do so for regulatory or operational reasons.

2.33.2 Transactions in progress

Upon termination of this Agreement, we or our agents undertake to complete transactions already initiated.

2.33.3 Consequences of Termination

Upon termination of this Agreement, we shall liquidate or close out all open positions and may charge you the following fees:

- Periodic Charges that have been incurred by the Termination Date and are immediately due and payable;
- any additional expenses that we or our agents must incur in connection with the termination of this Agreement;
- any losses we must incur in settling or settling outstanding debts.

Within two days of termination of this Agreement, you will return or destroy all passwords and login information received from us in accordance with our written instructions.

Termination of this Agreement will be without prejudice to the accrued rights and liabilities of the parties, except in the event of termination in accordance with Clause 29.1.3, which shall relieve us of any of our obligations under this Agreement or arising from the transactions contemplated hereunder, including Obligations arising from any transactions that have been entered into with us.

Sections 2.28.5, 2.29.1, and 2.33.10 shall survive termination of this Agreement.

2.33.4 Investment

Upon termination of this Agreement, we will promptly explain to you any assets we may hold for you. However, we will retain a lien and security interest on any assets in your account if any charges, costs, losses or claims for which you are liable to pay us remain unpaid.

2.34 Prohibited Trading Practices

2.34.1 Hedging

Hedging, defined as the practice of opening multiple positions in opposite directions on the same instrument to mitigate potential losses, is strictly prohibited on our platform. This strategy, while commonly used to reduce risk, can lead to abusive trading practices and compromise the integrity of our trading environment. Therefore, users are not permitted to engage in hedging activities. ny accounts found to be participating in

hedging will be subject to immediate review, and we reserve the right to take corrective actions, including but not limited to the immediate removal of profits, closure of positions, and suspension or termination of the account.

2.34.2 Scalping

Scalping, defined as the practice of making numerous trades over a short period to capture small price movements, is not allowed on our platform. Scalping can create excessive order traffic and potentially manipulate market prices. Therefore, users are not permitted to engage in scalping activities. Accounts engaging in scalping will be reviewed, and we reserve the right to take necessary actions, including but not limited to the immediate removal of profits, closure of positions, and suspension or termination of the account.

2.35 General

2.35.1 Revision

You must notify us in writing of any proposed amendment to this Agreement, and such amendment will only become effective upon its written acceptance by us.

We may amend this Agreement at any time. Our proposed amendments will become effective on the date we notify you, which shall be a date not less than 10 business days after the date of our notification, unless a shorter period is prescribed (such as legal or regulatory requirements).

2.35.2 The Importance of Time

The timing of all of your obligations under this Agreement, including any transactions, is of the utmost importance.

2.35.3 Assignment/Assignment

This Agreement is personal to you, and you may not assign or transfer any of your rights or responsibilities hereunder without our prior written consent. We may assign or transfer

our rights and responsibilities under this Agreement to an affiliated company by giving you written notice. We may assign or transfer our rights and responsibilities under this Agreement to a third party, but if we intend to do so, we will give you 30 calendar days' written notice.

2.35.4 Rights and remedies

The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

No failure or delay by us in exercising any right or remedy under this Agreement shall constitute a waiver of such right or remedy, nor shall any single or partial exercise of any right or remedy prevent us from exercise any other or further waive any right or remedy.

2.35.5 Clause Independence

If any court or administration finds any provision of this Agreement (or part of any provision) to be invalid, illegal or unenforceable, that provision or part-provision shall (if necessary) be deemed deleted and the validity of the remaining provisions of this Agreement and enforceability should not be affected.

If any invalid, unenforceable or illegal provision of this Agreement would be valid, enforceable and legal if a part were deleted, that provision shall be modified to the minimum extent necessary to make it legal, Valid and enforceable.

2.35.6 There are no third-party rights, and persons who are not parties to this Agreement have no right to enforce any of its terms.

2.35.7 Language

This Agreement is supplied in English and all communications from us to you for the duration of this Agreement shall be in English.

2.35.8 Telephone

In order to ensure the quality of the service we provide to you, we may record our telephone conversations. All recordings are and will be our property only and will be accepted by you as conclusive evidence of the recorded instruction or call. You agree that we may submit transcripts of such recordings to any court, regulatory or governmental authority.

2.35.9 Cooperation with legal procedures

In the event of any action or proceeding brought by us or against us relating to this Agreement or arising out of any action or omission by us required or permitted under this Agreement, you agree to use your best efforts to defend or prosecute such action or proceeding with We cooperate.

2.35.10 Applicable law

This Agreement shall be governed by and shall be construed in accordance with the laws of Comoros and shall be subject to the non-exclusive jurisdiction of the courts of Comoros.

V3. OCTOBER 2025