EXCLUSIVE MARKETS LTD

PAMM ACCOUNT SERVICE AGREEMENT
(the "PAMM Agreement")

PUBLIC DOCUMENT

PAMM ACCOUNT SERVICE AGREEMENT

This PAMM Account Service Agreement (the "PAMM Account Agreement") is entered by and between EXCLUSIVE MARKETS LTD, ("the Company"), a limited liability company incorporated under the laws of the republic of Seychelles, with registration number: 8423950-1 having its registered address at Suite 18, Third Floor, Vairam Building, Providence, Mahé, Seychelles, authorized and regulated by the Financial Services Authority Seychelles (the "FSA") operating under its FSA license number SD031 and the PAMM Account Manager (the "Manager") and the PAMM Investor (the "Investor"), and collectively the Manager and Investor referred to as (the "Clients" or "Parties").

The Company is operating through its website https://www.exclusivemarkets.com (the "Website") and by executing this document the following constitutes the terms and conditions applying to the PAMM Account Service to Clients and the Clients acknowledge, accept and agree to the terms and conditions either online or offline and in either case need to be duly and carefully read. The terms and conditions are under regular review and are updated from time to time by publishing a new version on the website. Please check this page occasionally in order to be kept aware. A copy will be sent to the Parties via email, upon request, and at all times, if the other party does not receive such email, then it must immediately contact the Company directly for such purpose.

1. PAMM ACCOUNT REGULATIONS (the "Regulations") – GENERAL PROVISIONS

1.1. These Regulations define the terms and conditions under which the **Company** provides the PAMM Account service to Clients.

1.2. The PAMM Account Service Agreement, together with the Exclusive Markets Ltd legal documents, inter alia, together with the Client's Agreement, contain all the provisions relating to the provision and use of the PAMM-Account service. Each client or potential client, who wants to become a Manager or an Investor, assumes full obligation in acquaintance and understanding the content of these documents before using the service. Acknowledging receipt, reading, and understanding all of the aforementioned documents is a compulsory requirement in order to access the PAMM service. The Clients' registration either as a PAMM Manager or as a PAMM Investor will be well considered by the Company as an official confirmation that all documents were read, understood, and accepted.

1.3. All actions carried out by the PAMM Manager on PAMM Accounts are subject to the terms and conditions of all the aforementioned legal documents and agreements.

1.4. It is acknowledged that the PAMM-Account service is not for the Investor trust management service for managing funds. The PAMM Account service is designed to connect Investors' Investment Accounts to the account of the Manager for the purposes of further transactions of the Manager on the financial markets in the best interests of the Investors. The PAMM Account combines Investors' Investment Accounts into a single trading account.

1.5. The PAMM service gives the opportunity to Investors as well as the Manager to follow the trading strategies of the chosen PAMM Manager, managing their own personal capital through the specific PAMM account with the PAMM Manager's and/or PAMM

Investors’ own trading capital. The PAMM Investors, voluntarily, at their risk, elects the PAMM Manager.

1.6. Each decision regarding the acceptance or rejection of any particular offer is a private choice of the Investor without any recommendation or solicitation by the Company. The Company on its part has no effect on these decisions and holds no liability and/or responsibility for any losses that may arise.

1.7. The PAMM Manager has no right or possibility to deposit or withdraw funds to/from any Investor’s Accounts.

1.8. 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.

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

2. DEFINITIONS AND INTERPRETATION

In this Agreement and/or any appendices and/or schedules, unless the context otherwise requires, the following words shall be construed as follows and may be used both as in singular as plural.

(a) Client: shall have the meaning ascribed to it in the Client Agreement;

(b) Deposit Fee is the percentage amount charged to Investors upon depositing funds;

(c) Investor or Investors: means the Client who invested funds to one or more PAMM-accounts;

(d) Management Fee is the amount (percentage or sum) charged to Investors on every Trading Interval as fixed fee no matter what the performance of the PAMM Account is;

(e) Manager: means the Client who has control of one or more PAMM Accounts;

(f) Manager’s Offer: means a set of parameters for the commercial terms that are offered by the Manager to (potential) Investors;

(g) Manager’s Capital: means funds deposited and managed by the Manager, composed of that PAMM Manager’s funds, if and where the case, and the Investor’s funds within the PAMM Account;

(h) Minimum Deposit: the minimum amount of funds required to join the PAMM Account;

(i) Investment Account: shall mean the account (or accounts) which are open and belong to the Investor and linked to the Manager’s corresponding account (or accounts) of the respective PAMM Account;

(j) PAMM – Account: means an account which is managed by the Manager under the terms of the Manager's Offer and combines funds deposited by the Manager , where the Manager may connected to the PAMM Account as Investor, as well as all Investor's funds that accepted the terms of the Manager's Offer;

(k) Rollover: means the procedure performed by the PAMM system every hour whereby it may take a few seconds or several minutes, depending on the server workload and which in accordance with the terms and conditions of this PAMM Account Agreement, it is used for the collection and/or update of statistics on the PAMM - Account for the calculation and/or paying of remuneration to the Manager and/or processing of requests for deposit/withdrawal of funds;

(l) MM Investment period: refers to the period that the PAMM Manager will be managing the Investor's funds;

(m) PAMM Trading Name: refers to the PAMM Account Strategy as defined and/or set by the Manager.

(n) 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. Calculations are based on the "Equity" which is the exact amount of money available on the PAMM Investor Account (i.e., Algebraic sum of initial balance + closed trades profit + open trades profit);

(o) Trading Interval determines the period for which Investor's withdrawals are charged an early Withdrawal Fee and the period for which the Investor pays Management fees and Performance fees;

(p) Withdrawal Fee is the percentage amount charged to Investors withdrawing before the Trading Interval ends. This is payable to the Owner Account of the PAMM Manager.

3. PAMM-ACCOUNT

3.1. The purpose of the PAMM - Account service is to provide the Investors, as well as the Manager, where the case, with the possibility of transferring rights to the Manager for making trading operations to the PAMM-Account in the best interests of the Investor.

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

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 the procedures set by the Company, may submit a claim for consideration of the improper performance of the Company's trading terms.

4. PAMM ACCOUNT MANAGER'S REGISTRATION

4.1. A Client who wants to be registered as a PAMM Manager is required to login the PAMM Money Manager Registration Area and apply to become a PAMM Account Manager. The Company considers the act of filling and submitting that form as an unquestioning acceptance of the terms included therein, inter alia, the PAMM Account Service Agreement, together with the Company's legal documents and the Client's Agreement which contain all the provisions relating to the provision and use of the PAMM-Account service.

4.2. The imperative condition(s) for registration of a PAMM Manager Account, as amended from time to time is as listed herein below:

a) Opening and verification of an Exclusive Live Account, and

b) Provide and/or list the specifications for the PAMM Account Offer, including but not limited to:

- Specification of Trading PAMM Account Name;
- Specification of Minimum Deposit, if applicable;
- Specification of Management Fee and Performance Fee, if applicable;
- Specification of Trading Interval;
- Specification of Deposit Fee, if applicable;
- Specification of Withdrawal Fee, if applicable and
- Trading Style Description

4.3. Failure to satisfy the requirement(s) applicable from time to time will cause the rejection of the registration application.
The PAMM Manager will receive an acceptance e-mail with the login details after his/her successful registration.

5. PAMM ACCOUNT MANAGER'S OFFER

5.1. In order to inform the Investor about the terms of the PAMM-Account, the Manager is obliged to provide to the Investor the relevant Manager's Offer (the "Offer"). The offer is a proposition to use strategies used by the Manager to carry out trading transactions for any Client of the Company. Based on the parameters specified in the Offer, the Company calculates the remuneration payable to the Manager as well as a set of other conditions applicable to each specific PAMM-Account relating to the formation and operation of the same.

5.2. Acceptance or rejection of the Offer is a completely voluntary decision of the Client. It does not in any way signify the conclusion of any contract, material reciprocal relationship or any other commitment binding the Company, PAMM Manager and Investor.

5.3. Acceptance of the Manager's Offer represents the desire of Investors to the Company to follow a trading strategy of the specific PAMM-Account and authorizes the Company to automatically execute transactions in the PAMM-Account of the Manager using the funds invested by the Investor to the Investment Account. Acceptance also authorizes the Company to calculate the Manager's remuneration and pay such amount from the PAMM-Account to Manager directly

5.4. The Company reserves the right to block an investment in a PAMM account under the following circumstances:

(a) when fraudulent activity is suspected;

(b) when there is not enough activity on the account;

(c) when the Company's request to change a username or PAMM Trading name which contains obscene language or any elements that are insulting in nature, including racial, religious, nationalistic and ethnic slurs is not fulfilled;

(d) any other reason (including without prior notice or explanation)

5.5. 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 Company maintains the right to satisfy the Client withdrawal request at any time.

6. TRADING INTERVAL

6.1. The Trading Interval can be set as a certain number of days or weeks or months.

6.2. 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 in this case, each new Trading Interval will start on the first day of each calendar month.

6.3. If a withdrawal is requested by an Investor before the Trading Interval ends, the Early Withdrawal Fee will be applied (if this was part of the Offer). The other fees will be automatically calculated by the PAMM system.

7. REGISTRATION OF THE INVESTOR ACCOUNT

7.1. Registration of any Client as PAMM Investor is administered by the Company at the time of the Client subscription to the PAMM Account Offer.

By accepting the PAMM Manager's offer the Client acknowledges that s/he:

a) Has read and understood all of the provisions of these Terms, as well as the Offer's Terms and the Exclusive Markets Limited legal documents;

b) Has all the power and authority to conform to these Terms and is aware of the relevance of his/her own actions;

c) Assures that the management of the Investor funds will not cause any violation of the rights of the Investor or any third party;

d) Accepts the responsibility for enforcing the provisions of these terms;

e) Specifically assures and confirms that s/he will check his/her PAMM Investor Account every day by either logging into the online PAMM web panel or at least checking the statement automatically sent every day via email.

The Client is fully responsible for the performance of his/her Investor Account and free to withdraw the available funds (equity) at any time, therefore the Company will not accept any complaints nor compensation requests for the performance of the Investors Accounts. If a client is unable to login to the Client Area and/or the PAMM web panel and/or is not receiving the email communications then the Client must immediately notify the Company who will promptly assist to rectify the situation.

7.2. 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.

7.3. 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 of the funds, the Investor will have to cover any applicable Fees.

8. PAMM Investor Account Participation

8.1. The Investor Account Participation is used to define which part of the achieved profit or loss in the PAMM Manager Account will be distributed to each PAMM Investor Account.

8.2. Calculation of the Investor Account Participation is produced during each PAMM Manager Account cut-off (Rollover), using the following formula:

Investor's Account Participation = Investor's Equity / 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. If the Equity of a PAMM Investor Account drops below 5 USD (or equivalent in other currency) then such PAMM Investor Account may be removed from the PAMM Manager Account, and the remaining funds will no longer be available for trading.

9. INVESTOR'S FUNDS

9.1. To transfer funds to the PAMM Account and withdraw funds from the PAMM Account, the Investor uses the Company's client area. The amount intended for deposit on the PAMM-Account is charged from the account the Client selects, and the amount charged from the PAMM-Account is credited to the selected account minus the payments in favor of the Manager under the terms of the Offer.

9.2. In the case where a transferring currency to the PAMM-Account differs from the PAMM account currency, the conversion performs at the internal rate of the Company. The funds withdrawn from the PAMM-Account is credited to the Investor's Account in the PAMM Account currency.

Depositing funds on the PAMM-Account or the withdrawal funds from the PAMM Account will be made upon the next Rollover after the request has been submitted from the Investor.

9.3. When the Investor sends a request to the Company for withdrawal of funds from the PAMM Account, it is the Investor's responsibility to ensure that the said amount is available for withdrawal, considering that the PAMM Account includes funds by other Investor(s). If this is not the case, the Company may reject such a request.

9.4. If the Client places a withdrawal on the PAMM Account s/he is in, then all the open positions will be closed, provided that the withdrawal request relates to the full amount, and the Client will receive his/her remaining balance after profit and/or loss will be realized.

10. ROLLOVER

10.1. Rollover is usually carried out by the PAMM system every hour, and it may take a few seconds or several minutes depending on the server workload, and/or depending on the availability of the next rollover that will take place in the event that possible technical errors may arise, according to the rollover graphic of the specific PAMM-Account. Rollover period of the specific PAMM-Account is set by the Company and can be shift on condition that the interests of all parties in the PAMM system (the trader, Investors and partners) are taken into account.

10.2. Rollover is usually carried out during trading hours from Monday to Friday, at the beginning of each trading hour (i.e. every 1 hour), except at 00:00am. Deposit and withdrawal requests are not executed at 00:00am.

10.3. A Rollover at 00:00 is used exclusively for gathering statistics and updating information on the PAMM Account and/or Investor Accounts.

When a PAMM Investor requests a withdrawal, it will be processed during the available rollover operations. Withdrawal requests sent after 00:00 server time will be processed at the next available following day's rollover.

10.4. 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 (along with any Deposit fees if applicable); (d) Processing of Pending Withdrawals (along with any Withdrawal fees if applicable);

(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).

10.5. 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.

10.6. In the event that a withdrawal is requested by an 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 could be an automated lot size reduction. It is the Company's duty to ensure that they are aware of the pending withdrawals and manage the trading volumes accordingly in order to avoid any stop-outs occurring due to insufficient margin being held on the account. When partial trade reduction is impossible due to the MT4 and/or MT5 minimum contract size, the trade will be fully closed.

11. Deposits

11.1. 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 which 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.

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

11.3. 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. So, 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 trading activity of the PAMM Manager that happened before the first deposit.

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

12. Withdrawals

12.1. The PAMM Manager can request the withdrawal of funds from his/her Owner Account as long as this action 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. The withdrawal has to be requested via the PAMM Manager Account section within the PAMM Manager web area.

12.2. At any time, the PAMM Investor can request the withdrawal of funds through the PAMM Investor web area.

12.3. After the Company's confirmation, the PAMM Investor withdrawals are processed at the next available Rollover.

12.4. Withdrawal fees will be applied if applicable (according to the terms of the Offer subscribed).

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

12.6. In the event that a PAMM Investor wants to withdraw all the funds present in a PAMM Account then that PAMM Account may be closed by the Company at its sole discretion. If this is the case, then reinvestment into the same PAMM Account can only be made after contacting the Company directly.

13. PAMM and Fees Calculations

13.1. The PAMM system calculates the Investors balance using the following formula:

Investor Equity = Deposit – Withdrawals + Profit/Loss – Fees 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. 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 %

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

14. WARRANTIES, REPRESENTATIONS AND UNDERTAKINGS

14.1. In addition to taking over guarantees and assurances in accordance with the Regulations and Conditions and Client Agreement, each Investor and Manager further guarantee and undertake to assure that:

(a) s/he has fully read and understood this PAMM Account Agreement and agrees to comply with them;

(b) hold all responsibility for compliance with relevant legislation, including, but not limited to, legislation related to currency, tax and other laws of the country of residence, including full responsibility of his/her decisions and actions;

(c) s/he in a timely manner informs the Company about existence of disputable situation or any claim relatively to the service of the PAMM-account.

14.2. The Manager further warrants, undertakes and assures that:

(a) s/he will carry out transactions in the best interests of Investor and not hold the Company responsible for any of his actions;

(b) s/he will assist the Company to the extent necessary to resolve any disputable issues or complaints received from Investor;

(c) s/he will not claim actions that may create the impression that s/he is affiliated with the Company, or cooperates with the Company. In particular, it is not allowed to use the logo of the Company in any documents of Manager;

(d) in the event of a dispute, the Company reserves the right to block all funds on the accounts of the Manager until full settlement of the dispute.

15. PAMM Manager' s Obligations

15.1. The PAMM Manager, acknowledging 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 it 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 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 of the PAMM Manager or his/her introduced clients or PAMM Investors.

15.2. The PAMM Manager confirms that:

(a) 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;

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

(c) S/he is aware of all of the risks and impacts of trading on the financial markets and such risks are well understood;

(d) S/he shall operate in good faith and in the best interest of the PAMM Investors;

(e) S/he 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);

(f) S/he 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;

(g) S/he 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;

(h) 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.

15.3. The PAMM Manager agrees that s/he would be pledged to autonomously straighten out all possible claims or complaints against him by Investors or from the governing authorities, and under no circumstances would the Company, its owners, directors, representatives, or employees be involved in such legal matters.

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

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

15.6. The PAMM Manager agrees that s/he 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's 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, books presentations, television, radio, internet, etc.);

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

(e) Make any claim to the Company for any costs 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 or recordkeeping services to assist in carrying out this Agreement.

15.7. The PAMM Manager agrees that if as result of his/her activities the Company is presented with any claims, s/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 cancelled and will not be executed until the full resolution of the dispute.

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

16. PAMM Investor's Obligations

16.1. The PAMM Investor confirms that:

(a) s/he meets all the requirements of products offered by the Company, as available from time to time;

(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 and accurate;

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

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

16.2. 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.

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

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

16.5. 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 subscription of the PAMM Offer and will indemnify the Company 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 the reasons of market integrity, be reversed.

16.6. 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 s/he 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.

16.7. The PAMM Investor acknowledges and accepts that, in providing an electronic or online trading system to the PAMM Manager, the Company 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.

16.8. The PAMM Investor acknowledges that s/he will remain liable for all instructions given to the Company and/or the PAMM Manager prior to the revocation of this Agreement being effective and that s/he 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.

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

17. PAMM ACCOUNT CLOSURE

17.1. The PAMM Account can be closed at any given moment by the PAMM Account Manager, giving the Company a corresponding request and provided that s/he has the right to do so, and/or by an Administrator. All the Investments will be closed upon the PAMM account's closure.

17.2. PAMM account cannot be closed if (a) One or more of its Investments have a negative equity value, and/or (b) there are open trades on the PAMM Trading account.

17.3. PAMM account closure initiates closures of all the participating Investments as well.

18. STATEMENT OF RISKS

18.1. The Investor must be aware of the risks inherent in the PAMM-Account service (such risks are in addition to the risks that are described in the risk Disclosure), which can lead to substantial losses up to the loss of all funds invested on the PAMM-Account:

(a) the Company does not have opportunities to fully verify the degree of professionalism and experience of Managers, respectively it is possible that the skills and knowledge of Manager to manage the PAMM-Account may not be enough;

(b) Manager can disrupt the obligation to manage the PAMM-Account with respect to the best interests of Investors, which the Company may not have the information, so that the funds invested to PAMM-Account, can be lost;

(c) in the case of non-compliance with the privacy of identification data by Manager, access to the PAMM-Account can get unauthorized person, in consequence of that, the funds invested to PAMM-Account, may be lost;

(d) The positive results of the PAMM-Account management in the past, can not be regarded as a precondition for an unambiguous positive results in the future on the same PAMM-Account.

18.2. If the Company has grounds for supposing the action of Manager as a violation of terms and conditions, the Company reserves the right on its discretion to use the funds placed by Manager in the Company, in order to meet the claim(s) of the Investor who has placed his/her funds to the PAMM-Account of the Manager.

18.3. Information provided in this section (list of risks) is not (and is not meant to be) exhaustive. Every Manager undertakes to make an informed decision about managing the PAMM-Account before this PAMM-Account is registered. Each Investor undertakes to assess all possible risks before investing money in the PAMM-Account, and if necessary, seek professional advice on the matter.

19. Communication

19.1. The Manager and the Investor are Clients of the Company. In order to communicate with the Client, the Company may use:

(a) Trading's Platform internal mail;
(b) e-mail;
(c) telephone;
(d) mail;
(e) notifications and announcements in the Company's Website. The Company will use the Clients details indicated when opening the account or those details which have been altered by the Client, where the case from time to time. The Client agrees to accept notifications from the Company at any time, including but not limited to throught the company's website and/or through the company's client area.

19.2. Any communications sent to the Client (documents, notices, confirmations, statements etc.) are deemed received:

(a) if sent by e-mail, within one hour after e-mailing it;
(b) if sent by Trading's Platform internal mail, immediately after sending it;
(c) if by telephone, then once the telephone conversation has been finished;
(d) if sent by post, 7 (seven) calendar days after mailing it; and
(e) if posted on the Company Website or Company's Client area.

19.3. The Client shall notify the Company immediately of any change in the Client's contact details.

19.4. Any telephone conversation between the Client and the Company may be recorded. Any recordings shall be and will remain the sole property of the Company and will be accepted by the Client as conclusive evidence of the Instructions or conversations so recorded.

20. Force Majeure

The Company 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 Exclusive Markets Ltd shall not be held liable for any loss that the Parties may incur as a result thereof.

21. Governing Law and Jurisdiction

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 laws of Seychelles. The Parties irrevocably agree that the courts of Seychelles 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).