



PAMM Account Regulations

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1. General Provisions

1.1. These Regulations define the terms and conditions under which ALPARI LIMITED (hereinafter, “the Company”) provides the PAMM Account service to Clients.

1.2. The PAMM Account service is designed to connect Investors’ Investment Accounts to the account of the Manager (hereinafter, “Manager”) for purposes of further transactions of the Manager on the financial markets in the interests of the Investors. The PAMM Account combines Investors’ Investment Accounts into a single trading account.

1.3. The Manager is an agent of the Investor in relation to the Investment Account and does not provide trust management of the Investor’s funds.

1.4. Only the Manager can carry out trading operations on the PAMM Account.

1.5. The opening and closing of the Investment Accounts as well as non-trading operations involving the deposit/withdrawal of funds in/from the Investment Account can be performed only by the Investor.

1.6. All calculations on both PAMM Accounts and Investment Accounts, as well as the transfer of all types of remuneration to the Manager and PAMM Partners (hereinafter “the Partner”) are carried out by the Company.

1.7. The terms and conditions which regulate the Manager’s trading operations as well as non-trading operations of the Manager and Investors are defined in these Regulations, the Client Agreement, Regulations for Non-Trading Operations and other applicable documents which are published in the “Regulatory Documents and Agreements” subsection of the “ABOUT US” section, as well as the “Investments” section of the Company Website.

1.8. The Company reserves the right to publish a rating of Investors on the Company's Website. The Company may include in the rating the following details of the Investor: nickname or in case the Investor has not chosen one – the last three digits of the Investor’s account number, photo (if Investor has uploaded one), profitability per week in percentage, amount of investment, amount of profit and number of PAMM Accounts, investments in which weekly profit was acquired.

2. PAMM Account Requirements.

2.1. As a guarantee to observe Investor interests, the Manager must be an Investor in their own PAMM Account. This is done by way of the mandatory contribution of Manager’s Capital.

2.2. When registering a PAMM Account, the Manager’s Capital is transferred to the Manager’s Investment Account.

2.3. The balance of the Manager’s Investment Accounts which is equal to or less than the

Manager's Capital can be withdrawn only when the PAMM Account is liquidated.

2.4. The Manager can only increase the Manager's Capital and may not decrease it.

2.5. When creating a PAMM Account and transferring the Manager's Capital to the account, a Manager must determine whether their account will be public or private:

- a. Public PAMM Accounts appear in the full list of accounts on the Company Website, and monitoring of said accounts is visible to all, plus a dedicated thread in the forum is created for this type of PAMM Account. The creation of a Public PAMM Account requires the Manager to specify a nickname and password on the Company's forum.
- b. Private PAMM Accounts cannot be converted into public accounts at a later time.
- c. Public PAMM Accounts cannot be converted into private accounts at a later time.
- d. The minimum amount of funds needed as an initial deposit for a Manager to create a Public PAMM Account is published in the "Trading Conditions" subsection of the "FOREX METALS & CFDS" section of the Company Website.

2.6. The name and description of a PAMM Account must not contain any of the following elements: obscene language or any elements that are insulting in nature, including racial, religious, nationalistic and ethnic slurs; guarantees of profits or other promises; direct or indirect references to competing companies or their advertisements; the word "Alpari"; the names of government officials and agencies; references to gambling or financial pyramid schemes; any hyperlinks; and the names of PAMM Accounts or PAMM Portfolios of other managers if such a reference clearly misleads investors as to which manager owns the PAMM Account or PAMM Portfolio. The following elements can be used: the manager's first name and last name; the names of trading indicators; descriptions of an advisor or trading strategy; the denomination of the account; and any other elements that don't violate the restrictions listed above. The Company reserves the right to change the name of PAMM Accounts at its own discretion and without prior notice.

3. Manager's Proposal

3.1. The Manager's Proposal ("Proposal") refers to the Manager's offer to potential Investors to open Investment Accounts within the Manager's PAMM Account.

3.2. The Proposal consists of a set of parameters that the Company uses to calculate the Manager's Remuneration, and also defines other conditions for opening Investment Accounts within the PAMM Account.

3.3. The Investor's acceptance of the Proposal does not bind the Manager and the Investor with contractual obligations and under no circumstances leads to the conclusion of a contract.

3.4. A Manager can create a Proposal immediately after opening a PAMM Account. The Proposal will remain inactive, and Investors will be unable to deposit funds in the PAMM

Account until the Manager has taken the necessary steps to activate the PAMM Account. Only one public Proposal can be created for a PAMM account, while there are no limits for private Proposals.

3.5. To activate a Proposal and allow for Investor deposits to be accepted, the Manager must submit a corresponding request and verify the information provided when registering to become a Company Client. The terms for activating Proposals are available on the Company Website in the “FAQ” section.

3.6. The Company allows Managers to create Proposals from one to ten different levels with parameters which outline the terms and conditions for investment. The conditions of investment and creation of a Proposal are published in the “Trading Conditions” subsection of the “FOREX METALS & CFDS” section of the Company Website.

3.7. The Company reserves the right to block an investment in a PAMM account under the following circumstances:

- a. when fraudulent activity is suspected;
- b. when the forum rules are not observed;
- c. when there is not enough activity on the account's discussion thread in the forum or in the "Discussion" tab on the account's page in the “INVESTMENTS” section of the Company Website;
- d. when the Company's request to change a username or PAMM Account name which contains obscene language or any elements that are insulting in nature, including racial, religious, nationalistic and ethnic slurs is not fulfilled;
- e. where existing details have been approved for a Manager’s myAlpari to attract Investors, the same details (and those of family members and affiliated persons) will not be approved. Detection of any overlap of a Manager’s details (passport details, address, e-mail, telephone, etc.) with other Clients applying solely for the proposal will result in the latter’s request being rejected;
- f. other reasons (including without prior notice or explanation).

4. PAMM Account Rollover

4.1. The PAMM Account Rollover (hereinafter, “Rollover”) takes place on all PAMM Accounts at the beginning of each server trading hour and may last for several minutes.

4.2. A Rollover can be either Active or Idle:

- a. An Idle Rollover is used for gathering statistics and updating information on the PAMM Account and Investment Accounts, as well as executing deposit requests;
- b. An Active Rollover is used for gathering statistics and updating information on the

PAMM Account and Investment Accounts, calculating and paying remuneration to the Manager and Partners, and executing deposit and withdrawal requests;

4.3. A Rollover at 00:00 is used exclusively for gathering statistics and updating information on the PAMM Account and Investment Accounts. Deposit and withdrawal requests are not executed at 00:00.

4.4. The type of Rollover (Active or Idle) is determined by the Manager. A PAMM Account must have at least one Active Rollover per day.

4.5. If, as a result of a technical malfunction, a Rollover has not been executed, it will be executed at 00 minutes of the next hour after the malfunction has been fixed.

5. Trading Interval

5.1. A trading interval on an Investment Account begins on the date when the Investment Account is activated (when the first deposit is made).

5.2. The length of a trading interval may be set at one, three or six calendar months.

5.3. The Manager determines the length of trading intervals on their PAMM Account when their Proposal is created.

5.4. The end of a trading interval designates the beginning of the following trading interval.

5.5. Requests for the payment of the Manager's Remuneration are automatically created during the first open Rollover of the trading day preceding the date when the trading interval ends. These requests are processed during the first open Rollover on the date when the trading interval ends. Requests for the payment of the Manager's Remuneration are non-trading operations and are regulated by the respective provisions of the Regulations for Non-Trading Operations.

5.6. The Manager can change the execution time of an open request for the payment of remuneration, but only to an earlier time.

5.7. The execution of Requests for the payment of the Manager's Remuneration shall not lead to the mandatory closure of open positions in accordance with Section 7.13.

6. Depositing Funds in the Investment Account

6.1. A request must be submitted in myAlpari to deposit funds in an Investment Account. Deposit requests are non-trading operations and are regulated by the respective provisions of the Regulations for Non-Trading Operations.

6.2. Upon submitting the request to deposit funds, the corresponding sum will be debited from the Investor's transitory account in myAlpari. If the deposit currency of the Investment

Account and the transitory account are not the same, the deposit will be converted using the Company's exchange rate.

6.3. Upon submitting the deposit request, the execution time of the request is set. The request will be executed during the next suitable Active Rollover.

6.4. An Investor cannot cancel a deposit request once it has been submitted.

6.5. When a deposit request is submitted, it will be processed during the next Active Rollover (based on the settings in the Manager's Request Planner) at the current share price (at Rollover, not at the time when the request is submitted).

6.6. In cases where the funds were debited from the Investor's transitory account, but the deposit request was not generated for any reason, it will be generated at the next Rollover, once normal service has been restored.

6.7. In cases where the generated deposit request is for any reason not executed, it will be executed at the next Rollover, once normal service has been restored.

6.8. In cases where the generated request deposit is for any reason not executed, the share price for the request will be in accordance with the share price at the next Rollover in which the request is executed, once normal service has been restored.

6.9. Managers can change the time when an active deposit request will be processed, but only to an earlier time.

6.10. The Company can cancel a deposit request if non-trading operations are temporarily blocked on such PAMM Accounts.

7. Withdrawing Funds from the Investment Account

7.1. A request must be submitted in myAlpari to withdraw funds from an Investment Account. Withdrawal requests are non-trading operations and are regulated by the respective provisions of the Regulations for Non-Trading Operations.

7.2. Funds withdrawn from the Investment Account will be transferred to the Investor's transitory account in myAlpari in the deposit currency of the Investment Account.

7.3. If a withdrawal request would reduce the balance of the Investment Account to an amount that is lower than the minimum deposit set by the Manager, the Investment Account will be closed and all funds on the account will be transferred to the Investor's transitory account excluding the Manager's Remuneration if a fee is due at the time the Investment Account is closed. The Manager's Remuneration shall be transferred in accordance with Section 9.4 of these Regulations.

7.4. In order to withdraw all their funds, the Investor must submit a request to close the

Investment Account.

- 7.5. When a withdrawal request is submitted, the execution time of the request is set. The request will be executed during the next suitable Active Rollover.
- 7.6. When a request to withdraw funds or close an Investment Account is submitted, it will be processed at the current share price (next Active Rollover, based on the settings in the Manager's Request Planner).
- 7.7. In cases where withdrawal request is not executed for any reason, it will be completed at the next Rollover once normal service has been restored. The share price at which the request is to be executed will correspond to the share price at Rollover when it is actually executed.
- 7.8. An Investor cannot cancel a withdrawal request once the request has been submitted.
- 7.9. Managers can change the time when an active withdrawal request will be processed, but only to an earlier time.
- 7.10. The Company can cancel a request to withdraw funds or close an Investment Account if non-trading operations are temporarily blocked on such PAMM Accounts.
- 7.11. In cases where the PAMM Account "Balance" and/or "Free Margin" drop below the amount of a withdrawal request the execution of such a request may be postponed.
- 7.12. In cases where, in accordance with Section 7.11, it is not possible to execute all the withdrawal requests only the requests meeting the requirements of the PAMM Account "Balance" and "Free Margin" shall be executed. Such requests shall be executed on a "first-come-first-served" basis.
- 7.13. In cases where, in accordance with Section 7.11, a request cannot be executed during 12 or more consecutive rollovers (excluding rollovers during the weekends), PAMM Account open positions shall be closed sequentially starting from the most profitable until the PAMM Account "Balance" and "Free Margin" are sufficient to execute the request. If it is not possible to close the most profitable position the next position in order of profitability shall be closed. Deposit and withdrawal requests are not executed at 00:00.
- 7.14. In cases where, in accordance with Section 7.11, a withdrawal request was not executed at a specific rollover (based on the settings in the Manager's Request Planner) it shall be executed at the next rollover if the PAMM Account "Balance" and "Free Margin" are sufficient. In case where any deposit request is submitted it may be executed ahead of schedule if it allows for the execution of at least one of the postponed withdrawal requests, if any.
- 7.15. In cases where one investment account has both a withdrawal request and a request for the payment of the Manager's Remuneration pending and either or both of them are postponed in accordance with Section 7.11, these requests can only be executed if the PAMM

Account “Balance” and “Free Margin” are sufficient to execute both of them together.

8. Manager’s Partner

8.1. The Manager reserves the right to make another Client of the Company a Partner on their PAMM Account. This Client can be registered by the Manager as:

- a. A Private Partner
- b. A Public Referral Partner

Private Partner

8.2. An Investor is considered to be referred by a Private Partner if the Investor entered the Partner’s ID number when registering the Investment Account using one of the methods listed in the FAQ on the Company Website.

8.3. There are two types of remuneration that a Manager can award to Private Partners:

- a. Referral Remuneration: this is paid as a percentage of the Manager’s Remuneration from profit derived from funds of Investors referred by the Partner.
- b. Auxiliary Remuneration: this is paid as a percentage of the Manager’s Remuneration from profit derived from funds of all Investors in the PAMM Account.

8.4. The Referral Remuneration for a Private Partner for a particular Investment Account will be fixed and equal to the current amount of Referral Remuneration set for the Partner.

8.5. A Private Partner’s remuneration is calculated by the Company according to the pre-established terms of partnership between the Partner and the Manager. The Private Partner’s remuneration is calculated at the moment the Manager’s Remuneration is debited from the Investment Account according to the accepted Proposal.

Public Referral Partner

8.6. The Manager can set a public remuneration percentage for public referral Partners (hereinafter “Public Partner”).

8.7. An Investor is considered to be referred by a Public Partner if, having accessed a PAMM Account through a direct referral link, they make an investment to a PAMM Account that includes a public remuneration percentage in the Manager's Proposal, provided that they do so within 90 days of the last time they used the referral link.

8.8. There are two different ways through which a Public Partner can receive remuneration:

- a. Direct referral – a referral where the Investor accesses the PAMM Account through a direct link, received from a Public Partner, and makes an investment to the same PAMM Account.
- b. Indirect referral – a referral where the Investor accesses the PAMM Account through a

direct link, received from a Public Partner, but makes an investment to a different PAMM Account on which the Manager has set a public remuneration percentage.

8.9. The Public Partner receives the public remuneration percentage of the Manager's Remuneration, which the Manager receives from the Investor referred by the Partner.

8.10. The public remuneration percentage is set at the time the Investment Account is created and cannot be changed.

8.11. The Manager reserves the right to change the public remuneration percentage for new Investment Accounts:

- a. If the Manager makes a request to increase the public remuneration percentage, the request will be executed at the next Rollover.
- b. If the Manager makes a request to reduce the public remuneration percentage, the request will be executed at the first Rollover after a period of 30 days.

8.12. When an Investor accesses a PAMM Account through a referral link, the Public Partner's ID number is saved as a cookie in the web browser, which is valid for 90 days from the last time the PAMM Account's page was accessed through the referral link. If the cookie is deleted or the account is accessed through a different web browser, the Public Partner will not be linked to the Investor.

8.13. If a Client makes an investment through an indirect referral more than 90 days after the initial investment was made, the Public Partner will not receive the public remuneration percentage.

8.14. In the event that an Investor has accessed the PAMM account through more than one referral link, the Public Partner whose link to the PAMM Account was most recently used by the Investor will be linked to the Investor.

8.15. If a Partner is both public and private, when referring new Investors, the remuneration received by the Partner shall be the larger of the two remuneration percentages at the time the Investment Account was created.

9. Calculations and Transfers on PAMM Accounts and Investment Accounts

9.1. The Investment Account Balance is calculated according to the following rules:

- a. each deposit of funds increases the balance by the sum deposited;
- b. each withdrawal of funds decreases the balance proportionately following such operation;
- c. At the end of a trading interval, after remuneration has been paid, the Investment Account Balance becomes equal to the Equity of the Investment Account.

- 9.2. The Equity of an Investment Account is calculated according to the following rules:
- a. each trading operation on the Investment Account increases/decreases Equity by the profit/loss for that operation;
 - b. payment of the Manager's Remuneration decreases the Equity by the amount of the remuneration;
 - c. each deposit of funds increases Equity by the sum deposited;
 - d. each withdrawal of funds decreases Equity by the sum withdrawn.

9.3. When the results are positive, the Manager's Remuneration from profit is paid in the following cases:

- a. at the end of a trading interval on the Investment Account;
- b. when a partial withdrawal of funds is made from the Investment Account (the Manager is paid a percentage of the compensation based on the amount withdrawn);
- c. an Investment Account is closed;
- d. the PAMM Account is liquidated.

9.4. The transfer of funds to relevant accounts is carried out by the Company on the settlement date.

9.5. The following rules apply to calculations on PAMM Accounts:

- a. If the Manager's compensation is calculated as being between 0 and 0.01, it will be rounded up to 0.01, and this amount will be transferred from the Investor's Investment Account in the currency in which the PAMM Account is denominated.
- b. If a Partner earns less than 0.01 in compensation, the Partner's compensation will be rounded down to 0.
- c. If the total amount of compensation on the PAMM Account is 1 USD (or the equivalent in EUR) or less, compensation will not be paid out or recalculated.

9.6. Remuneration is not calculated and subject to payment for the Investment Account of the Manager.

10. Obligations of the Manager, Investor and Partner

10.1. The Manager, Investor, and Partner hereby represent and warrant to:

- a. be fully responsible for compliance with the relevant legislation, including, but not limited to, laws related to currency, tax and other laws of the country of residence, including full responsibility for the management of Investors' accounts;
- b. provide true and accurate information when registering as a Company Client and when compiling all documents related to these Regulations;
- c. be completely and fully aware of and understand the meaning, terms and conditions of all accepted Company Regulatory Documents;
- d. fully understand the consequences of their actions in the enforcement of these Regulations.

10.2. Should the aforementioned guarantee be breached, the Manager agrees to resolve disputes and settle the complaints of third parties resulting from their management of PAMM Account at his own expense and using his own authority.

10.3. The Manager, Investor and Partner agree to keep access passwords to the Trading Platform and myAlpari secure and confidential, and do not have the right to disclose these passwords to third parties. All actions related to the fulfillment of these Regulations and/or usage of login and password are considered executed by the holder of said information. The Company does not bear responsibility for the unauthorized use of registration data by third parties.

10.4. The Manager, Investor and Partner do not have the right to:

- a. assume responsibility on behalf of the Company or place the Company under any obligations;
- b. use the Company's brand name and/or trademark;
- c. publish or assist in any publications related to the Company in mass media, publish or distribute any articles and letters related to the Company or assist in the writing of such articles and letters in any newspapers, magazines and other periodicals, Internet blogs and forums without the Company's permission;
- d. make any guarantees and/or promises, or make any claims in relation to any payments on behalf of the Company or use the brand name and/or trademark of the Company;
- e. perform any other actions that may cause any damage to the Company or raise any complaints directed towards the Company by third parties.

10.5. If lawsuits or complaints are filed against the Company as a result of the Manager's failure to comply with these Regulations, all losses suffered by the Company shall be fully compensated by the Manager.

11. PAMM Account Liquidation

11.1. The liquidation of a PAMM Account leads to the liquidation of all Investment Accounts within the PAMM Account.

11.2. The Manager can initiate the liquidation of a PAMM Account by applying for liquidation in myAlpari. All open positions on the PAMM Account must be closed and pending orders deleted before the Manager can liquidate the account.

11.3. The Company can initiate the liquidation of a PAMM Account. All open positions will be closed on a mandatory basis.

11.4. The Company reserves the right to liquidate a PAMM Account in the following cases:

- a. The level of return, as shown in the PAMM Account monitoring, has dropped to -95% or lower for 24 Rollovers in a row. If this happens, the account will be liquidated automatically.
- b. The level of return, as shown in the PAMM Account monitoring, has remain unchanged for 100 consecutive trading days, indicating the absence of trading activity on the account. If this happens, the account will be closed automatically.
- c. There is suspicion of fraud. The Manager will be given prior notice about the account being liquidated.
- d. The Manager has failed to adhere to the rules of the Company forum. The Manager will be given prior notice about the account being liquidated.
- e. The Manager has failed to respond to queries in their personal thread in the Company forum in a timely fashion. The Manager will be given prior notice about the account being liquidated.
- f. The Manager has not adhered to the Company requirement to change the nickname or name of a PAMM Account which contains obscene language or language that is insulting to social, racial, national or religious identity. The Manager will be given prior notice about the account being liquidated.
- g. Other reasons. The Manager may or may not receive prior notice and explanation.

11.5. A request for the liquidation of a PAMM Account is executed during the next Rollover. The remaining net Equity of Investors and the Manager is automatically transferred to their transitory accounts.

12. Investment Account Expiration

12.1. Company policy regarding the expiration of Investment Accounts is as follows:

- a. Investment Accounts with a positive balance will never expire.
- b. Investment Accounts with a balance of zero will be moved to the archive. Archived accounts may not be restored.

12.2. Investors may close their Investment Accounts at any time.

13. Communication

13.1. The Manager and the Investor are Clients of the Company. In order to communicate with the Client, the Company may use:

- a. Trading Platform internal mail;
- b. e-mail;
- c. telephone;
- d. mail;
- e. notifications and announcements in the Company News subsection of the “ABOUT US” section of the Company Website. The Company will use the Clients details indicated when opening the account or those details which have been altered by the Client in myAlpari. The Client agrees to accept notifications from the Company at any time.

13.2. Any communications sent to the Client (documents, notices, confirmations, statements etc.) are deemed received:

- a. if sent by e-mail, within one hour after e-mailing it;
- b. if sent by Trading Platform internal mail, immediately after sending it;
- c. if by telephone, then once the telephone conversation has been finished;
- d. if sent by post, 7 (seven) calendar days after mailing it; and
- e. if posted on the Company News page of the “ABOUT US” section of the Company Website, within one hour after it has been mailed.

13.3. The Client shall notify the Company immediately of any change in the Client’s contact details.

13.4. Any telephone conversation between the Client and the Company may be recorded. Any recordings shall be and will remain the sole property of the Company and will be accepted by the Client as conclusive evidence of the Instructions or conversations so recorded.

14. Dispute Resolution Procedure

Making a complaint

14.1. If any dispute arises in which the Manager or Investor reasonably believes that the Company, as a result of any action or failure to act, breaches one or more of the terms of these Regulations, the Manager or Investor has the right to lodge a complaint with the Company. Complaints are accepted within 3 (three) business days after the grievance has arisen.

14.2. A complaint shall be lodged within the corresponding section of myAlpari. Complaints are automatically assigned a unique number (TID), the confirmation of which is sent to the Client.

All complaints lodged by any other means (on a forum, by email, telephone, fax, etc.) will not be considered.

14.3. The complaint must not include:

- a. affective appraisal of the dispute;
- b. offensive language;
- c. obscenities;
- d. threats.

14.4. The Company has the right to refuse a complaint if any of clauses 14.1, 14.2 or 14.3 have been breached.

14.5. Complaints made with regard to the failure to execute or improper execution of any kind of obligations regarding trading operations on a PAMM Account are to be made only to the Manager.

14.6. Where complaints are submitted by the Manager regarding trading operations, the execution of requests on the PAMM Account will be blocked until a decision regarding the dispute has been made. If Investors already have active withdrawal/deposit requests, a Manager is advised to submit his/her complaint in the shortest time possible in order to avoid disrupting settlements on the PAMM Account.

14.7. In accordance with these Regulations, the Company retains the right to independently initiate a review and resolution of a dispute.

Indemnification

14.8. The Company may resolve all disputes:

- a. by crediting/debiting the Client's trading account: this adjusting entry shows the notation "Indemnification";
- b. by reopening erroneously closed positions;
- c. by deleting erroneously opened positions or placed orders.

The Company has the right to choose the method of dispute resolution at its sole discretion.

Disputes not referred to in these Regulations are resolved at the sole discretion of the Company in accordance with common market practice and the Company's interpretation of fair dispute resolution.

14.9. The Company shall not be liable to the Client if for any reason the Client has received less profit than was hoped for or has incurred a loss as a result of an uncompleted action which the Client had intended to complete.

14.10. The Company shall not be liable to the Client in respect of any indirect, consequential or non-financial damage (emotional distress, etc.).

14.11. The Compliance Department shall consider any Client complaint or dispute and will deliver a judgment on it within the shortest length of time possible. The Dispute must be reviewed within 5 (five) business days of having been received. In certain cases, this deadline may be extended.

14.12. The Company reserves the right to resolve disputes immediately after a decision being made, but no later than 1 (one) business day from the moment a decision regarding the dispute has been made.

14.13. In accordance with these Regulations, the Company reserves the right to independently initiate a review and resolution of a dispute. In this case, the maximum possible time period in which a decision regarding the dispute is to be made and steps towards its resolution shall be 3 (three) days. In certain cases, this deadline may be extended.

14.14. The Client accepts that in case of arrears on the account, the Company reserves the right to unilaterally pay off this debt by withdrawing funds from the Client's Investment Accounts.

15. Risks

15.1. The Company does not guarantee profit. Positive trading results in the past do not guarantee future positive trading results.

15.2. The Manager, Investor and Partner hereby accept responsibility for possible financial

losses such as direct losses or profit missed due to the following risks:

- a. the risk that the Manager does not possess the necessary qualification or knowledge required to manage Investors' funds;
- b. the risk that the Manager may not observe Investors' interests or may carry out fraudulent operations in relation to Investors' funds;
- c. the risk that the Manager may lose control over the PAMM Account;
- d. the risk that third parties may gain access to management of the PAMM Account;
- e. the risk that the Manager, Investor or Partner may misunderstand or misinterpret these Regulations;
- f. the risk that complaints concerning trading operations on the Investor's Investment Account may be submitted late by the Manager to the Company;
- g. the risk of unforeseen delays in transfers between accounts or late execution of deposit/withdrawal requests or the closing/liquidation of a PAMM Account;
- h. the risk of liquidation of a PAMM Account.

15.3. The PAMM Account Manager and their Investors bear financial responsibility for any negative equity incurred on a PAMM account in direct proportion to their share in the account.

15.4. Under no circumstances shall the Company be held liable for the consequences of the aforementioned risks.

16. Miscellaneous

16.1. The Client hereby acknowledges that the Company is entitled to make amendments to the provisions of these Regulations at any time, having given the Client written notification about the planned changes 3 (three) calendar days in advance. Such amendments shall come into force and are binding for the Client on the date specified in the notification.

16.2. Should one or more provisions of these Regulations become invalid, null and void for any reason, it shall not affect the validity of any other provision hereof which will continue to be binding.

17. Terms and Interpretation

Investment Account Balance shall mean the Investment Account indicator which reflects the total deposits and withdrawals of funds on the account. It is calculated as set forth in Section 9.1 of these Regulations.

Manager's Remuneration shall mean the share of Investor profit which is paid to the

Manager in light of the Investor's acceptance of the Proposal.

The calculation of the Manager's Remuneration from the profit is carried out by the Company according to the following formula:

$(\text{Equity} - \text{Balance}) * \text{Fee}/100$, where:

Equity — Investment Account funds.

Balance — Investment Account Balance.

Fee — Manager's Remuneration from profit made in accordance with the level indicated in the Manager's Proposal.

Investment Account shall mean the account (or accounts) which are open and belong to the Investor and attached to the Manager's corresponding account (or accounts) of the corresponding PAMM Account.

Private PAMM Account shall mean an account which the Manager does not include in the full rating of PAMM Accounts in "The PAMM Account Ratings" subsection of the "INVESTMENTS" section of the Company Website. This type of account cannot be included in the rating.

Public PAMM Account shall mean an account which is visible to all visitors of the Company Website. This type of account is included in the full list of PAMM Accounts in "The PAMM Account Ratings" subsection of the "INVESTMENTS" section of the Company Website and can be included in the rating.

Rollover shall mean a technical procedure which takes place on all PAMM Accounts at the beginning of each trading hour in order to update the statistical indicators, in addition to executing deposit and withdrawal requests.

Investment Account Funds shall mean the Investment Account indicator which reflects the Balance and trading outcomes for the Investment Account in question. It is calculated as outlined in Section 9.2 of these Regulations.

Investment Account Net Equity shall mean the Investment Account indicator which reflects the Investment Account Equity, minus the Manager's Remuneration for the PAMM Account in question.

ALPARI LIMITED