

PAMM SERVICE AGREEMENT

Ultima Markets, a trading name of Ultima Markets Ltd, is authorized and regulated by the Financial Services Commission "FSC" of Mauritius as an Investment Dealer (Full-Service Dealer, excluding Underwriting) (license No. GB 23201593). The registered office address: 2nd Floor, The Catalyst, 40 Silicon Avenue, Ebene Cybercity, 72201, Mauritius.

This PAMM Service Agreement (hereinafter referred to as the “Agreement” is entered by and between Ultima Markets Ltd (hereinafter referred to as “Ultima Markets and or Company”), authorized and regulated by the Financial Services Commission “FSC” of Mauritius as an Investment Dealer (Full-Service Dealer, excluding Underwriting) with license No. GB 23201593, operating under the tradename “Ultima Markets” and the PAMM Manager and the PAMM Investor (hereinafter 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, if the other party does not receive such email, then it must immediately contact Ultima Markets.

1. PAMM Account Terms

1.1 The PAMM Account Terms, together with the Ultima Markets Limited legal documents include the provisions and conditions provided to the Client by Ultima Markets for the use of PAMM Accounts. Reading and understanding all of the aforementioned documents is a compulsory requirement in order to access the PAMM service. The Client’s 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. The PAMM Manager has also accepted the terms of the Introducing Agreement.

1.2 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.

1.3 The Ultima Markets PAMM Account program is not an asset management tool nor portfolio management nor an 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 risk, elects 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 Ultima Markets 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 behalf of PAMM Investors relating to the legal and professional competence of PAMM Managers will be dismissed.

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

1.7 All transfers of funds between the Investor's personal accounts and PAMM Trading Accounts are carried out only upon requests from Investors or persons authorised 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 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 Ultima Markets reserves the right to cease the provision of the PAMM service to any PAMM Manager 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. 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 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 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 the Investors' funds.

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

2.4 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. “Trading Name” is the name of the PAMM Manager Account.

3.2. “Minimum Deposit” is the minimum amount of funds required to join the PAMM Account.

3.3. “Deposit Fee” is the percentage amount charged to Investors.

3.4. “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.

3.5. “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.

3.6. “Management Fee” is the amount (percentage or sum) charged to Investors every Trading Interval as fixed fee no matter what the performance of the PAMM Account is.

3.7. “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).

4. PAMM Account Managers Registration

4.1. A Client who wants to be registered as a PAMM Manager is required to login the secure Client Area and apply to become a Partner. The Company considers the act of filling and submitting that form as an unquestioning acceptance of the terms included in the Introducing Agreement and the terms of this PAMM Service Agreement.

4.2. The imperative conditions for registration of a PAMM Manager Account are listed below:

- (a) Opening and verifying a Ultima Markets Live Account.
- (b) Opening a Partner Account through the secure Client Area:
 - ✓ 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 cause the rejection of the registration application.

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

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

5. PAMM Account's Offer

An Offer is a proposition to use strategies, used by Managers to carry out trading transactions by any Client of Ultima Markets. Each Offer includes a set of parameters used by the PAMM software for the calculation of the remuneration of the PAMM Manager, as well as a set of conditions for the formation and operation of PAMM Accounts. Acceptance or rejection of any 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 Investors.

NOTE: 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. Normally the PAMM Manager will confirm the Client withdrawal request within the same day or within one business day; yet 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": 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 he/she:

- (a) Has read and understood all of the provisions of these Terms and the Ultima 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 he/she 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 Ultima Markets 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

conclude 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 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 PAMMManager Account.

8.3 If the Equity of a PAMM Investor Account drops below US\$ 5 (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. Rollover

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

NOTE: In the event of unstable market conditions (i.e., scheduled market news) or other exceptional circumstance the

Company may alter the Rollover time without notice.

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

9.3 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).

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 confirmation.

9.4 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 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 PAMM Manager duty to ensure that they are aware of the pending withdrawals and manage their trading volumes accordingly in order to avoid any stop-outs occurring 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 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.

10.2 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 only one or multiple PAMM Manager Accounts at their discretion by subscribing to the relative PAMM Offers.

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

10.4 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.

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

11. Withdrawals

11.1 The PAMM Manager can request the withdrawal of funds from his 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 panel.

11.2 At any time, the PAMM Investor can request the withdrawal of funds through the PAMM Investor web panel.

11.3 After the PAMM Manager confirmation, the PAMM Investor withdrawals are processed at the next Rollover.

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

11.5 PAMM Investors can call off a withdrawal request any time before Rollover.

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

11.7 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. The reinvestment into the same PAMM Account can only be made after contacting the Company's PAMM department.

12. Early Withdrawal Fees

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

12.2 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 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:

$$\text{Performance Fee} = (\text{Trade Profit} - \text{Trade Loss}) * \text{Success Fee \%}$$

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 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.

14.2 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 authorisations, 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 authorisations, 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. 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 authorised to carry out the activities contemplated by this Agreement. However, the Company reserves the right to make proper enquiries of 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 authorisation requirements applicable to his/her activities (if any);

- (b) 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;
- (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 of 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 “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.

14.3 The PAMM Manager agrees that he/she 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.

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

14.5 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.

14.6 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, books 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. In addition, the Company is not responsible for providing the PAMM Manager with premises, data systems, any secretarial, book-keeping or record keeping services to assist in carrying out this Agreement.

14.7 The PAMM Manager agrees that if as 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 cancelled and will not be executed until the full resolution of the dispute.

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

15. PAMM Investor's Obligations

15.1 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 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 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 of 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 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 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 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.

15.4 The PAMM Investor accepts the obligation to provide to the PAMM Manager full confidentiality of access details to his/her personal PAMM Investor Account. 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.

15.5 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 Ultima Markets 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.

15.6 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 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 The PAMM Investor acknowledges and accepts that, in providing an electronic or online trading system to the PAMM Manager, Ultima Markets 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 The PAMM Investor acknowledges that he/she will remain liable for all instructions given to Ultima Markets 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 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 Both the PAMM Manager and the PAMM Investor hereby agree to indemnify Ultima Markets, 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 agent on their behalf otherwise performing or purporting to perform or failing to perform their duties and obligations hereunder.

16.2 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

Ultima Markets 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 Ultima Markets shall not be held liable for any loss that the Parties may incur as a result thereof.

18. Governing Law and Jurisdiction

18.1 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 St. Vincent and the Grenadines.

18.2 The Parties irrevocably agree that the courts of Republic of St. Vincent and the Grenadines 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).