

PAMM / MAM Terms

Terms for investing in PAMM funds and MAM groups, and for acting as a manager.

Issuer • Bayocean Limited

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1. Scope

- 1.1** These terms apply when you invest in a PAMM fund or join a MAM group through the Client Portal (as an "Investor"), or when you operate a PAMM fund or MAM group (as a "Manager"). They apply in addition to the Client Agreement.
- 1.2** The parameters of each fund or group, including fees, lock-up period, minimum investment and redemption rules, are shown on its page in the Client Portal and form part of these terms for that fund or group.

2. PAMM funds

- 2.1** A PAMM fund pools Investors' money in a Trading Account traded by the Manager. Each Investor holds units in the fund. The value of one unit (the "NAV") is recalculated regularly from the equity of the fund account.
- 2.2 Investing.** You subscribe by requesting an amount to be moved from your Trading Account into the fund. Subscriptions may require approval and are executed at the NAV at the time of execution. A minimum investment applies.
- 2.3 Redeeming.** You may request to redeem some or all of your units, subject to any lock-up period and minimum redemption amount. Redemptions are executed at the NAV at the time of execution and paid back to your Trading Account. If the fund does not have enough free margin, a redemption may be executed in part, queued, or refused as stated on the fund page.
- 2.4 Fees.** A fund may charge a performance fee, a management fee, and entry or exit fees, at the rates shown on the fund page. Performance fees are calculated on a high-water-mark basis for each Investor, so that a fee is charged only on gains above the highest NAV previously reached for that Investor. Management fees accrue over time on the value of your units.

3. MAM groups

- 3.1** In a MAM group, the Manager's trades are allocated automatically to the Investors' own Trading Accounts according to the allocation method of the group. Your funds remain in your own Trading Account.

- 3.2** MAM groups use Bayocean's trade-replication technology. Clauses 2.3, 2.4 and 3 of the Copy Trading Terms (results may differ, rounding and minimum volumes, and high-water-mark performance fees) apply to MAM groups in the same way.

4. Managers

- 4.1** Only clients approved by Bayocean may operate a PAMM fund or MAM group. Bayocean may set conditions and may refuse or withdraw approval at any time.
- 4.2** A Manager trades at their own discretion and is responsible for the trading decisions. A Manager must act honestly, must describe the strategy and risks fairly, must not promise returns, and must not handle Investors' money outside the Client Portal.
- 4.3** Fees received by the Manager are shared with Bayocean as agreed when the fund or group was approved.

5. Bayocean's role and rights

- 5.1** Bayocean provides the technology and administration only. It does not manage the funds, does not select or recommend a Manager, and does not guarantee any return or the preservation of capital.
- 5.2** Bayocean may pause or close a fund or group, suspend subscriptions or redemptions, or remove a Manager if reasonably necessary for risk management, suspected abuse, technical problems or a breach of these terms or the Client Agreement. If a fund is closed, Investors' units will be redeemed at the prevailing NAV.

6. Risks

You can lose all the money you invest. Past performance of a fund, group or Manager does not indicate future results. Read the Risk Disclosure before investing.

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