



Funding Proposal

Presented to: Enzyme

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1. Introduction

At Shaman Trading, our commitment is to revolutionize Real World Asset (RWA) investments by harnessing the transformative potential of blockchain technology. Our mission is clear: to empower both investors and property developers by providing the essential infrastructure needed for a transparent, efficient, and rewarding investment experience.

In a world where traditional investment landscapes have often favoured the wealthy and privileged, we believe in inclusivity and prosperity for all. We share the vision of Enzyme, a protocol that has already begun reshaping the global investment arena. Just as Enzyme has made investment vaults universally accessible while significantly reducing maintenance costs, Shaman Trading seeks to enable the next generation of investors, asset classes, and managers to thrive.

Over the past decade, wealth distribution has skewed towards the affluent, largely due to unequal access to investment opportunities. At Shaman Trading, we're committed to dismantling these barriers. Our platform will empower average investors to access a diverse range of assets, ones they were previously excluded from.

As we strive to become the foundational 'protocol layer' of this new financial paradigm, Shaman Trading will provide simple, elegant, and user-friendly interfaces that enhance interaction within our ecosystem. By doing so, we aim to empower our users to participate in this exciting journey toward a more inclusive and prosperous future for RWA investments.

Join Shaman Trading in transforming the RWA landscape and be a part of our mission to create an investment ecosystem that benefits everyone, regardless of their background or previous investment experience. Together, we can turn this vision into reality.

2. Motivation

2.1. What is the Opportunity

The Real World Asset (RWA) economy presents an extraordinary opportunity within the broader blockchain and DeFi landscape. This opportunity extends across a vast global market, valued in the trillions, with a significant focus on real estate as a prime asset class. Within this thriving market, a diverse array of stakeholders, including investors, property developers, and asset management firms, actively participate. However, despite its inherent potential, the RWA sector has historically faced formidable obstacles, including illiquidity, geographical constraints, and opacity in transactions. These challenges have inhibited the RWA economy from realizing its full potential.

At Shaman Trading, we recognize the immense untapped potential within the RWA space. Our vision aligns seamlessly with the Enzyme grant program's core objectives, which include fostering innovation and talent in on-chain asset management. By leveraging the power of blockchain technology and the expertise we have garnered since 2014 in the realms of cryptocurrency and marketing, we aim to address these longstanding challenges and usher in a new era of opportunity for RWA investments.

Our partnership with Agio Digital empowers us to bring RWA onto the Enzyme platform in a compliant and user-friendly manner. This aligns perfectly with the Enzyme Council DAO's objectives of enabling a robust, market-driven on-chain asset management infrastructure, growing Assets Under Management (AUM), ensuring long-term sustainability, and creating value for stakeholders. We understand that the Enzyme Grant Programme is particularly interested in projects that provide essential tools, support systems, and innovative solutions. Our proposal aligns with these priorities as we work diligently to bridge the gap between the traditional RWA economy and the exciting world of decentralized finance.

By seizing this opportunity and collaborating with Enzyme, Shaman Trading aims to unlock the full potential of the RWA market, ensuring that all investors, regardless of their background or expertise, can access this dynamic asset class. Our proposal embodies the spirit of harnessing decentralized finance for growth, sustainability, and value creation.

2.2. What is the problem

Traditional real-world asset investing presents persistent challenges for property developers and investors alike. These challenges have long hindered the growth and efficiency of the industry:

- **Liquidity Constraints for Property Developers:** Property developers often find themselves facing significant liquidity issues, as their capital is tied up in existing projects. This lack of liquidity can hinder their ability to embark on new ventures and seize emerging opportunities.
- **Geographical Limitations:** Geographical constraints impose limitations on property developers, restricting their reach to specific markets and regions. This confinement can stifle diversification and limit their ability to explore potentially lucrative projects in different areas.
- **High Intermediary Costs:** The involvement of numerous intermediaries in traditional real-world asset transactions can incur high costs. These costs eat into property developers' profitability and may deter them from pursuing certain projects.
- **Liquidity Concerns for Investors:** On the investor side, liquidity concerns are prevalent. Traditional real-world assets often lack the flexibility of quick transactions, making it challenging for investors to adjust their portfolios swiftly in response to changing market conditions.
- **Geographical Barriers for Investors:** Investors also face geographical barriers, limiting their ability to diversify their portfolios across different regions and asset classes. This lack of global access can hinder their ability to maximize returns and manage risk effectively.
- **Transparency and Cost Issues:** The lack of transparency in traditional real-world asset transactions can erode investor trust. Additionally, high transaction costs and fees associated with intermediaries can significantly reduce the overall returns for investors.

Shaman Trading recognizes these entrenched challenges and is committed to addressing them comprehensively through the power of blockchain technology. Our platform offers innovative solutions that enhance liquidity, provide global access to investment opportunities, ensure transparency, and optimize cost efficiency. By doing so, we aim to empower both property developers and investors, unlocking the full potential of the real-world asset economy.

3. Scope of Services

3.1. Subject of this proposal

Shaman Trading's proposal revolves around enhancing and maintaining the accessibility, efficiency, and transparency of Real World Asset (RWA) investments on the Enzyme platform. Our services encompass:

- **RWA Asset Integration:** Integration of RWA assets onto the Enzyme platform.
- **User-Friendly RWA Marketplace:** Developing intuitive interfaces for seamless RWA asset interaction.
- **Content Management:** Providing a platform for information exchange.
- **End-to-End Funds Security:** Ensuring the security and seamless flow of funds throughout the RWA investment process, benefiting both investors and property developers for a streamlined and secure end-to-end experience.

3.2. Service Specifications

3.2.1. Status Quo

At present, Shaman Trading stands as a pivotal player in the journey to bring Real World Assets (RWA) onto the Enzyme platform in full compliance with local and international regulations. Here's a snapshot of our current status:

- **Partnership with Agio Digital:** Shaman Trading has taken a significant step by incorporating in the Bahamas as a key partner alongside Agio Digital. This collaboration serves as the foundation for our mission to facilitate the compliant integration of RWAs onto the Enzyme platform.
- **Commercial Project Pipeline:** Our extensive network and strong alliances with top-tier property developers in Bali have laid the groundwork for a thriving commercial project pipeline. While our initial focus has been on the buoyant real estate market in Bali, our vision extends to encompass larger and more diverse projects. These include beach clubs, hotels, and expansive residential developments featuring hundreds of units. Some notable projects in our pipeline include:
 - Maya Residence: Comprising 38 units of 220sqm 2BR Villas, including a Club-House.
 - Infinity Residence: Featuring 152 Units of 40sqm Apartments with various amenities.
 - Amari Villas: Consisting of 3 units of 192sqm each, featuring 2BR Villas in a Mediterranean style.
 - Komorebi Villa: Offering 1 unit with 4BR and 300sqm, providing captivating ricefield views.

- **Experience in Crypto, Technology and Marketing:** Shaman Trading has evolved from its roots as a Trading Service Platform, launched in 2022, to become a prominent RWA platform. Our core team boasts extensive experience in the fields of cryptocurrency and marketing. Their combined expertise is instrumental in our mission to transform the RWA landscape and bring unparalleled opportunities to investors and property developers.
- **Tokenization Process Defined:** We have defined a streamlined and standardized tokenization process for RWA assets, ensuring compliance with both local and international regulations. This process consists of five simple steps, seamlessly bridging the on-chain and off-chain realms, enhancing accessibility, liquidity, and security for all stakeholders.

By leveraging these strengths and accomplishments, Shaman Trading is well-positioned to usher in a new era of Real World Asset investments on the Enzyme platform.

3.2.2. Target Offering

Shaman Trading's target offering is designed to cater to a diverse spectrum of Real World Asset (RWA) investment needs, with a focus on maximising value for our users. Our planned services encompass:

Initial Service:

- **Purchase and Sale of Off-Plan Properties:** Our initial service will revolve around facilitating the acquisition of off-plan properties and their subsequent sale as fully developed, ready-to-invest assets. This service will provide investors with the opportunity to participate in the early stages of property development and benefit from the appreciation of these assets upon completion.

Future Expansion:

- **Property Management for Rental Income:** In the subsequent phases of our development, we will expand our services to include the purchase of off-plan properties with the option to keep them under management upon completion. This will enable investors to generate monthly rental income from their RWA investments.
- **Secondary Marketplace:** As part of our growth strategy, we will introduce a secondary marketplace, facilitating peer-to-peer transactions of both off-plan and ready developments. This marketplace will enhance liquidity and offer users the flexibility to trade their RWA assets directly.
- **Diverse Range of RWA:** In addition to real estate, we plan to expand our platform to encompass a diverse range of RWA assets, including but not limited to art, music, royalties, and other tokenizable assets. This expansion

will broaden the investment opportunities available on our platform, catering to a wider array of investor interests.

- **Additional Services with Enzyme Partnership:** Through our proposed Enzyme partnership, we will explore additional services that revolve around staking the assets under management. This will provide our users with the opportunity to earn additional returns on their investments, further enhancing the value proposition of our service offering.

While our initial focus is on the purchase of off-plan properties and sale as ready developments, we are committed to continuous innovation and expansion of our offerings. Our ultimate goal is to provide a comprehensive ecosystem that caters to the diverse needs of RWA investors, from those seeking long-term appreciation to those seeking regular income.

It's important to note that additional services beyond the initial offering will be specified in further detail after the Minimum Viable Product (MVP) stage, ensuring that they align with user needs and market demand.

3.2.3. Integration with Enzyme and Workflow

Technology Stack: A Three-Layer Structure

Shaman Trading's technology stack is structured into three essential layers, each serving a distinct purpose within the ecosystem:

1. **Infrastructure Layer (Enzyme):** At the foundation, Enzyme plays a pivotal role as the primary custodian, safeguarding both investors' and property developers' funds, providing secure storage for these assets, and offering staking opportunities to enhance returns.
2. **Infrastructure Layer (Shaman Trading):** Within this core layer, our systems efficiently generate and list NFTs representing Real World Assets (RWA). This streamlined approach ensures the seamless creation and listing of RWA assets on our marketplace, enhancing accessibility and efficiency for all stakeholders. Additionally, it manages the secure transfer of funds in and out of custody and deducts any applicable fees, enhancing the overall integrity of the investment process.
3. **Front-End Layer (Shaman Trading - RWA Marketplace):** The Front-End Layer provides investors with an intuitive interface to invest in, interact with, and monitor their RWA investments in real-time. Additionally, property developers use this interface to list and fractionalize their assets, expanding the ecosystem's opportunities.

Integration with Enzyme:

Shaman Trading seamlessly integrates with Enzyme's ecosystem, capitalizing on the platform's established custodial and staking capabilities. Enzyme's Infrastructure Layer serves as the guardian for investors' and property developers' funds, ensuring their security while also offering staking opportunities. Simultaneously, within our bespoke Infrastructure Layer, we oversee the efficient creation and listing of NFTs representing RWA assets.

For the MVP, we embrace the Enzyme platform as is, streamlining our path to market entry. Tailored features are exclusively crafted within Shaman Trading's Infrastructure Layer. In subsequent iterations, features aligning with Enzyme's future plans may be gradually assimilated directly into their platform. This phased approach is designed to transition the bulk of the infrastructure onto the Enzyme framework, culminating in the final version where the entire ecosystem harmoniously operates within the Enzyme environment.

Workflow (For Off-Plan Real Estate as an example of RWA):

1. **Fractionalization (On-Chain):** Property developers utilize the RWA Marketplace to list and fractionalize their off-plan property. NFTs are created in Shaman Trading's 2nd layer and held in the property developer's wallet until a sale is commenced.
2. **Investor Participation (On-Chain):** Investors acquire fractions of the property by depositing funds in USDT via the Marketplace. These funds move from the investor's wallet, via Shaman Trading's 2nd layer, into Enzyme's Vault and are allocated to Shaman Trading's wallet. NFTs move from the property developer's wallet to the investor's wallet, with the process being facilitated by Shaman Trading's 2nd layer.
3. **Property Acquisition (Off-Chain):** Once the property is fully subscribed, our local entity acquires the property directly from the project developer in the real world. This step ensures that the real world reflects the on-chain world and ensures compliance with local laws and regulations. The property is held in real-world custody for the investors.
4. **Settlement of Funds (On-Chain):** Following the real-world deal signing, the property developer receives the funds, subject to a lock-up period (typically 3-9 months) based on negotiation terms. Enzyme's Vault reflects this by allocating specific funds to the developer's wallet. Meanwhile, funds remain in Enzyme's Vault but are now allocated to the property developer's wallet, with the process being facilitated by Shaman Trading's 2nd layer.
5. **Property Development and Sale (Off-Chain):** As the property development reaches completion, the proceeds from the sale of the property are transferred from Shaman Trading into Enzyme's Vault. These

proceeds are then allocated to the investors' wallets after deducting a performance fee. Subsequently, investors have the option to either withdraw their funds or seamlessly reinvest them in the next available deal via our 3rd layer, the RWA Marketplace.

This integrated approach between Shaman Trading and Enzyme, combined with the robust three-layer structure of the technology stack, ensures a secure, efficient, and user-friendly experience for RWA investors and property developers alike.

3.2.4. Team

At Shaman Trading, our team is comprised of dedicated individuals with diverse backgrounds and extensive experience in finance, cryptocurrency, marketing, and technology. Meet the core members of our team:

- **Harry Sidi, Co-Founder and CEO:** With a background as the former CMO and co-Founder of cryptocurrency CloakCoin, Harry brings a wealth of experience in the privacy sector. He has also served as an Account Manager for digital marketing solutions on an Enterprise Level. Harry's expertise spans multiple domains, including finance, economics, trading, marketing, sales, communication, and crypto. As our CEO, he leads the charge in driving our vision to transform the RWA investment landscape.
- **Dan Schenk, Co-Founder and CTO:** Dan's previous role as an International & IT project manager at The Hut Group (THG), a global E-Commerce incubator, has equipped him with valuable insights into E-commerce, technology and project management. Since leaving the group, he is dedicated to democratizing access to high-performing investment opportunities for common investors. Dan's expertise includes finance, economics, trading, E-Commerce, quantitative coding, and crypto. As our CTO, he plays a pivotal role in shaping the technological foundations of Shaman Trading.
- **Matthew Vitamante, Board Member and Advisor:** Matthew is a seasoned financial expert with an impressive 25-year track record in financial markets, venture capital, and digital assets. His extensive experience and insights serve as a valuable asset to our team and contribute to our strategic vision for the future.

Our team is united by a shared commitment to revolutionize Real World Asset (RWA) investments and empower investors and property developers alike. We bring a wealth of knowledge and a passion for innovation to the table, ensuring that Shaman Trading remains at the forefront of the RWA investment ecosystem.

3.3. Synergies and benefits to the ecosystem

Shaman Trading recognises the pivotal role of synergy and collaboration within the Enzyme ecosystem. Our proposal brings a range of synergies and benefits to the ecosystem:

- **Compliance and Integration through Agio Digital:** As a partner of Agio Digital, which is an existing key partner of Enzyme, Shaman Trading is intricately linked to the established network that shares a common commitment to advancing the RWA investment landscape. Our collaboration with Agio Digital ensures that we bring RWA to Enzyme in a compliant and regulated manner. This alignment with Enzyme's core principles contributes to the ecosystem's integrity and trustworthiness.
- **Custody Solutions for Real Estate Transactions:** Real estate transactions, while lucrative, often involve extended processing times, spanning days to weeks. During this period, depositors, particularly real estate investors, require secure custody solutions for their funds. Shaman Trading acknowledges the pivotal role of Enzyme in providing this custody infrastructure, ensuring that our customers' funds are safeguarded until transactions are successfully completed. This partnership reinforces the ecosystem's reliability and security.
- **Enzyme's Staking Solutions:** Enzyme's staking solutions provide a compelling incentive for participants within our ecosystem. Property developers can choose to leave part of their funds on the platform, benefitting from additional returns generated through staking. Similarly, investors can opt to retain their profits on the platform, earning additional returns until they reinvest in new property deals. This staking mechanism enhances the attractiveness of our platform, fostering engagement and retention among participants.

In embracing these synergies and benefits, Shaman Trading aligns with Enzyme's mission to foster innovation, growth, and value creation within the on-chain asset management infrastructure. We are committed to contributing to the long-term sustainability and success of the ecosystem, while simultaneously empowering investors and property developers to thrive in the evolving RWA investment landscape.

3.4. Request for Funding

Shaman Trading seeks the support and investment of the Enzyme Council to propel our mission of transforming Real World Asset (RWA) investments. We humbly request a total funding of 17,000 MLN, considering the current market price, to be allocated and locked up as detailed below. We also offer the opportunity for a token swap involving our native token, STT.

Stage 1: 3,500 MLN (Unlocked)

In this initial stage, we are seeking 3,500 MLN for a swap of 85,000 STT tokens, which equates to approximately 4.8% of the total Token Supply. These funds will be primarily directed towards developing our Minimum Viable Product (MVP), showcasing the platform's core functionality. The MVP comprises the three layers we've outlined, designed to create a robust foundation for our RWA Marketplace.

Stage 2: 13,500 MLN (Locked for 6 months)

For our second stage of funding, we kindly request an additional 13,500 MLN in exchange for another 85,000 STT tokens. Following this stage, Enzyme's stake in Shaman Trading will stand at just under 10%. The funds from this stage will facilitate the expansion and enhancement of our platform's capabilities, ensuring a seamless and user-friendly experience. We also intend to migrate more capabilities to Enzyme's infrastructure layer for closer integration. Additionally, this stage will empower us to diversify use cases on our RWA Marketplace, extending beyond Real Estate to include Ready Property Purchases, Managed Property Services, Payment Plans, and support for various RWAs like Art & Music.

We firmly believe that this funding will be instrumental in bringing our vision to fruition, allowing us to create a substantial impact within the Enzyme ecosystem and the broader RWA investment landscape. We are wholeheartedly committed to leveraging this grant to deliver transparent, compliant, and accessible RWA investments to a global audience, fostering innovation and inclusivity in the world of financial assets.

3.4.1. Additional Funding

Shaman Trading has established a dual setup of shares and tokens to facilitate its growth and expansion. Here are the key details:

- **Ownership Structure:** The entity Shaman Trading Ltd., incorporated in the Bahamas, operates with an ownership split of 50% held by Harry Sidi and 50% held by Dan Schenk. This structure underscores our commitment to shared ownership and decision-making.
- **Decentralised Autonomous Organisation (DAO):** In addition to the entity, we have established a Decentralised Autonomous Organisation (DAO) with a token supply of 1,747,573 Shaman Trading Tokens (STT). These tokens are deployed on the Polygon blockchain through the DAO creation and management platform Aragon.
- **Token Sale:** To date, we have conducted a token sale, selling a total of 112,737 STT tokens at a price of \$0.13 per token. This sale resulted in a business valuation of \$227,184, reflecting the confidence of early investors in our vision and potential.
- **Token Distribution:** Harry Sidi and Dan Schenk each hold 450,001 STT tokens, demonstrating their significant commitment to the project. The

remaining 734,834 tokens are held in the treasury, reserved for future fundraising rounds, team members, and other strategic allocations, including potential public offerings.

- **Equity Allocation:** Matthew Vitamante, as a valued board member, is entitled to 1% of the firm's equity. This equity is subject to a vesting period, expiring on 13th May 2024, in recognition of his contributions to the company. Additionally, Matthew holds a clause in his capacity as a venture advisor, granting him the entitlement to 2.5% of any capital he raises as equity for the business. This reflects our commitment to rewarding and incentivising key contributors to our success.

This dual structure of shares and tokens provides us with the flexibility and agility required to secure additional funding and resources as we progress on our journey to transform the Real World Asset investment landscape.

4. Outlook

4.1. Internal Outlook

In the near term, finalizing our inaugural real estate deal stands as a momentous milestone for Shaman Trading. This achievement infuses essential capital, fortifies existing partnerships, and attracts the attention of potential stakeholders. Our immediate priority is the development of our Minimum Viable Product (MVP), a pivotal step in establishing a blockchain-based marketplace that seamlessly connects property developers and investors, thereby enriching liquidity and broadening global accessibility. We are proactively forging new partnerships within the wider ecosystem, with the objective of onboarding a diverse portfolio of properties onto the blockchain, thereby expanding investment horizons for a global audience.

4.2. Market Outlook for RWA & tokenized Real Estate

The potential growth trajectory of tokenized real estate compared to other assets in the realm of Real World Assets (RWA) is particularly promising. Presently, the dominant asset in this category is ["FIAT collateralized StableCoins"](#), boasting a total market capitalization of nearly \$69 billion, holding over 96% of the RWA market share. In contrast, real estate represents a mere \$110 million, accounting for only 0.15% of the total RWA market.

As we delve into the prospects of RWA across various asset classes for the coming decade, it's evident that significant players, including Hedge Funds such as BlackRock and prominent figures like [Larry Fink](#), have voiced the view that "the next generation for markets, the next generation for securities, will be the tokenization of securities." This sentiment is echoed by technology theorists like [Carlota Perez](#), who emphasize that RWA tokenization has the potential to unlock a new Golden Age in both blockchain and traditional finance.

It is important to acknowledge that emerging technologies often go through an initial phase characterised by substantial investment and enthusiasm, followed by periods of unmet expectations and financial challenges. However, these phases typically lay the foundation for the next stage of growth, underpinned by more robust technological infrastructure.

When we closely examine this [multi-trillion-dollar opportunity](#), tokenized assets are projected to range from \$3.5 trillion in a bear-case scenario to \$10 trillion in a bull case by 2030. The ramifications of this extraordinary opportunity on tokenized real estate are indeed significant. (Source: [Dune Analytics](#))

The calculations are based on the assumption that the share of tokenized real estate remains at 0.15%, as per the latest RWA analytics. Consequently, the valuation of tokenized real estate is projected to increase significantly, providing us with a comprehensive outlook on the growth potential in both scenarios.

Value tokenized Real Estate 2023	Projected opportunity 2030 worst case (\$3.5 trillion RWA)	Projected opportunity 2030 best case (\$10 trillion RWA)
\$110.10M	\$5.25B (0.15% of Global RWA)	\$15B (0.15% of Global RWA)

With global real estate assets constituting approximately 30% to 40% of the total global asset classes, we gain a more promising perspective on the significant growth potential of tokenized real estate.

\$110.10M	\$1.05T (30% of Global RWA)	\$3.0T (30% of Global RWA)
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When we compare the conservative estimate of the current tokenized real estate at 0.15% with the prevailing dominance of real estate in the global asset market, it becomes evident that this alone would significantly amplify the overall market valuation for tokenized real-world assets.

4.3. Forecast AUM for Enzyme

Overview of Existing Pipeline Off-Plan Projects

The list includes existing off-plan projects involving three established property developers.

Asset	Units	Off-Plan Price	AUM
Maya Residence	6	\$160,000	\$960,000
Amari Villas	3	\$209,000	\$627,000
Infinity Residence	152	\$39,000	\$5,928,000
Komorebi Villa	1	\$249,000	\$249,000
Total AUM			\$7,764,000

Overview of Future Pipeline Off-Plan Projects

Our strong business relationship with property developers provides us with early access to non-marketed projects. The list below shows several planned projects from just one of our partners that are expected to be completed by the end of 2024 and are located in various places around Bali, Indonesia.

Asset	Units	Off-Plan Price	AUM
Root Village	11	\$150,000	\$1,650,000
Sacral Village	11	\$150,000	\$1,650,000
Solar Plexus Village	11	\$150,000	\$1,650,000
Heart Village	11	\$150,000	\$1,650,000
Throat Village	11	\$150,000	\$1,650,000
Eye Village	11	\$150,000	\$1,650,000
Crown Village	11	\$150,000	\$1,650,000
5 Elements Residence	66	\$150,000	\$9,900,000
		Total AUM	\$21,450,000

5. Contact

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6. Governing Law, Jurisdiction

The governing law for Shaman Trading is Bahamian law, and the designated place of jurisdiction is the Bahamas.