

Raze

PAMM Service Agreement

Raze Global Markets Ltd

Address:

Ground Floor, The Sotheby Building, Rodney Village,
Rodney Bay, Gros-Islet, Saint Lucia

Website:

www.razemarkets.com

This PAMM Service Agreement (hereinafter referred to as the “Agreement”) is entered into by and between Raze Global Markets Ltd operating under the trade name Raze Markets (hereinafter referred to as “Raze” or “the Company”), authorized and regulated under license number 2023-00261, and located at Ground Floor, The Sotheby Building, Rodney Village, Rodney Bay, Gros-Islet, Saint Lucia, and the PAMM Manager and the PAMM Investor (hereinafter collectively referred to as “Clients” or “Parties”) executing this document by accepting its terms either online or offline. A copy will be sent to both parties via email, and if either party does not receive such an email, they must immediately contact Raze.

1. Introduction

1.1 Overview

The PAMM Account Terms, together with the Raze legal documents, include the provisions and conditions provided to the Client by Raze for the use of PAMM Accounts and must be read in conjunction. Reading and understanding all the aforementioned documents is a compulsory requirement to access the PAMM service. The Client’s 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. The PAMM Manager acknowledges that he/she has also accepted the terms of the Introducing Agreement.

1.2 Actions and Legal Documents

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.

1.3 Nature of PAMM Account Program

The Raze PAMM Account program is not an asset management tool, portfolio management, or advisory service for Investors. The PAMM service gives the opportunity to follow the trading strategies of the chosen PAMM Manager(s), managing their own personal capital through a specific PAMM account, with the PAMM Investors’ own trading capital. The PAMM Investors, voluntarily, at their own risk, elect the PAMM Manager according to an Offer. All decisions of acceptance or rejection of the Offer are a matter of the free will of each potential PAMM Investor without any recommendation or solicitation by the Company.

1.4 Confidentiality and Disclosure

Raze 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 that cannot be exposed to third parties. Based on this, any claims and/or requests that may be brought against the Company on behalf of PAMM Investors relating to the legal and professional competence of PAMM Managers will be dismissed.

1.5 Risk Acceptance

An Investor accepting the PAMM Offer agrees that he understands and accepts the nature of inseparable risks to the transactions in the OTC foreign exchange market. Raze accordingly states to the Investor that it does not guarantee the recurrence of rates of return that have been made by the PAMM Managers in the past.

1.6 Trading Activities

All trading activities on the PAMM Accounts can only be carried out by the PAMM Manager based on such terms. Raze will dismiss all claims of the Investor(s) that the PAMM Manager failed to comply with their recommendations.

1.7 Fund Transfers

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

1.8 Trading Operation Claims

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 for consideration of the improper performance of the Company's trading terms.

1.9 Service Provision Rights

Raze reserves the right to cease the provision of the PAMM service to any PAMM Manager at any time at its sole discretion. The Company may reject any request of PAMM Managers or Investors to provide an explanation of reasons for such a decision. Such a decision, related to any PAMM Manager, cannot be used by Clients as a fact damaging the Company, its personnel, or owners, in the media.

1.10 Trading Records

All records of trading transactions carried out in the PAMM Manager's Accounts will be placed in the Company's Client Area according to the related PAMM Accounts activity.

2. PAMM Accounts

2.1 Creation and Purpose

PAMM Accounts are created to allow the Investors the application of strategies as set by the PAMM Managers, operating their own trading capital in the Forex and 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 that PAMM Managers' funds and Investors' funds.

2.2 Capabilities of PAMM Manager

The PAMM Manager has the capability to:

- (a) Perform trading transactions on the instruments offered by the Company only on the master trading account; the profit/loss resulting from such trading activity is distributed on the Investor PAMM Accounts proportionally to the amount of their invested funds;
- (b) Perform non-trading transactions in the Company Client Area (within the 'PAMM Management' section) such as confirming the deposit and withdrawal requests;
- (c) Establish the PAMM Offer and amount of Fees (subject to the Company's approval);
- (d) Set the Withdrawal Fee – this is the fee charged for Investor(s) withdrawing before the Trading Interval is over;



- (e) Determine the PAMM master trading account type;
- (f) Acquire information about Investors' balances;
- (g) Withdraw funds/fees from his Owner Account (the account where the Fees are collected).

2.3 Restrictions on PAMM Manager

The PAMM Manager has no right or possibility to deposit or withdraw the funds to/from other Investors' Accounts.

2.4 PAMM Account Operations

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. PAMM Account Parameters

3.1 Definitions

- Trading Name: Refers to the name assigned to the PAMM Manager Account.
- Minimum Deposit: The minimum amount of funds required to participate in the PAMM Account.
- Deposit Fee: The percentage amount charged to Investors upon depositing funds.
- Trading Interval: The period during which Investor withdrawals are subject to an early Withdrawal Fee and the period for which the Investor pays Management fees and Performance fees.
- Withdrawal Fee: The percentage amount charged to Investors who withdraw funds before the end of the Trading Interval. This fee is payable to the Owner Account of the PAMM Manager.
- Management Fee: The amount (either a percentage or a fixed sum) charged to Investors every Trading Interval as a fixed fee, irrespective of the PAMM Account's performance.
- Performance Fee: The percentage of profits payable to the PAMM Manager for each Trading Interval. The PAMM system accounts for the "high watermark" level according to industry standards. Calculations are based on the "Equity," which represents the exact amount of money available on the PAMM Investor Account (i.e., the algebraic sum of initial balance + closed trades profit + open trades profit).

4. PAMM Account Manager Registration

4.1 Application Process

A Client who wishes to register as a PAMM Manager must log in to the secure Client Area and apply to become a Partner. The act of filling out and submitting the form is considered an unquestioning acceptance of the terms included in the Introducing Agreement and the terms of this PAMM Service Agreement.

4.2 Registration Requirements

The mandatory conditions for the registration of a PAMM Manager Account are as follows:

- (a) Opening and verifying a Raze Live Account.
- (b) Opening a Partner Account through the secure Client Area, including:
 - Specification of Trading PAMM Account Name
 - Specification of Minimum Deposit
 - Specification of Management Fee and Performance Fee
 - Specification of Trading Interval



- Specification of Deposit Fee and Early Withdrawal Fee
- Specification of Account Type
- Trading Style Description

NOTE: Failure to satisfy one or more of the above requirements will result in the rejection of the registration application.

4.3 Registration Completion

The PAMM Manager will receive an acceptance email with the login details upon successful registration.

NOTE: PAMM Accounts that are not funded and activated within a period of three (3) months will be discarded from the Client Area.

5. PAMM Account Offer

5.1 Offer Proposition

An Offer is a proposition for Clients to use the strategies employed by PAMM Managers to conduct trading transactions. Each Offer includes a set of parameters utilized by the PAMM software for calculating the PAMM Manager's remuneration, as well as conditions for the formation and operation of PAMM Accounts. Acceptance or rejection of any Offer is entirely at the discretion of the Client and does not signify the conclusion of any contract, material reciprocal relationship, or other commitments binding the Company, PAMM Manager, and Investors.

NOTE: The PAMM Manager cannot influence the process of fund withdrawals from the Investor's account, which is handled by the Company upon the Investor's request. Normally, the PAMM Manager will confirm the Client's withdrawal request within the same day or within one business day, but the Company reserves the right to fulfill the Client's withdrawal request at any time.

6. Trading Interval

6.1 Definition and Duration

The Trading Interval can be set for a specific number of days, weeks, or months.

6.2 Commencement

The Trading Interval starts on the date the Investor's funds are actually received in the PAMM Account. The only exception is the Trading Interval labeled as "Calendar month": in this case, each new Trading Interval will start on the first day of each calendar month.

6.3 Early Withdrawal Fee

If a withdrawal is requested by an Investor before the Trading Interval ends, the Early Withdrawal Fee will be applied (if specified in the Offer). Other fees will be automatically calculated by the PAMM system.

7. Registration of the Investor Account

7.1 Registration Process

Registration of any Client as a PAMM Investor is administered by the Company at the time of the Client's subscription to the PAMM Account Offer. By accepting the PAMM Manager's offer, the Client acknowledges that he/she:



- (a) Has read and understood all provisions of these Terms and the Raze Global Markets Ltd legal documents;
- (b) Has the power and authority to comply with these Terms and is aware of the implications of his/her actions;
- (c) Ensures that the management of the Investor's funds will not violate the rights of the Investor or any third party;
- (d) Accepts responsibility for enforcing the provisions of these Terms;
- (e) Specifically assures and confirms that he/she will check the PAMM Investor Account daily by either logging into the online PAMM web panel or at least checking the statement sent automatically via email.

The Client is fully responsible for the performance of his/her Investor Account and is free to withdraw the available funds (equity) at any time. Therefore, Raze Global Markets Ltd will not accept any complaints or compensation requests for the performance of the Investors' Accounts. If a Client is unable to log in to the Client Area and/or the PAMM web panel and/or is not receiving email communications, the Client must immediately notify the Company, who will promptly assist in rectifying the situation.

7.2 Acceptance and Application

The acceptance of the Offer by the Client and the completion of an application for issuance of the PAMM Account concludes the registration of the Client as a PAMM Investor.

NOTE: The Client can cancel his/her registration as an Investor only if the account has not yet been created. Otherwise, for the withdrawal of all funds, the Investor will have to cover any applicable fees.

8. PAMM Investor Account Participation

8.1 Purpose

The Investor Account Participation is used to determine the portion of the achieved profit or loss in the PAMM Manager Account that will be allocated to each PAMM Investor Account.

8.2 Calculation

The calculation of the Investor Account Participation is conducted during each PAMM Manager Account cut-off (Rollover), using the following formula:

$$\text{Investor's Account Participation} = \text{Investor's Equity} / \text{Sum of all Investors' Equities}$$

where:

Investor's Equity = Investor's funds after the distribution of all P&L based on their previous Participation in the PAMM Manager Account.

8.3 Minimum Equity Requirement

If the Equity of a PAMM Investor Account falls below USD \$5 (or the equivalent in another currency), the PAMM Investor Account may be removed from the PAMM Manager Account, and the remaining funds will no longer be available for trading.

9. Rollover

9.1 Procedure



Rollover is a procedure performed by the PAMM system every hour, which may take a few seconds or several minutes depending on the server workload.

NOTE: In the event of unstable market conditions (e.g., scheduled market news) or other exceptional circumstances, the Company may alter the Rollover time without notice.

9.2 Timing

Rollover is usually carried out during trading hours (Monday – Friday), but it may also be performed during weekends.

9.3 Components

Each Rollover includes:

- (a) Freezing and virtual closure of all open trades;
- (b) 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 (including any applicable Deposit fees);
- (d) Processing of Pending Withdrawals (including any applicable Withdrawal fees);
- (e) Recalculation of Participation;
- (f) Reopening of transactions virtually closed in (a) at the same price;
- (g) Processing of Management and Performance Fees at the end of the Trading Interval (if applicable).

NOTE: When a PAMM Investor requests a withdrawal, it will be processed during Rollover operations. Withdrawal requests sent after 24:00 server time will be processed at the following day's Rollover after the PAMM Manager's confirmation.

9.4 Position Calculations

Calculation of the positions, acquired profit and loss, and the payment for overnight positions carrying is calculated for each Managed Account based on the Investor Account Participation.

9.5 Withdrawal and Margin

If an Investor requests a withdrawal while there are open trades in the corresponding PAMM Manager Account, and the withdrawal request leaves insufficient margin to hold the open positions, there could be an automated lot size reduction. It is the duty of the PAMM Manager to be aware of pending withdrawals and manage their trading volumes accordingly to avoid any stop-outs due to insufficient margin being held on the account.

NOTE: When partial trade reduction is impossible due to the MT4 minimum contract size, the trade will be fully closed.

10. Deposits

10.1 Manager Investment

A PAMM Manager willing to invest his/her own funds in the PAMM Account must open a PAMM Investor Account and deposit a sum of money that is equal to or higher than the Minimum Deposit Amount. This sum



will be reflected in the PAMM Manager's Capital Account. This account will be opened after completing the registration of the PAMM Manager Account.

10.2 Investor Deposits

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

10.3 Activation

The PAMM Manager Account will be fully activated only upon depositing sufficient funds (equal to or higher than the corresponding Minimum Deposit).

10.4 Processing Time

Deposits into PAMM Manager Accounts are usually processed at Rollover time. Open trades will automatically be reflected in the Investor Account at the current market price at the time of Rollover. Trade Participation is only reflected following the Rollover. Thus, a new Investor will receive the P&L distributions from the first Rollover after Deposit and will not receive any P&L resulting from the PAMM Manager's trading activity before the first deposit.

10.5 Minimum Deposit

The value of the funds deposited cannot be lower than the Minimum Deposit.

11. Withdrawals

11.1 Manager Withdrawal

The PAMM Manager can request the withdrawal of funds from their Owner Account, provided that this action does not reduce the trading account balance below the minimum deposit before trading starts or cause an unfair loss in the trading account that would impact the PAMM Investors' Accounts. Withdrawal requests must be made via the PAMM Manager Account section within the PAMM Manager web panel.

11.2 Investor Withdrawal

PAMM Investors can request the withdrawal of funds at any time through the PAMM Investor web panel.

11.3 Processing Time

PAMM Investor withdrawal requests are processed at the next Rollover following confirmation from the PAMM Manager.

11.4 Early Withdrawal Fees

Early Withdrawal Fees will be applied if applicable, according to the terms of the subscribed Offer.

11.5 Cancellation

PAMM Investors can cancel a withdrawal request at any time before Rollover.



11.6 Withdrawal Amount

PAMM Investors can request to withdraw only amounts that are equal to or less than the equity in their PAMM Account.

11.7 Account Closure

If a PAMM Investor wishes to withdraw all the funds present in a PAMM Account, the Company may, at its sole discretion, close that PAMM Account. Reinvestment into the same PAMM Account can only be made after contacting the Company's PAMM department.

12. Early Withdrawal Fees

12.1 Application

Early Withdrawal Fees are applied when a PAMM Investor requests a withdrawal before the end of the Trading Interval, according to the terms of the subscribed Offer. The Trading Interval is specified in the Offer that the PAMM Investor subscribes to at the time of the first deposit.

12.2 Calculation

The Early Withdrawal Fee is a percentage calculated from the withdrawal amount. The formula used to calculate the Withdrawal Fee is:

Early Withdrawal Fee = Withdrawal Amount * Penalty Fee % (as specified in the Offer).

13. PAMM and Fees Calculations

13.1 Investor Balance

The PAMM system calculates the Investors' balance using the following formula:

Investor Equity = Deposit - Withdrawals + Profit/Loss - Fees

where:

Investors Equity = sum of all funds due to investor

Profit/Loss = the value of the Profit/Loss created within the PAMM Account

Fees = Deposit Fees, Withdrawal Fees, Management Fees, and Performance Fees

13.2 Performance Fee

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%

NOTE: If the performance for the Trading Interval is negative, then this amount is carried over to the next Trading Interval ("High Watermark" principle).



14. PAMM Manager's Obligations

14.1 General Responsibilities

The PAMM Manager, acknowledging all the risks of trading, carries out activities 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 causing losses or damages to the Company or is not acting in the best interest of the PAMM Investors, the Company reserves 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 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 the Company's losses resulting from the actions of the PAMM Manager or his/her introduced clients or PAMM Investors.

14.2 Confirmations and Compliance

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 enter into this Agreement and perform the duties and obligations hereunder. The PAMM Manager shall comply with all relevant rules and conditions attached to such authorizations, approvals, permits, licenses, or consents and with any laws, rules, regulations, or requirements of all relevant governments, agencies, bodies, or institutions. The PAMM Manager covenants to inform the Company of any actual or likely change in such status. 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 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 inquiries of the PAMM Manager and/or relevant regulatory authorities to establish that the PAMM Manager holds 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);
- (b) All personal data sent to the Company before obtaining the status of Client and the registration of the PAMM Account is valid and accurate;
- (c) All documents regulating and explaining trading and non-trading operations together with 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 shall operate in good faith and in the best interest of the PAMM Investors;
- (f) He/she shall not engage in "churning the trading account" (opening and closing 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 and any ongoing 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 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 could 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.

14.3 Resolution of Claims

The PAMM Manager agrees to autonomously resolve all possible claims or complaints against him by Investors or from governing authorities, and under no circumstances will the Company, its owners, directors, representatives, or employees be involved in such legal matters.

14.4 Monitoring and Management

The PAMM Manager must continuously observe, monitor, and manage the respective PAMM Accounts he/she manages.

14.5 Confidentiality

The PAMM Manager is obliged to ensure full confidentiality of access details to the PAMM Account. All complaints regarding any unauthorized access to the PAMM Account or trading platform will be denied if server logs information prove that the actual password and login numbers were used for this access.

14.6 Prohibitions

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

- (a) Represent himself/herself as the Company's affiliate, publicly or otherwise, in contracts and agreements either verbally 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, or obligations on behalf of the Company on any public means of communications (such as forums, journal articles, book presentations, television, radio, internet, etc.);
- (d) Make any false or misleading statement about the PAMM Accounts he/she manages;
- (e) Make any claim to the Company for any costs incurred by the PAMM Manager. Additionally, the Company is not responsible for providing the PAMM Manager with premises, data systems, any secretarial, bookkeeping, or recordkeeping services to assist in carrying out this Agreement.

14.7 Financial Responsibility

The PAMM Manager agrees that if as a result of his activities the Company is presented with any claims, he is obliged to settle all financial claims at his own expense (including all balances in his trading account(s) with the Company). In such events, all Managers' withdrawal requests will be canceled and will not be executed until the full resolution of the dispute.



14.8 Legal Binding

The PAMM Manager agrees that this Agreement is and will at all times constitute a legal, valid, and binding obligation on the PAMM Manager.

15. PAMM Investor's Obligations

15.1 General Responsibilities

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 personal data provided to the Company before obtaining the status of Client and the registration of the PAMM Investor Account is valid 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 specifically acknowledges and agrees that there is 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 (such per-trade commission can be disclosed upon request if not known by the PAMM Investor).

15.2 Fee Obligations

The PAMM Investor pledges to pay all fees as specified in the accepted offer, such as:

- (a) Deposit Fees;
- (b) Withdrawal Fees;
- (c) Management Fees; and
- (d) Performance Fees.

15.3 Claims and Complaints

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 his/her own expense.

15.4 Confidentiality

The PAMM Investor accepts the obligation to provide the PAMM Manager with full confidentiality of access details to his/her personal PAMM Investor Account. All complaints regarding any unauthorized access to the PAMM Investor's Account and/or trading platform will be denied if server logs information prove that the actual password and login were used for this access.

15.5 Responsibility for Instructions

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 to the PAMM Offer and will indemnify Raze Global Markets



Ltd and keep it indemnified against any loss, damage, or expense incurred by it as a result of its acting on such instructions. This indemnity shall be effective:

- (a) Whatever the circumstances giving rise to such loss, damage, or expense;
- (b) Whatever the knowledge, acts, 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;
- (c) The Client further agrees that this indemnity shall extend to loss, damage, or expense 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.

15.6 Risk of Communication

The PAMM Investor acknowledges and accepts the inherent risk that online or electronic communications may not reach their intended destination or may do so much later than intended for reasons outside his/her 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 in any electronic or online trading system.

15.7 Limits and Controls

The PAMM Investor acknowledges and accepts that, in providing an electronic or online trading system to the PAMM Manager, Raze Global Markets Ltd has 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 chooses not to place any such limits or controls on the PAMM Manager's trading, or if such limits or controls fail for any reason, the Company will not exercise oversight 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.

15.8 Liability for Instructions

The PAMM Investor acknowledges that he/she will remain liable for all instructions given to Raze Global Markets Ltd and/or the PAMM Manager prior to the revocation of this Agreement being effective and that he/she will be responsible for any losses 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 such losses.

15.9 Binding Obligation

The PAMM Investor agrees that this Agreement is and will at all times constitute a legal, valid, and binding obligation on the PAMM Investor.

16. Extent of Liability

16.1 Indemnification

Both the PAMM Manager and the PAMM Investor hereby agree to indemnify Raze Global Markets Ltd, its directors, officers, agents, and employees and hold the Company, its directors, officers, agents, 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, 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 agents on their behalf otherwise performing



or purporting to perform or failing to perform their duties and obligations hereunder.

16.2 No Limitation of Liability

The indemnity in clause 16.1 shall not be construed as implying any exclusion of or limitation on any contractual liability which the PAMM Manager or the PAMM Investor may incur under this Agreement and is without prejudice to any other rights or remedies of the Company, whether under this Agreement or otherwise.

17. Force Majeure

Raze Global Markets Ltd will incur no liability whatsoever for any partial or non-performance of the provision of its services related to this Agreement by 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 Raze Global Markets Ltd shall not be held liable for any loss that the Parties may incur as a result thereof.

18. Governing Law and Jurisdiction

18.1 Governing Law

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

18.2 Jurisdiction

The Parties irrevocably agree that the courts of Saint Lucia shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Agreement or its subject matter or formation (including non-contractual disputes or claims).

