CorporateGuard - Civil Liability Insurance

POLICYHOLDER: IFCM Cyprus Limited

POLICY NUMBER: P/080408/2019/6
CorporateGuard - Civil Liability Insurance

Notices

The Insurance Covers under this policy are afforded solely with respect to claims first made against an insured during the policy period and reported to the insurer as required by this policy. Amounts incurred for legal defence will reduce the limits of liability available to pay judgments or settlements, and be applied against the retention. The insurer does not assume any duty to defend.

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Please read this policy carefully and review its cover with your insurance agent or broker.
**CorporateGuard - Civil Liability Insurance**

AIG Europe SA  
26 Esperidon street  
2001 Strovolos  
Cyprus

**Schedule**

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<th>Item</th>
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<td>1</td>
<td><strong>Policyholder:</strong></td>
<td>IFCM Cyprus Limited</td>
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|       | **Address:**                                                                | 6, Marinou Geroulanou Street, Kato Polemidia  
|       |                                                                             | 4154, Limassol, Cyprus |
| 2     | **Policy Period:**                                                          | Inception date: 14/11/2019  
|       |                                                                             | Expiry date: 13/11/2020 |
| 3     | **Limit of liability:**                                                     | $1,000,000.00 per Claim  
|       |                                                                             | Total aggregate limit of the insurer's liability in respect of all insurance covers and extensions: |
|       |                                                                             | Sub-limit for investigation costs $100,000.00 |
| 4     | **Retention:**                                                              | US claim: Not Covered  
|       |                                                                             | Non-US claim: $50,000.00 |
| 5     | **Premium:**                                                                | Premium: $17,900.00  
|       |                                                                             | Revenue Stamp: $2.20  
|       |                                                                             | Policy Fees: $33.07  
|       |                                                                             | Total Payable: $17,935.27 |
| 6     | **Discovery periods:**                                                      | 30 days  
|       |                                                                             | € Nil |
Item 7. Insurance Covers and extensions

Only the insurance covers and extensions designated as "covered" below are afforded by this policy. Absence of an entry means not covered.

Insurance Cover 1 Covered
Extension 2.1 Covered
Extension 2.2 Covered
Extension 2.3 Covered
Extension 2.4 Covered
Extension 2.5 Covered
Extension 2.6 Covered
Extension 2.7 Covered
Extension 2.8 Covered

Item 8. Endorsements

1. Retroactive Date Endorsement
2. North America Exclusion
3. Unauthorised Trading Exclusion
4. Mechanical Breakdown and Software Exclusion
5. Intentional Acts Exclusion
6. Insolvency Exclusion - General
7. Market Fluctuation Exclusion
8. Money Laundering Exclusion
9. Additional Insured Cover
10. Economic and Trade Sanctions Exclusion
11. Premium Payment Warranty
12. Premium Payment Plan

Reference & Description

Quotation dated 06/11/2009

AIG-Europe S.A.

This insurance is underwritten by AIG Europe S.A., an insurance undertaking incorporated in Luxemburg as a société anonyme (public limited company) with R.C.S. Luxembourg number B 218806. AIG Europe S.A. has its head office at 35 D Avenue John F. Kennedy, L-1855, Luxembourg, http://www.aig.lu/. AIG Europe S.A. is authorised by the Luxembourg Ministère des Finances and supervised by the Commissariat aux Assurances 7, boulevard Joseph II, L-1840 Luxembourg, GD de Luxembourg, Tel.: (+352) 22 69 11 - 1, caa@caa.lu, http://www.caa.lu/.

AIG Europe S.A. Cyprus branch is registered with the Cyprus Registrar of Companies with overseas company number AE2631 and has its registered place of business at 26 Esperidon Street, 2001 Strovlos, Cyprus, and is regulated for conduct of business in Cyprus by the Superintendent of Insurance. Contact details of the Superintendent of Insurance are: P.O. Box 23364, 1682 Nicosia, Cyprus; Tel: 22602990; Fax: 22302938; insurance@mof.gov.cy; http://mof.gov.cy/en/directorates-units/insurance-companies-control-service.
ATTACHMENT 1

RETROACTIVE DATE ENDORSEMENT

It is hereby understood and agreed that this policy does not cover any claim directly or indirectly based upon, attributable to, arising out of or resulting from, or in any manner related to any wrongful act occurred or committed on or before 14.11.2019.
However retroactive cover will be provided for the below entity:-

IFCMARKETS. CORP. BVI 14/09/2012

All other terms, conditions and limitations of this Policy shall remain unchanged.

ATTACHMENT 2

NORTH AMERICA EXCLUSION

It is hereby understood and agreed that the insurer shall not be liable to make any payment for loss in connection with any claim made against the insured where legal action or litigation is brought in a court of law constituted in the United States of America or Canada or arising out of the activities of the company in the United States of America or Canada.

All other terms, conditions and limitations of this Policy shall remain unchanged.

ATTACHMENT 3

UNAUTHORISED TRADING EXCLUSION

This Policy excludes loss directly or indirectly resulting or arising from, or relating or attributable to unauthorised or rogue trading by or on behalf of the Insured or any Director of the Insured.

All other terms, conditions and limitations of this Policy shall remain unchanged.

ATTACHMENT 4

MECHANICAL BREAKDOWN AND SOFTWARE EXCLUSION

It is hereby understood and agreed that this policy shall not indemnify the Insured in respect of any claim or legal liability

i) arising out of, based upon or attributable to

   a) any electrical or mechanical failure, defect or disturbance, including any electrical power surge, brownout or blackout; or telecommunication, satellite or other utility service or infrastructure interruption or failure; or wear and tear or electromagnetic radiation; or
   b) any error or defect in software provided to the Insured by a third party where such error or defect was present in the software or in any subsequent upgrade or patch at the time it was provided to the Insured; or

(ii) for any Insured Event for Technology Services.

All other terms, conditions and limitations of this Policy shall remain unchanged.

ATTACHMENT 5

INTENTIONAL ACTS EXCLUSION

This policy shall not cover Loss in connection with any Claim: arising out of, based upon or attributable to the committing of any intentional Breach of Duty by an Insured;

All other terms, conditions and limitations of this Policy shall remain unchanged.
ATTACHMENT 6

INSOLVENCY EXCLUSION - GENERAL

It is hereby understood and agreed that the insurer shall not be liable to make any payment for loss in connection with any claim made against the insured arising out of, based upon, or attributable to the insolvency, bankruptcy or liquidation or receivership or administration (voluntary or otherwise) of the company.

All other terms, conditions and limitations of this Policy shall remain unchanged.

ATTACHMENT 7

MARKET FLUCTUATION CLAUSE

It is understood and agreed that the Insurer shall not be liable for any claim directly or indirectly based upon, attributable to, arising out of, or resulting from, or in any manner related to any loss alleged to have been sustained through fluctuation in the market value of any security, investment, property etc.

All other terms, conditions and limitations of this Policy shall remain unchanged.

ATTACHMENT 8

MONEY LAUNDERING EXCLUSION

It is hereby understood and agreed that the insurer shall not be liable to make any payment in connection with any claim arising out of, based upon or attributable to, or in any way involving any actual or alleged act of Money Laundering.

The burden of proving that any claim does not fall within this Money Laundering Exclusion shall be upon the Insured. Solely for the purposes of this Exclusion, the following Definition applies:

Money Laundering means the actual or attempted conspiracy to commit or commission, aiding, abetting, counselling, procuring, or inciting of any act which is in breach of and/or constitutes an offence or offences under:

(a) any money laundering legislation (or any provisions and/or rules or regulations made by any Regulatory Body or Authority thereunder) including any act which, if it occurred in a part of the United Kingdom, would be unlawful under Part 7 of the Proceeds of Crime Act 2002 (c. 29) et seq. and/or any act which, if it occurred in a part of the United States, would be unlawful under Racketeer Influenced and Corrupt Organisation Act, 18 United States Code 1961 et seq.; or

(b) any legislation which implements or is designed to implement the European Council Directive 91/308/EEC on prevention of the use of the financial system for the purpose of money laundering, as amended (including Part 3 of the United Kingdom Terrorism Act 2000 (c .11) et seq.), and/or any offence under the International Convention for the Suppression of the Financing of Terrorism.

All other terms, conditions and limitations of this Policy shall remain unchanged.

ATTACHMENT 9

ADDITIONAL INSURED ENDORSEMENT

It is hereby understood and agreed that the following named entity is added as Additional Insured under the policy:

- IFCMARKETS. CORP., BVI

All other terms, conditions and limitations of this Policy shall remain unchanged.
ATTACHMENT 10

(1028) ECONOMIC AND TRADE SANCTIONS EXCLUSION

The Company is not liable to make any payments for liability under any coverage sections of this policy or make any payments under any extension for any loss of claim arising in, or where the insured or any beneficiary under the policy is a citizen or instrumentality of the government of, any country (ies) against which any laws and/or regulations governing this policy and/or the insurer, its parent company or its ultimate controlling entity have established an embargo or other form of economic sanction which have the effect of prohibiting the insurer to provide insurance coverage, transacting business with or otherwise offering economic benefits to the insured or any other beneficiary under the policy.

It is further understood and agreed that no benefits or payments will be made to any beneficiary (ies) who is/are declared unable to receive economic benefits under the laws and/or regulations governing this policy and/or the insurer, its parent company or its ultimate controlling entity.

All other terms, exclusions and conditions of this policy remain unaltered.

ATTACHMENT 11

(1029) PREMIUM PAYMENT WARRANTY

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

The Policyholder / Insured undertakes that premium will be paid to the Insurer in instalments, when due.

If any instalment of the premium due under this policy has not been paid to the Insurer by the date it is due, the Insurer shall have the right to cancel this policy by notifying the Policyholder / Insured in writing. In the event of cancellation, premium is due to the insurer on a pro rata basis for the period that the insurer is on the risk but the full policy premium shall be payable to the Insurer in the event of a loss or occurrence prior to the date of termination which gives rise to a valid claim under this policy.

It is agreed that the Insurer shall give not less than fifteen days prior notice of cancellation to the Policyholder / Insured. If premium due is paid in full to the Insurer before the notice period expires, notice of cancellation shall automatically be revoked. If not, the policy 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.

All other terms, conditions and limitations of this Policy shall remain unchanged.

ATTACHMENT 12

(1030) PREMIUM PAYMENT PLAN

It is a condition of this policy that the premium due at inception must be paid to and received by Insurer in instalments on or before midnight on the following dates:

14.02.2020 $17,935.27

All other terms, conditions and limitations of this Policy shall remain unchanged.