



Appendix to the PAMM Account Regulations: PAMM Portfolio Service

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1. General Provisions

1.1. This appendix to the PAMM Account Regulations defines the terms and conditions under which ALPARI (COMOROS) LTD (the "Company") provides the PAMM Portfolio service to clients. The counterpart to these Regulations are the Regulations on the Provision of the PAMM Service.

1.2. The PAMM Portfolio service is designed to combine Investors investment accounts into a single Portfolio Investment Account consisting of PAMM Portfolios and/or for the transfer of Portfolio Investment Accounts to PAMM Portfolio managers ("Managers") to undertake investment activities with PAMM Accounts in the interest of investors.

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 undertake investment activities on the PAMM Portfolio.

1.5. Only the Investor in the PAMM Portfolio can deposit/withdraw funds to/from the Portfolio Investment Account.

1.6. All calculations, both on PAMM Portfolios and Investment Accounts, as well as the transfer of all types of compensation to the Manager and Manager's Partners are carried out by the Company.

1.7. Only the Manager may submit a claim to the Company regarding the failure to fulfill or the improper fulfillment of any obligations related to investment activities on the Portfolio.

1.8. The Company shall keep the personal information of Investors, Managers, and Partners confidential and shall not release it to third parties.

1.9. If a Manager of one PAMM Account which is part of a PAMM Portfolio submits a claim relating to trading operations, deposit and withdrawal requests on the Portfolio concerned will not be processed until a decision has been reached regarding the disputed operation(s).

2. Characteristics of PAMM Portfolios

2.1. As a guarantee to observe Investors' interests, the Manager must be an Investor in his/her own PAMM Account. This is accomplished through the introduction of a fixed investment of funds in their own portfolio investment account which cannot be withdrawn.

2.2. When the PAMM Portfolio is created and activated, the Manager's fixed investment is transferred to the Portfolio Investment Account.

2.3. The Manager's fixed investment in the Portfolio Investment Account is returned only when the PAMM Portfolio is liquidated.

2.4. When creating a PAMM Portfolio and transferring their fixed investment to the account, a Manager must determine the visibility of the PAMM portfolio:

- a. Public PAMM Portfolios appear in the full list of Portfolios on the site, and their monitoring becomes visible to all, plus a dedicated thread in the forum is created for the PAMM Portfolio. The creation of a public PAMM Portfolio requires the Manager to specify a nickname and password on the Company's forum.
- b. A private PAMM Portfolio cannot subsequently be made public.

2.5. To allow the creation of Portfolio Investment Accounts and deposits from Investors to PAMM Portfolios, the Manager must make an appropriate request and verify their client registration information. The requirement for verifying this information is published on the Company's website.

2.6. The PAMM Portfolio Manager's compensation is set by the Company at 15% of the profit of the PAMM Portfolio.

2.7. The trading interval on the Portfolio Investment Account is counted from the date of the account creation. The trading interval is equal to three calendar months. The end of one trading interval implies the start of the next trading interval.

2.8. The creation of Portfolio Investment Accounts does not bind the Manager and Investor and under no circumstances leads to the conclusion of a contract.

2.9. The Company reserves the right to reject investments in PAMM Portfolios from the Manager's myAlpari in 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 Portfolio's discussion thread in the forum;
- d. when the Company's request to change a nickname or PAMM Portfolio name which contains obscene language or any elements that are insulting in nature, including racial, religious, nationalistic and ethnic slurs, are not fulfilled;
- e. in case of existing details 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 application being rejected.
- f. other reasons (including without prior warning or explanation).

2.10. The Company reserves the right, at its sole discretion, to limit the number of PAMM accounts on any one portfolio as well as the amount of funds on a PAMM account and a manager's share of PAMM accounts in a PAMM portfolio.

2.11. The name and description of a PAMM Portfolio 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 the advertisements of competing companies; 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 will clearly mislead 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 are not in violation of the above listed restrictions. The Company reserves the right to change the name of PAMM Portfolios at its own discretion and without explanation.

3. PAMM Portfolio Rollovers

3.1. The PAMM Portfolio Rollover ("Rollover") takes place on all PAMM Portfolios at the beginning of each trading hour. The Rollover procedure is identical to the procedure on PAMM Accounts. It begins at

00 minutes of each hour and can last for a few minutes.

3.2. A Rollover can be either Active or Idle:

- a. An Idle Rollover is used for gathering statistics and updating information on the PAMM Portfolio and Portfolio Investment Accounts;
- b. An Active Rollover is used for gathering statistics and updating information on the PAMM Portfolio and Portfolio Investment Accounts, calculating and paying compensation to the Manager and Partners, and executing deposit and withdrawal requests.

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

3.4. If as a result of a technical malfunction a Rollover does not occur, the missed Rollover will take place at the beginning of the next hour after the malfunction has been fixed.

4. Deposit of Funds to the Portfolio Investment Account

4.1. A request must be submitted in myAlpari to deposit funds to a Portfolio Investment Account.

4.2. 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.

4.3. Upon submitting the request to deposit funds, the request execution time is fixed. The request will be executed during the next suitable Active Rollover. Deposit requests are processed every hour, with the exception of the rollover at 00:00 EET, while taking into account the Rollover threshold set by the Manager.

4.4. An Investor cannot cancel a request to deposit funds once it has been submitted.

4.5. When a request to deposit funds is submitted, it will be processed during the next Rollover at the current share price.

4.6. In the case that funds are debited from the Investor's Transitory Account and the deposit is not made for any reason, it will be made at the next Rollover, once normal service has resumed.

4.7. In the case that the request to deposit funds for any reason is not fulfilled, it will be completed at the next Rollover, once normal service has resumed.

4.8. In the case that the request to deposit funds for any reason is not fulfilled, the share price for the request will be in accordance with the share price at the Rollover in which the request is fulfilled, once normal service has resumed.

4.9. The Company can cancel a deposit request if a PAMM Account forming part of a PAMM Portfolio is temporarily blocked from non-trading operations.

5. Withdrawing Funds from the Portfolio Investment Account

5.1. A request must be submitted in myAlpari to withdraw funds from a Portfolio Investment Account.

5.2. Funds withdrawn from the Investment Account will be transferred to the Investor's Transitory Account in myAlpari in the deposit currency of the Portfolio Investment Account.

5.3. After executing a request to withdraw funds from an Investment Account, the remaining Balance

must be above the minimum Balance.

5.4. In order to withdraw all funds, the Investor must submit a request to close the Portfolio Investment Account.

5.5. Upon submitting the request to withdraw funds, the request execution time is fixed. The request will be executed during the next suitable Active Rollover with the exception of the Rollover 00:00 EET.

5.6. When a request to withdraw funds or close an Investment Account 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 the request is submitted).

5.7. In the case that a request to withdraw funds is not fulfilled for any reason it will be completed at the next Rollover, once normal service has resumed. The share price will be price at the Rollover in which the request is actually fulfilled.

5.8. An Investor cannot cancel a request to withdraw funds once it has been submitted.

5.9. Managers can change the time when an active request to withdraw funds or close an account will be processed, but only to an earlier time.

5.10. The Company can cancel a request to withdraw funds if non-trading operations are temporarily blocked on a PAMM Account forming part of the PAMM Portfolio.

5.11. If a request to withdraw funds from a PAMM Portfolio is submitted and the amount requested exceeds the available funds, an application for the withdrawal of all or part of the funds from a PAMM Account (which is part of the Portfolio) will be made automatically at the PAMM Portfolio rollover, starting with the biggest sum until there are enough funds to fulfil the request in full. Requests for withdrawals from PAMM Accounts are calculated at 1.1 (the insufficient funds +10%). Requests for withdrawals from PAMM Portfolios will be processed at the next rollover when there are enough available funds in the Portfolio to fulfil the request.

5.12. In the event that an unfulfilled request to withdraw funds from the Portfolio appears, whose amount exceeds that of the available funds, all unfulfilled deposit requests to PAMM Accounts will be cancelled at the next Rollover.

6. Calculations and Transfers on PAMM Portfolios and Investment Accounts

6.1. The Balance of a Portfolio Investment Account is calculated according to the following rules:

- a. every deposit of funds shall increase the Balance by the sum deposited;
- b. every withdrawal of funds shall decrease the Balance by the sum withdrawn if the account Equity level is greater than or equal to the Balance;
- c. at the end of a Trading Interval, after compensation has been paid, the Balance of the Portfolio Investment Account becomes equal to the Equity of the Investment Account.

6.2. The Equity of a Portfolio Investment Account ("Equity") is calculated according to the following rules:

- a. every trading operation on the Portfolio Investment Account increases/decreases Equity by the profit/loss on that operation;
- b. payment of the Manager's compensation decreases the Equity by the amount of the

compensation;

- c. every deposit of funds increases Equity by the sum deposited;
- d. every withdrawal of funds decreases Equity by the sum withdrawn.

6.3. The Manager's Share of Profit is calculated by the Company using the following formula:

$(\text{equity} - \text{balance}) * 15 / 100,$

where

equity – Equity of the Portfolio Investment Account;

balance – Balance of the Portfolio Investment Account.

When the results are positive, the Manager's Share of Profit is paid in the following cases:

- a. at the end of a Trading Interval on the Portfolio 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. a Portfolio Investment Account is closed;
- d. the PAMM Portfolio is liquidated.

6.4. The following rules apply to calculations on PAMM Portfolios:

- 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 Portfolio 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 Portfolio is 1 USD (or the equivalent in EUR or RUR) or less, compensation will not be paid out or recalculated.

7. Obligations of the Manager, Investor and Manager's Partner

7.1. The Manager, Investor, and Partner guarantee to:

- a. hold all responsibility for compliance with relevant legislation, including, but not limited to, legislation 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 completing all documents related to these Regulations;
- c. to be completely and fully aware of and understand the meaning, terms and conditions of all accepted Company Regulatory Documents;
- d. to fully understand the consequences of one's actions in the enforcement of these Regulations.

7.2. Should this guarantee be breached, the Manager agrees to resolve disputes and settle the complaints of third parties resulting from his/her management of Investors' accounts at his/her own expense and using his/her own authority.

7.3. 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, with the exception of the Manager's Partners, who may be given access to the Trading platform for the purpose of undertaking investment activities on the PAMM Portfolio. 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.

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

- a. assume responsibility on behalf of the Company or put 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 using 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.

7.5. 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.

8. PAMM Portfolio Liquidation

8.1. The liquidation of a PAMM Portfolio leads to the liquidation of all Portfolio Investment Accounts within the PAMM Portfolio.

8.2. The Manager can initiate a PAMM Portfolio's liquidation by making a liquidation request in myAlpari.

8.3. The Company can initiate a PAMM Portfolio's liquidation. All open positions on PAMM Accounts within the Portfolio will be closed.

8.4. The Company reserves the right to liquidate a PAMM Portfolio in the following cases:

- a. The level of return, as shown in the monitoring, has dropped to -95% or lower for 24 rollovers in a row. If this happens, the PAMM Portfolio will be liquidated automatically.
- b. The level of return, as shown in the PAMM Portfolio monitoring, has remain unchanged for 100 consecutive trading days, indicating the absence of investment activity on the account. If this happens, the PAMM Portfolio will be closed automatically.
- c. There is suspicion of fraud. If this is the case, the Manager will be given prior warning about their account being liquidated.
- d. The Manager has failed to adhere to the rules of the Company forum. If this is the case, the Manager will be given prior warning about their account being liquidated.
- e. The manager has failed to respond to queries in their personal thread in the Company forum in a timely fashion. If this is the case, the Manager will be given prior warning about their account being liquidated.

- f. The Manager has used obscene language or any elements that are insulting in nature, including racial, religious, nationalistic and ethnic slurs in the name of their PAMM Portfolio or their nickname.
- g. For other reasons. The manager may or may not receive prior warning and explanation.

8.5. A request to liquidate a PAMM Portfolio is fulfilled during the next Rollover. The remaining net equity of investors and the Manager is automatically transferred to their transitory accounts.

9. Portfolio Investment Account Expiration

9.1. 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.

9.2. Investors may close their investment accounts at any time.

10. Effective Duration and Amendments

10.1. These Regulations come into force for Company Clients the moment they are accepted in myAlpari and cease to be in effect the moment the Client Agreement is terminated.

10.2. The Client acknowledges that the Company has a right to introduce 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.

10.3. For the purpose of these Regulations the following means of communication are considered to constitute written notification:

- a. email;
- b. an announcement on the Company's website.

11. Risks

11.1. The Company does not guarantee profit. The positive trading results a portfolio in the past do not guarantee positive trading results of a portfolio in the future.

11.2. The Manager, Investor and Partners accept responsibility for possible financial losses such as direct losses or lost profit resulting from the following risks:

- a. the risk that the Manager does not possess the necessary qualifications 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 Portfolio;
- d. the risk that third parties may gain access to the management of the PAMM Portfolio;
- e. the risk that the Manager, Investor or Partner may misunderstand or misinterpret the

Regulations;

- f. the risk that complaints may be submitted by the Manager to the Company in an untimely fashion concerning the completion of operations on the Investor's Investment Account;
- g. the risk of unforeseen delays in transfers between accounts or the untimely execution of deposit/ withdrawal requests or the closing/liquidation of a portfolio investment account;
- h. the risk of a PAMM Portfolio's liquidation;
- i. risks, related to PAMM Accounts.

11.3. The PAMM Portfolio manager and their investors are financially liable for any losses incurred on a PAMM Account which is part of their PAMM Portfolio. Their liability is proportionate to their share in the PAMM Portfolio.

11.4. Under no circumstances does the Company bear responsibility for the consequences of such risks.

12. Miscellaneous

12.1. All types of agreements drawn between the Company and its Clients on executing the terms and conditions of these Regulations may be concluded through post, email, fax or any other method of communication allowing the verification of the document's origin from the Company or the Client.

12.2. Should one or more provisions of these Regulations become invalid, null and void by any reason, it shall not affect the validity of any other provision hereof.

12.3. Should a clear interpretation of a term be absent from the text of these Regulations, of first priority is the interpretation given in the Regulations located in the "Regulatory Documents" section of myAlpari and the Company's website (except the Client Agreement), then, of second priority, the interpretation given in the Client Agreement.

ALPARI (COMOROS) LTD