TICKMILL
SEYCHELLES

PAMM SERVICE AGREEMENT

This **PAMM Service Agreement, (the "Agreement"),** is entered into by and between **Tickmill Ltd,** hereinafter referred to as **"Tickmill/Company",** registered in the Seychelles with company registration number 8414279-1, and registered address at 3 F28-F29 Eden Plaza, Eden Island, Mahe, Seychelles, on the one part, and **"the PAMM Manager and PAMM Investor"** on the other part, hereinafter referred to as **"the Clients/Parties";**

In submitting your voluntary request and consent for the **PAMM Service(s**), you agree that this Agreement shall come into effect as from the date of your said consent as signified by clicking the tick box entitled, **"I, have read, understood, and agree to the PAMM Service Agreement and/or all terms and conditions related,** and in the case of a **PAMM Manager**, by return email indicating your voluntary request and consent to the **PAMM Services** and including confirmation that you have read, understood and agree to the **PAMM Service Agreement** and/or all terms and conditions related.

Preamble:

Tickmill carries on the business of providing and offering the access to the financial instruments for trading via online platform, and the PAMM Investor has indicated acceptance of PAMM Manager's offer in order for PAMM Manager to make trading operations on the PAMM Account(s).

NOW, THEREFORE, in consideration of the promises and the mutual representations and agreements, the Parties intend to be legally bound and do hereby agree as follows:

1. Introduction

a) This Agreement, together with Tickmill legal documents and client service agreement, constitutes the entire agreement between the Parties for the subject matter, and the agreement will be of full force and effect, and subject to automatic renewal, unless terminated in accordance with the provisions of this Agreement and/or any addendum(s).

b) The Parties' registration either as a PAMM Manager or as a PAMM Investor will be considered by the Company as an official confirmation that all documents were read, understood, and accepted.

2. Interpretation of Terms

For purposes of this Agreement the following has the meaning:

a) **"PAMM Investor"** means client(s) who invested funds to one or more PAMM Accounts.

b) **"PAMM Manager"** means the client as PAMM Manager, under the control of which is one or more PAMM Accounts.

c) **"PAMM Manager Offer"** is the commercial terms that are offered by the PAMM Manager to the potential PAMM Investors, which may be accepted or declined by the PAMM Investor.

d) **"PAMM Account"** is account(s) which is operated by the PAMM Manager as per the Offer accepted by the PAMM Investor and combines the funds of all the PAMM Investors that accepted such Offer.

e) **"Minimum Deposit"** is the minimum amount of funds required to join the PAMM Program.

f) **"Trading Interval"** determines the period for which Investors are charged with any applicable Performance fees.

g) "**Withdrawal Fee"** is the percentage amount charged to PAMM Investors withdrawing before the Trading Interval ends. This fee is payable to the PAMM Manager and/or as per the Offer accepted by PAMM Investor.

h) **"Performance Fee"** is the percentage of profits payable to the PAMM Manager for every Trading Interval. The PAMM system accounts for the "high watermark" level according to the industry standards at the given time. (Calculations are based on the equity which is the exact amount of money available on the PAMM Investor Account at the given time).

3. Obligations, Responsibilities

3.1 This Agreement is legally binding on the Parties and will supersede and replace any other previous agreement(s) and/or arrangements as between the Parties related to the subject matter hereof, if any. All actions carried out by the PAMM Manager on PAMM Accounts are subject to the terms and conditions of all the legal documents and agreements. If you do not understand the terms and conditions of this agreement and/or any other related documentation, you should contact the Company to ask for further information and/or seek independent professional advice before proceeding to register for PAMM Services. It is the obligation of the Parties to assume full obligation in understanding the content of these documents before using the services. It is acknowledged that the service is not for the investor trust management service for managing funds, but rather for investor's possibility to following the trading strategies and methodology as selected by the PAMM Manager of specific PAMM-Account.

3.2 The Parties declare that they have the necessary authorization and legal capacity to enter into this Agreement, in accordance with the applicable laws of jurisdiction that govern each Party respectively. Where either of the Parties may require a license, permission, consent and/or other authorization to provide and/or receive the services in any jurisdiction, it must at all times obtain and maintain the relevant license, permission, consent and/or authorization in the applicable jurisdiction to provide and/or receive the said services.

3.3 This Agreement, sets out the terms and conditions as between the Parties, whereby the Parties act in accordance with the laws of each of its jurisdictions in which they are resident.

3.4 The Parties understand and agree that the PAMM services are not an asset management tool nor portfolio management nor an advisory service for Investors. The PAMM service(s) provides access to the opportunity to follow the trading strategies of the selected PAMM Manager, managing their own personal capital through a specific PAMM account, together with the PAMM Investors' own trading capital.

3.5 The PAMM Investors, voluntarily, at their sole risk, elects the PAMM Manager on proposal. All decisions of acceptance or rejection of the proposal are based on the free and voluntary will of each PAMM Investor, without any recommendation and/or solicitation by the Company, and/or any of the Tickmill group entities, its affiliates, employees and/or directors/shareholders.

3.6 Tickmill has no obligation to reveal any personal information about the PAMM Managers, as any registered PAMM Account is a personal account of the Company's Client and therefore its owner's details are confidential information which cannot be exposed to third parties. Based on this, any claims and/or requests that may be brought against the Company on by and/or on behalf of PAMM Investors relating to the legal and professional competence of PAMM Managers will be dismissed, and PAMM Investor acknowledges and agrees to the aforementioned.

3.7 An Investor accepting the PAMM Offer agrees that he/she understands and accepts the commercial terms of such Offer and the nature of inseparable risks to the transactions in the OTC foreign exchange market, including but not limited to trading in various other financial instruments. The Parties acknowledge, understand and agree that Tickmill does not guarantee the recurrence of rates of return that have been made by the PAMM Managers in the past, i.e. past performance, and there is no guarantees of results and/or profits, and due to the high degree of risk is not suitable for all prospective and/or established investor(s). The Parties agree and understand that losses can exceed the initial investments and as such the Parties confirm having read and understood all account opening documentation including the risk disclosure(s).

3.8 The PAMM Manager is an independent contractor for purposes of this Agreement, and is not an employee, agent, and/or representative of Tickmill and/or any of the Tickmill Group entities, and/or any affiliates.

3.9 All trading activities on PAMM Accounts can only be carried out by the PAMM Manager. Tickmill reserves its rights at all times and will dismiss any and/or all claims of the PAMM Investor(s) that the PAMM Manager failed to comply with their recommendations.

3.10 The PAMM Manager's website(s), blogs, social media profiles and/or any other social media medium may be reviewed by Tickmill as deemed appropriate. The PAMM Manager shall not portray, disclose and/or provide any false, inaccurate and/or misleading information and/or statements, and shall act with duty and care, while handling the PAMM Accounts and services provided. The PAMM Manager must at all times act in good faith, and shall not take part in any activity or action or inaction that may affect the image, credibility and/or the reputation of the Tickmill Group.

3.11 Any promotional material developed and/or created by Tickmill and/or any of the Tickmill Group entities trading under the name of Tickmill, is owned by Tickmill and must not be used by the PAMM Manager and/or any other third party without the prior written consent of Tickmill. Tickmill reserves the right to withdraw any "approval" for the use and/or access in and to any of the PAMM Manager's services and/or links and/or promotional products/services, as is applicable, at any time Tickmill deems fit.

3.12 The PAMM Manager undertakes not to take and/or assist and/or cause damages, due to any act or omission, directly and/or indirectly by his/her actions, to Tickmill and/or to any of the Tickmill group entities, relating to the PAMM Account(s) and/or Services. The PAMM Manager undertakes and confirms that there shall be no unlawful activity, or violation of any rights including any intellectual property rights of any third party and shall refrain from any defamatory and/or harassing and/or deceitful or untruthful comments or downloading and/or accessing software that potentially could be a risk to Tickmill.

3.13 Tickmill reserves the right to request that the PAMM Manager provides any information and/or documentation that may be required from time to time, and that may be requested by any relevant regulated body and/or authority. The Parties confirm their understanding and agreement to comply with any applicable data protection and privacy requirements and/or legislation in any jurisdiction that is applicable to the Parties respectively, for purposes of this Agreement.

3.14 The Parties agree to provide Tickmill upon demand, all information and/or documentation required by any organization for economic cooperation and development, and/or equivalent anti-money laundering authority legislation(s) and or directives in relation to the Parties.

3.15 In order to participate in the PAMM Services, the Parties must be aged at least 18 years or older or have a court order for the emancipation of legal age.

3.16 The PAMM Manager is responsible for establishing, implementing and maintaining adequate contingency plans for disaster recovery and/or periodic testing of back up facilities, where necessary.

3.17 All transfers of funds between the Investor's personal trading accounts and PAMM Trading Accounts are carried out only upon requests from Investors or persons authorized in writing to do so by the Investor and acting under a Power of Attorney. The PAMM Manager and Tickmill cannot in any way influence the decision making for the inflow and/or outflow of PAMM Investors' funds and/or prevent them from being executed by the Investors.

3.18 The PAMM Investor has no right to bring a claim against the Company's trading operations conducted in the PAMM Account. Only the PAMM Manager, according to procedures set by the Company, may submit a claim in consideration of the improper performance of the Company's trading terms, with proper legal reasonable reasons and/or evidence.

3.19 Tickmill reserves the right to cease the provision of the PAMM services to any PAMM Manager and/or PAMM Investor, at any time upon its sole discretion. The Company may reject any request of PAMM Managers

or Investors to provide the explanation of reasons for such a decision. Any decision related to any PAMM Manager, cannot be used by Clients as a fact damaging the Company, its personnel, or owners, in the media or elsewhere.

3.20 All records of trading transactions carried out in the PAMM Manager's Accounts will be placed in the PAMM Portal, according to the related PAMM Accounts activity.

3.21 The Parties understand and agree that the PAMM Accounts are created to allow the PAMM Investors the application of strategies as set by the PAMM Managers via the relevant Offer, operating their own trading capital in the financial markets, in relation to the Investors' capital (or part of their capital). The PAMM Managers execute trades on PAMM Accounts which are composed of PAMM Managers' funds and the Investors' funds.

3.22 The PAMM Manager has the capability to:

a) Perform trading transactions on the instruments offered via the access to platform through the Company, on the main trading account. The profit(s)/loss(es), resulting from such trading activity is distributed on the Investor PAMM Accounts proportionally to the amount of their invested funds.

b) Perform non-trading operation(s) in the 'PAMM Management' section such as confirmation of any deposit and/or withdrawal requests and/or acquire information about the PAMM Investor's balances.

c) Provide the PAMM Offer, and related fees, subject to Company's approval;

d) Determine the PAMM main trading account type, by default shall be RAW, other types subject to offering and/or approvals, and/or strategy.

e) Withdraw funds/fees from PAMM Manager's Own Account. The PAMM Manager's own account is where the fees are allocated/collected for his/her services. 3.23 The PAMM Manager has no right or possibility to deposit and/or withdraw the funds to/from other Investors' Accounts.

3.24 All PAMM Account calculations, deposit, and withdrawal of funds, crediting and debiting of fees and balance adjustments are executed by the PAMM software operated by the Company.

3.25 The Parties agree and understand that a client who intends to be registered as a PAMM Manager is required to login to the secure Client Area and make application and accept terms and conditions of the PAMM Service Agreement.

The prospective PAMM Manager, for the purpose of making an application to be approved as PAMM Manager must meet the following:

a) Open Live Account(s) and

b) Open a live account through the secure Client Area, which shall specify the PAMM Account Name, Minimum Deposit, Performance Fee, Trading Interval, specification of Account Type and brief trading style description. It is understood and agreed that failing to satisfy one or more of the above requirements may cause the rejection of the registration application for purposes of PAMM Account Services.

c) The PAMM Manager will receive an acceptance e-mail with the login details after successful registration.

d) The PAMM Manager confirms that he or she has the necessary skills, knowledge and experience in order to operate such PAMM Accounts and acknowledges that all declarations and submissions are true, accurate and correct, and will act in a good faith during the business relationship.

3.26 The PAMM offer is a proposition to the PAMM Investors whereby are offered to use strategies, used by the PAMM Managers to carry out trading transactions for the PAMM Investor. Each Offer has its set of commercial terms, where such is used by the PAMM software for the calculation of the fee of the PAMM Manager, as well as a set of conditions for the operation of PAMM Accounts. The Client/PAMM Investor has the freedom of choice

whether to enter into this Agreement, and the acceptance or rejection of any Offer is a completely voluntary decision of the PAMM Investor.

3.27 The PAMM Investor understands and agrees that the Company is not responsible and has no effect on any of the decisions made by the PAMM Investors and/or PAMM Manager, nor may the Company interfere in any action and/or decision made by either of the Parties. The PAMM Manager cannot affect the process of funds withdrawal from the Investor's account, carried out by the Company upon the Investor's request. The PAMM Manager will confirm the Client withdrawal request within the same day or within one business day, and thereafter, the Company maintains the right to satisfy the Client withdrawal request in the normal course of business.

3.28 Each Party shall be responsible for its own tax liabilities in its respective territory, including any company or corporate tax, value added or sales taxes, national taxes and federal or state taxes. Furthermore, the PAMM Manager's compensation/pay-out is calculated in accordance with this Agreement and is exclusive of Value Added Tax (VAT) and shall be paid after the deduction of withholding taxes (if applicable).

4. Trading Interval

4.1 The Trading Interval can be set as a certain number of days or weeks or months. The Trading Interval starts on the date of the actual receipt of the Investor's funds in the PAMM Account. The only exception is the Trading Interval labelled as "Calendar month", whereby this means that each new Trading Interval will start on the first day of each calendar month. If a withdrawal is requested by a PAMM Investor before the Trading Interval ends, any applicable fees will be automatically calculated by the PAMM system.

5. PAMM Offer

5.1 The Client may apply for PAMM Services following the PAMM Offer, and the registration shall be made by Company upon approval. Once the Client accepts the PAMM Manager's Offer, the Client acknowledges and agrees that he/she:

a) Has read, understood and agreed to all of the provisions of this Agreement, including all client account opening documentation, service agreement, risk disclosures and privacy policies.

b) Has all the power and authority to conform to the provisions of this Agreement and understands the implications of his/her own actions and/or inactions.

c) Assures that the management of the Investor funds will not cause any violation of the rights of the Investor and/or any third party and that he/she has the full understanding of the high risk(s) related and that trading in financial instruments carries a high degree of risk and is not suitable for all investors, including those that are operated and/or managed by the PAMM Manager through PAMM accounts, and that the losses can exceed the initial investment, therefore the Parties undertake to ensure that they are fully understanding the risks and take appropriate measures and care to manage the risks, and/or to obtain the independent professional advice in relation to their trading accounts and/or trading activities.

d) Accepts the responsibility for enforcing the provisions of this Agreement.

e) Specifically assures and confirms that he/she will check his/her PAMM Investor Account every day by logging into the online PAMM portal and/or at least check the statement sent every day via email.

f) is fully responsible for the performance of his/her PAMM Investor Account(s) and free to withdraw the available funds (equity) at any time, if any. The Client furthermore understands that the withdrawal request is subject to the PAMM Manager approval and process on the next rollover. Furthermore, it is understood by the Parties that the Company shall not accept any compensation requests for the performance or non- performance of the PAMM Investors Accounts.

g) In the event of any complaint by the PAMM Investor on his/her PAMM Accounts, this shall be handled by the PAMM Manager and if not resolved the Parties shall escalate to the Company, which such complaints shall be

handled as per the complaint's procedure and process. It is furthermore agreed by all Parties that any trading on PAMM accounts is at full and sole risk and responsibility of the PAMM Account Investor. The PAMM Manager undertakes to inform the Company timeously in the event of such an occurrence and to take all steps necessary to resolve any issues with good faith and in the best interests of the parties involved.

h) If the PAMM Investor/Client is unable to login to the Client Area and/or the PAMM portal and/or is not receiving the email communications then the Client/PAMM Investor must immediately notify the Company in writing, who will promptly assist to rectify the situation.

i) In the event that the PAMM Investor makes a request for the withdrawal of all of the funds, such withdrawal request shall be subject to the approval of the PAMM Manager. The Company shall take necessary steps and make effect once the PAMM Investor has covered any and all applicable fees and dues outstanding at the given time, and the PAMM Investor understands and agrees that the Company reserves the right to make any deductions from the Account(s) that are due and/or owing to the Company and/or PAMM Manager, before closure of the PAMM Investor(s) account(s).

6. PAMM Investor Participation

6.1 The Parties agree and understand that the PAMM Investor Account Participation defines the portion of the profit(s) and/or losses in the PAMM Manager Account for distribution per PAMM Investor respectively. The calculation of percentage in the participation is established during the PAMM Manager roll over, "cut-off" which is the PAMM Investor's equity/sum of all investor's equities where the investors equity = investor's funds after the distribution of all P&L based on their previous participation in the PAMM Manager Account.

6.2 If the Equity of a PAMM Investor Account drops below US$ 5 (or equivalent to other currencies) then such PAMM Investor Account may be removed from the PAMM Manager Account, and the remaining funds will no longer be available for trading.

6.3 The Parties understand and agree that the term "rollover" for purposes of this agreement means the procedure performed by the PAMM system every 1 hour, it is understood between the Parties that this may take a few seconds or several minutes depending on the server workload. In the event of unstable market conditions (i.e., scheduled market news) and/or other exceptional circumstance the Company may alter the Rollover time without notice to the Parties. Rollover is usually carried out during trading hours (Monday – Friday), but it may be performed during weekends too.

6.4 Each Rollover includes: (a) Freezing and virtual closure of all open trades; (b) The distribution of the P&L (Profit/ Loss) based on the virtual closing value of the open trades at that time as well as the distribution of the P&L of all trades closed after the last Rollover; (c) Processing of Pending Deposits (d) Processing of Pending Withdrawals (along with any Withdrawal fees if applicable); (e) Recalculation of Participation; (f) Reopening of transactions virtually closed in at the same price; (g) Processing of Performance Fees at the end of the Trading Interval (if applicable). When a PAMM Investor requests a deposit and/or withdrawal, it will be processed during Rollover operations after the PAMM Manager confirmation. Deposit and/or Withdrawal requests will be processed at the following rollover after the PAMM Manager confirmation.

6.5 The Parties understand and agree that the calculation of the positions, acquired profit and loss, and the payment for overnight positions carrying is calculated for each PAMM Account based on the Investor Account Participation. If a withdrawal is requested by a PAMM Investor while there are open trades in the corresponding PAMM Manager Account but through the Withdrawal request insufficient margin remains to hold the open positions, then there may be an automated lot size reduction. It is the PAMM Manager duty to ensure that they are aware of the pending withdrawals and manage their trading volumes accordingly to avoid any stop-outs occurring due to insufficient margin being held on the PAMM accounts.

6.6 It is furthermore understood and agreed by the Parties that when partial trade reduction is impossible due to the MT4 or MT5 minimum contract size, the trade may be fully closed.

6.7 A PAMM Manager shall have a normal trading account whereby such an account must be funded with the minimum deposit in order to be enabled to register into the PAMM Portal. The Company shall at such a stage convert this trading account into PAMM's own PAMM Investor Account.

6.8 The PAMM Investors can deposit into their PAMM Investor Accounts via the PAMM portal for which the relative login credentials are provided by the Company. The PAMM Investor can decide to allocate their funds in only one or multiple PAMM Manager Accounts at their discretion by subscribing to the relative PAMM Offers.

6.9 The PAMM Investor agrees not to disclose any credentials to any third party without his/her consent and confirms he/she is always solely responsible for the safety and security of all login credentials and passwords. Should there be any unauthorized access into PAMM Investor's accounts, the PAMM Investor shall timeously inform the Company in writing.

6.10 The Trading Interval is specified in the Offer that the PAMM Investor subscribes at the time of the first deposit. The Withdrawal Fee is a percentage calculated from the withdrawal amount. The formula used to calculate the Withdrawal fee is Withdrawal Fee = Withdrawal Amount * Penalty Fee % (as specified in the Offer).

6.11 The Performance Fee payable to the PAMM Manager (from the achieved Profit during the Trading Interval) is calculated using the following formula: Performance Fee = (Trade Profit – Trade Loss) * Success Fee, is a percentage, meaning if the performance for the Trading Interval is negative then this amount is carried over to the next Trading Interval based on the "High Watermark" principle.

7. PAMM Manager & PAMM Account

7.1 The PAMM Manager Account will be fully activated only upon depositing sufficient funds (equal to or higher than the corresponding Minimum Deposit). Deposits into PAMM Manager Accounts are usually processed at Rollover time. Open trades will automatically be reflected in the PAMM Investor Account at the current market price at the time of Rollover. Trade Participation is only reflected following the Rollover. It is therefore understood, in the cases of new Investor(s), it will receive the P&L distributions from the first Rollover after Deposit and will not receive any P&L resulting from the trading activity of the PAMM Manager that happened before the first deposit. The value of the funds deposited cannot be lower than the Minimum Deposit.

7.2 The PAMM Manager can request the withdrawal of funds from his/her own Account provided that this does not bring the trading account balance below the minimum deposit before trading starts and/or it causes an unfair loss in the trading account that will be reflected in the PAMM Investors' Accounts and/or any other result that it not in the interest and/or benefit of the PAMM Investor(s). The withdrawal must be requested via the PAMM Manager Account section within the PAMM Manager portal.

7.3 At any time, the PAMM Investor can request the withdrawal of funds through the PAMM Investor web portal. Once the PAMM Manager confirms, the PAMM Investor withdrawals are processed at the next Rollover. It is understood between the Parties that early withdrawal fees may be applied when applicable. It is understood between the Parties that the PAMM Manager can call off a withdrawal request any time before Rollover, in addition the PAMM Investors can request to withdraw only amounts that are equal to or smaller than the equity in their PAMM Account.

7.4 The PAMM Manager, agrees and acknowledges to all the risks of trading, carries out activities aimed and focused on increasing the equity of the PAMM Account (representing the sum of the Investors' funds). If the Company discovers that the PAMM Manager is procuring losses/damages to the Company and/or does not act in the PAMM Investors' interest, then the Company reserves at its sole discretion the right to:

(a) inform the PAMM Investors; and/or

(b) suspend the trading activity of the PAMM Manager; and/or

(c) close the PAMM Account and/or block the operations of the PAMM Manager, and/or

(d) decide not to pay any Fees to the PAMM Manager, and/or

(e) use such Fees to refund PAMM Investors' losses and/or compensate Company's losses of any kind resulting from the actions and/or omissions of the PAMM Manager or his/her introduced clients or PAMM Investors.

(f) take any necessary action which needs to be taken given any circumstances that should arise.

7.5 The PAMM Manager confirms that:

(a) He/she meets all the requirements of Futures, CFDs, Margined Foreign Exchange and other derivatives trading, tax and civil law of the jurisdiction of his/her residency and possesses all necessary authorizations, approvals, permits, licenses, registrations and consents from each relevant regulatory body/authority necessary to enable him/her to lawfully enter into this Agreement and to perform the entire duties and obligations hereunder and upon the terms and conditions of this Agreement and he/she shall at all times whilst this Agreement remains in effect, comply with all relevant rules and the conditions attaching to such authorizations, approvals, permits, licenses or consents and with any laws, rules, regulations or requirements of all relevant governments, agencies, bodies or institutions so far as they relate to the performance by him/her of his/her duties and obligations, and the PAMM Manager covenants to inform the Company of any actual or likely change in such status.

(b) The PAMM Manager will disclose to the Company details of any investigation by any regulatory body/authority into the PAMM Manager's affairs and will disclose to the Company, prior to the execution of this Agreement, details of any past investigation into the PAMM Manager's affairs by any regulatory body/authority and details of any sanctions and/or penalties imposed on the PAMM Manager by any legal or regulatory body/authority within the past five (5) years. The Company is not responsible for ensuring that the PAMM Manager is licensed or authorized to carry out the activities contemplated by this Agreement. However, the Company reserves the right to make proper enquiries with the PAMM Manager and/or relevant regulatory authorities to establish that the PAMM Manager does hold any required permissions. At the request of the Company, the PAMM Manager shall supply details and evidence to the Company of his/her legal and/or regulatory status and of the licensing and/or authorization requirements applicable to his/her activities (if any).

(c) All the personal data sent to the Company before obtaining the status of the Client and the registration of the PAMM Account is valid and accurate.

(d) All documents regulating and explaining trading and non-trading operations together with these Terms were thoroughly read and understood.

(e) He/she is aware of all the risks and impacts of trading on the financial markets and such risks are well understood.

(f) He/she shall operate in good faith and in the best interest of the PAMM Investors; He/she shall not "churn the trading account" (or in other words open and close many trades for the purpose of gaining commission rebates, whether in the form of spread mark- ups or commission per lot mark-ups).

(g) He/she shall use every effort to ensure that any potential client introduced to the Company fully understands the nature of the services that may be supplied by the Company itself and any on-going obligations or liabilities which may be imposed including taking all reasonable steps to ensure that any potential client is given (in a comprehensible way) all the information needed by them to enable them to make a balanced and informed decision concerning the services provided by the Company;

(h) He/she shall immediately inform the Company of any material circumstances, which become known to him/her, in respect of any PAMM Investor which would potentially influence the Company's agreement to maintain and operate an Account for the PAMM Investor concerned;

(i) The entry of the PAMM Manager into this Agreement and the performance of its obligations do not conflict with nor result in a breach or constitute a default under the terms of any other, agreement, arrangement or understanding to which the PAMM Manager may be a party.

(j) The Company reserves the right not to make payment and/or cancel any accrued compensation/pay-out entitlements, amend the terms of any Appendix and/or the terms of this Agreement, close any account with immediate effect and terminate the Agreement, if Tickmill is of the reasonable opinion that any of the transactions entered into or executed by either the PAMM Manager and/or the PAMM Investor, under Tickmill are being abused, such as the act of "churning", and/or the Parties has engaged in any form of abuse, market abuse, and/or market manipulation, or in the event that the Parties has acted dishonestly towards a each other and/or towards the Company and/or in the event of any fraudulent activities, and/or any breach of any term(s) of this Agreement and/or caused any harm and/or damage(s) to Tickmill, its directors, shareholders, employees, affiliates and/or providers, or the transactions opened and/or closed are executed outside of the "Terms of Business" or any other related legal documentation that govern relationships together with Company.

7.6 The PAMM Manager agrees and undertakes to autonomously resolve any and/or all possible claims and/or complaints against him/her by PAMM Investors and/or from the authorities, and should the claim and/or complaint not be resolved within 30 days then the PAMM Investor and/or PAMM Manager may escalate the matter to the Company to assist in the resolution following the official complaint process.

7.7 The PAMM Manager understands and agrees that he/she is responsible to continuously observe, monitor, and manage the respective PAMM Accounts in which he/she manages, and to timeously notify the PAMM Investor(s) and/or the Company of any fact, action, update, development, etc. as related to the relevant respective accounts.

7.8 The PAMM Manager is obliged to assure full confidentiality of access details of the PAMM Account(s) and PAMM Investor(s) are responsible for the safety of credentials provided to them.

7.9 The PAMM Manager agrees that he/she has no right to:

(a) Represent himself/herself as the Company's affiliate or employee, publicly or otherwise, in contracts and agreements either verbally and/or in writing.

(b) Use the Company name, trademark, logo or any other intellectual property in any documents, websites or any other material without the prior written consent of the Company.

(c) Present statements, calculations and/or obligations on behalf of the Company on any public modes of communication (such as forums, journal articles, books presentations, television, radio, internet, etc.).

(d) Make any false and/or misleading statement(s) about the PAMM Accounts he/she manages.

(e) Make any claim to the Company for any costs and/or expenses incurred by the PAMM Manager. In addition, the Company is not responsible for providing the PAMM Manager with premises, data systems, any secretarial, book-keeping and/or recordkeeping services to assist in carrying out this Agreement. The PAMM Manager understands that he/she is responsible for the above mentioned during the Agreement and should retain such data for another 7 years thereafter, for purposes of any possible regulatory request and/or checks and/or inspection(s). 7.10 The PAMM Manager agrees that if as result of his/her activities the Company is presented with any claims, he is obliged to settle all financial claims at his/her own expense (including all balances in his trading account(s) with the Company). In such events, all Managers' withdrawal requests will be cancelled and will not be executed until the full resolution of the dispute.

8. PAMM Investor

8.1 The PAMM Investor confirms that:

(a) he/she meets all the requirements of Futures, CFDs, Margined Foreign Exchange and other derivatives trading, tax and civil law of the jurisdiction of his/her residency.

(b) all the personal data provided to the Company before obtaining the status of Client and the registration of the PAMM Investor Account is valid, true and accurate.

(c) all documents regulating and explaining trading and non-trading operations as well as these Terms were thoroughly read and understood.

(d) he/she is aware of all the risks and impacts of trading on the financial markets and such risks are well understood.

(e) he/she hereby specifically acknowledges and agrees that there should be an inherent conflict of interest in paying the PAMM Manager any Fee described in this Agreement and/or a per-trade commission, whether in the form of spread mark-up or commission mark-up per lot. 8.2 The PAMM Investor agrees and undertakes to pay all fees as specified in the accepted offer, such as: Withdrawal Fees and/or Performance Fees.

8.3 The PAMM Investor acknowledges that all claims and complaints by third parties that may emerge as a result of his/her trading activities will be settled autonomously by himself/herself and at own expense.

8.4 The PAMM Investor accepts the obligation to provide to the PAMM Manager full confidentiality of access details to his/her personal PAMM Investor Account. The PAMM Investor accepts full responsibility and liability for all instructions and for all transactions that may be entered into as a result of his/her subscription of the PAMM Offer and will indemnify the Company, its shareholders, directors and employees, and keep them indemnified against any and all loss, damages and/or expenses incurred by it as a result of its acting on such instructions. This indemnity shall be effective in whatever the knowledge, acts and/or omissions of the Company in relation to any other account held by any other person or body (including the PAMM Manager) with the Company. The PAMM Investor furthermore agrees that this indemnity shall extend to loss, damages and/or expenses incurred by the Company in reversing incorrect or erroneous instructions submitted by the PAMM Manager that result in a transaction that must, for the protection of the Company or its other customers or for reasons of market integrity, be reversed.

9. Liability, Indemnity & Representation(s)

9.1 To the extent permitted at law, Tickmill and/or any of Tickmill group entities, will not be liable to the Parties with respect to this Agreement in contract, negligence, tort, strict liability, or any other legal and/or equitable principles for any indirect, incidental, consequential, special, general or exemplary damages, (including without limitation, loss of revenue or goodwill, or anticipated profits or lost business), including for any loss or expenses incurred by the Parties in connection with, or directly or indirectly arising from, the acts, omissions and/or negligence of the Parties arising from this Agreement.

9.2 Tickmill makes no express and/or implied representations and/or warranties regarding Tickmill's service(s) and/or website and/or the products and/or services offered and/or provided. In addition, Tickmill makes no representation that the operation of the website and/or any links of Tickmill shall be uninterrupted and/or error-free, and Tickmill shall not be liable for the consequences of any interruptions, errors and/or delays in transmissions.

9.3 The Parties agrees to indemnify and hold harmless Tickmill, and/or any of the group entities of Tickmill, and/or its Principals, shareholders, officers, directors, affiliates, employees, agents and/or representatives from and against any and all claims, damages, demands, judgements, costs, penalties (including those stemming from regulators) involving the Parties activities and/or its accounts including account deficits, loss or losses and expenses (including legal fees).

9.4 Both the PAMM Manager and the PAMM Investor hereby understand and agree to indemnify Tickmill, the Tickmill group entities, its directors, shareholders, officers, agents, affiliates, representatives and/or employees and hold Tickmill, its directors, officers, agents, affiliates, representatives and employees harmless at all times against any liabilities, actions, losses, costs, damages, expenses, penalties, claims or demands of whatever kind (including but not limited to any action taken by any regulatory body/authority against the Company by virtue of any act or omission of the PAMM Manager and/or PAMM Investor) ("Losses") which the Company, its directors, officers, agents, affiliates, representatives, and/or employees suffer or incur arising out of this Agreement or in the course of or as a consequence of any act or omission of the PAMM Manager or PAMM

Investor or any of their employees or representatives or agent on their behalf otherwise performing or purporting to perform or failing to perform their duties and obligations hereunder.

9.5 The indemnity shall not be construed as implying any exclusion of or limitation on any contractual liability which the PAMM Manager and/or PAMM Investor may incur under this Agreement and is without prejudice to any other rights or remedies of the Company, whether under this Agreement and/or otherwise.

9.6 Tickmill will incur no liability whatsoever for any partial or non-performance of the provision of its services related to this Agreement by the reason of any cause beyond its reasonable control including but not limited to any communications, systems or computer failure, market default, suspension, failure or closure, or the imposition or change (including a change of interpretation) of any law or governmental or regulatory requirement and the Company shall not be held liable for any loss that the Parties may incur as a result thereof.

10. Personal Data & Recording

10.1 The Parties acknowledge that by participating in the PAMM program, the Parties will be providing to Tickmill personal information within the meaning of legislation governing data protection, which may be shared with a third party service provider(s) and/or PAMM Manager, for identification verification purposes, and/or other authentications and/or validations that Company may deem necessary and/or appropriate, in addition to performing their obligations arising from this Agreement, for the legitimate purposes related to the contractual relationships as between them.

10.2 The Parties acknowledge and consent to Tickmill and/or of Tickmill Group for processing and storage of all such information/data for the purposes of performing this Agreement and administering the relationship and obligations arising from this Agreement as between the Parties. The Parties acknowledge and agree that this may result in personal information, performance, and compensation/pay-out being shared with members of the Tickmill Group and/or being transferred outside of the European Economic Area and/or third country. The PAMM Investor and the PAMM Manager consent to Tickmill's processing and disclosing such information in accordance with Tickmill privacy policies as published on the website, and as may be updated from time to time.

10.3 The Parties authorizes Tickmill and/or its Tickmill entities to carry out such credit and/or identity checks as Tickmill may deem necessary and/or desirable or as required and as related to the obligations that arise from this Agreement.

10.4 The Parties agree and understand that Tickmill may use, store and/or otherwise process personal information and data provided by the Parties. The PAMM Manager undertakes to obtain any mandatory consent from PAMM Investors. The Parties furthermore consent to the transmittal and/or processing of either of the Parties personal data within and/or outside the European Economic area.

10.5 The Parties agree that Tickmill may transfer information about either of the Parties which the Parties have provided to Tickmill and/or to third parties in order to assist Tickmill to process and/or analyze the relevant information as part of fulfilling its obligations under this Agreement, and/or any client service agreement and/or terms of business and/or other related document. Should the Parties be unwilling for Tickmill to transmit and/or process the Parties personal data and/or such personal data to be used for such purposes, the Parties will give Tickmill written notice of same.

10.6 Personal data may also be used for marketing purposes, and/or to conduct market research for Tickmill or within the Tickmill Group entities.

10.7 The Parties expressly consent to the direct contact and directs Tickmill, for the purpose of administering the terms of this Agreement or otherwise for the purposes of:

a) marketing financial services and products, from time to time, to contact the Parties by e-mail and/or by post or other medium.

b) The Parties consent to such communications and acknowledges that such communication would not be considered by the Parties as being a breach of any of the Parties rights under any relevant data protection and/or privacy regulations and/or applicable laws, unless consent is withdrawn in writing.

10.8 The Parties understand and agree that telephone conversations and/or electronic communications between the Parties and Tickmill may be recorded and/or monitored and/or processed and/or stored by Tickmill, for purposes of safety and security, including regulatory requirement for record keeping and/or provision to relevant authorities. The Parties, by entering into this Agreement, expressly consents to Tickmill for the recording and/or monitoring and/or storage and/or processing of these telephone conversations and/or electronic communications. Any recordings if any, shall be and remain the sole property of Tickmill and shall be accepted by the Parties as evidence of the instructions and/or conversations so recorded. The Parties agree that Tickmill may deliver copies of documents/recordings to any court, regulatory, government authority and/or as required on a legal basis. A copy of the records kept in accordance with this Agreement shall be provided to the Parties upon request and shall be kept for a period of 5 (five) years following the termination of this Agreement and/or business relationship, whichever is the later.

10.9 The Parties declare that by accepting this Agreement, it consents to Tickmill sending, and the Parties receiving by means of telephone, SMS, and/or email, communications containing newsletters, notifications and any other content of a commercial nature relating to the website and/or related products and/or services. The Parties acknowledge that Tickmill does not have to obtain the Parties prior consent (whether written or oral), before sending such communications, provided that Tickmill shall immediately cease to send any such further communications should the Parties notify Tickmill in writing that the Parties no longer wish to receive such content.

11. Confidentiality

11.1 The Parties agree and understand that the information which the Parties hold and/or acquire during the business relationship, is confidential and will not be used for any purpose other than as described and/or as required in effecting obligations that arise from this Agreement and/or as relate to client service agreement and/or terms of business and/or other related legal document, of Tickmill.

11.2 Information of a confidential nature will be treated as such provided that such information is not already in the public domain. Confidential information may only be disclosed to any person in the following circumstances:

a) where required by law or if requested by any regulatory authority and/or exchange having control or jurisdiction over Tickmill or the Parties.

b) to investigate or prevent fraud and/or other illegal activity.

c) if it is in the public interest to disclose such information.

d) at the client's request or with the client's consent.

e) where necessary in order for either of the Parties to defend and/or exercise their legal right(s) to any court, tribunal or arbitrator or ombudsman or governmental authority.

11.3 The Parties shall treat all information relating to this Agreement confidential and shall not use it for any purpose other than in connection with this Agreement, or for the provision or administration and improvement of the services herewith.

12. Miscellaneous

12.1 Tickmill reserves the right to place on hold and/or reject any request(s) for transfer(s)/payment of the compensation/pay-out to the PAMM Manager, including but not limited to:

(i) if and for as long as there exists any reasonable suspicion related to the activities of either of the Parties.

(ii) if complaints from client(s) are received and/or legal issues arise, and/or as otherwise legally required.

(iii) should Tickmill have any dispute or doubt, for whatever reason, regarding the authentication of the person making such request(s).

(iv) Tickmill believes that the transactions executed for client(s) accounts are based on any form of market abuse activity and/or fraudulent activity.

(v) Tickmill is of reasonable opinion that the transactions executed for client's accounts do not comply with the provisions of this Agreement and/or best practices within the market.

(vi) In cases where the charges applied to client's accounts exceed the maximum amount allowed and agreed between the Parties.

(vii) In addition, if Tickmill has been notified by any third party of alleged infringement of property and/or other rights by the Parties activities.

12.2 The PAMM Investor acknowledges and accepts the inherent risk that online and/or electronic communications may not reach their intended destination or may do so much later than intended for reasons outside his/her control and/or that of Company's control. The PAMM Investor accepts that he/she bears the risk of the PAMM Manager's instructions being lost for any reason whatsoever, including but not limited to malfunctions, error(s) and justified delays in any electronic or online trading system.

12.3 The PAMM Investor acknowledges and accepts that, in providing authorization to the PAMM Manager for the PAMM Account, the Company reserves the right but not the obligation to set limits, controls, parameters and/or other controls on the PAMM Manager's ability to use such a system. The PAMM Investor accepts that if the Company does not place any such limits and/or controls on the PAMM Manager's trading, or if such limits or controls fail for any reason, the Company will not exercise oversight and/or control over such instructions given by the PAMM Manager, and the PAMM Investor accepts full responsibility and liability for the PAMM Manager's actions in such circumstances.

12.4 The PAMM Investor acknowledges that he/she will remain liable for all instructions given to the Company and/or the PAMM Manager prior to the termination of this Agreement being affected, and that he/she will be responsible for any losses and/or damages and/or expenses and/or costs, which may arise on any transactions which are open during such time. The PAMM Investor will indemnify and keep the Company indemnified in respect of any and all such losses, damage, and/or expenses and/or costs.

12.5 The Parties agrees that this Agreement is and will at all times constitute a legal, valid and binding obligation on them, and that the Parties agree to act in good faith throughout the business relationship and to maintain the proper communications timeously with each other, and to notify each other in the event of any changes, including

material changes to details, circumstances and/or appropriateness and/or financial circumstances, etc.

12.6 The Parties acknowledge, understand and agree that Tickmill may modify and/or amend any of the terms and conditions of this Agreement, and/or Appendixes, (including without limitation the terms of the compensation/pay-out), at any time(s), and in its sole and absolute discretion, upon posting notice on the website and/or Client/PAMM Area, and/or by providing notice by email or message. The Parties sole remedy if such modification is not acceptable to it, is to terminate this Agreement in accordance with provisions related to termination.

12.7 In the event that circumstance may arise that is not covered by this Agreement, Tickmill will resolve the matter on the basis of good faith and fairness and, where appropriate, by taking such action as is consistent with market and best practices.

12.8 No single or partial exercise of, or failure or delay in exercising any right, power or remedy (under these terms or at law) by Tickmill shall constitute a waiver by Tickmill of or impair and/or preclude any exercise or further exercise of, that or any other right, power or remedy arising under this Agreement or at law.

12.9 The rights and remedies provided to Tickmill under this Agreement are cumulative and are not exclusive of any rights and/or remedies provided by law.

12.10 Tickmill may assign the benefit and burden of this Agreement to a third party in whole or in part, provided that such assignee agrees to abide by the terms of this Agreement. Such assignment shall come into effect ten Business Days following the day the Parties is deemed to have received notice of the assignment in accordance with this Agreement.

12.11 If any term of this Agreement shall be held by a court of competent jurisdiction to be unenforceable for any reason then such term shall, to that extent, be deemed severable and not form part of this Agreement, but the enforceability of the remainder of this Agreement shall not be affected, and remain valid.

12.12 The PAMM Manager and PAMM Investor may not assign, change and/or otherwise transfer and/or purport to assign, charge or otherwise transfer their rights and/or obligations under this Agreement without prior written consent of Tickmill and any purported assignment, charge or transfer in violation of this term shall be void.

12.13 The PAMM Manager shall inform Tickmill of any other business activities entered into during the term of this Agreement and shall provide Tickmill with information, as requested, regarding such activity.

12.14 The Parties agree to inform Tickmill timeously about all the facts and circumstances, it becomes aware that may result in undesired consequences, potential or actual risk(s) for Tickmill and/or any of the Tickmill group of entities and/or clients.

12.15 It is understood and agreed by the Parties that Tickmill and/or any Tickmill group entity trading under the name of Tickmill, reserve the right to monitor either of the Parties activities to ensure compliance with this Agreement and/or any applicable laws, regulations and/or directives. Tickmill may request access to any websites, blogs, social media accounts or any other information, data or accounts in whatever format, in connection with this Agreement. The Parties will provide all necessary information and access within 48 hours of the request, and should such request not be fulfilled, Tickmill reserves the right to take any action deemed including closure of the account(s).

12.16 The clause headings are inserted for ease of reference only and do not affect the construction or interpretation of this Agreement.

12.17 The Parties agree and understand that a Force Majeure event may take place which includes but not limited to the following: (a) government actions, outbreak of war or hostilities, threat of war, acts of terrorism, national emergency, riot, civil disturbance, sabotage, requisition or any other international calamity, economic or political crisis; (b) act of God, earthquake, tsunami, hurricane, typhoon, accident, storm, flood, fire, epidemic or other natural disaster; (c) breakdown, failure or malfunction of any electric, network and/or communication lines (not due to bad faith or willful default of any Party); (d) labour disputes and lock-out; (e) any event, act or circumstances not reasonably within the Parties control and the effect of that event(s) is such that the Party is not in a position to take any reasonable action to cure the default. Should the Force Majeure continue for a period of more than 90 calendar days, either of the Parties may terminate the agreement with written notice to the other Party.

12.18 All rights and remedies provided to the Parties under this Agreement are cumulative and are not exclusive of any rights or remedies as provided by law.

12.19 Where this Agreement is issued in a language other than English, the English language version shall take precedence in the event of any conflict.

13. Termination

13.1 This Agreement may be terminated by either Party upon (30) thirty calendar days written notice to the other.

13.2 Tickmill may terminate this Agreement with immediate effect by giving written notice to the Parties, if:

a) either of the Parties are convicted of a crime or serious violation of law that bears on their honesty and integrity and/or otherwise.

b) either of the Parties has committed acts that are inconsistent with the material provisions of this Agreement or fair, just and equitable principles of trade or that of the market industry.

c) the Parties does not comply (whether wholly or partly) with this Agreement.

d) Tickmill reserves the right at its absolute discretion to terminate this Agreement and the Parties participation in the PAMM Program and/or to remove/unlink a client from the PAMM Manager/PAMM Program, for the purpose of calculating compensation/pay-out with immediate effect in the event that Tickmill suspects that the PAMM Manager and/or PAMM Investor commits any fraud in the use of and/or abuse of the PAMM program and/or any attempt of collusion and/or manipulation or fraudulent trading and/or other activity and/or breach of terms and conditions of this Agreement and/or breach of any laws, regulations related to their relationship and that of this Agreement.

e) In the event that Tickmill terminates this Agreement as a result of breach, Tickmill will not be liable to the Party for any compensation/pay-out resulting from such fraud, breach and/or abuse detected and/or suspected.

13.3 The Agreement may also be terminated in writing by mutual agreement of all Parties.

14. Notices

14.1 Any written notice(s) under this Agreement may be made or given by any of the following means: authorised email, or registered post and/or publication on Tickmill's website or notice within the Client's Area, as the case may be from time to time.

14.2 All contact details provided by the Parties e.g. address, email address as last notified will be used as applicable. In case of any change in contact details it is the responsibility of the Parties to update the Company, as soon as possible from the date of such change(s). Tickmill reserves the right to use the last known contact details and consider such as true and correct, until any such change is provided to Tickmill by the Parties in writing.

14.3 Any such Written Notice will be deemed to have been served: a) if sent by email, within one hour after emailing it, unless a "not sent" or "not received" notice is received from email server.

b) if sent by registered post, seven calendar days after posting it.

c) upon publication on Tickmill website and/or Client/PAMM Area.

15. Governing Law

15.1 This Agreement and any dispute and/or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes and/or claims) shall be governed by and construed in accordance with the law of the Seychelles.

15.2 The Parties irrevocably agree that the courts of the Seychelles shall have exclusive jurisdiction to settle any dispute and/or claim that arises out of or in connection with this Agreement or its subject matter or

formation (including non-contractual disputes and/or claims). The PAMM Manager and the PAMM Investor confirm having read, understood and agree to all the terms and conditions of the PAMM Service Agreement.

15.3 The PAMM Manager and the PAMM Investor confirm having read, understood and agree to all the terms and conditions of the PAMM Service Agreement.