

Notice of Proposed Client Money Distribution

Alpari (UK) Limited (in special administration) ("Alpari")

First Interim Client Money Distribution: Notice inviting clients with client money protection to agree client money entitlements before 31 May 2015

The Joint Special Administrators give notice that they intend to make a first interim distribution from the client money pool to client money claimants with agreed client money entitlements (the "First Client Money Distribution").

The last date for proving in order to receive the First Client Money Distribution will be 31 May 2015 ("Interim Proving Date").

The Joint Special Administrators intend to make the First Client Money Distribution within two months of the Interim Proving Date.

Clients and creditors of Alpari should note that the First Client Money Distribution is a distribution of, specifically, client money from the client money pool. The client money pool is held subject to a statutory trust and therefore does not form part of the Alpari estate. Any distributions to the general body of creditors in the Alpari estate will be notified by the Joint Special Administrators separately and at a later time.

As notified previously, the vast majority of Alpari's clients are now able to agree their client money entitlement by using the Claims Portal. In order to be eligible to receive the First Client Money Distribution, clients must have agreed their client money entitlement via the Claims Portal at any point up to and including the Interim Proving Date, being 31 May 2015.

Failure to submit or agree a client money entitlement by the Interim Proving Date will mean you will not receive the First Client Money Distribution at the same time as those clients who have already agreed their client money entitlement.

The Joint Special Administrators will make provision in the client money pool for those clients who have not agreed their client money entitlement prior to the Interim Proving Date. Client money entitlements agreed after the Interim Proving Date will be paid a "catch up" interim distribution equivalent to the First Client Money Distribution as soon as possible, but this is likely to be paid after those clients whose client money entitlements were agreed prior to the Interim Proving Date.

It is therefore in your interest to log into the Claims Portal and review your claim as quickly as possible and in any event prior to the Interim Proving Date of 31 May 2015.

Clients who do not have access to the Claims Portal

Due to a number of issues which the Joint Special Administrators continue to work through, a small population of clients will not have access to the Claims Portal by the Interim Proving Date. Clients who do not have access to the Claims Portal will also have their claims provided for and those clients will also receive catch up distributions once their balance has been agreed with the Joint Special Administrators.

Distribution amount

The Joint Special Administrators will confirm the exact amount of the distribution as soon as possible following the Interim Proving Date of 31 May 2015, however, at present the Special Administrators expect it to be circa 51 cents in the \$ (USD).

The Joint Special Administrators will not be making the First Client Money Distribution to those clients with a distributable amount of USD 200 or less. This is because it is not economical for the client money pool to bear the administrative costs of an interim distribution at the expected level of circa 51 cents in the \$(USD). Clients with a distributable amount of less than USD 200 will continue to have a claim into the Client Money Pool and will receive their distribution when further distributions have been declared and it is more economical to do so.

FSCS

Eligible Clients who are claiming compensation from FSCS pursuant to FSCS payment terms have agreed to assign their claims to FSCS upon receipt of compensation from FSCS. These clients, if eligible, will receive a compensation payment from FSCS in due course. Once eligible clients have received their compensation and assigned their claims to FSCS those clients will not be entitled to receive the First Client Money Distribution (but may in some circumstances be entitled to receive further amounts from FSCS in accordance with FSCS payment terms). For more information regarding FSCS please see <http://www.fscs.org.uk/what-we-cover/questions-and-answers/qas-about-alpari-uk-limited/>.