

Willis Limited

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CONTRACT OF INSURANCE

UMR:	B080154736P25
INSURED:	Ultima Markets Ltd
TYPE:	All risks of physical loss or damage
POLICY PERIOD:	From: 1 April 2025 To: 31 March 2026

1. RISK DETAILS

UNIQUE MARKET REFERENCE:

B080154736P25

TYPE:

Insurance of:

All risks of physical loss or damage and as more fully defined in the contract wording.

INSURED :

Ultima Markets Ltd

and as more fully set forth in the contract wording(s).

PRINCIPAL ADDRESS:

2nd Floor
The Catalyst
40 Silicon Avenue
Ebene 72201
Mauritius

POLICY PERIOD :

From: 1 April 2025
To: 31 March 2026
Both days inclusive local standard time at the above principal address of the Insured

INTEREST:

The **Insurer** shall, on the occurrence of an **Insolvency Event** during the **Policy Period**, pay to the **Insured** for the benefit of **Claimants**, an amount equal to the **Net Loss** of each **Claimant** subject to the terms, conditions, exclusions from and limits of liability set out in this **Policy**.

LIMIT OF LIABILITY:

The maximum aggregate amount payable by the **Insurer** to the **Insured** hereunder in respect of all **Claimants' Net Losses** shall be USD 1,000,000

The maximum amount payable by the **Insurer** to the **Insured** hereunder in respect of the **Net Loss** of any one Claimant shall be USD 1,000,000

RETENTION :

In respect of each Claimant USD 20,000.
For the avoidance of doubt, the **Retention** does not form part of the limits of liability set out in this **Policy**

SITUATION :

Business conducted by the **Insured** in the Mauritius

CONDITIONS:

All terms and conditions as set forth in the contract wording(s), including any endorsements, if applicable (as hard copies attached), such wording incorporating the following:

This **Policy** is provided on the following terms and conditions:

Discretionary Trust

1. The **Insured** enters into the **Policy** for the benefit of the **Claimants** and both the **Policy** and any sums recovered hereunder by the Insured are held on trust for the **Claimants** in accordance with Condition 2.
2. The **Insured** hereby declares that it shall hold the rights, title, interest and benefits of this **Policy**, any receivable payable under this **Policy** and any proceeds of such receivables on trust exclusively for all or any one or more of the **Claimants** in such shares and upon such trusts and subject to such powers and provisions as the **Insured** shall, subject always to the terms of this **Policy** (including, in particular, Condition 3), in its absolute discretion decide (hereinafter referred to as the "**Discretionary Trust**").
3. The **Insured** may pay or apply any proceeds under this **Policy**, which it receives in its capacity as trustee of the **Discretionary Trust**, to or for the benefit of all or any one or more of the **Claimants**, in such shares and in such manner generally as the **Insured** shall in its absolute discretion think fit (subject always to the terms of the **Policy**) but may not apply the proceeds under this **Policy** in any other circumstances or to any other person and may not pay to any **Claimant** any amount in excess of the **Net Loss** of such **Claimant**.
4. The parties to this **Policy** hereby acknowledge and agree that:
 - 4.1 The **Insured** shall not be entitled to retain any sums paid to it under the **Policy** and acknowledges that it is a trustee of the proceeds of the **Policy**; and
 - 4.2 Notwithstanding that the **Policy** covers losses incurred by **Claimants**, the **Claimants**, either individually or collectively, have no direct rights against the **Insured** or the Insurer under the terms of this **Policy**.

5. The **Insured** shall use its best endeavours to ensure that:
 - 5.1 Each **Claimant** is made aware of the existence of this **Policy** and its status as beneficiary of the **Discretionary Trust**; and
 - 5.2 Each **Claimant** gives its express written consent to the sharing of information relating to it by the **Insured** with the **Insurer** in the event of any **Insolvency Event** of the **Insured** and/or any claim by the **Insured** under this Policy.

Representations and Warranties

6. The **Insured** hereby represents and warrants that as at the **Effective Date**:
 - 6.1 It is duly incorporated and validly existing under the laws of its jurisdiction of incorporation;
 - 6.2 It has the power to own its assets and carry on its business as it is being conducted;
 - 6.3 All **Regulatory Authority** authorisations, licences, consents, permissions and approvals required by it for the conduct of its business have been obtained and are in full force and effect;
 - 6.4 It is not engaged in any **Regulatory Authority** proceedings or in correspondence with any **Regulatory Authority** in relation to any actual or potential **Insolvency Event** in respect of the Insured or the Insured's actual or potential non-compliance in any material respects with laws or regulations applicable to it that is reasonably likely to lead to an **Insolvency**

Event;

- 6.5 It has in all material respects carried on its business and operations in compliance with the relevant rules of each regulatory authority from which it has received any authorisation, licence, consent, permission and approval;
- 6.6 It has appropriate policies and procedures in place to ensure compliance with all applicable legal and regulatory requirements (including

relating to money laundering, and the proceeds of crime);

6.7 All information, provided by the **Insured** to the **Insurer** in connection with this **Policy** is true, accurate, not misleading and up-to-date in all material respects so far as the **Insured** is aware having made all reasonable enquiries. This information is referenced in the Information Section of this **Policy**. It is hereby understood and agreed that the knowledge of the **Insured** is restricted to the knowledge of the CEO of the **Insured** and that their enquiries constitute a reasonable search for information available to the **Insured**. Should the **Insurers** require any further information to be provided by any other person or entity, then they should set this out expressly in writing before the date this contract is entered into; and

6.8 No **Insolvency Event** and/or **Event of Misconduct** has occurred or is occurring in respect of the **Insured**.

6.9 (a) The **Insurer** will not:

(i) rescind or avoid this policy, or any severable part of this policy; or

(ii) seek damages for or seek to reject a claim for **Ultimate Net Loss** or exercise any other legal remedy,

on the grounds of any misrepresentation, non-disclosure, breach of the duty of fair presentation or breach of any warranty by any **Insured**, save in the case of fraudulent misrepresentation, fraudulent non disclosure or fraudulent breach.

(b) It is understood and agreed that this general provision overrides the terms of any language that may be contained in the submission to the contrary.

For the purposes of this general provision, the phrase "duty of fair presentation" shall have the same meaning as given to it in the Insurance Act 2015 (UK).

6.10 It holds its customer assets in bank accounts segregated from the Insured's own assets and will

endeavour to do so for the duration of the policy period.

6.11 It abides by all CASS rules and will endeavour to do so for the duration of the policy period.

Covenants of the Insured

7. During the **Policy Period**, the **Insured** shall notify the **Insurer** immediately upon the occurrence of an **Insolvency Event**, or immediately upon the **Insured** becoming aware that such event is likely to occur.

8 During the **Policy Period**, the Insured shall notify the **Insurer** as soon as reasonably practical but in any event within 15 days from the occurrence of the following events, or as soon as reasonably practical but in any event within 15 days from the **Insured** becoming aware that such event is likely to occur:

8.1 The **Insured** entering into any discussions with the **Regulatory Authority** in relation to any actual or potential **Insolvency Event** in respect of the **Insured** or the **Insured's** actual or potential non compliance in any material respects with the **Regulatory Authority's** rules and guidance;

8.2 A material adverse change in the **Insured's** financial position (including in terms of the **Insured's** solvency and/or liquidity) since the **Effective Date** that, in the opinion of the **Insured**, acting reasonably and in good faith, is reasonably likely to lead to an **Insolvency Event** in respect of the **Insured**; or

8.3 The commencement, or threat of commencement against the **Insured** or any member of its group of any litigation, arbitration or administrative proceedings or investigations of, or before, any court, regulator, arbitral body or agency which, if adversely determined, is, in the opinion of the **Insured**, acting reasonably and in good faith, reasonably likely to lead to an **Insolvency Event** in respect of the **Insured**.

9. In the event of an **Insolvency Event** during the **Policy Period** the **Insured** shall:

9.1 Cooperate with the **Insurer** in the investigation, evaluation and calculation of any and all **Overall**

Net Claims, Net Losses, Net Losses, Gross Losses and Event of Misconduct;

- 9.2 Consult with the **Insurer** at least on a monthly basis on compliance with its obligations under this Condition 9;
- 9.3 Promptly provide each potential **Claimant** with an **Investor Compensation Claim Form** and instructions on completion of the **Investor Compensation Claim Form** and shall inform each potential **Claimant** that in order to qualify as a **Claimant** it must (i) be an **Eligible Claimant** in respect of the **Insolvency Event**, (ii) submit its claim (including a claim form) to the **Insolvency Practitioner** within 12 months of the date of the **Insolvency Event** of the **Insured**; and (iii) submit its **Investor Compensation Claim Form** to the **Insured** within 12 months of the date of the **Insolvency Event** of the **Insured** (or within such extended timeframe that may be set by the **Insurer** at its sole discretion);
- 9.4 Collate all **Investor Compensation Claim Forms** submitted by **Claimants** to the **Insured** in accordance with the terms and conditions set out in the **Investor Compensation Claim Form**; and
- 9.5 Deliver to the **Insurer** no later than 30 days after the later of (1) 12 months after the date of the **Insolvency Event** of the **Insured**, and (2) the date that the **Insolvency Practitioner** has determined the **Overall Net Claim** in respect of each **Claimant**:
- i. a completed **Insured Claim Form**;
 - ii. all completed **Investor Compensation Claim Forms** received by the **Insured**;
 - iii. evidence of the **Event of Misconduct**, satisfactory to the **Insurer**, acting reasonably and in good faith;
 - iv. evidence of the **Insolvency Practitioner** finally determined and quantified **Overall Net Claim** of **Claimants**;
 - v. evidence from the **Insolvency Practitioner** that the amount of any **Distribution** to be received by **Claimants** from the estate of

the **Insured** has been calculated and determined and accepted by the **Claimants**;

- vi. electronic copies of all notices, determinations and other correspondence issued or received by or on behalf of the **Insured** and/or the **Insolvency Practitioner**, as applicable, to or from a **Claimant** or its representative or agent in respect of the Overall Net Claim of each Claimant;
 - vii. electronic copies of any and all submissions to the court by or on behalf of the **Insured**, or the **Claimant** and all related court orders in respect of each **Claimant's** application for compensation from the **Insolvency Practitioner** and/or the **Overall Net Claim** of each **Claimant**; and
 - viii. all other information held by the Insured and/or the **Insolvency Practitioner**, if applicable, in respect of the **Overall Net Claim** and **Gross Loss** of each **Claimant**.
10. The **Insurer** shall pay the reasonable costs of the **Insolvency Practitioner** in complying with the **Insured's** obligations under Condition 9. For the avoidance of doubt, costs paid under this Condition 10 will be paid as claims expenses of the **Insured** and not as part of the limit of liability of the **Insurer** to the **Insured** under this **Policy** in respect of the **Net Loss** of all **Claimants**.
11. The **Insured** shall make all information and documents reasonably required by the **Insurer** for purposes connected with the **Policy** available to the **Insurer** for inspection and copying on request, as soon as reasonably practical, and shall respond promptly in writing to questions from or on behalf of the **Insurer** relating to claims, potential **Overall Net Claims, Net Loss, Net Losses, Gross Losses** or the **Event of Misconduct** under this Policy.
12. The **Insured** consents to the participation of the **Insurer** as an interested party in any court proceedings relating to an **Insolvency Event**.

Insolvency Practitioner Rights

13. No claim of the **Insured** shall be valid under this **Policy** unless the **Insured** has received confirmation from the **Insolvency**

Practitioner that in respect of the **Insolvency Event** of the Insured:

- 13.1 Notwithstanding that this **Policy** does not grant any rights of a **Claimant** that are capable of assignment to the **Insolvency Practitioner**, and to the extent that any such rights are deemed to exist, the **Insolvency Practitioner** will (i) not seek to impose as a condition to any compensation to be paid by the **Insolvency Practitioner** to any **Claimant** that the **Claimant** first agrees to an assignment of such rights to the **Insolvency Practitioner** or, (ii) where such agreement and/or assignment has already been entered into, will not enforce such agreement or rights; and
- 13.2 It will not seek to impose as a condition to any compensation to be paid by the **Insolvency Practitioner** to any **Claimant** that the **Claimant** agrees to pay to the **Insolvency Practitioner** any amounts received by or subsequently submitted to the **Claimant** as a beneficiary of the **Discretionary Trust** created by this **Policy** or, where such agreement has already been entered into, will not enforce such agreement or rights.

Valuation of Claims

14. No part of a claim of the **Insured** under this **Policy** that relates to or represents an underlying claim of a particular **Claimant** against the **Insured** shall be valid unless the information provided by the **Insured** to the **Insurer** relating to the relevant **Claimant's** claim against the **Insured** is adequate to enable a proper assessment of such claim for the purposes of any claim by the **Insured** against the **Insurer** under this Policy.
15. No claim of the **Insured** shall be payable under this **Policy** until (i) the **Insolvency Practitioner** has finally determined and quantified the **Overall Net Claim** of the each **Claimant** and (ii) the amount of any **Distribution** (or any **Deemed Distribution**) to be received by the **Claimant** from the estate of the **Insured** has been calculated and determined and accepted by the **Claimant**.
16. In determining the value of any **Net Loss**, the **Insurer** shall rely on the quantification of the **Overall Net Claim** as at the **Quantification**

Date and as determined by the **Insolvency Practitioner**.

17. If it is necessary to apportion the **Overall Net Claim** of a **Claimant** between a **Gross Loss** (i.e. which is covered under this **Policy**) and loss (which is not covered under this **Policy**) or if it is necessary to apportion **Distributions** or **Deemed Distributions** between **Covered Assets** (i.e. which are covered under this **Policy**) and assets which are not covered under this **Policy**, the **Insurer** shall consult with the **Insured** to determine the appropriate apportionment.
18. The determination in respect of the amount of **Gross Loss** or **Distributions** and/or **Deemed Distributions** shall be made by the **Insurer** acting reasonably and the decision of the **Insurer** with regard to such matters will be final and binding.
19. The determination of whether or not there has been an **Event of Misconduct** shall be in the sole discretion of the **Insurer** acting reasonably.
20. No claim of the **Insured** shall be payable under this **Policy** until the **Insolvency Practitioner** has calculated and determined all payments to be made from all assets from the estate of the **Insured** due to each **Claimant** and such determinations have been accepted by each **Claimant**.
21. In the event that the aggregate value of the **Net Loss of all Claimants** exceeds the aggregate policy limit, payments in satisfaction of each **Claimant's Net Loss** shall be prorated in the same proportion as that **Claimant's Net Loss** has to the total value of all **Claimants' Net Losses** under this **policy**. In no event shall the total value of all payments under this **policy** exceed the aggregate policy limit.
22. For the avoidance of doubt, in respect of open contracts (such as options for futures contracts) this **Policy** will only cover the collateral put up by **Claimants** to support such open contracts and not the value of the open position.

Termination

23. This **Policy** may be terminated:

23.1 By the **Insurer** if the **Premium** due under this **Policy** has not been so paid to the **Insurer** on or before the 60th day from the commencement of this **Policy** (and, in respect of instalment premiums, by the date they are due). If such non-payment occurs, the **Insurer** shall have the right to terminate this **Policy** by notifying the **Insured** or its agent in writing at the last known address of the **Insured**. The **Insurer** shall give not less than 15 days prior notice of termination to the **Insured** or its agent. If the **Premium** due is paid in full to the **Insurer** before the notice period expires, the notice of termination shall automatically be revoked. If the **Premium** is not so paid, this **Policy** shall automatically terminate at the end of the notice period;

23.2 By the **Insured** on giving 30 days notice in writing to the **Insurer**. This **Policy** shall terminate automatically on the expiry of such notice period and the **Insurer** shall return the **Premium** to the **Insured** on a pro rata basis;

23.3 Immediately by the **Insurer** by notice in writing to the **Insured** on a **Change in Control** of the **Insured** unless the **Insurer** has given its prior written consent to such **Change in Control**, such consent to be given in the **Insurer's** sole discretion. If the **Insurer** elects to terminate the **Policy** pursuant to this Condition 23.3, the **Insurer** shall return the **Premium** to the **Insured** on a pro rata basis; and

23.4 With immediate effect by the **Insurer** giving written notice to the **Insured** in the event of material breach of the terms of this **Policy** by the **Insured** including, without limitation, Conditions 6 to 12.

24. The **Insurer** shall have no obligation to notify customers or clients of the **Insured** in respect of any termination or expiry of this **Policy**.

25. In the event that an **Insurer**:

25.1 ceases underwriting; or

25.2 is the subject of an order or resolution for winding-up or formally proposes a scheme of arrangement; or

25.3 has its authority to carry on insurance business withdrawn or modified,

The **Insured** may terminate that **Insurer's** participation on this risk forthwith by giving notice to that **Insurer** either directly or via Willis Ltd and the **Premium** entitled to be retained by that **Insurer** shall be pro rata to the time on risk, all other premiums paid by the Insured to such **Insurer** will be repaid to the **Insured** within 30 days of the receipt by the **Insurer** of the cancellation notice. In the event there are any notified, reserved or paid losses or circumstances, the premium shall be deemed fully earned. Any return of premium shall also be subject to a written full release of liability from the **Insured**.

Set Off

26. All amounts due under this **Policy** shall be paid in full without any set-off, counterclaim, deduction or withholding (other than any deduction or withholding of tax as required by law).

Third Party Rights

27. A person who is not party to this **Policy** shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.

Disclosure

28. The **Insured** undertakes that it will keep confidential the amount of the **Premium** (the "Sensitive Information") at all times.

29. The **Insured** may disclose any information relating to this **Policy** (save for Sensitive Information) ("Information") provided such disclosure is in accordance with Condition 30.

30. The **Insured** may disclose Information to customers (and potential customers) of the **Insured** provided always that:

30.1 The **Insurer** shall bear no responsibility whatsoever in relation to such disclosure; and

30.2 The form and content of such disclosure shall be a matter for the **Insured** but shall at all times be fair, clear and not misleading, shall comply with all relevant legal or regulatory requirements or

guidance and shall at a minimum disclose the following matters to customers (and potential customers) of the **Insured**:

- i. this **Policy** is subject to conditions including, in particular, the condition set out in Condition 13;
 - ii. in order to qualify as a **Claimant** a customer of the **Insured** must (i) be an **Eligible Claimant** in respect of the **Insolvency Event**, (ii) submit its claim (including a claim form) to the **Insolvency Practitioner** within 12 months of the date of the **Insolvency Event** of the **Insured**; and (iii) submit its **Investor Compensation Claim Form** to the **Insured** within 12 months of the date of the **Insolvency Event** of the **Insured** (or within such extended timeframe that may be set by the **Insurer** at its sole discretion);
 - iii. as regards scope of cover under this **Policy**, losses that are not caused by an **Event of Misconduct** and losses that do not relate to **Covered Assets** are not covered;
 - iv. the limitations and exclusions of this **Policy**;
 - v. in practice, any payment by the **Insurer** in respect of a claim by the **Insured** under this **Policy** and the administration of the **Policy** is dependent on the cooperation of the **Insured** (acting by the **Insolvency Practitioner**) and its compliance with its obligations under this **Policy**; and
 - vi. that, although **Claimants** will be beneficiaries under the **Discretionary Trust**, they are not the **Insured** for the purpose of this **Policy** and do not have the right to bring a claim against the **Insurer** under this **Policy**.
31. The **Insured** may disclose any information relating to this **Policy** (including **Sensitive Information**) as may be required by law, court order or any governmental or regulatory authority.

Variation

32. Subject to Condition 33 no variation of this **Policy** shall be valid unless it is in writing and signed by or on behalf of each party. The expression "variation" shall include any variation,

supplement, deletion or replacement however effected.

Invalidity

33. If any provision of this **Policy** is held by any court or administrative body of competent jurisdiction to be invalid or unenforceable, then such provision shall (so far as it is invalid or unenforceable) be given no effect and shall be deemed not to be included in this **Policy** but without affecting the remaining provisions of this **Policy** which will remain in full force and effect. The parties shall use their reasonable endeavours to replace the invalid or unenforceable provision by a valid and enforceable provision, the effect of which is as close as possible to the intended effect of the invalid or unenforceable provision thereby replaced.

DEFINITIONS:

1. **Change in Control** – In relation to the **Insured**, the acquisition, increase, reduction or cessation of control. As used in this definition 'control' means the power to determine the management or policy of a controlling holding company or the **Insured** by any means, including by virtue of voting stock ownership. A change in ownership of voting stock, which results in direct or indirect ownership by a stockholder or an affiliated group of stockholders of 51% or more of such stock, shall be presumed to result in a change of

control for the purpose of this definition.

Appointment of an **Insolvency Practitioner** by a competent court of jurisdiction hereon shall not constitute a change in control.

2. **Claimant** – A customer of the **Insured** who
- i. is an **Eligible Claimant** in respect of the **Insolvency Event**;
 - ii. has submitted its claim (including a claim form) to the **Insolvency Practitioner** within 12 months of the date of the **Insolvency Event** of the **Insured**; and
 - iii. has submitted its **Investor Compensation Claim Form** to the **Insured** within 12 months

of the date of the **Insolvency Event** of the **Insured**,

provided that the **Insurer** reserves the right to extend such timeframes at its sole discretion in which case any customer of the **Insured** who is an **Eligible Claimant** in respect of the **Insolvency Event** and has submitted such claims and forms within the extended timeframe shall be a **Claimant**.

3. **Covered Assets** – Cash and **Securities**.
4. **Deemed Distributions** – The sum of all distributions which a **Claimant** would or should have received as **Distributions** in respect of the **Gross Loss** of that **Claimant** but for:
 - i. the **Claimant's** own post-**Quantification Date** actions or omissions; or
 - ii. the failure of the relevant **Insolvency Practitioner** to make a payment due to the **Claimant**;

calculated, in the sole discretion of the **Insurer**, in accordance with Condition 18.

5. **Discretionary Trust** – Has the meaning given to it Condition 2.
6. **Dispute** – Has the meaning given to it in the choice of law & jurisdiction section of this **Policy**.
7. **Distributions** – Any distributions made by or on behalf of the **Insured** or other payment received by a **Claimant** in respect of the **Gross Loss** of that **Claimant** whether from:
 - i. property owned by a **Claimant** in the possession of the **Insured**;
 - ii. recoveries paid from the estate of the **Insured** to a **Claimant** in respect of the **Overall Net Claim** of that **Claimant**
 - iii. any other source; or
 - iv. any other insurance protections of the **Insured** or the **Claimant**.

8. **Effective Date** – The effective date of this **Policy**.
9. **Eligible Claimant** – A customer of the **Insured** who is not
- i. An incorporated company other than a small business (for the purposes of this definition a small business shall be deemed to be a partnership, body corporate, unincorporated association or mutual association with an annual turnover of less than USD 1m);
 - ii. A partnership (other than as detailed above);
 - iii. A mutual association (other than as detailed above);
 - iv. An overseas financial services institution;
 - v. A collective investment scheme, or anyone who is the operator or trustee of such a scheme;
 - vi. A pension or retirement fund;
 - vii. A supranational institution, government, or central administrative authority;
 - viii. A provincial, regional, local or municipal authority;
 - ix. A director or manager of the **Insured**;
 - x. A close relative of persons excluded by (ix) above;
 - xi. A body corporate in the same group as the **Insured**;
 - xii. A person holding 5% or more of the capital of the **Insured** or of any body corporate in the same group;
 - xiii. The auditor of the **Insured**, or of any body corporate in the same group as the **Insured**;
 - xiv. A person who, in the opinion of the Insurers, is responsible for, or has contributed to the **Insolvency Event** of the **Insured**;

- xv. A person whose claim arises from transactions in connection with which they have been convicted of an offense of money laundering.
10. **Event of Misconduct** – the loss of any **Covered Assets** as a result of theft, misplacement, robbery, hold-up, burglary, embezzlement, wrongful abstraction, larceny, false pretences, or fraud by the **Insured** or any of its employees or agents or any other person.
11. **Inception Date** – The date that cover commences under this **Policy**, being 1st April 2025.
12. **Information** – Has the meaning given to it Condition 29.
13. **Insolvency Event** – In respect of a party:
- i. that party is or becomes unable to pay, or admits its inability to pay, its debts as they fall due, suspends making payments on any of its debts, or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors (or any class of them) with a view to rescheduling any of its indebtedness;
 - ii. the value of the assets of that party is or becomes less than its liabilities (taking into account contingent and prospective liabilities);
 - iii. a moratorium is declared in respect of its indebtedness;
 - iv,. any corporate action, legal proceedings, or other procedure or step is taken for:
 - a) the suspension of payments by, or a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement, or by order of a court of competent jurisdiction) of, that party;
 - b) a composition, compromise, assignment or arrangement with its creditors or any class of them;

- c) the appointment of a liquidator, receiver, administrative receiver, administrator or other similar officer in respect of all or substantially all of its assets; or
 - d) enforcement of any security over all or a substantial part of its assets,
 - v. an encumbrancer takes possession of the whole or any substantial part of the assets of that person or distress or execution is levied or enforced upon or sued out against the whole or any substantial part of that person's assets; and/or
 - vi. any matter, or the occurrence of any event, in any jurisdiction which corresponds with, or has an effect equivalent to, or is otherwise analogous to, any of the matters or events referred to at any of (a) to (e) (in each case inclusive) above.
14. **Gross Loss** – In respect of a **Claimant**, an amount equal to that portion of the **Overall Net Claim** of that **Claimant** related to **Covered Assets** calculated in accordance with Condition 17 caused by an **Event of Misconduct**.
 15. **Insolvency Practitioner** – An administrator, liquidator, administrative receiver or other receiver or other similar official appointed in respect of the Insured as a direct or indirect consequence of an Insolvency Event.
 16. **Insured** – the company named in the "INSURED" section of this **Policy**.
 17. **Insured Claim Form** – The claim form to be submitted to the **Insurer** by the **Insured** in accordance with Condition 9.5 (i) which aggregates all claims included in the claim by the **Insured** against the **Insurer**
 18. **Insurer** – [Arch Syndicate 2012]
 19. **Investor Compensation Claim Form** – The claim form provided to **Claimants** by the **Insured**.
 20. **Net Loss** – In respect each **Claimant** an amount calculated by:

- i. Dividing the sum of all **Claimants' Gross Losses**, valued as at the **Quantification Date**, by the sum of all **Claimants' Covered Assets**, valued as at the **Quantification Date**;
 - ii. Multiplying the value derived from (i) above by the value of the **Claimant's Covered Assets**, valued as at the **Quantification Date**; and
 - iii. Subtracting the **Retention** of the **Claimant** from the value derived from (ii) above
 - iv. If the value derived from (iii) above is less than 0 the **Claimant** has no claim hereon.
 - v. If the value derived from (iii) above is more than the maximum amount payable to any one **Claimant** the **Claimant's** loss will be limited to the maximum amount payable to any one **Claimant**
21. **Overall Net Claim** – In respect of a **Claimant** an amount calculated by the **Insolvency Practitioner** being the sum of the claim of the **Claimant** has against the **Insured** following an **Insolvency Event**, less the amount which the **Insured** may set off against the **Claimant's** claim, including, but not limited to:
- i. Any liability owed by the **Claimant** to the **Insured**;
 - ii. Any **Distributions** or **Deemed Distributions**.
22. **Policy** – This excess of loss insurance policy.
23. **Policy Period** – The period set out in the "POLICY PERIOD" section of this Policy.
24. **Premium** – Has the meaning given to it in the premium section of this Policy.
25. **Quantification Date** – The date as at which the liability of the **Insured** following an **Insolvency Event** is determined by the **Insolvency Practitioner**.
26. **Retention** – The portion of the **Net Loss** of each **Claimant** to be borne by the **Claimant**.

27. **Securities** – Shares; Options; Futures; Contracts for differences; Instruments creating or acknowledging indebtedness; Government & public securities or bonds.
28. **Regulatory Authority** – the body or bodies or authority or authorities which from time to time has or have regulatory jurisdiction over the Insured in respect of its business activities.

INTERPRETATION:

In this **Policy**:

1. Words that are capitalised and in bold shall have the meaning given to them in the definitions section of this **Policy**;
2. A reference to a person includes a reference to a government, state, state agency, corporation, body corporate, association or partnership;
3. A reference to a person includes a reference to that person's legal personal representatives, successors and permitted assigns;
4. The singular includes the plural and vice versa (unless the context otherwise requires);
5. A time of day is a reference to the time in London, UK unless a contrary indication appears; and
6. A clause or schedule, unless the context otherwise requires, is a reference to a clause of or schedule to this **Policy**.
7. The headings in this **Policy** do not affect its interpretation.

EXCLUSIONS:

This **Policy** does not cover:

1. any claim in respect of the **Gross Loss** of a **Claimant** which is not included within the **Insured Claim Form** to be delivered to the Insurer in accordance with Condition 9.5(i);
2. any indirect or consequential loss of the **Insured**, including any loss arising from any indirect or

consequential loss of a **Claimant**, howsoever arising;

3. any loss arising directly or indirectly from negligent investment advice given by the **Insured** (or its agent);
4. any loss arising directly or indirectly from a reduction in the market value of any **Covered Assets**;
5. any portion of any **Overall Net Claim** of a **Claimant** that is not derived from a **Covered Asset**;
6. any portion of any **Overall Net Claim** of a **Claimant** that is not caused by an **Event of Misconduct**;
7. any **Overall Net Claim** to the extent such claim arises directly or indirectly from any fraudulent, dishonest, wrongful or negligent overstatement or misrepresentation in which the **Claimant** is involved or implicated;
8. any claim in respect of any business of the **Insured** conducted outside the domicile country of the **Insured**;
9. JC 2010/14 Sanctions Limitation and Exclusion Clause, as attached
10. NMA 464 War and Civil War Exclusion Clause; as attached
11. Cl. 370 Institute Radioactive Contamination, Chemical, Biological, Biochemical and Electromagnetic Weapons Exclusion Clause, as attached
12. JS 2019/005 Cyber Attack Exclusion Clause (as attached)
13. NMA 2920 Terrorism Exclusion Endorsement., as attached
14. JS 2020-011 Communicable Disease Exclusion, as attached

Losses/Claims to be notified via Willis Towers Watson,
FINEX - Claims Department,
51 Lime Street,
London EC3M 7DQ,
United Kingdom

Nothing in this contract shall be construed as a condition precedent or a warranty unless it is expressly stated as such in the Contract.

Furthermore, for the avoidance of doubt, in respect of open contracts (such as options for futures contracts) this **Policy** will only cover the collateral put up by **Claimants** to support such open contracts and not the value of the open position.

CHOICE OF LAW AND JURISDICTION:

This **Policy** and all non contractual or other obligations arising out of or in connection with it are governed by Mauritius.

The courts of Mauritius have exclusive jurisdiction to settle any dispute arising from or connected with this **Policy** (a "**Dispute**") (including a dispute regarding the existence, validity or termination of this Policy or relating to any non contractual or other obligation arising out of or in connection with this **Policy**) or the consequences of its nullity.

The parties agree that the courts of Mauritius are the most appropriate and convenient courts to settle any **Dispute** and, accordingly, that they will not argue to the contrary

PREMIUM:

USD 19,935 in full for 100% for the Period.

PREMIUM PAYMENT TERMS:

LSW3001 Premium Payment Clause (60 days), as attached.

Where any date on which the Premium is due to be paid falls on a weekend or Public Holiday, presentation to Insurers or their agents on the next working day will be deemed to comply with the relevant premium payment requirement. For the purposes of this clause, Public Holiday shall mean any public or statutory holiday in any territory through which the Premium must pass between the Insured and Insurers or their agents.

TAXES PAYABLE BY INSURED AND ADMINISTERED BY INSURER(S): None

TAXES PAYABLE BY INSURERS AND ADMINISTERED BY INSURED OR THEIR AGENT: None

RECORDING, TRANSMITTING AND STORING INFORMATION: Where Willis Limited maintains risk and claims data/information/ documents Willis Limited may hold data/information/documents electronically.

INSURER CONTRACT DOCUMENTATION: This contract document details the contract terms entered into by the insurer(s) and constitutes the contract document. Any further documentation changing this contract agreed in accordance with the contract change provisions set out in this contract, shall form the evidence of such change.

NOTICE OF CANCELLATION PROVISIONS: Where (re)insurers have the right to give notice of cancellation, in accordance with the provisions of the contract, then:

To the extent provided by the contract, the Slip Leader is authorised to issue such notice on behalf of all participating (re)insurers; and (optionally)

any (re)insurer may issue such notice in respect of its own participation.

The content and format of any such notice should be in accordance with the 'Notice of Cancellation' standard, as published by the London Market Group (LMG), or their successor body, on behalf of London Market Associations and participants. However failure to comply with this standard will not affect the validity of the notice given.

The notice shall be provided to the broker by the following means:

By an email to FINEXNOC@wtwco.com

Failure to comply with this delivery requirement will make the notice null and void. Satisfactory delivery of the notice will cause it to be effective irrespective of whether the broker has acknowledged receipt.

**BESPOKE OR AMENDED WORDING AND CLAUSES, WORDING SCHEDULE(S)
AND/OR DECLARATIONS AND ANY OTHER ATTACHMENTS, AS APPROPRIATE:**

JC 2010/014 SANCTION LIMITATION AND EXCLUSION CLAUSE

No **Insurer** shall be deemed to provide cover and no **Insurer** shall be liable to pay any claim or provide any benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose that **Insurer** to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom or United States of America.

NMA 464 WAR AND CIVIL WAR EXCLUSION CLAUSE

(Approved by Lloyd's Underwriters' Non-Marine Association)

Notwithstanding anything to the contrary contained herein this **Policy** does not cover **Loss** or Damage directly or indirectly occasioned by, happening through or in consequence of war, invasion, acts of foreign enemies, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection, military or usurped power or confiscation or nationalisation or requisition or destruction of or damage to property by or under the order of any government or public or local authority.

CL 370 INSTITUTE RADIOACTIVE CONTAMINATION, CHEMICAL, BIOLOGICAL, BIOCHEMICAL AND ELECTROMAGNETIC WEAPONS EXCLUSION CLAUSE

This clause shall be paramount and shall override anything contained in this insurance inconsistent therewith

1. In no case shall this insurance cover loss damage liability or expense directly or indirectly caused by or contributed to by or arising from
 - 1.1 ionising radiations from or contamination by radioactivity from any nuclear fuel or from any nuclear waste or from the combustion of nuclear fuel
 - 1.2 the radioactive, toxic, explosive or other hazardous or contaminating properties of any nuclear installation, reactor or other nuclear assembly or nuclear component thereof
 - 1.3 any weapon or device employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter
 - 1.4 the radioactive, toxic, explosive or other hazardous or contaminating properties of any radioactive matter. The exclusion in this sub-clause does not extend to radioactive isotopes, other than nuclear fuel, when such isotopes are being prepared, carried, stored, or used for commercial, agricultural, medical, scientific or other similar peaceful purposes
 - 1.5 any chemical, biological, bio-chemical, or electromagnetic weapon.

**CYBER ATTACK EXCLUSION CLAUSE
(Targeted Cyber Attack Write-Back)**

1 Subject to paragraphs 2, 3 and 5 below, in no case shall this insurance cover loss, damage, liability or expense directly or indirectly caused by, contributed to by or arising from:

1.1 the failure, error or malfunction of any computer, computer system, computer software programme, code, or process or any other electronic system, or

1.2 The use or operation, as a means for inflicting harm, of any computer, computer system, computer software programme, malicious code, computer virus or process or any other electronic system.

2 Where this clause is endorsed on policies covering risks of war, civil war, revolution, rebellion, insurrection, or civil strife arising therefrom, or any hostile act by or against belligerent power, or terrorism or any person acting from a political motive, paragraph 1 shall not operate to exclude losses (which would otherwise be covered) arising from the use of any computer, computer system or computer software programme or any other electronic system in the launch and/or guidance system and/or firing mechanism of any tangible weapon or missile.

3 It is understood and agreed that paragraph 1 shall not apply to an otherwise covered physical loss of or physical damage to the property insured caused by a Targeted Cyber Attack. The burden of proving cover under this write-back shall be on the Insured.

4 For the purpose of paragraph 3, Targeted Cyber Attack means the use or operation, as a means of inflicting harm, of any computer, computer system, computer software programme, malicious code, computer virus or process or any other electronic system where the motive is to inflict harm solely on (or upon) the Insured or the Insured's property.

5 Property insured by this policy does not include electronic data, unless and to the extent that this is expressly stated otherwise elsewhere in this policy.

**JS2019-005
22 November 2019**

NMA 2920 TERRORISM EXCLUSION ENDORSEMENT

Notwithstanding any provision to the contrary within this insurance or any endorsement thereto it is agreed that this insurance excludes loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any act of terrorism regardless of any other cause or event contributing concurrently or in any other sequence to the loss.

For the purpose of this endorsement an act of terrorism means an act, including but not limited to the use of force or violence and/or the threat thereof, of any person or group(s) of persons, whether acting alone or on behalf of or in connection with any organisation(s) or government(s), committed for political, religious, ideological or similar purposes including the intention to influence any government and/or to put the public, or any section of the public, in fear.

This endorsement also excludes loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any action taken in controlling, preventing, suppressing or in any way relating to any act of terrorism.

If the **Insurer** allege that by reason of this exclusion, any loss, damage, cost or expense is not covered by this insurance the burden of proving the contrary shall be upon the **Insured**.

In the event any portion of this endorsement is found to be invalid or unenforceable, the remainder shall remain in full force and effect.

COMMUNICABLE DISEASE ENDORSEMENT

- Notwithstanding any provision to the contrary within this insurance, this insurance does not insure any loss, damage, liability, claim, cost or expense of
1. whatsoever nature caused by, contributed to by, resulting from, arising out of, or in connection with a Communicable Disease or the fear or threat (whether actual or perceived) of a Communicable Disease.

 2. For the purposes of this endorsement, loss, damage, liability, claim, cost, expense or other sum, includes, but is not limited to, any cost to clean-up, detoxify, remove, monitor or test:
 - 2.1. for a Communicable Disease, or

 - 2.2. any property insured hereunder that is affected by such Communicable Disease.

 3. As used herein, a Communicable Disease means any disease which can be transmitted by means of any substance or agent from any organism to another organism where:
 - 3.1. the substance or agent includes, but is not limited to, a virus, bacterium, parasite or other organism or any variation thereof, whether deemed living or not, and

 - 3.2. the method of transmission, whether direct or indirect, includes, but is not limited to, airborne transmission, bodily fluid transmission, transmission from or to any surface or object, solid, liquid or gas or between organisms.

 4. This endorsement applies to all coverage extensions, additional coverages, exceptions to any exclusion and other coverage grant(s).

JS2020-011
23 June 2020

PREMIUM PAYMENT CLAUSE

Notwithstanding any provision to the contrary within this contract or any endorsement hereto, in respect of non payment of premium only the following clause will apply.

The (Re)Insured undertakes that premium will be paid in full to (Re)Insurers within 60 days of inception of this contract (or, in respect of instalment premiums, when due).

If the premium due under this contract has not been so paid to (Re)Insurers by the 60th day from the inception of this contract (and, in respect of instalment premiums, by the date they are due) (Re)Insurers shall have the right to cancel this contract by notifying the (Re)Insured via the broker in writing. In the event of cancellation, premium is due to (Re)Insurers on a pro rata basis for the period that (Re)Insurers are on risk but the full contract premium shall be payable to (Re)Insurers in the event of a loss or occurrence prior to the date of termination which gives rise to a valid claim under this contract.

It is agreed that (Re)Insurers shall give not less than 15 days prior notice of cancellation to the (Re)Insured via the broker. If premium due is paid in full to (Re)Insurers before the notice period expires, notice of cancellation shall automatically be revoked. If not, the contract shall automatically terminate at the end of the notice period.

If any provision of this clause is found by any court or administrative body of competent jurisdiction to be invalid or unenforceable, such invalidity or unenforceability will not affect the other provisions of this clause which will remain in full force and effect.

30/9/08
LSW3001

2. INFORMATION

This section details the information that was provided to Insurers to support the assessment of the risk at the time of underwriting.

PanAgora Consulting report dated March 2025

3. SECURITY DETAILS

(RE)INSURER'S LIABILITY:

(RE)INSURERS LIABILITY CLAUSE

(Re)insurer's liability several not joint

The liability of a (re)insurer under this contract is several and not joint with other (re)insurers party to this contract. A (re)insurer is liable only for the proportion of liability it has underwritten. A (re)insurer is not jointly liable for the proportion of liability underwritten by any other (re)insurer. Nor is a (re)insurer otherwise responsible for any liability of any other (re)insurer that may underwrite this contract.

The proportion of liability under this contract underwritten by a (re)insurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together) is shown next to its stamp. This is subject always to the provision concerning "signing" below.

In the case of a Lloyd's syndicate, each member of the syndicate (rather than the syndicate itself) is a (re)insurer. Each member has underwritten a proportion of the total shown for the syndicate (that total itself being the total of the proportions underwritten by all the members of the syndicate taken together). The liability of each member of the syndicate is several and not joint with other members. A member is liable only for that member's proportion. A member is not jointly liable for any other member's proportion. Nor is any member otherwise responsible for any liability of any other (re)insurer that may underwrite this contract. The business address of each member is Lloyd's, One Lime Street, London EC3M 7HA. The identity of each member of a Lloyd's syndicate and their respective proportion may be obtained by writing to Market Services, Lloyd's, at the above address.

Proportion of liability

Unless there is "signing" (see below), the proportion of liability under this contract underwritten by each (re)insurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together) is shown next to its stamp and is referred to as its "written line".

Where this contract permits, written lines, or certain written lines, may be adjusted ("signed"). In that case a schedule is to be appended to this contract to show the definitive proportion of liability under this contract underwritten by each (re)insurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together). A definitive proportion (or, in the

case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of a Lloyd's syndicate taken together) is referred to as a "signed line". The signed lines shown in the schedule will prevail over the written lines unless a proven error in calculation has occurred.

Although reference is made at various points in this clause to "this contract" in the singular, where the circumstances so require this should be read as a reference to contracts in the plural.

21/6/07
LMA3333

ORDER HEREON: 100% of 100%

BASIS OF WRITTEN LINES: Percentage of Whole

BASIS OF SIGNED LINES: Percentage of whole.

SIGNING PROVISIONS: In the event that the written lines hereon exceed 100% of the order, any lines written "to stand" will be allocated in full and all other lines will be signed down in equal proportions so that the aggregate signed lines are equal to 100% of the order without further agreement of any of the (re)insurers.

However:

- a) in the event that the placement of the order is not completed by the commencement date of the period of this (re)insurance contract then all lines written by that date will be signed in full;
- b) the signed lines resulting from the application of the above provisions can be varied, before or after the commencement date of the period of this (re)insurance contract, by the documented agreement of the (re)insured and all (re)insurers whose lines are to be varied. The variation to the contracts will take effect only when all such (re)insurers have agreed, with the resulting variation in signed lines commencing from the date set out in that agreement.

Policy Number: (UMR) B080154736P25

SECURITY DETAILS

REFERENCES

UMR (Unique Market Reference): B080154736P25

Date contract printed to PDF: 12:20 26 March 2025

SIGNED UNDERWRITERS

Arch

Slip Leader



100%
Written

1	0	0	8	2	3	0	1	2	0	2	4			
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GS

100%
Signed

11:48 26 March 2025
Lloyd's Underwriter Syndicate No. AAL 2012 80% / ASL 1955 20%, London, England
Hugh Norman
Bound
