



FEE STAMPS ON ORIGINAL
\$ 100.00

1. Applicant
2. Paul Pretlove
3. 1* Affidavit
4. Exhibit PP-1
5. Sworn: 13 August 2024
6. Filed: 13 August 2024

**IN THE EASTERN CARIBBEAN SUPREME COURT
HIGH COURT OF JUSTICE
VIRGIN ISLANDS
COMMERCIAL DIVISION**

CLAIM NO: BVIHC (COM) 2017 / 0193

IN THE MATTER OF FCI MARKETS INC. (IN LIQUIDATION).

AND IN THE MATTER OF THE INSOLVENCY ACT 2003.

**AND IN THE MATTER OF AN APPLICATION BY PAUL PRETLOVE AS
LIQUIDATOR OF FCI MARKETS INC.**

FIRST AFFIDAVIT OF PAUL PRETLOVE

I, **PAUL PRETLOVE**, of Interpath (BVI) Limited, 4th Floor, LM Business Centre, Fish Lock Road, Road Town, Tortola, VG1110, British Virgin Islands, **MAKE OATH** and **SAY** as follows:

I. INTRODUCTION

1. I am a Certified Accountant and a Managing Director of Interpath (BVI) Limited (“Interpath”). I am licensed as an insolvency practitioner in the BVI and the United Kingdom.
2. I submit this affidavit in my capacity as the Court-appointed liquidator of FCI Markets Inc. (in liquidation) (the “Company” or “FCI Markets”), in support of my application for the Court to sanction FCI Markets compromising a claim made against it by Exential Investments Inc. (in liquidation) (“Exential”) on 3 December 2022 (the “Exential Claim”), as more fully described in section 2 below (the “Sanction Application”).

1. Applicant
2. Paul Pretlove
3. 1st Affidavit
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I. INTRODUCTION

1. I am a Certified Accountant and a Managing Director of Interpath (BVI) Limited (“**Interpath**”). I am licensed as an insolvency practitioner in the BVI and the United Kingdom.
2. I submit this affidavit in my capacity as the Court-appointed liquidator of FCI Markets Inc. (in liquidation) (the “**Company**” or “**FCI Markets**”), in support of my application for the Court to sanction FCI Markets compromising a claim made against it by Exential Investments Inc. (in liquidation) (“**Exential**”) on 3 December 2022 (the “**Exential Claim**”), as more fully described in section 2 below (the “**Sanction Application**”).

3. I believe that the facts stated in this affidavit are true. Save where indicated to the contrary, I make this affidavit from facts and matters within my own personal and professional knowledge. Where the facts are not within my own knowledge, the facts are true to the best of my knowledge, information, and belief, and I have identified the sources of the information.
4. Nothing in this affidavit is intended to waive privilege in respect of any matter referred to and privilege by mere reference to such matters is not thereby waived. Insofar as it is necessary to place privileged material before the Court, I will do so under seal.
5. There is now produced and shown to me and exhibited hereto a bundle of paginated documents marked "PP-1" which contains true copies of documents to which I refer below. References to page numbers in this Affidavit are to pages in the said bundle marked PP-1. [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
6. In this affidavit, I do not repeat the background to the liquidation of the Company and the steps I have taken in the liquidation to date. These points are covered in eleven witness statements I have previously submitted to the Court in prior applications for (among other things) approval of fees and expenses, and sanction of proposed steps. However, I will refer to those witness statements where necessary or useful to do so in this affidavit, and place those witness statements before the Court in the hearing bundle for this Application. I will also refer to the affidavit of Mr. William Ferguson dated 2 November 2017 which was placed before the Court at the hearing of the application to appoint liquidators over the Company.
7. The remainder of this affidavit is structured as follows:
 - 7.1. Section 2: The Exential Claim.
 - 7.2. Section 3: Claims Admitted by the Liquidator to date.
 - 7.3. Section 4: Liquidator's Reasons to Settle the Exential Claim.
 - 7.4. Section 5: The Settlement Agreement.
 - 7.5. Section 6: Conclusion.

II. THE EXENTIAL CLAIM

8. As I have explained in my previous witness statements, it appears that the Company was one of several entities that was used to effectuate a substantial fraud operated out of the United Arab Emirates. The fraud was conceived and perpetrated by Mr. Sydney Lemos (who was later arrested and sentenced to over 500 years in prison in the UAE for his role in the fraud).
9. The Company's sole member and director was Mr. Jeffrey Leahy, a resident of Australia. To date, I have not identified any evidence to suggest that Mr. Lemos owned or controlled the Company (unlike Exential, as I explain below).
10. The background to the fraud is conveniently set out in the Exential Claim itself, and I respectfully invite the Court to review that in full: [PP1/1-33]. For convenience, I adopt the same defined terms in this affidavit that are used in the Exential Claim.
11. For completeness, however, I do not agree with every factual and legal allegation in the Exential Claim. In particular:
 - 11.1. I do not agree that it can be inferred that the Company (or Mr. Leahy) was necessarily a knowing and active participant in the fraud. This allegation in the Exential Claim appears to be based solely on inference. Moreover, it seems inconsistent with some of the evidence I have uncovered in my investigations to date (addressed at paragraph 26 below). Even the Exential Claim, in its Appendix, only suggests that Mr. Leahy had "*supplemental involvement*" in the fraud: [PP1/30].
 - 11.2. I do not accept that the Company "*never in fact conducted any investing for or on behalf of any investors in the Programme/Exential Group, the funds were ultimately misappropriated for the benefit of Mr Lemos and his associates*", as alleged at paragraph 63(b) of the Exential Claim. My investigations have revealed that the Company held active accounts with ADS, Lmax, and IKON – all independent financial institutions – that were used to conduct large volumes of genuine foreign exchange transactions. It seems to me, without forming a settled view, that such trading is consistent with the

Company operating as a broker (i.e. placing trades on behalf of investors). It is also inconsistent with the Company acting as a vehicle to misappropriate investors' funds and pass them on to Mr. Lemos. I also have not identified any evidence of payments to Mr. Lemos from the Company's accounts.

11.3. It appears to me that Exential was a largely dormant entity which did not play any real or actual role in managing or handling investors' monies. In particular, I am not aware of any direct dealings between Exential and investors, or any investors paying any monies to Exential itself. Moreover, my investigation has not revealed any instance where Exential itself (as opposed to some other affiliated entity) was an investment manager, or held any power of attorney, for any investors holding accounts with the Company.

12. It is relevant to note that I am not aware of any payments made (in either direction) as between the Company and Exential, or that the Company ever held any funds that were passed through Exential. However, I accept that Exential was affiliated with three entities identified by Mr. Ferguson as the "fund manager" entities, namely Exential Mideast Commercial Brokers LLC ("**Exential ME**"), Exential Mideast Investments LLC ("**Exential Investments ME**"), and Tadawul ME LLC ("**Tadawul**").¹ As set out in the Exential Claim, all of these entities – unlike the Company – were, to varying degrees, under the direct common ownership and control of Mr. Lemos, as set out in paragraphs 12-18 of the Exential Claim.

13. Exential was wound up by the BVI Court on 27 July 2020. Mr. Russell Crumpler and Mr. David Standish – at that time, both of KPMG – were appointed as joint liquidators of Exential ("**Exential Liquidators**"). As I have explained in prior witness statements, Mr. Crumpler later left KPMG to join Teneo (BVI) Limited, and Mr. Standish joined Interpath Ltd, which is an English company affiliated with Interpath (BVI) Limited.²

¹ Exhibit WF1/135.

² There are strict barriers at Interpath both in the BVI and England to ensure that the two liquidations are conducted by entirely separate personnel at Interpath, and that there is no exchange of confidential information between the two estates. I do not share in the fees of the Exential liquidation and Mr. Standish does not share in the fees of the FCI Markets liquidation.

14. The Exential Liquidators submitted the Exential Claim to me on 3 December 2022. (For completeness, I note that they had previously submitted a vague and unparticularized proof of debt that did not specify the causes of action or quantum of damages relied on.)
15. The Exential Claim (as revised and resubmitted) now included fuller particulars of the factual basis of the claim, the legal causes of action relied upon by the Exential Liquidators – including unlawful means conspiracy, dishonest assistance, or breach of a purported *Quincecare* duty owed to Exential – and the damages claimed.
16. The Court will recall that, in the first instance, I instructed Collas Crill to advise me on the Exential Claim. [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
17. Collas Crill wrote to Stewarts on 1 May 2023 [PP1/34-36] noting that it was unlikely that Exential could establish a *Quincecare* claim. At the same time, however, Collas Crill also expressed their “*initial view*” that “*assuming Exential BVI can provide evidence of its losses (said to be US\$205,029,317.47) and causation, Exential BVI was likely to have a claim against FCI Markets on the basis of either an unlawful means conspiracy or on the ground that FCI Markets dishonestly assisted Mr. Lemos in the commission of the Fraud. However, at this time, it is not apparent that Exential BVI had ever deposited or transferred monies into any of FCI Markets’ accounts in the UAE, where the Liquidator had been able to obtain information pertaining to FCI Markets’ accounts*” (*ibid.*) Collas Crill also expressed doubt that there was any “*nexus between Exential BVI and FCI Markets, such that the former could claim to be a creditor of the latter*”.
18. Stewarts’ reply, dated 20 June 2023, is exhibited at [PP1/37-43]. Among other things, Stewarts reiterated the view of the Exential Liquidators that Exential played an active role in the Exential Group, and sought to justify the claimed losses on the basis that the “*the amount pleaded in the Proof under the unlawful conspiracy and the dishonest assistance heads of claim is approximately US\$205 million. This figure represents the total quantum of submitted claims in the liquidation of Exential BVI as at the date of the Proof.*”

19. The reply goes on to state that:

“12. On the unlawful conspiracy claim, in summary, had FCI Markets not combined together/acted in concert with Mr Lemos and his associates pursuant to an agreement or common understanding with an intention to cause financial loss to Exential BVI (and the wider Exential Group) by unlawful means (which is palpable from the evidence set out and annexed to the Proof), then Exential BVI would not be insolvent and facing liabilities of approximately US\$205 million.

13. In relation to the dishonest assistance claim, it is beyond doubt that Mr Lemos breached his fiduciary duty to Exential BVI by causing it to be used as part of the Fraud and eventually incur creditors’ claims amounting to approximately US\$205 million. FCI assisted Mr Lemos with the breach of fiduciary duty by holding itself out as a licensed foreign exchange broker for the Exential Group yet never conducted any investment for or on behalf of any investors and either overlooked or actively assisted the dissipation of investor funds to Mr Lemos and his associates. As such, FCI Markets is liable to pay equitable compensation, which would be calculated by reference to the quantum of submitted claims in the Exential BVI liquidation (as we explain further below).

14. We acknowledge that the loss to Exential BVI under both the unlawful means conspiracy claim and dishonest assistance claim is not based on the value of specific payments made from Exential BVI to FCI Markets. As we explain below, the law applicable to both damages for unlawful conspiracy, and for dishonest assistance, allows a claimant to seek damages or compensation based on losses caused by conspiracy and/or breach of duty.”

20. Stewarts then went on to explain what they said the legal grounds were for claiming these damages. I will leave it to my legal practitioners to address these points further in their legal submissions.

21. At this juncture, given the magnitude and complexity of the Exential Claim, I considered it prudent to obtain the advice of Kings Counsel, and (through Kobre & Kim) I instructed Alexander Cook KC to advise on the merits of the Exential Claim as supplemented by the correspondence from Stewarts on 20 June 2023.

22. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

III. CLAIMS ADMITTED BY THE LIQUIDATOR TO DATE

23. In previous witness statements, I noted that I expected to admit creditor claims in the amount of approximately \$4 million. Following a detailed adjudication process, I now expect that figure to be approximately \$1.1 million.

24. For the convenience of the Court, I give here a brief overview of the basis for that estimate.

25. The sources of my information in this section are as follows:

25.1. The Statement of affairs prepared by Mr. Leahy (“SOA”): [PP1/44-50].

25.2. The Company’s documents provided by Mr. Leahy.

25.3. Claim forms and documents provided by persons claiming to be creditors to substantiate their claims, including account opening documents and powers of attorney, samples of which are exhibited at [PP1/51-56].

25.4. Email records obtained from the Company’s email servers, including the “FCI Statements” (as defined below) which were attached to some emails sent by the Company to investors.

25.5. Company’s bank statements recovered from banks and financial institutions, including Bank of Baroda, Mashreq Bank, Westpac and Emirates Islamic Bank, and security statements ADS Securities (ADS), IKON, and LMAX.

25.6. US\$ nominated transactions’ records recovered from the correspondent banks situated in the United States.

26. The SOA sets out a list of creditors of the Company identified by Mr. Leahy. In general, I have come to the view that, while the SOA may have some inaccuracies, for the most part it is likely to provide a reasonably accurate and reliable picture of which persons are creditors of the Company, and in what amounts. That is for at least the following reasons:

26.1. The list of creditors in the SOA broadly matches the investors with open, positive-balance accounts that are identified in an internal Company document entitled "Client Claims" file that the Liquidators retrieved from the Company's email servers. The Client Claims file, after certain computation, identifies an "equity amount" for each investor's account, which generally is an exact match to the amount of most of the claim listed for each creditor in the SOA. There is therefore a consistency between the SOA and Client Claims file.

26.2. The Client Claims File, like the SOA, does not identify the basis for computing the "equity amount" of each investor account. However, I have been able to retrieve, from the Company's email servers, a number of account statements for many individual investors who had emailed the Company to request their account statements and balances ("FCI Statements").³ Among other things, the FCI Statements appear to detail: account numbers for each investor's account or accounts, deposits made by the investors, foreign exchange transactions made by the investor or by the power of attorney on behalf of the investor, and in some cases, withdrawals from the accounts. For the most part, the final balance shown on the FCI Statements is consistent with the creditor claims identified on the SOA, and the Client Claims file. They therefore provide a means for me to verify the "equity amounts" in the Client Claims file and the creditor balances identified on the SOA.

26.3. I am unable to say categorically whether the transactions identified in the FCI Statements are themselves real or not, but, on balance, I believe that they are real. I note that:

³ To be clear, only a subset of investors requested and received FCI Statements. However, I believe I have seen sufficient samples of the FCI Statements to allow to me to form the views that I have set out in this affidavit on the FCI Statements.

- 26.3.1. I have identified significant – and, on the face of it, genuine – trading in the foreign exchange markets conducted by the Company, at independent financial institutions such as ADS, IKON and LMAX. This evidence seems consistent with the Company acting as a broker to implement trades made by the investor, or by a person acting on the investor’s behalf (e.g. through a power of attorney). This does not seem to be consistent with the Company allegedly deceiving investors into thinking it was conducting trading when it was not.
- 26.3.2. In many cases, I have been able to match investor deposits and withdrawals identified on the FCI Statements with data on bank statements that I have independently obtained from banks.
- 26.3.3. Further, the FCI Statements are not the same as the statements given to investors by the money manager entities, which appear to have depicted fictitious trading gains and profits. On the contrary, the FCI Statements often depict trading losses. This does not seem consistent with the Ponzi-type fraud that is described in the Exential Claim.⁴
- 26.3.4. I keep in mind that it is possible that losses shown in the FCI Statements may, themselves, be a device by which the Company could defraud investors of their investments, assuming the Company was an active participant in the fraud. However, as explained above, from my investigations to date, it appears to me that real trading was conducted, that the Company was not a knowing participant in the fraud, and that the transactions shown in the FCI Statements were not fictitious.

27. Given that the SOA appears to be consistent with the Client Claims file and the FCI Statements, and that the FCI Statements themselves appear to be reliable, I have taken the view that creditor

⁴ Paragraph 8 of the Exential Claim says, “It is understood that initially purported “profits” were paid out to some investors in the period from 2011 and 2015. However, from around 2016 onwards, the scheme stopped paying out. When investors requested the withdrawal of the monies they had invested and/or the purported profits in their accounts their requests were denied, or met with excuses, or promises to pay out the monies which were never fulfilled.”

claims should be assessed in the first place by reference to the SOA. Of course, each claim is fact specific, but I have generally taken the following approach:

27.1. Where the creditor claim matches the SOA, I would be minded to admit it in full.

27.2. Where the creditor is not identified on the SOA, or the claim does not match the SOA, I would generally be minded to reject the claim (or, at least the balance of the claim insofar as it exceeds the account balances set out in the SOA), *unless* the claim can be substantiated through other means such as proof of deposits, FCI Statements (where available), the Client Claims file, or emails or confirmations from the Company of other account balances that are not disclosed in the Client Claims file.

28. Regrettably, I am bound to bring two further points to the attention of the Court:

28.1. Firstly, that many creditors who are claiming to be creditors of the Company in fact appear to be creditors of other entities involved in the fraud. The Company does not appear to have ever held an account for these creditors or any monies for them, and they do not appear on the SOA. As I am presently of the view that the Company, unlike Exential, was *not* a co-conspirator in the fraud, I take the view that it would be inappropriate and wrong in principle to admit these kinds of claims on the basis of unlawful means conspiracy or dishonest assistance as set out in Stewarts' letter of 20 June 2023: [PP1/37-43].

28.2. Secondly, a number of persons claiming to be creditors appear to have been less than completely honest or transparent when making and submitting their claim forms to me. For example, some creditors have sought to recover the full amounts of the investments they made with the Company, while failing to acknowledge that they received withdrawals from their accounts, which would obviously reduce the balance of the account. I have been able to identify these withdrawals from the FCI Statements or the Company's bank statements. In some cases, creditors have not disclosed the existence of

emails between the Company and the creditor stipulating their account balance, FCI Statements, or withdrawal requests.

29. On the basis of the approach described in paragraph 27 above, I have reached the initial view that I should admit claims in the liquidation of the Company in the amount of approximately US\$ 1.1 million. I have sent all creditors or persons claiming to be creditors notices informing them whether or not I intend to admit or reject their claim, or a part of their claim (as the case may be), and in each case provided them a deadline to provide further particulars or documentation in support of their claims. These deadlines have varied across groups of creditors, but the deadline for the final group was 12 August 2024 (save that I have permitted one creditor, Mr. Frank Briganti, an extra day in respect of his claims). I have received responses from 109 creditors to these notices, but none of these responses have caused me to take a different view to the one that I took in my original adjudication notice. (Generally, the responses have confirmed the existence of creditor accounts with the Company that were already known to me, or caused me to re-categorise certain creditors, without materially changing the adjudication decision.) I note, however, that it is always possible that creditors may seek to challenge my adjudication decisions in court.

IV. LIQUIDATOR'S REASONS TO SETTLE THE EXENTIAL CLAIM

30. I believe that it is in the best interests of creditors to compromise the Exential Claim for the following reasons.

31. First, the damages that Exential seeks (in excess of US\$ 200 million) are plainly enormous. That sum far exceeds the value of the claims that I have admitted or expect to admit, which as I have explained above are likely to amount to a little over US\$ 1 million. If the Exential Claim were to succeed, it would 'wipe out' the distributable funds to the other admitted creditors. Such a result is plainly not in their interest.

32. Secondly, the sums that are intended be paid to Exential under the settlement agreement dated 25 June 2024 as between me, the Company, Exential, and the Exential Liquidators ("**Settlement Agreement**"), which is exhibited at [PP1/57-69], are not expected to adversely

affect recoveries to admitted creditors. Based on my estimates to date, I believe that the Company will likely be able to pay in full (or nearly in full) *both* admitted creditors *and* Exential, on the terms of the Settlement Agreement. [REDACTED]
[REDACTED]

33. Thirdly, settling the Exential Claim, as opposed to litigating it, will allow me to make distributions to admitted creditors on a faster time scale. Realistically, I cannot make even interim distributions to admitted creditors until the disposition of the Exential Claim, and any counterclaim filed by the Company against Exential⁵, has been clarified. I am eager to bring the liquidation of the Company to a close and to make distributions to admitted creditors as quickly as possible.

34. I now turn to the position of Mr. Leahy, as the sole contributory of the Company, who has an interest in any potential surplus in the liquidation of the Company. For the reasons given below, I consider that:

34.1. there is unlikely to be a surplus if the Exential Claim is litigated; and

34.2. litigating the Exential Claim is directly adverse to the interests of creditors.

35. There would only be a surplus in the estate *if* I were to reject the Exential Claim, *and* the Court were to uphold any challenge to that adjudication decision, *and* the irrecoverable costs of litigating the Exential Claim were less than the expected surplus [REDACTED]
[REDACTED]

[REDACTED] Further, as I have explained above, I consider that it would be contrary to the interests of creditors to “roll the dice” on litigating the Exential Claim, when such litigation may effectively extinguish their claims, and any potential surplus in the estate.

⁵ It appears to me, without forming any final view, that if it were true that the Company were indeed a co-conspirator in the fraud with Exential as alleged in the Exential Claim, then it would likely follow that: (i) I would need to admit additional claims in the liquidation of the Company, and (ii) the Company would, itself, have a counterclaim against Exential (and possibly other entities in the “Exential Group”) on exactly the same basis Exential is said to have a claim against the Company.

36. As far as Mr. Leahy is concerned, I believe it is also relevant for the Court to be aware that:

36.1. Mr. Leahy does not appear to have any expectation of there being any surplus according to the SOA signed by him: [PP1/44-50].

36.2. Mr. Leahy, in any event, (i) is currently an undischarged bankrupt following an order of the Federal Circuit and Family Court of Australia dated 11 August 2022 [PP1/71-72]; and (ii) owes the Company at least some US\$ 700,000 under the terms of the order made by the Federal Court of Australia dated 11 May 2021: [PP1/70].

V. THE SETTLEMENT AGREEMENT

37. For the reasons set out in Section IV above, I have come to the view that it is in the best interests of creditors and contributories that I compromise the Exential Claim.

38. I exhibit, at [PP1/57-69], the Settlement Agreement dated 25 June 2024 that I have been able to agree on my own behalf and on behalf of the Company with Exential and the Exential Liquidators.

39. The agreement was drafted by the parties' legal practitioners. I do not waive any privilege in my communications with my legal team, or in their advice to me on the Exential Claim and the Settlement Agreement.

40. However, I wish to draw the Court's attention to certain features of the Settlement Agreement that are plain on its face, and that I believe are likely to be germane to the Court's consideration of the Sanction Application:

40.1. First, if the Court approves the Sanction Application, then Exential will become a creditor of the Company in the amount of US\$ 1,400,000. Under Clause 15.4, Exential does not obtain any security interest or priority interest over any funds in the liquidation estate.

40.2. Secondly, the amounts to be paid to Exential are to be paid in two stages, with the second stage not taking place until final distributions are made to admitted creditors. As noted above, I expect to be able to pay admitted creditors and Exential in full, or nearly in full.

40.3. Thirdly, I do not make any admission of liability on the Exential Claim in the Settlement Agreement (Clause 8). I am therefore *not* conceding that the Company was a knowing or active participant in the fraud.

40.4. Fourthly, the Settlement Agreement makes clear at Clause 15.5 that nothing in the Settlement Agreement requires me or the Exential Liquidators to act in a manner contrary to the Insolvency Act 2003 or any other applicable law.

VI. CONCLUSION

41. For the reasons given in this affidavit, I respectfully invite the Court to grant the Sanction Application.

Affirmed/Sworn by the within named Paul Pretlove)

At: *Road Town, Tortola, Virgin Islands*)

On this *14th* day of *August, 2024*)

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)
)

PAUL PRETLOVE

Before me:


SOLICITOR/NOTARY PUBLIC



FEE STAMPS ON ORIGINAL
25.00



**IN THE EASTERN CARIBBEAN SUPREME COURT
HIGH COURT OF JUSTICE
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**AND IN THE MATTER OF AN APPLICATION BY PAUL PRETLOVE AS
LIQUIDATOR OF FCI MARKETS INC.**

CERTIFICATE OF EXHIBIT PP1

This is the exhibit identified as "PP1" in the First Affidavit of Paul Pretlove sworn on 16 August 2024.

Before me: 

SOLICITOR/ NOTARY PUBLIC



FCI Markets Inc. – In
Liquidation

The Insolvency Act, 2003
The Insolvency Rules, 2005

Form R184


Claim Form

Rule 184

Name of Proceeding: FCI Markets Inc. – In
Liquidation

Date of Appointment of Liquidator: 15 January
2018

1	Name of Creditor	Exential Investments Inc.
2	Address of Creditor	3 rd Floor, Banco Popular Building, Road Town, Tortola, British Virgin Islands, PO Box 4467
3	Total amount of claim as at the date of appointment of liquidator	US\$205,029,317.47 or alternatively US\$185,000,000
4	If total amount above includes outstanding uncapitalised interest, please state amount	N/A
5	Give details of whether or not the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts set out in the Insolvency Rules, 2005.	Category: N/A Amount(s) claimed as preferential (\$): N/A
6	Particulars of how and when debt incurred	See enclosed supporting evidence
7	Details of any documents by reference to which the debt can be substantiated [Note: the liquidator may call for any document or evidence to substantiate the claim at his discretion]	See enclosed index listing supporting documents
8	Particulars of any security held, the date it was given and the value of the security	N/A

9	<p>Signature of creditor or person authorised to act on his behalf</p> <p>Name in BLOCK LETTERS</p> <p>Position or relation to creditor</p> <p>Address</p>	 <p>RUSSELL CRUMPLER</p> <p>In his capacity as Joint Liquidator of Exential Investments Inc. acting without personal liability for and on behalf of himself and the Joint Liquidator David Standish of Interpath Ltd, 10 Fleet Place, London EC4M 7RB</p> <p>Teneo BVI Ltd 3rd Floor, Banco Popular Building, Road Town, Tortola, British Virgin Islands, PO Box 4467</p>
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SUPPORTING EVIDENCE

1. This supporting evidence for Exential BVI's Claim Form is structured as follows:
 - (a) Overview of Claim Form (Section A);
 - (b) The Exential Fraud (Section B);
 - (c) FCI Markets Inc.'s ("**FCI**") role in the Exential Fraud (Section C);
 - (d) Particularisation of Exential BVI's claims against FCI (Section D).

A. OVERVIEW OF CLAIM FORM

2. The Creditor, Exential Investments Inc. ("**Exential BVI**") was incorporated in the British Virgin Islands ("**BVI**") on 26 April 2012.
3. It was struck off the companies register on 23 April 2017 and then placed into liquidation by an Order of the BVI Courts dated 27 July 2020. By the same Order, Mr David Standish and Mr Russell Crumpler of KPMG LLP at that time (now of Interpath Ltd and Teneo BVI Ltd respectively) were appointed joint liquidators of Exential BVI (the "**Joint Liquidators**"). As at the date of this document, 2,111 potential creditors have submitted claims in the liquidation with a quantum totalling approximately US\$205 million (subject to those claims being formally adjudicated in the liquidation).¹ On behalf of Exential BVI, the Joint Liquidators request that the Liquidator of FCI adjudicate this submitted Claim Form.
4. As set out in further detail below, and by way of summary, the Joint Liquidators consider that Exential BVI has strong claims against FCI based on the tort of unlawful means conspiracy, dishonest assistance or breach of its *Quincecare* duty to Exential BVI in relation to its role in the Exential fraud committed against thousands of investors from around 2011 to 2016, principally out of Dubai and the BVI (the "**Fraud**"). It is estimated that more than 7,000 investors have been induced by the Fraud and that the quantum of their combined claims is approximately US\$800 million.² The Joint Liquidators contend that FCI is liable to Exential BVI (i) as a joint tortfeasor with the other conspirators in the Fraud to pay damages for all losses suffered by Exential BVI in respect of the Fraud, (ii) for dishonestly assisting Mr Sydney Lemos³ ("**Mr Lemos**") in his breach of fiduciary duties owed to Exential BVI and (iii) for breaching the *Quincecare*⁴ duty FCI owed to Exential BVI by executing payment requests by Exential BVI's directors when it knew, or was wilfully blind and reckless to the fact, that those payments requests constituted unlawful transactions. For the purposes of this Claim Form, Exential BVI is seeking to claim approximately US\$205 million in relation to FCI's liability for the Fraud, which represents the current liabilities Exential BVI is facing from its creditors, on the basis of conspiracy and dishonest assistance claims. Alternatively, Exential BVI claims US\$185 million for FCI's breach of its *Quincecare* duty to Exential BVI.
5. This supporting evidence is based upon the current evidence the Joint Liquidators possess. Their investigations are ongoing and, as noted above, the creditor claims in the Exential BVI liquidation are subject to adjudication. The Joint Liquidators reserve the

¹ The total estimated value of the submitted claims is US\$205,029,317.47.

² See paragraph 11 of the Affidavit of William Edward Ferguson dated 10 June 2020.

³ Mr Lemos' full name is understood to be Sydney Marshal Angelo Lemos.

⁴ *Barclays Bank Plc v Quincecare Ltd* [1992] 4 All ER 363, at 376, per Steyn J paragraphs 70 to 76.

right to rely on any further evidence which may be identified in support of Exential BVI's Claim Form and to amend the Claim Form.

6. All of the rights of the Joint Liquidators and Exential BVI are expressly and fully reserved in relation to the subject matter of Exential BVI's Claim Form and FCI's liability in respect of the Fraud.

B. THE EXENTIAL FRAUD

7. The Fraud was principally operated out of Dubai and perpetrated through a scheme which promised investors annual returns in excess of 100% if they invested funds through a professionally managed forex trading system and investment programme known as the "Tadawul ME FX Managed Accounts Programme" (the "**Programme**").
8. It is understood that initially purported "profits" were paid out to some investors in the period from 2011 and 2015. However, from around 2016 onwards, the scheme stopped paying out. When investors requested the withdrawal of the monies they had invested and/or the purported profits in their accounts their requests were denied, or met with excuses, or promises to pay out the monies which were never fulfilled.⁵
9. On 17 July 2016, the Department of Economy and Tourism in Dubai ordered the Exential Group to stop trading and closed down Exential's Dubai offices.⁶
10. In 2018, two key ringleaders of the Fraud who controlled the "Exential Group"⁷ were imprisoned in the UAE for their substantial involvement in the Fraud. Mr Lemos (who held himself out as the CEO of the Exential Group to investors) and Mr Ryan D'Souza also known as Ryan Fernandez⁸ (a senior member of the Exential Group) were each sentenced to 513 years in prison. Mr Lemos' wife, Valany Cardoza, was also sentenced to 513 years in prison for her involvement, but she has since fled to Goa in India, and her sentence was therefore handed down in absentia.
11. The global amount estimated to have been invested in the Fraud is believed to total in the region of approximately US\$800 million and up to around 7,000 investors are understood to have been victims of the Fraud. These figures are based on information obtained through the Joint Liquidators' investigations to date. The full extent of the loss and damage inflicted by the Fraud is not yet known, and it is believed that the sums defrauded and number of victims could be higher.⁹

The Exential Group and Mr Lemos

12. The core entities and main instigators of the Fraud making up the "Exential Group" included Exential Mideast Brokers, Tadawul ME and Exential Mideast Investment (the "**UAE Exential Companies**") and Tadawul (BVI) Limited, Exential Corporation, Tadawul FX Limited, Capital Control ME Limited and Exential BVI (the "**BVI Exential Companies**").

⁵ See for example paragraph 16 of the Affidavit of Irene Wauringi dated 11 June 2020 and paragraph 44 of the Affidavit of William Edward Ferguson dated 10 June 2020.

⁶ Paragraph 11 of the Affidavit of William Edward Ferguson dated 10 June 2020.

⁷ The entities behind the Exential Group are summarised further in paragraphs 12 to 18.

⁸ Paragraph 14 of the Affidavit of William Edward Ferguson dated 10 June 2020.

⁹ Paragraph 11 of the Affidavit of William Edward Ferguson dated 10 June 2020.

13. The corporate records of these entities indicate that Mr Lemos is a common shareholder of Exential BVI and two of the UAE Exential Companies, Exential Mideast Brokers and Exential Mideast Investment. He was the sole owner of Exential BVI from 27 June 2013 and owns 49% of Exential Mideast Brokers and Exential Mideast Investment with the UAE resident Mr Mohamed Ali Abdalla.
14. This common ownership connects Exential BVI to the UAE Exential Companies because the controlling shareholder of Exential BVI (who was the ringleader of the Fraud) also jointly owned two of the key UAE entities involved in the Fraud.
15. There are also links between Exential BVI and the entire Exential Group at board/management level because Mr Lemos was a director of Exential BVI from 28 June 2013¹⁰ and sole director from 1 July 2014 and held himself out to investors as CEO of the Exential Group.
16. Mr Lemos' co-shareholder in Exential Mideast Brokers and Exential Mideast Investment Mr Abdalla is the joint owner of Tadawul ME. Mr Lemos in turn was a Responsible Manager of Tadawul ME alongside the same Mr Abdalla. This demonstrates a connection between the owner of Exential BVI and three of the UAE Exential Companies in the Exential Group. All four companies (Exential BVI, Tadawul ME, Exential Mideast Brokers and Exential Mideast Investment) were managed or owned by the same individual, Mr Lemos.
17. Further, it has not been confirmed but is considered to be highly likely that Mr Abdalla (knowingly or unknowingly) enabled Mr Lemos to defraud investors by acting as the UAE-citizen shareholder of the Exential Group companies in order to comply with UAE legal requirements.
18. It is apparent from the above that the BVI Companies and the UAE Companies were under the de facto control, direction and management of Mr Lemos. A chart summarising the ownership of the Exential Group companies and a chart summarising the relevant management and directors of the Exential Group Companies is included in Sections 3 and 4 of the Appendix to this supporting evidence.

How the Fraud operated

19. The fraudulent scheme operated by the Exential Group luring investors in by representing to them that:
 - (a) Mr Lemos was the CEO of the Exential Group and a very experienced trader¹¹;
 - (b) The Exential Group Programme ("**the Programme**") had achieved returns in excess of 100% on investments in 2011 and 2012 and monthly returns of between 7% - 11.5%;¹²
 - (c) The Programme allowed the Exential Group to automatically trade foreign exchange, resulting in profitable trades approximately 90% of the time;¹³
 - (d) The investment was legitimate; and

¹⁰ See the Consent to act as director dated 28 June 2013.

¹¹ Paragraph 10a. of the Affidavit of Javier Antonio Demarchi dated 11 June 2020.

¹² Paragraph 29a. of the Affidavit of William Edward Ferguson dated 10 June 2020.

¹³ Paragraph 10b. and 16c of the Affidavit of Javier Antonio Demarchi dated 11 June 2020.

- (e) The Exential Group had relationships with accredited and licenced brokers including FCI.
20. Communications and contracts with investors were deliberately vague as to which entity investors were communicating and contracting with. The names of entities were used interchangeably and marketing material referred to the multitude of companies within the Exential Group.
21. By way of illustration, a screenshot from the Capital Control website demonstrates that Exential Group was an umbrella incorporating at least 'Exential Investment Inc' and 'Tadawul ME'. The website sets out that the Exential Group was a "*group of companies in the UAE directly owned by several large companies*", Exential BVI "*operates the online system, is responsible for placing accounts, guarantees capital, is a member of the group*" and Tadawul ME "*trades on the stock exchange under strict regulation, their results are appreciative for everyone, they are a member of the company group*".¹⁴
22. The main type of contractual agreement which appears to have been used by the Exential Group was an "*Investment Agreement*". The standard form investment agreements used were expressed as being between the investor and the "*Tadawul ME Managed Accounts Program*" which was just the name of the trading program that investors were allegedly investing in¹⁵. However, there were other iterations which directly referenced members of the Exential Group. By way of illustration:
- (a) One investor, Ms Irene Waruingi, received an agreement on 21 January 2013 which stated the Programme was managed by Tadawul ME in partnership with FX Primus Limited and Exential BVI, but it further stated that the agreement was in "*partnership with Exential Investments Inc Mauritius*" who was authorised by Tadawul ME for any banking transactions.¹⁶
- (b) A further agreement with Ms Waruingi received relating to one of her other accounts (containing purported profits which she had 'rolled-over') had been stamped by Exential Mideast Brokers.¹⁷
- (c) Another investor who gave evidence in the Exential BVI liquidation proceedings, Mr Javier Demarchi, explained that his agreement appeared to be with Tadawul ME – although he made his payment to Tadawul FX Limited.¹⁸
- (d) Revised/further agreements were also sent to both Ms Waruingi and Mr Demarchi purporting to be from Tadawul ME¹⁹, but no evidence has been identified in the investigations to date indicating that these investors' investments were assigned to Tadawul ME under the revised agreements.
23. Investors deposited monies in the scheme with a company within the Exential Group who in turn utilised the monies directly or transferred their monies to a number of intermediary brokerage companies, including FCI, to purportedly invest using the Exential Group's forex trading programme.²⁰ Occasionally payments were made directly from investors to brokers, including FCI. The brokers would report the

¹⁴ Screenshots from the Capital Control ME Limited Website. These were sourced from the "Wayback machine".

¹⁵ See for example the Investment Agreement for the investor Gary Lacon dated 29 April 2015.

¹⁶ Paragraph 14 of the Affidavit of Irene Waruingi dated 11 June 2020.

¹⁷ Paragraph 14 of the Affidavit of Irene Waruingi dated 11 June 2020.

¹⁸ Paragraph 12 of the Affidavit of Javier Antonio Demarchi dated 11 June 2020.

¹⁹ Paragraphs 12 and 19 of the Affidavit of Javier Antonio Demarchi dated 11 June 2020.

²⁰ Paragraph 30 of the Affidavit of William Edward Ferguson dated 10 June 2020.

purported profits and losses to the Exential Group who, in turn, updated investors on how their investments were performing. The updates were initially provided in reports sent to investors by email and investors could also monitor how their investments were performing through an online portal. Ultimately, investors were persuaded to invest the purported profits displayed in their accounts into new additional accounts opened with the Exential Group.

C. FCI'S ROLE IN THE EXENTIAL FRAUD

24. In addition to FCI, the "brokers" attached to the Exential Group included:

- (a) FCI Markets Australia PTY Limited ("**FCI Australia**"), an Australian company incorporated on 11 December 2014;
- (b) FCI Prime Markets AU PTY Limited ("**FCI Prime Markets**"), an Australian company incorporated on 11 December 2015;
- (c) Ellipsys Financial Markets ("**Ellipsys**"), a company incorporated in Mauritius on 10 January 2012 and regulated by the Financial Services Commission, Mauritius;
- (d) S&S Brokerage House ("**S&S**") a company incorporated in Dubai in June 2009;
- (e) VIBHS Financial Ltd, a company incorporated in England & Wales on 5 November 2012;
- (f) FX Primus Limited, a company incorporated in Mauritius and regulated by the Financial Services commission of Mauritius until May 2015, when its licence was revoked;
- (g) "Instaforex", which appears to be one of the companies in the "Instaforex group" which includes Instant Trading Limited (BVI), a company incorporated in BVI and the holder of a SIBA licence SIBA/L/14/1082; Insta Service Limited and Insta Global Ltd who are both registered in St Vincent.

Corporate connections between the brokers

25. The known corporate details for each of the "brokers" are set out in Section 1 of the Appendix. These corporate records suggest that there were important connections between FCI, the Exential Group, Mr Lemos and his associates in the Fraud.

- (a) FCI was incorporated on 24 July 2012 and Mr Jeffrey Leahy was its sole director and shareholder.
- (b) On 11 December 2014, Mr Leahy and Alpesh Patel incorporated FCI Australia and were co-shareholders. Mr Leahy was the sole director of FCI Australia from that date.²¹ On 14 December 2015, FCI Prime Markets was incorporated. Mrs Mawany Leahy, Mr Leahy's wife, was a director of FC Prime Markets as was Mrs Lemos' wife, Valany Cardoza. Significantly, Mr Lemos was the chairman of FCI Prime Markets.²²

26. The explicit involvement of Mr Lemos and Valany Cardoza in FC Prime Markets alongside Mawany Leahy strongly suggests that she and her husband Mr Leahy, in his capacity as director of FCI, would have been aware of the Fraud and the misappropriation of funds

²¹ FCI Markets Australia company extract dated 6 November 2017.

²² Section 5 of the Appendix includes charts illustrating these individual connections behind FCI, FCI Prime Markets and FCI Australia.

from investors. Further evidence and detail on FCI's ties to the Fraud and regarding this is set out below.

FCI's partnership with the Exential Group

Investment agreements

27. Throughout the life of the Fraud between 2011 and 2016, materials sent by the Exential Group to investors evidence FCI's role as a crucial partner in the Programme.
28. The investment agreements confirm that FCI was in partnership with the Programme to provide brokerage services. Early investor agreements have an FCI emblem/letterhead (alongside emblems/letterheads for S&S and Exential Mideast) and refer to FCI as "our broker" explaining that is "utilised by the Programme" and "holds the assets of Clients' accounts and serves as principal counterparty to all trading done by the Tadawul ME Managed Accounts Program."²³
29. The later investment agreements from 2015 state in bold typing that, "*Tadawul ME Managed Accounts Program is in partnership with S&S Brokerage House, Ellipsys Financial Markets & FCI Markets Inc*".²⁴ It remains clear from the terms of these agreements that FCI provided the brokerage services for the entire Programme. They state that "*our broker FCI Markets Inc/ Ellipsys Financial Markets is utilized by Tadawul ME Managed Accounts Program. FCI/Elipses [sic] holds the assets of Clients' accounts and serves as a principal counterparty to all trading done by Tadawul ME Managed Accounts Program*".²⁵
30. Significantly, this message is consistent in the investment agreements right up to the end of the life cycle of the Fraud in 2016. In bold text, they refer to "*Tadawul ME Managed Accounts Program in partnership with S&S Brokerage House, FC Prime Markets & FCI Markets Inc*". Moreover, under the heading "Clearing firm" they state "*our broker FCI Markets Inc/ FC Prime Markets is utilized by Tadawul ME Managed Accounts Program*" and that "*FCI/FC Prime Markets holds the assets of Clients' accounts and serves as a principal counterparty to all trading done by Tadawul ME Managed Accounts Program*". It is telling that in 2016, FCI Prime Markets is listed as a partner of the Programme alongside FCI. As explained in paragraph 25, Mr Lemos and his wife had official roles at FCI Prime Markets alongside Mrs Mawany Leahy who was married to the sole director and shareholder of FCI, Mr Jeffrey Leahy.

Marketing material

31. Other Exential Group documentation sent to investors reiterates that FCI was a key partner. A Tadawul/Exential newsletter dated June 2014 states that FCI is a "*strategic partner*" and includes among the "*most important criteria*" for choosing "*Exential Group's – TadawulME Managed Accounts Program*" the point that "*We are authorised by VIBHS and FCI Markets INC to manage clients' accounts*".²⁶

²³ Investor agreements of Jonathan Page dated 21 October 2014 and Henriette Thomas dated 12 March 2014.

²⁴ Investor agreements of Gary Lacon dated 23 August 2015; Rupam Pimpalkar dated 8 May 2016, Ben Berhe dated 9 March 2016, Mathew Gibbs dated 11 May 2015 and Richard Sharpe dated 17 January 2016.

²⁵ Investor agreements of Rupam Pimpalkar dated 8 May 2016; Ben Berhe dated 9 March 2016, Mathew Gibbs dated 11 May 2015 and Richard Sharpe dated 17 January 2016.

²⁶ Tadawul/Exential newsletter dated June 2014.

32. Later Exential Group newsletters sent to investors continue to list and emphasise the importance of FCI as a brokerage partner.²⁷ For example, in an Exential newsletter sent to investors in January 2015 in reference to market issues stemming from the Swiss National Bank's decision to abandon its cap on the Swiss Franc's value, the document notes: "We're happy to report that [the] Exential Group and [FCI] was completely unaffected by the market volatility and currently do not have any open trades in CHF or any other currency". The Exential Group summarised the connection between FCI and itself further in a newsletter sent to investors in March 2015.²⁸ The Exential Group were described as being "tied up" with S&S who, in turn, were regulated by the Central Bank of UAE. As S&S was not permitted to accept or directly deal with client funds/deposits, S&S' financial arms, FCI and Ellipsys, accepted and dealt with client funds and also provided the Exential Group with their trading platforms to trade on. The Exential Group's software then plugged onto their platform and profits were purportedly generated accordingly. It was later explained that FCI Australia and FC Prime Markets also operated under the licence held by S&S.²⁹
33. Significantly, FCI's own marketing material explicitly links FCI to S&S and the Exential Group. In one "profile" labelled "Trade with FCI Markets", which was sent to a number of the creditors in Exential BVI (and so the Joint Liquidators infer was sent or likely to have been sent to other investors in the Exential Group), the author extolls the expertise of both FCI and S&S in the foreign exchange sphere. It is clear from the document that the two entities are in partnership or working closely together as both their company emblems/letterheads are included. Moreover, it confirms that both FCI and S&S worked out of the same office in the UAE – 506 Al Fattan Plaza, Al Garhoud, Airport Road, PO Box 77034 Dubai UAE, which corroborates that there was a clear connection between FCI and other Exential Group entities.³⁰
34. In a different FCI "profile" sent to creditors in Exential BVI (that similarly is on both FCI and S&S letterhead), one section explicitly explains FCI's tie up with S&S and connection with the Exential Group. This "profile" states: "Tadawul ME LLC/Exential Mideast Commercial Broker LLC has IB³¹ tie up with S&S Brokerage House – UAE (Licensed by Central Bank of UAE). This IB³² tie up enables Tadawul ME LLC/ Exential Mideast Commercial Broker LLC to solicit customers for Commodities and FX Trading for FCI Markets Inc."³³ This suggests that the Exential Group was able to lure investors into the Programme to direct them specifically to FCI to deposit and trade their investments with and for FCI's benefit.
35. It is noteworthy that one of the email addresses provided in the second "profile" for investors to write to FCI in relation to any questions is "alpesh@fcimarkets.com", it can be inferred from the prefix, which is the first name of Mr Alpesh Patel, that this is the email address of Mr Patel. Moreover, Mr Patel owned the domain of the other email address on the document, "fcimarkets.com", as at May 2018. As explained in paragraph 25(b) above Mr Patel was a co-shareholder in FCI Australia alongside Mr Leahy, who in turn owned and managed FCI. The fact that he was held out as a key contact for investor queries for FCI in relation to the Programme reinforces the inference that individuals

²⁷ Tadawul/Exential newsletter dated January 2015.

²⁸ Exential newsletter March 2015.

²⁹ Paragraph 30 of the Affidavit of William Ferguson dated 20 June 2020.

³⁰ Undated "Trade with FCI Markets pack".

³¹ It is not known what "IB" refers to in this document but it is possible that it refers to "Introducing Broker". This would accord with the manner in which it is understood that FCI and other brokers on the Programme were utilised by the UAE Exential Companies to persuade investors to participate in the Programme.

³² Ibid.

³³ Undated FCI Group Profile.

connected to FCI, FCI Australia and FCI Prime Markets had awareness of and fluid roles within the propagation of the Fraud.

Importance of FCI in inducing investors

36. Investment agreements and other Exential Group documentation sent to investors emphasised that FCI was regulated by the Financial Services Commission of the BVI under licence number: SIBA/L/13/1042. By way of illustration, on the aforementioned June 2014 Exential newsletter, FCI is described as *"one of the most advanced Financial Service Providers in the market. They are regulated by the Financial Service Commission of the British Virgin Island under SIBA/L/13/1042"*. The newsletter explains that *"FCI Markets INC offers an opportunity to individuals and Corporates to profit and benefit from the daily fluctuations in currency prices"* and provides *"an online platform to conduct these trades at a very low transaction cost and at process that reflect demand and supply"*.³⁴
37. Exential Group representatives relied upon FCI's licensing to market the Programme and induce investors into entering the investment agreements. In his witness statement dated 30 October 2019, Charles Daley explains that his appointed Exential relationship manager, MJ Madronero repeatedly stated that all investments made through Exential and Tadawul would be entirely safe as they were supported and regulated by cover provided by the licence held by FCI in the BVI.³⁵ Similarly, in his witness statement also dated 30 October 2019, Mr Anthony Davies explains that Mr Lemos and his relationship manager Valmond Menezes informed him that his investment was secure because financial licences were held in the BVI and the BVI Exential Companies were able to act under the licence held by FCI.³⁶
38. Another illustration of the reliance placed on FCI to perpetrate the Fraud is an Exential Group email sent by clientservices@exentialgroup.com on 18 February 2016 which summarises the highlights of an Exential Group seminar held on 13 February 2016. The relevant section of the email recaps on one session at the seminar with Mr Prince Daniel, strategic partner of S&S. The email indicates that at the seminar, Mr Daniel explained: *"FCI Markets Inc is one of the most advanced Financial Service Providers in the market. They are regulated by the Financial Services Commission of the BVI under the license: SIBA/L/13/1042"*.³⁷ Mr Daniel was an Indian accountant based in Dubai and is understood to have been a central cog in the Fraud with connections in the Exential Group. His LinkedIn profile states that he is a certified commodities/futures trader and his experience includes being a business associate for FCI and ELP Markets (believed to be Ellipsys), in association with S&S.³⁸
39. In short, FCI was palpably a crucial calling card for the protagonists of the Fraud and integral to the commission of the Fraud. Had FCI not been involved in the Programme investors would not have entrusted their investments with the Exential Group under the Programme and would not have been defrauded of those investments as a result.

³⁴ June 2014 Exential newsletter.

³⁵ Witness statement of Charles Daley dated 30 October 2019.

³⁶ Witness statement of Anthony Davies dated 30 October 2019.

³⁷ Exential Group email dated 18 February 2016.

³⁸ LinkedIn page for Prince Daniel extracted 3 November 2017.

Attorneys

40. FCI also had express ties to the UAE Exential Companies. A number of investors entered into "*Limited power of attorney agreements*" which authorised Tadawul ME LLC, Exential MidEast Investment or Exential MidEast Commercial Brokers to act as their attorneys on their behalf "*with full legal effect with respect to [FCI]*."³⁹ The UAE Exential Companies' powers included the following:
- (a) Representing the investor with respect to all the assets deposited in the investor's account with FCI;
 - (b) Trading on the investor's behalf with FCI and authorising itself to receive all login/passwords and account statements related to their trading account; and
 - (c) Controlling the profit distribution and issuing debit instructions to FCI to recover profits owed from time to time.
41. These agreements represent a clear link between key proponents of the Fraud, the UAE Exential Companies and FCI. While the majority of the agreements have "Exential Tadawul ME" branding, one agreement has a supplemental document which includes FCI branding and mirrors the power of attorney appointment for Exential Mideast Commercial Brokers LLC/Tadawul.⁴⁰ As explained in paragraphs 33 to 35 the fact that FCI's own documentation actively links itself to the Exential Group undermines any argument that it was an unknowing and innocent participant in the Fraud.

Use of investor funds and communications

42. There is clear evidence that investors' monies were transferred directly/indirectly from Exential Companies or other companies connected with the group to FCI's bank accounts. By way of illustration, Vernon Lobo, one of Mr Lemos' relationship managers within the Exential Group, requested in an email dated 22 December 2015 for Mr Gary Lacon's funds to be sent to an account in FCI's name in Dubai with account number: 019100121091. Mr Lacon proceeded to transfer AED 151,700 to that FCI account on 24 December 2022.⁴¹
43. Several further bank accounts have been identified by the Joint Liquidators to be held under FCI's name in connection with the Programme, this is evidenced by the following documents: Zaneil Trivedi's funds transfer form dated 9 February 2015, Richard Sharpe's outward remittance advice dated 10 September 2015 and Valmond Menezes' email to Frank Briganti dated 4 September 2014.⁴²
44. During the course of their investigations, the Joint Liquidators have obtained copies of communications between representatives of FCI and the investors in relation to their investments. It is palpable from these exchanges that the representatives were deliberately being obstructive in dealing with requests with investors.

³⁹ Power of attorney of Lavinia Jurca dated 18 January 2016, Power of attorney of Gregory Caix dated 18 August 2015, Power of attorney for Alan Hopps dated 8 August 2015.

⁴⁰ Power of attorney for Alan Hopps dated 8 August 2015.

⁴¹ Gary Lacon bank transfer form dated 24 December 2015.

⁴² Zaneil Trivedi's funds transfer form dated 9 February 2015, Richard Sharpe's outward remittance advice dated 10 September 2015 and Valmond Menezes' email to Frank Briganti dated 4 September 2014.

45. By way of illustration, one investor opened two accounts in September and November 2015. Mr Naman Taldar, the investor's Exential Group Relationship Manager, informed the investor that as the Exential Group was a "Money Manager", their capital was deposited with FCI under the investor's name but connected to the "Exential Marketing account". The investor contacted clientservices@exentialgroup.com on 12 September 2016 explaining the situation and requesting proof of transfer of their capital to FCI for the purpose of Forex trading. On the same day, the investor additionally sent an email to info@fcimarkets.com⁴³ requesting information about their accounts with FCI. clientservices@exentialgroup.com replied indicating they were unable to respond to the investor's queries as their offices were temporarily closed. While, info@fcimarkets.com responded indicating that they had checked their records and located no account in the investor's name. However, the investor's bank statements illustrate that AED 9,379.48 was paid out by an account linked to "FCI Markets Inc" on 21 December 2015 suggesting that FCI did manage the investor's accounts in some fashion.⁴⁴
46. In summary, the email exchanges illustrate clear dishonesty on the part of FCI and collusion with the Exential Group in actively confusing investors in the Programme to avoid discovery and continue the Fraud. It can be inferred that other investors in the Fraud received similar messages from FCI.

Meetings with connected individuals in the Fraud

47. As part of their investigations into the Fraud, the Joint Liquidators have engaged Carlton Huxley Limited to assist with evidence gathering and asset tracing. The director of Carlton Huxley is Mr William Ferguson. Mr Ferguson has had a number of meetings with individuals which have emphasised the connection between FCI and the Fraud. By way of illustration:
- (a) On 6 October 2016, Mr Ferguson met with Andrew Fernandez and Mr Vishal Thapar of the Exential Group. Mr Fernandez was part of the Exential Group's senior management team. Mr Fernandez explained during the meeting that bank accounts for the Exential Group were frozen including money in Dubai and money held by other brokers in Australia. However, Mr Fernandez reported to Mr Ferguson that investors' monies were being held in a trading account with ADS Securities LLC ("**ADS**") in Abu Dhabi but that they could only be accessed by the senior management team of FCI.⁴⁵ The important implication of this conversation is that Mr Leahy and other senior figures at FCI were sufficiently close to Mr Fernandez and the underlying Fraud to be able to access the bank accounts of the Exential Group.
- (b) On 22 November 2016, Mr Ferguson and Mr Derek Walter (also of Carlton Huxley) arranged a meeting with Mr Lemos. He did not attend but two men attended in his place who stated they were Mr Lemos' legal advisers. The two men, Mr Mikael Lundgren and an Emirati man called Masood explained that Exential Group clients' monies were safe and they were held primarily in the bank and trading accounts in the name of FCI. Again, this directly ties FCI to the proceeds of the Fraud.⁴⁶

⁴³ This email address is also listed in the FCI profile document summarised in paragraph 35.

⁴⁴ Email exchanges with Silviya Valkanova and FCI and Exential in September 2016; see also the email exchanges between Maria Flores and FCI in July 2016.

⁴⁵ Paragraph 49 of the Affidavit of Mr William Ferguson dated 20 June 2020.

⁴⁶ Paragraph 50 of the Affidavit of Mr William Ferguson dated 20 June 2020.

- (c) On 15 December 2016, Mr Ferguson met Mr Naman Taldar the former client relationship manager with the Exential Group at the office of an Egyptian lawyer Hany Elsaïd of Dubai-based Abdul Rahman Naseeb Advocates and Legal Consultants. In the meeting, They informed Mr Ferguson that:
- (i) There were two offices used by the Exential Group in the Arenco Tower in Al Sufouh 2, Media City Dubai. Office number 003 on floor 0 was for the majority of its staff and Office 702 on the 7th Floor was for the exclusive use of four of the senior executives in the Exential Group – Mr Lemos, Mrs Lemos, Mr Fernandez and Mr Kevin Pereira. The only other individuals who went to or were allowed onto the top 7th floor were Mr Daniel, the strategic partner of S&S, and a man who Mr Taldar believed was “an Australian involved in FCI BVI”. One can reasonably infer from this description that the individual Mr Taldar was referring to was Mr Leahy as he was the sole director and shareholder of FCI at the time and is an Australian national.⁴⁷
 - (ii) Mr Elsaïd confirmed he had documents which could prove that the majority of the money invested into the Exential Group had been moved to accounts held by FCI. FCI had a Forex trading account with ADS in Abu Dhabi and to the best of Mr Elsaïd’s knowledge and belief, there was a balance of US\$70 million in that ADS account at one time, although he believed an unknown sum of money was transferred elsewhere.⁴⁸

48. The Joint Liquidators understand that the liquidator of FCI has since recovered US\$4,559,060.12 from ADS which proves that FCI was indeed actively operating in the UAE at the time.

D. PARTICULARISATION OF EXENTIAL BVI’S CLAIMS AGAINST FCI

49. In light of the common corporate connections between the UAE Exential Companies and the BVI Exential Companies and their other ties in respect of the commission of the Fraud (explained above in paragraphs 12 to 23), there is a strong claim that the Exential Group entities conspired with each other to misappropriate monies from investors. As such, and as we explain below, they are jointly liable for the Fraud and the US\$800 million owed to investors.
50. This is supported by Court Judgments handed down in the Dubai Courts of First Instance, in which UAE Exential Companies have been found jointly and severally liable to some of the Exential investors for monies invested in the Exential Group scheme based upon the close relationship between the companies.⁴⁹
51. It is important that Exential BVI’s claims are considered against the context of the manner in which Mr Lemos controlled and used the company to perpetrate the Fraud. Exential BVI was undoubtedly an important entity in relation to the Fraud. It was one of the key entities used in the Exential Group and is understood to have carried out important functions for the Exential Group including the placing of client accounts.

⁴⁷ Paragraph 51(a) of the Affidavit of Mr William Ferguson dated 20 June 2020.

⁴⁸ Paragraph 51(b) of the Affidavit of Mr William Ferguson dated 20 June 2020.

⁴⁹ The judgment of Hilmi Amir Claim 1942/2016/16 (Dubai Court of First Instance) dated 15 December 2016 and the judgment of Ahmad Farid Mohammed Maher in Case 2803 of 2016 dated 19 February 2017.

Indeed, investigations show that US\$11,581,303.21 of investors' monies were deposited into just one bank account in its name, and that it was a direct beneficiary of the proceeds of the Fraud.⁵⁰

52. Moreover, Exential BVI transferred significant payments from its bank account to Mr Lemos and to other Exential Group entities during the lifespan of the Fraud. By way of illustration, analysis of Exential BVI's Investec bank account evidences that:

(a) Exential BVI made 24 payments totalling approximately US\$6.6 million to Exential Mideast Brokers in the period 10 December 2012 to 14 August 2013;⁵¹

(b) Exential BVI made payments totalling US\$13,747.25 to Mr Lemos;⁵² and

(c) Payments were made to various third parties from the Investec account which appear to have been connected to and/or service providers of the Exential Group (e.g there are payments to the forex web design and developer firm, Kenmore Design LLC and the forex broker FX Primus Limited).⁵³

53. Crucially, although Exential BVI was palpably involved, it was ultimately a victim of the Fraud. Mr Lemos propagated the Fraud in concert with his known associates who together controlled the entities making up the Exential Group. Mr Lemos was sole shareholder of Exential BVI from 27 June 2013 (around one year after its initial incorporation). He was also registered as a director of Exential BVI from 28 June 2013 in the company share register and was the sole director from 1 July 2014. Mr Lemos also held a power of attorney to represent and act on behalf of Exential BVI from 25 September 2012. As a matter of BVI law, holding a general power of attorney and running the company in place of the de jure director means he can be considered a de jure director from that date.^{54 55}

54. One important point to note, is that based upon the UK Supreme Court's judgment in *Singularis Holdings v Daiwa Capital Markets Europe Ltd* [2019] UKSC 50, Mr Lemos' knowledge of the Fraud as director of Exential BVI should not be imputed to Exential BVI for the purposes of claims it will bring, even if he were deemed to be the "directing mind and will" of the company.

55. The starting point in this regard is that Exential BVI is a distinct legal entity separate to its shareholder and director Mr Lemos. Of course, as companies have to act through the medium of those persons in control of them, questions arise as to whether the knowledge of those persons will be attributed to the company. In this regard, context is critical. In her judgment, Lady Hale explained that the answer to any question whether to attribute the knowledge of a fraudulent director to a company is "always to be found in considerations of the context and the purpose for which the attribution was relevant".⁵⁶

⁵⁰ See the "Summary" section of the "Investment Bank Statements 1 - CR analysis" Excel spreadsheet.

⁵¹ See the "Exential Mideast Comm" section of the "Investment Bank Statements 1 - CR Analysis" Excel spreadsheet.

⁵² See the "Summary" section of the "Investment Bank Statements 1 - CR analysis" Excel spreadsheet.

⁵³ A list of the payments to third parties is under the "Payments" heading in the "Summary" section of the "Investment Bank Statements 1 - CR analysis" Excel spreadsheet.

⁵⁴ During this period, the registered director of Exential BVI (according to the company's share register) was Mr Raymond Anthony Thomas, an Indian national holding passport no. Z2385400 (as at 2014). See the Share Register dated 27 June 2013.

⁵⁵ The applicable test is whether Mr Lemos was part of the corporate governance system of the company and whether he had assumed the status and function of a director so as to make himself responsible as if he were a director (*Byers and ors v Chen* [BVIHC VAP 2015/0011], 12 June 2018 and *Ciban Management Corp v Citco (BVI) Ltd* [2020] UKPC 21).

⁵⁶ *Singularis Holdings Ltd (In Official Liquidation) v Daiwa Capital Markets Europe Ltd* [2019] UKSC 50, paragraph 30.

56. In the case of *Singularis*, the context was the company's investment bank and broker's breach of its *Quincecare* duty of care towards the company. The purpose of that duty is to protect companies against exactly the sort of misappropriation that took place on the facts of that case (which involved a director instructing a bank to make a number of payments totalling approximately US\$204,500,000 out of the money held in its account). To attribute the fraud of the director to the company in this regard would result in there being, in effect, no *Quincecare* duty of care, or its breach ceasing to have any consequences.
57. The context of Exential BVI's claims against the co-conspirators of the Fraud is different to the facts in *Singularis*. However, the crucial point is that Exential BVI suffered real harm as a result of the unlawful actions of Mr Lemos. It is now insolvent with no or insufficient assets to meet its liabilities and faces claims from at least 2,111 potential creditors who lost monies in the Fraud amounting to approximately US\$205 million. As such, it is highly unlikely that if a claim were brought by Exential BVI (now acting by its Joint Liquidators) against any of the entities involved in the Fraud that the Court would attribute the knowledge of Mr Lemos to Exential BVI.
58. The directors of the entities involved in the Fraud are primarily liable for the approximately US\$800 million owed to underlying investors. Those directors owed duties to act in good faith in what they believed to be the best interests of the respective companies⁵⁷. Instead, in breach of their fiduciary duties, they facilitated the misappropriation of funds invested into the various members of the Exential Group. Mr Lemos misused Exential BVI as part of the Fraud and it has suffered significant loss in the form of insolvency and creditors' claims amounting to US\$205 million. However, as noted above, Mr Lemos' knowledge of and responsibility for the Fraud will not be attributed to Exential BVI for the purposes of a claim brought by Exential BVI against other parties involved in the Fraud.

Additionally, again following *Singularis*, for the purposes of a claim against FCI (or other entities involved in the Fraud), the Court will attribute the knowledge of those in control of FCI to it for the purpose of establishing FCI's liability to Exential BVI.⁵⁸ This is important for the reasons explained below.

Claims against FCI

59. Exential BVI's claim for the debt of US\$205 million is based upon the following causes of action against FCI for its role in the Fraud:
- (a) Unlawful means conspiracy: which arises where there is a combination or agreement between two or more legal persons to take action that results in damage being caused to another person. Unlawful means conspiracy requires the use of unlawful means in furtherance of the agreement and an intention to cause injury to the target; and
 - (b) Dishonest assistance: which refers to a cause of action under which a non-trustee becomes personally liable for breaches of trust committed by one or more trustees/fiduciaries. Liability arises where the non-trustee is an accessory to the breach of a trust (whether by inducing or assisting in the breach) and has acted dishonestly. The test of honesty in this context is objective. Liability is imposed if the accessory has not acted as an honest person would, in the circumstances, have acted. In applying this test it is assumed that an honest person does not participate in a

⁵⁷ Business Companies Act, section 120(1).

⁵⁸ Paragraphs 26 to 38 of *Singularis Holdings Ltd (In Official Liquidation) v Daiwa Capital Markets Europe Ltd* [2019] UKSC 50.

transaction if he knows that it involves a misapplication of trust assets (*Royal Brunei Airlines Sdn Bh. V Tan* [1995] 2 AC 378);

60. Alternatively, a claim for the debt of US\$185 million is based upon:

FCI's breach of its Quincecare duty to Exential BVI: which consists of an implied term and co-extensive duty of care owed by a bank or broker to its customer to refrain from making or executing a payment when the bank is put on inquiry that a payment instruction from its customer may be a result of fraud.

61. The fact that FCI was a party to a common understanding to injure investors and/or that it dishonestly assisted Mr Lemos and his associates in misappropriating monies from investors and propagating the Fraud and/or that it failed in its breached its duty of care to refrain from making payments pursuant to its Quincecare duty can be inferred from the facts and matters summarised below.

Taking each in turn:

Unlawful means conspiracy

62. From on or around 2011 to 2016, FCI combined together and/or acted in concert with Mr Lemos and his associates pursuant to an agreement or common understanding with an intention to injure or cause financial loss to Exential BVI (and the wider Exential Group) and the underlying investors by the use of unlawful means. Pursuant to that conspiracy, FCI, Mr Lemos and his associates:

(a) Carried out the Fraud;

(b) Directed, procured and/or caused the proceeds of the Fraud to be transferred to and laundered through a web of companies, including Exential BVI, for the ultimate benefit of FCI, Mr Lemos and his associates and/or entities of which they were the beneficial owners and/or controllers.

63. FCI's participation in the agreement or common understanding and intention to injure is to be inferred from the facts and matters set out in Section C above, including as follows:

(a) FCI's director and sole shareholder, Mr Leahy, had palpable connections to Mr Lemos and Valany Cardoza (who is Mr Lemos' wife). Mr Leahy's wife, Mrs Mawany Leahy was a director of FC Prime Markets at the same time as Valany Cordoza. Moreover, Mr Lemos was also the chairman of FC Prime Markets at the same time. These connections strongly suggest that Mr Leahy and Ms Leahy would have been aware of the underlying conspiracy to injure investors.⁵⁹ In this regard, former Exential Group relationship manager Mr Naman Taldar appears to have identified Mr Leahy as one of only a few people who had access to the Exential Group office restricted only to the key individuals behind the Fraud.⁶⁰

⁵⁹ See paragraphs 25 to 26.

⁶⁰ See paragraph 47(i).

- (b) FCI actively assisted with the acquisition of funds from investors through its public partnership with the Exential Group (of which Exential BVI was a core component part). FCI was an important calling card for the Exential Group which legitimised the Programme and the group as a whole. Significantly, it was not just Exential Group documentation which set out the tie up with FCI. FCI's own materials sent to investors emphasised its connection to S&S and the Exential Group which evidences collusion in the conspiracy.⁶¹
- (c) Investor documentation directly links FCI to the Exential Group. Investor agreements name FCI as a partner and broker of the Exential Group. Moreover, investors' executed powers of attorney granted rights in dealing with FCI to the UAE Exential Companies.⁶²
- (d) There is evidence that investors' monies were transferred directly/indirectly from Exential Companies or other companies connected with the group to at least one of FCI's bank accounts.⁶³ Yet, FCI never in fact conducted any investing for or on behalf of any investors in the Programme/Exential Group, the funds were ultimately misappropriated for the benefit of Mr Lemos and his associates. This is clear from the available evidence which includes but is not limited to:
 - (i) The convictions of Mr Lemos, Mr Fernandez and Mrs Lemos in the UAE for their role in the Fraud;
 - (ii) UAE judgments establishing liability of the UAE Exential Companies for conspiracy to misappropriate funds invested by Exential investors;
 - (iii) The fact there are 2,111 potential creditors of Exential BVI seeking the return of funds lost by investing in the Programme; and
 - (iv) Numerous witness statements and affidavits from Exential BVI creditors confirming that their investments in the Programme were lost.
- (e) Nevertheless, materials sent to investors and direct email exchanges with them maintained the façade that FCI was a legitimate broker for the Exential Group. As such, FCI acted unlawfully in facilitating the misappropriation of funds from investors.⁶⁴

64. The unlawful means used pursuant to the conspiracy included:

- (a) The breach of fiduciary duty by Mr Lemos and his associates in relation to the misappropriation of monies from the Exential Group entities and specifically Exential BVI; and
- (b) The knowing/unconscionable receipt of funds transferred, in breach of duty, by FCI;

⁶¹ See paragraphs 31 to 39.

⁶² See paragraphs 40 to 41.

⁶³ See paragraphs 42 to 46..

⁶⁴ See paragraphs 42 to 46.

65. As a result of FCI's palpable participation in the unlawful conspiracy, it is liable as a joint tortfeasor for the US\$800 million defrauded from investors. With respect to Exential BVI's loss resulting from Fraud which FCI assisted and conspired in, Exential BVI is claiming US\$205,029,317.47, which represents the quantum of submitted claims in the liquidation of Exential BVI as at the date of this Claim.

Dishonest assistance

66. As the director of Exential BVI, Mr Lemos owed Exential BVI fiduciary duties. Mr Lemos breached his fiduciary duty to Exential BVI by causing it to be used as part of the Fraud and incurring creditors' claims amounting to approximately US\$205 million which it has no means to pay.

67. Snowden J has observed that "assistance" in a claim for dishonest assistance is "*simply conduct which in fact assists the fiduciary to commit the act which constitutes the breach of trust or fiduciary duty*".⁶⁵ It is not necessary to prove that FCI was aware of all of the details of the Fraud or that they knew the facts which gave rise to the trust relationship between Mr Lemos and Exential BVI, it suffices if they simply knew they were assisting the fiduciary to do something that amounted to a breach of duty.⁶⁶ FCI assisted Mr Lemos with his breach and played a significant role in it being carried out. As explained further above in Section C, it was an important cog in the Fraud for Mr Lemos by legitimising the Programme through its public partnership with the Exential Group. Moreover, there is evidence that it made and received payments from Exential Group entities which were ultimately for the benefit of Mr Lemos and/or his associates who controlled the respective entities.

68. It is the Joint Liquidators' contention that FCI acted dishonestly in providing this assistance to Mr Lemos. As explained further above, dishonesty entails not acting as an honest person would in the circumstances. Significantly, wilful blindness will satisfy the test for dishonesty, in the sense that an honest person does not "*deliberately close his eyes and ears, or deliberately not ask questions, lest he learn something he would rather not know, and then proceed regardless*".⁶⁷ FCI's active dishonesty in relation to Mr Lemos' breach of fiduciary duty or, at the least, its wilful blindness can be inferred from the following:

- (a) FCI can be held to have acted dishonestly through the actions of one of its directors or a person who is the controlling mind and will of the company.⁶⁸ Mr Leahy was undoubtedly the controlling mind and will of FCI. He had palpable connections to Mr Lemos and Valany Cardoza (Mr Lemos' wife). Mr Leahy's wife, Mrs Mawany Leahy was a director of FC Prime Markets at the same time as Valany Cordoza. Moreover, Mr Lemos was the chairman of the company at the same time. These connections strongly suggest that Mr Leahy and Ms Leahy would have been aware of the underlying conspiracy to injure Exential BVI and investors.⁶⁹ In this regard, former Exential Group relationship manager Mr Naman Taldar appears to have identified Mr Leahy as one of only a few people who had access to the

⁶⁵ Paragraph 162 of *Bilta (UK) Ltd (in liquidation) and others v NatWest Markets plc and another company* [2020] EWHC 546 (Ch).

⁶⁶ *Ultraframe (UK) Ltd v Fielding* [2005] EWHC 1638 (Ch).

⁶⁷ *Singularis Holdings Ltd (in liquidation) v Daiwa Capital Markets Europe Ltd* [2017] EWHC 257 (Ch) with reference to *Twinsectra v Yardley* [2002] UKHL 12, [2002] 2 All ER 377.

⁶⁸ *Crown Dilmun v Sutton* [2004] EWHC 52 (Ch) [2004] All ER (D); *El Ajou v Dollar Land Holdings* [1994] 2 All ER 685; *Sinclair Investment Holdings SA v Versailles Trade Finance Ltd* [2007] EWHC 915 (Ch) [2007] 2 All ER (Comm) 993.

⁶⁹ See paragraphs 25 and 26.

Exential Group office restricted only to the key individuals behind the Fraud.⁷⁰ FCI's own material confirms that it shared office space in the UAE with S&S and other UAE Exential entities;⁷¹ and

- (b) Despite holding itself out as a licensed foreign exchange broker in materials sent to investors, FCI never in fact conducted any investment for or on behalf of any investors in the Programme/Exential Group. This is palpable for the reasons set out in paragraphs 63 (d)(i) to (iv). The funds, received directly or indirectly from Exential Group companies, including Exential BVI, were ultimately misappropriated for the benefit of Mr Lemos and his associates. This suggests active dishonesty by FCI, in that they misled investors and assisted the dissipation of funds invested with the Exential Group. This is supported by email exchanges between FCI and investors in which FCI representatives appear to actively confuse the investors to avoid discovery of the Fraud.⁷²

69. As a result of FCI's dishonest assistance, it is liable for equitable compensation (by reason of Mr Lemos' breach of fiduciary duty) for US\$205,029,317.47 million representing the quantum of submitted claims in the liquidation of Exential BVI as at the date of this supporting evidence.

Breach of Quincecare duty

70. Exential BVI's alternative claim is that FCI breached the *Quincecare* duty which is owed by a broker to its account customer to exercise reasonable skill and care in and about executing the customer's payment orders.⁷³ The duty includes, when triggered, a duty to make reasonable enquiries about customer payment orders when the broker is put on inquiry that they may be unauthorised.⁷⁴

The duty

71. The duty is owed only to the account customer and not to any other party. Although the Joint Liquidators understand that some of the named accounts managed by FCI were in the name of individual investors, Exential BVI and/or the Exential Group were the entities who negotiated the contract with FCI to provide the broker and account services to the Exential Group. This can be inferred from the investment agreements throughout the lifetime of the Fraud which explain that FCI was in partnership with the Exential Group to act as the "*clearing firm*" for the Programme. Moreover, the investment agreements confirm that FCI "*holds the assets of the Clients' account and serves as **principal counterparty** to all trading done by Tadawul ME Managed Accounts Programme*"(emphasis added).⁷⁵

⁷⁰ See paragraphs 45 to 47.

⁷¹ See paragraph 33.

⁷² See paragraphs 45 and 46.

⁷³ *Barclays Bank Plc v Quincecare* [1992] 4 ALL ER 363, at 376, per Steyn J.

⁷⁴ *Federal Republic of Nigeria v JP Morgan Chase Bank NV* [2019] EWCA Civ 1641 at [17]-[18], [22].

⁷⁵ See for example the investment agreement for Henriette Thomas dated 28 May 2014.

72. It is also clear from the underlying facts of the Fraud that Exential BVI and/or the Exential Group ultimately controlled the accounts. The powers of attorney considered above⁷⁶ illustrate that investors assigned all their rights and control in respect of the accounts managed by FCI to the UAE Exential Group Companies (and the Exential Group as a whole). For investors who did not enter into the power of attorneys, the reality of the Fraud was that they had no control or say over what happened in their accounts or ability to instruct FCI to do anything with the funds. One of Mr Lemos' relationship managers within the Exential Group would instruct the client to send funds to FCI.⁷⁷ The Exential Group and or FCI would provide the investor with periodic updates on the status of their account.⁷⁸ Investors were initially paid out with other investors funds but, in parallel, the Exential Group directed FCI to make payments to accounts connected to Mr Lemos and his associates to misappropriate monies from Exential BVI and/or the Exential Group.

Breach of duty

73. The authorities indicate that the *Quincecare* duty is not an onerous one. A broker is not required to become an "*amateur detective*"⁷⁹, and the example of a successful *Quincecare* claim in *Singularis* was where the signs of fraud were described as "*obvious, even glaring*".⁸⁰

74. As a BVI regulated broker, at all material times FCI was subject to regulatory duties in respect of the brokerage services it provided to Exential BVI and/or the Exential Group.

75. Those are as set out in the Regulatory Code 2009 (enacted under the Securities and Investment Business Act ("**SIBA**")) and included the following six overarching principles, which all licensees are required to observe in conducting their business (at paragraph 8 of the Regulatory Code):

1. Integrity

A licensee shall conduct its business with integrity.

2. Management and Control

A licensee shall take reasonable care to organise and control its affairs effectively and have adequate risk management systems in place.

3. Financial Resources

A licensee shall maintain adequate financial resources, including capital resources as appropriate, taking into account the nature, scale, complexity and diversity of its business and the risks it faces.

4. Customers' Interests

A licensee shall have due regard for the interests of its customers and treat them fairly. A licensee shall make adequate arrangements to protect its customers'

⁷⁶ See Paragraphs 41 and 42.

⁷⁷ See for example the email from Vernon Lobo to Gary Lacon dated 22 December 2015.

⁷⁸ For example see the emails from "kerrie@exentialgroup.com" to Gary Lacon dated 18 February 2016 and 3 March 2016.

⁷⁹ *Lipkin Gorman v Karpnale Ltd* [1989] 1 WLR 1340.

⁸⁰ *Singularis Holdings Ltd (in liquidation) v Daiwa Capital Markets Europe Ltd* [2018] EWCA Civ 84 at [29].

assets when it has responsibility for them and shall manage conflicts of interest fairly.

5. Transparency

A licensee shall be transparent in its business arrangements.

6. Relationship with Commission

A licensee shall deal with the Commission in an open and cooperative manner.

76. In addition, the Regulatory Code imposes various specific requirements to establish and maintain proper standards of corporate governance (paragraphs 18-24 of the Regulatory Code), control risk through internal monitoring and controls (paragraphs 25-33 of the Regulatory Code), follow high standards of record keeping (paragraphs 38-39 of the Regulatory Code) and protect customer assets (paragraphs 62-68 of the Regulatory Code).
77. SIBA itself contains various provisions requiring licensees to conduct its business and maintain adequate assets so as to be able to meet its liabilities (sections 7 and 8), to maintain professional indemnity insurance (section 13), maintain adequate records (section 17) and make arrangements to account for and protect client assets (section 18).
78. These regulations are intended to enhance the duties of regulated entities towards their clients by promoting integrity, reducing risk and ensuring that clients are treated fairly.
79. These regulatory duties represented industry standards to which any reasonable broker would adhere to and informed the Quincecare duty to exercise the skill and care to be expected of a reasonably competent broker in handling payment instructions in respect of Exential BVI and/or the Exential Group's accounts.
80. Further, at common law and/or in equity, a fiduciary duty to exercise reasonable skill and care when handling payment instructions in respect of Exential BVI and/or the Exential Group's accounts should be inferred in any event given its status as a broker.
81. The key issue is whether there were any background matters or events that should have impacted FCI's review of payment instructions on the customer accounts. As explained in further detail above, it can be inferred from the available evidence that Mr Lemos in collaboration with his co-collaborators conspired to defraud investors in the Exential Group out of their investment. If FCI was not a conspirator in the Fraud as is the Joint Liquidator's primary position, it should have been obvious that requests from Mr Lemos and his associates throughout the lifetime of the Fraud to send monies to companies associated with him constituted misappropriation of funds. The payments were inconsistent with the investment parameters of the Programme which was to invest monies in foreign exchange trading and return a profit to the underlying investors. The payment requests provided FCI with reasonable grounds for believing that Exential BVI and/or the Exential Group's funds were being misappropriated and that its accounts were being used for fraudulent purposes. No reasonable broker would have executed the payments.

Causation and loss

82. FCI is responsible for the loss Exential BVI has suffered as a result of the Fraud and for which it is claiming because had FCI made reasonable enquiries it would have uncovered the Fraud, refused to process payments out of its accounts, and refused to accept any further deposits. It would have been obvious to FCI almost immediately upon partnering with the Exential Group, having obtained its Investment Business Licence under the Securities and Investment Business Act 2010 in the BVI on 6 March 2013⁸¹, that the payment requests were not in line with the mandate of the Exential Group business to invest in foreign exchange and return profits to underlying investors.
83. The investment agreements indicate that FCI was acting as a broker for the Exential Group from March 2014.⁸² Had FCI complied with its Quincecare duty and refused to process payments and accept further deposits, then by March 2014 no further receipts would have been taken which would have prevented any further loss (in the form of creditor claims against Exential BVI) from that date. Exential BVI, at the very least, is entitled to the funds misappropriated from accounts managed by FCI. The number of accounts managed by FCI for Exential BVI and payments that could constitute misappropriation is presently unknown. As such, the Joint Liquidators estimate Exential BVI's loss resulting from FCI's breach of its Quincecare duty is US\$185 million. This factors in a reduction of approximately 10% to the total amount claimed by Exential BVI's creditors to reflect that a proportion of the deposits placed with the Exential Group may have been made in the earlier period of the Fraud and prior to FCI being expressly named as a broker in investment agreements.

Legal principles – admissibility of the claims

84. "Creditor" is defined in section 9 of the Insolvency Act 2003 (the "IA 2003") as a person who has a claim against a company that is or would be admissible as a claim in the liquidation of the company.
85. "Liability" is broadly defined in section 10 of the IA 2003, as "*a liability to pay money or money's worth including a liability under an enactment, a liability in contract, tort or bailment, a liability for a breach of trust and a liability arising out of an obligation to make restitution, and "liability" includes a debt.*"
86. Under section 11 of the IA 2003, a liability of a company is admissible as a claim in a liquidation, provided that the liability does not fall within the category of non-admissible claims set out in section 12. For these purposes, the liability may be one to which the company was subject at the time the company entered liquidation, or which arises after the commencement of liquidation but is incurred as a result of an obligation incurred prior to that date. In the case of a liability in tort, a company is deemed to become subject to such a liability by reason of an obligation incurred "*at the time the cause of action accrued*" (section 11(3) of the IA 2003).

⁸¹ FCI SIBA licence dated 6 March 2013.

⁸² See for example the investment agreement of Henriette Thomas dated 12 March 2014.

87. Section 12 provides that the following liabilities are not admissible:

- a. *An obligation arising under a confiscation order made under -*
 - (i) *the Drug Trafficking Offences Act; or*
 - (ii) *the Proceeds of Criminal Conduct Act;*
- b. *a liability that, under any enactment or rule of law, is of a type that is not claimable, whether on grounds of public policy or otherwise; and*
- c. *such other liabilities or claims as may be prescribed.*

88. Accordingly:

- a. Exential BVI is a creditor of FCI;
- b. Each of the claims articulated above is an admissible claim in the liquidation of FCI; and
- c. None of the claims falls within the category of non-admissible claims.

3 December 2022

APPENDIX

Key persons and entities involved in the Exential fraud

Section 1: Key companies used and involved in the Fraud

**denotes the company that remained active throughout the majority of the lifespan of the fraud – the main offshore company.*

*** denotes a company that traded actively from the same premises in 506 Fattan Plaza Al Garhoud, Dubai.*

Company Name	Company details
<i>UAE Companies (operated from Dubai – as co-conspirator / 'representative companies' / 'white label' companies²⁴⁵ for Exential BVI and other Exential BVI companies)</i>	
Exential Mideast Commercial Brokers LLC	<ul style="list-style-type: none"> • UAE company; • Incorporated on 7 June 2012 (held commercial licence as a broker from the same date - no.#671909); • Manager of commercial licence – Mr Lemos; • 51% owned by Mohamed Ali Mohamed Abdalla (UAE resident); • 49% owned by Mr Lemos; • Marketing arm of Exential Group.
Tadawul ME LLC	<ul style="list-style-type: none"> • UAE company; • Incorporated on or around 11 August 2011 (held commercial licence from same date); • Manager of commercial licence – Mr Lemos; • 80% owned by Mohamed Ali Mohamed Abdalla; • 20% owned by Abdulrahman Mahmood A Ahmad Mohammad (likely UAE resident).
Exential Mideast Investment LLC	<ul style="list-style-type: none"> • UAE company; • Incorporated on 30 September 2014 (held commercial licence as a broker – which Mr Lemos was in charge of); • 51% owned by Mohamed Ali Mohamed Abdalla; • 49% owned by Mr Lemos.

- The above companies operated from Concord Tower, Dubai, UAE until in or around December 2013 when they were moved to more prestigious premises at the Arenco Tower, Dubai Media City, Dubai, UAE.

British Virgin Island Companies

Exential Investments Inc.	<ul style="list-style-type: none">• Incorporated on 26 April 2012;• Company No. 1709125;• Struck off register of companies on 23 February 2017 after registered agent resigned;• Direct recipient of investor funds;• Wound up on 29 July 2020 – Russell Crumpler and David Standish appointed as joint liquidators;• 29 July 2020 an Order requiring any person falling within Section 282(2) of the BVI Insolvency Act 2003 by notice in writing to:<ul style="list-style-type: none">○ Provide the joint liquidators with such information concerning the Company, including the promotion, formation, business, dealings, accounts, assets, liabilities or affairs as joint liquidators reasonably require;○ Attend on him at such reasonable time and place;○ Be examined on oath or affirmation.
Exential Corporation BVI	<ul style="list-style-type: none">• Incorporated on 23 January 2009;• Company No. 1514893;• Struck off 3 November 2015 for non-payment of fees.
Tadawul FX Limited	<ul style="list-style-type: none">• Incorporated on 19 November 2010;• Company No. 1616071;• Struck off 1 May 2012 for non-payment of fees;• Direct recipient of investor funds;• This may be the Cypriot entity “LQD Markets Limited” (formerly known as Tadawul FX Limited) which owned a bank account in Cyprus into which at least one investor transferred a payment in order to invest in the Exential Group.

Company Name	Company details
Tadawul (BVI) Limited	<ul style="list-style-type: none"> • Incorporated on 24 December 2007; • Company No. 1451820; • Struck off in 2010 and was dissolved on 30 April 2017.
Capital Control ME Limited	<ul style="list-style-type: none"> • Incorporated on 24 April 2013; • Company No. 1771461; • Name change from Capital Controll ME Limited,changed its name to Capital Control ME limited on 30 April 2015; • Struck off on 1 November 2018.
<ul style="list-style-type: none"> • The Exential Group consists of Tadawul ME LLC (responsible for all automated trading), UAE Mideast Commercial Brokers LLC and Exential Investments Inc (the offshore unit based in BVI and Seychelles) – the group had a representative office in Dubai. • 'Exential' and 'Tadawul' in the UAE were 'representative' / co-conspirator/ 'white label' companies for Exential Investments Inc. in the BVI, which really ran the scheme and these UAE companies were also able to act under a licence held by FCI Markets Inc. ("FCI") (see below). 	
Brokers (it is believed that all brokers operated in Dubai under the umbrella of the S&S licence)	
FCI**	<ul style="list-style-type: none"> • Incorporated 24 July 2012; • Director and shareholder – Mr Leahy; • Held a SIBA licence; • 29 January 2018 – put into liquidation following application by clients of Carlton Huxley Limited.
FCI Markets Australia PTY Limited	<ul style="list-style-type: none"> • Incorporated on 11 December 2014 by Alpesh Patel and Mr Leahy; • Mr Leahy is sole director; • Registered with Australian Securities and Investment Commission.
FC Prime Markets AU PTY Limited (in liquidation)	<ul style="list-style-type: none"> • Australian company incorporated on 14 December 2015; • Directors were Valany Cardoza (wife of Mr Lemos) and Mawany Leahy (wife of Mr Leahy); • Mr Lemos was the Chairman.
Ellipsys Financial Markets**	<ul style="list-style-type: none"> • Incorporated in Mauritius on 10 January 2012 (company number C107134); • Regulated by Financial Services Commission in Mauritius.

S&S Brokerage House**	<ul style="list-style-type: none"> • Incorporated in Dubai in June 2009; • President and licence holder – Sheikh Abdullah Zayed Sagr Al Nahyan; • The president and licence holder was authorised by the Central Bank of the UAE to conduct the business of intermediation in dealing with currencies and money market transactions under S&S name.
VIBHS Financial Limited	<ul style="list-style-type: none"> • Incorporated in England and Wales on 5 November 2012; • Authorised by the FCA.
FX Primus Limited	<ul style="list-style-type: none"> • Incorporated in Mauritius; • Regulated until May 2015 when licence was revoked.
Instaforex	<ul style="list-style-type: none"> • One of the companies within the Instaforex Group which includes Instant Trading Limited (BVI) – holder of a SIBA licence; • Insta Service Limited and Insta Global Limited were part of the Group and both registered in St Vincent.
ADS Securities LLC	<ul style="list-style-type: none"> • UAE Company; • Registered with the Department of Economic Development of Abu Dhabi under number 1190047; • Licenced by the Central Bank of the UAE; • Currently believed by the Joint Liquidators to be holding monies belonging to either Exential Investments Inc., Exential Commercial Mideast Brokers LLC or Exential Mideast Investment LLC and further monies belonging to one or more of the UAE Exential Companies.

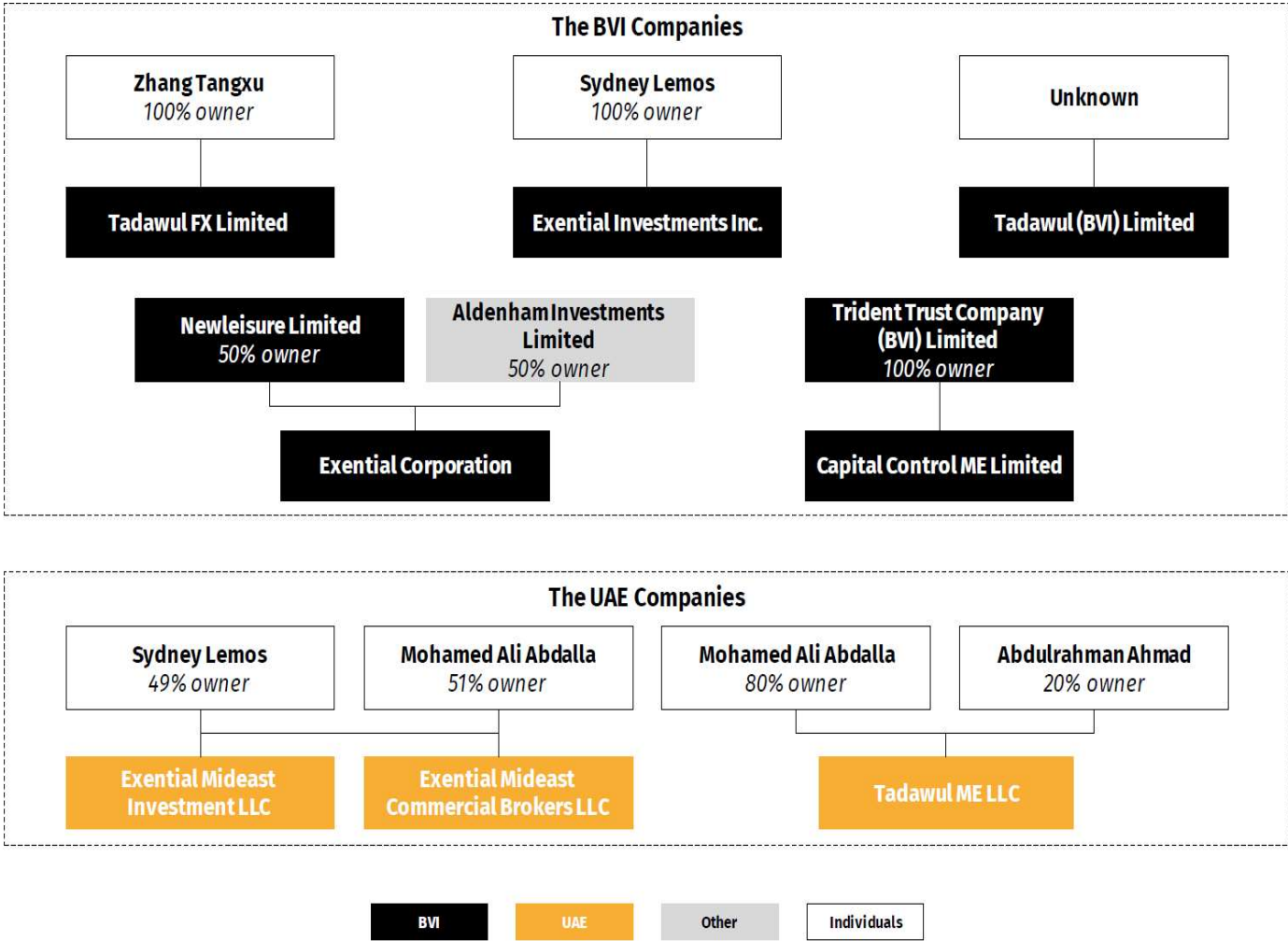
BT Prime Limited	<ul style="list-style-type: none">• incorporated on 27 April 2010 in the BVI;• Company number: 1582660;• Issued with a Bermudan Certificate of Continuance on 30 June 2014 under registration number 49242;• Registered office: Offices of Trident Trust Company (BVI) Limited, Trident Chambers, PO Box 146, Road Town, Tortola, BVI;• Struck off the Companies Register on 7 July 2014;• Filed a petition for relief under chapter 11 of the Bankruptcy Code on 2 March 2015;• Received payments from the Investec bank account held by Exential Investments Inc. totalling US\$2.02m;•• Several transfers were purportedly made in January 2015 "following the removal of the Swiss peg".
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Section 2: Key individuals involved in the Fraud

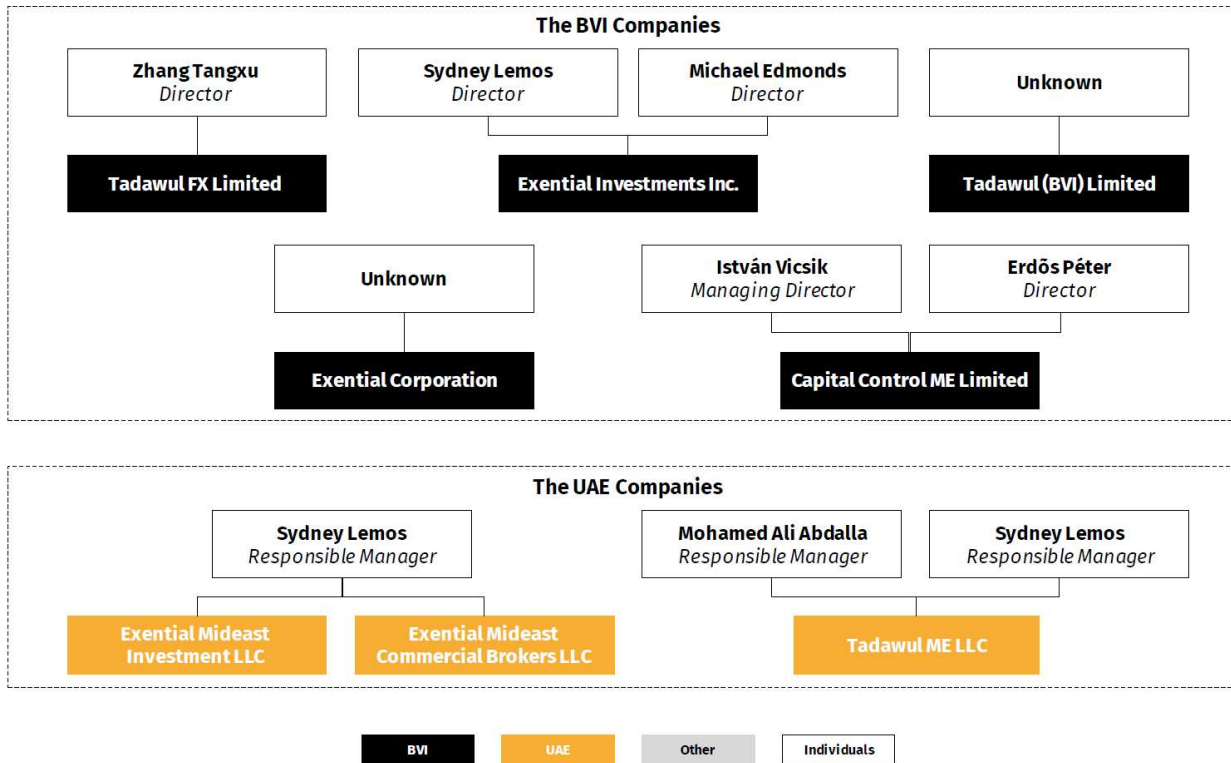
Name	Involvement
Key Involvement	
Mr Sydney Marshal Agnelo Lemos	<ul style="list-style-type: none"> • Indian national from Goa; • Address listed in Exential Investments Inc Share Register: Sh. Saeed Bin Maktoum Bin Juma, Aal Makotoum, 905 / 134 Al Mamzar, PO Box 223813 Dubai UAE; • CEO of the Exential Group – the face of the operation; • Minority shareholder in Exential Mideast Commercial Brokers LLC and Exential Mideast Investment LLC; • Imprisoned for 513 years.
Mr Ryan Fernandez	<ul style="list-style-type: none"> • Senior member of Exential Group; • Imprisoned for over 513 years.
Valany Cardoza	<ul style="list-style-type: none"> • Indian national and wife of Mr Lemos; • Director of FC Prime Markets; • Signatory on the majority of investor agreements; • Sentenced to 513 years, in absentia.
Mr Andrew Fernandez	<ul style="list-style-type: none"> • Senior member of Exential Group.
Naman Taldar	<ul style="list-style-type: none"> • Former relationship manager at the Exential Group; • Provided significant information as an insider of the Fraud and the location of various monies belonging to creditors of FCI.

Name	Involvement
Supplemental Involvement	
Mr Jeffrey Leahy	<ul style="list-style-type: none"> Australian accountant and Director of FCI and FCI Australia.
Mrs Mawana Leahy	<ul style="list-style-type: none"> Wife of Mr Jeffrey Leahy; Director of FC Prime Markets with Valany Cardoza.
Prince Daniel	<ul style="list-style-type: none"> Indian accountant based in Dubai; Central cog with connections in Exential Group and many brokers; LinkedIn profile states that he is a certified commodities/futures trader – his experience includes working for Intuit as well as being a business associate for FCI and ELP Markets (believed to be Ellipsys), in association with S&S.
Sheikh Abdullah Zayed SAGR Al Nahyan	<ul style="list-style-type: none"> Member of UAE Royal Family; Owner of S&S; No evidence been identified indicating that he was aware that S&S may have been unwittingly entwined in the Fraud and used for unlawful purposes.
Mohamed Ali Mohamed Abdalla	<ul style="list-style-type: none"> UAE resident; Shares in <ul style="list-style-type: none"> Exential Commercial Mideast Brokers LLC – 51% Tadawul ME LLC – 80% Exential Mideast Investment LLC – 51%.
Abdulrahman Mahmood A. Ahmad Mohammad	<ul style="list-style-type: none"> UAE resident; Holds shares in Tadawul ME UAE – 20%.
Alpesh Patel	<ul style="list-style-type: none"> Historic shareholder of FCI Markets Australia PTY Limited; As at May 2018 – owner of domain name fcimarkets.com.
Haameem Khizer	<ul style="list-style-type: none"> UAE resident; Director of Ellipsys Financial Markets.

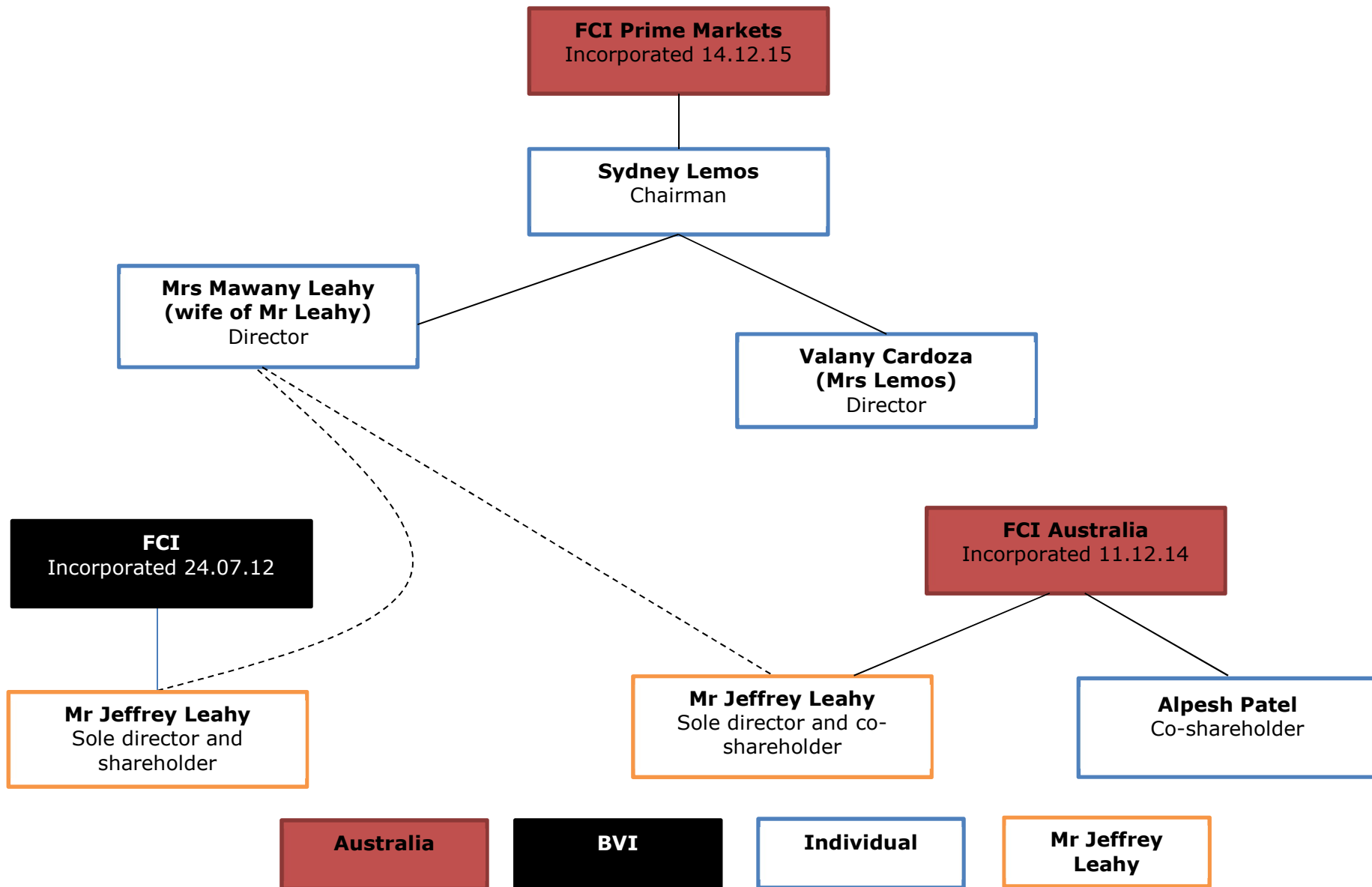
Section 3: Ownership of Exential Group Companies



Section 4: Management of the Exential Group Companies



Section 5: Individuals behind FCI entities



Stewarts
5 New Street Square
London
EC4A 3BF
United Kingdom

Your Ref

Our Ref DM/60007368/0001

Doc. 12804591.1

1 May 2023

BY EMAIL: Ajay@stewartslaw.com

Attention: Alex Jay

Dear Alex,

Claim No. BVIHC(COM)2017/0193 – In the Matter of FCI Markets Inc. (In Liquidation) ("FCI Markets")

We have been instructed to advise Paul Pretlove, the Liquidator of FCI Markets in the captioned BVI proceedings (the "**Liquidator**"), concerning a claim submitted by your clients, David Standish and Russell Crumpler, the Joint Liquidators of Exential Investments Inc. (In Liquidation) ("**Exential BVI**") as further particularised and re-submitted on 3 December 2022 (the "**Claim**").

We have considered the Claim, which alleges that FCI Markets is liable to Exential BVI on the following three bases:-

1. as a joint tortfeasor with other conspirators in what the Claim refers to as the "Exential Fraud" (the "**Fraud**") to pay damages for all losses suffered by Exential BVI in respect of the Fraud;
2. for dishonestly assisting Mr. Sydney Lemos ("**Mr. Lemos**") in his breach of fiduciary duties owed to Exential BVI; and
3. for breaching the *Quincecare* duty that FCI Markets owed to Exential BVI by executing payment requests by Exential BVI's directors when FCI Markets knew, or was wilfully blind and reckless to the fact that those payment requests constituted unlawful transactions.

In this letter, we do not waive privilege over any legal advice tendered to our client.

Based on the Claim and the documents we have been provided, in our view, it is doubtful that a claim could be sustained on the basis of a breach of a purported *Quincecare* duty owed by FCI Markets to Exential BVI.

In addition, it is unclear precisely how Exential BVI could be said to be FCI Markets' "customer" for the purpose of establishing that FCI Markets owed a *Quincecare* duty to Exential BVI. As Exential BVI's Joint Liquidators themselves acknowledge in their Claim at paragraph 71 of their supporting evidence, the *Quincecare* duty is "owed only to the account customer and not to any other party".

Further, even if FCI Markets owed a *Quincecare* duty of care to Exential BVI, it is unclear precisely how this was breached, as it is not apparent from the papers that we have seen, precisely who may have instructed FCI Markets to transfer monies out of accounts held in its name in a manner that would have put it on inquiry that the purported transfer was an attempt to misappropriate those funds.

Neither have we seen direct evidence of instructions given to FCI Markets (in particular, for the purposes of the *Quincecare* head of the Claim, from Exential BVI or anyone purporting to act on its behalf) for funds held in its name to be misappropriated.

As a consequence, we formed the view that it was unlikely that there was a basis for Exential BVI to make a claim of a breach of a *Quincecare* duty against FCI Markets.

In our initial view, assuming Exential BVI can provide evidence of its losses (said to be US\$205,029,317.47) and causation, Exential BVI was likely to have a claim against FCI Markets on the basis of either an unlawful means conspiracy or on the ground that FCI Markets dishonestly assisted Mr. Lemos in the commission of the Fraud.

However, at this time, it is not apparent that Exential BVI had ever deposited or transferred monies into any of FCI Markets' accounts in the UAE, where the Liquidator had been able to obtain information pertaining to FCI Markets' accounts.

We also understand that the Exential Group in which Mr. Lemos claimed to be the CEO does not include Exential BVI. Assuming that this is correct, it is not immediately apparent to us that there is a nexus between Exential BVI and FCI Markets, such that the former could claim to be a creditor of the latter.

This notwithstanding, and particularly in light of the quantum of the Claim, we are of the view that Exential BVI ought to be given an opportunity to fully particularise this so that it may be properly evaluated by the Liquidator.

As a result, we would invite Exential BVI to fully particularise its Claim by providing evidence of:-

1. its standing as a creditor of FCI Markets; and
2. loss, causation and quantum.



We look forward to hearing from you.

Yours faithfully,

Collas Crill L.P.

COLLAS CRILL L.P.

Collas Crill
125 Main Street
Road Town
PO Box 144
Tortola
British Virgin Islands

20 June 2023

By email only:

Alex Jay
+44 (0)20 79037902
ajay@stewartslaw.com

Dave.marshall@collascrill.com
David.harby@collascrill.com

Your ref: DM/60007368/0001

Our ref: 00107853.00003

Dear Collas Crill

Claim No. BVIHC(COM)2017/0193 – in the Matter of FCI Markets Inc. (In liquidation) (“FCI Markets”)

1. We write further to your letter dated 1 May 2023.
2. Thank you for your analysis on Exential BVI’s three grounds of claim set out in the proof of debt submitted on 3 December 2022 (the “**Proof**”).
3. While we maintain that the breach of Quincecare claim asserted in paragraphs 70 to 83 of the Proof is legally sustainable and our clients’ position on that claim is reserved, we note that your initial view is: (i) that it is unlikely Exential BVI has claims based upon a breach of Quincecare duty against FCI Markets and (ii) that it is likely Exential BVI has claims against FCI Markets on the basis of unlawful means conspiracy and that FCI Markets dishonestly assisted Mr Lemos in the commission of the Fraud subject to clarifying a couple of points. We also understand that Mr Pretlove (the “**Liquidator**”) wishes to focus upon further evaluating the unlawful conspiracy and dishonest assistance claims. In view of this, we focus in this letter on the points you have raised on these claims and deal with these in turn below.

Exential BVI’s standing to bring a claim

4. In your letter, you invite Exential BVI to provide evidence of its standing as a creditor of FCI Markets. We understand that your request is based upon your understanding that the Exential Group in which Mr Lemos claimed to be the CEO does not include Exential BVI and therefore it is not immediately apparent that there is a nexus between Exential BVI and FCI Markets, such that the former could claim to be a creditor of the latter.

5. It is evident from the Exential BVI Joint Liquidators' investigations of the Fraud to date and the information and documents they have so far obtained that Exential BVI was a key part of the "Exential Group". We would like to draw your attention in particular to paragraphs 12 to 18 of the Proof which summarises the make-up of the Exential Group and the corporate connections between the various entities. For ease of reference, these paragraphs from the Proof are copied below:
12. *"The core entities and main instigators of the Fraud making up the "Exential Group" included Exential Mideast Brokers, Tadawul ME and Exential Mideast Investment (the "**UAE Exential Companies**") and Tadawul (BVI) Limited, Exential Corporation, Tadawul FX Limited, Capital Control ME Limited and Exential BVI (the "**BVI Exential Companies**")."*
 13. *The corporate records of these entities indicate that Mr Lemos is a common shareholder of Exential BVI and two of the UAE Exential Companies, Exential Mideast Brokers and Exential Mideast Investment. He was the sole owner of Exential BVI from 27 June 2013 and owns 49% of Exential Mideast Brokers and Exential Mideast Investment with the UAE resident Mr Mohamed Ali Abdalla.*
 14. *This common ownership connects Exential BVI to the UAE Exential Companies because the controlling shareholder of Exential BVI (who was the ringleader of the Fraud) also jointly owned two of the key UAE entities in the Fraud.*
 15. *There are also links between Exential BVI and the entire Exential Group at board/management level because Mr Lemos was a director of Exential BVI from 28 June 2013 and sole director from 1 July 2014 and held himself out to investors as CEO of the Exential Group.*
 16. *Mr Lemos' co-shareholder in Exential Mideast Brokers and Exential Mideast Investment Mr Abdalla is the joint owner of Tadawul ME. Mr Lemos in turn was a Responsible Manager of Tadawul ME alongside the same Mr Abdalla. This demonstrates a connection between the owner of Exential BVI and three of the UAE Exential Companies in the Exential Group. All four companies (Exential BVI, Tadawul ME, Exential Mideast Brokers and Exential Mideast Investment) were managed or owned by the same individual, Mr Lemos.*
 17. *Further, it has not been confirmed but is considered to be highly likely that Mr Abdalla (knowingly or unknowingly) enabled Mr Lemos to defraud investors by acting as the UAE-citizen shareholder of the UAE Exential Group Companies in order to comply with UAE legal requirements.*
 18. *It is apparent from the above that the BVI Companies and the UAE Companies were under the de facto control, direction and management of Mr Lemos. A chart summarising the ownership of the Exential Group companies and a chart summarising the relevant management and directors of the Exential Group Companies is included in Sections 3 and 4 of the Appendix to this supporting evidence."*

6. Significantly, in addition to the connections at the shareholder and director level, Exential BVI was contemporaneously described as a key component of the "Exential Group" in publications released by the group. In a Tadawul ME/Exential Group newsletter dated June 2014, Exential BVI is described as the "base" for the group's offshore unit and noted as having responsibility of core functions such as the placing of accounts.¹ As we highlighted in paragraph 21 of the Proof, screenshots from the Capital Control ME Website dated August 2013 reiterate this, stating: the "Exential Group" was an umbrella group incorporating at least "Exential BVI Inc" (Exential BVI) and "Tadawul ME". Moreover, the website describes "Exential BVI Inc's" (Exential BVI) as "*operating the online system, is responsible for placing accounts, guarantees capital [and as] a member of the group*".²
7. Notwithstanding the above, the fact that Exential BVI was a key component of the "Exential Group" can be further demonstrated by how the Fraud was perpetrated. According to witness evidence, investors in the "Exential Group" deposited monies in accounts which they were informed were being opened with one of the UAE Exential Companies (Tadawul ME), but were actually managed by Exential BVI or by one of the companies in the BVI Exential Group.³ By way of illustration, one investor who opened an account was informed that his investment was secure because "*although [his] contract was with Exential and Tadawul in the UAE [these] were in effect "white label" companies of Exential and Tadawul and the companies which actually ran the scheme were incorporated in the BVI*".⁴ So when investors transacted with the UAE Exential Companies and deposited monies with them, they did so in the belief, trust and confidence that the services they were receiving were actually being provided by the BVI Exential Companies (including Exential BVI).
8. In light of the above and the additional points made in the Proof on the issue⁵, Exential BVI was unquestionably a fundamental component of the "Exential Group". These and, in addition, the matters particularised in paragraphs 24 to 48 and 62 to 69 of the Proof which set out FCI's connection to the Exential Group nexus in detail should alleviate any concern that there is an insufficient nexus between Exential BVI and FCI Markets.⁶

Loss, causation and quantum

9. We understand that on the evidence presently available to the Liquidator it is not apparent that Exential BVI ever deposited or transferred monies into any of FCI Markets' accounts in the UAE.

¹ Tadawul Exential newsletter (June 2014) – Tab 15 of confidential schedule enclosed with the Proof.

² Screenshots from Capital Control ME Limited Website – Tab 5 of the confidential schedule enclosed with the Proof.

³ Affidavit of Anthony Davies dated 30 October 2019 – Tab 20 of confidential schedule enclosed with the Proof.

⁴ Affidavit of Anthony Davies dated 30 October 2019 – Tab 20 of confidential schedule enclosed with the Proof.

⁵ See paragraphs 19 to 23 and 49 to 58 of the Proof.

10. However, this is not the basis for the loss sought in the Proof. The amount pleaded in the Proof under the unlawful conspiracy and the dishonest assistance heads of claim is approximately US\$205 million. This figure represents the total quantum of submitted claims in the liquidation of Exential BVI as at the date of the Proof.
11. The underlying rationale for the head of loss for each of the unlawful conspiracy and the dishonest assistance claims against FCI Markets is explained at paragraphs 62 to 65 and paragraphs 66 to 69 of the Proof respectively.
12. On the unlawful conspiracy claim, in summary, had FCI Markets not combined together/acted in concert with Mr Lemos and his associates pursuant to an agreement or common understanding with an intention to cause financial loss to Exential BVI (and the wider Exential Group) by unlawful means (which is palpable from the evidence set out and annexed to the Proof), then Exential BVI would not be insolvent and facing liabilities of approximately US\$205 million.
13. In relation to the dishonest assistance claim, it is beyond doubt that Mr Lemos breached his fiduciary duty to Exential BVI by causing it to be used as part of the Fraud and eventually incur creditors' claims amounting to approximately US\$205 million. FCI assisted⁷ Mr Lemos with the breach of fiduciary duty by holding itself out as a licensed foreign exchange broker for the Exential Group yet never conducted any investment for or on behalf of any investors and either overlooked or actively assisted the dissipation of investor funds to Mr Lemos and his associates. As such, FCI Markets is liable to pay equitable compensation, which would be calculated by reference to the quantum of submitted claims in the Exential BVI liquidation (as we explain further below).
14. We acknowledge that the loss to Exential BVI under both the unlawful means conspiracy claim and dishonest assistance claim is not based on the value of specific payments made from Exential BVI to FCI Markets. As we explain below, the law applicable to both damages for unlawful conspiracy, and for dishonest assistance, allows a claimant to seek damages or compensation based on losses caused by conspiracy and/or breach of duty.

Conspiracy

15. It is important to note in this regard that damages for unlawful conspiracy claims, per Dillon LJ's judgment in the Court of Appeal decision of *Lonrho v Fayed* (No 5) [1993] 1 WLR 1489 are "at large".⁸ The following points can be gleaned from Dillon LJ's judgment on the meaning of damages "at large":

- 15.1 The defendant is bound to make reparation for all the damage directly flowing from the conspiracy;

⁷ As we explain in paragraph 67 of the Proof, it is not necessary to prove that FCI was aware of all the details of the Fraud or that they knew the facts which gave rise to the trust relationship between Mr Lemos and Exential BVI, it is enough that they simply knew they were assisting with the fiduciary to do something that amounted to a breach of duty (*Ultraframe (UK) Ltd v Fielding* [2005] EWHC 1638 (Ch)).

⁸ *Lonrho v Fayed* (No 5) [1993] 1 WLR 1489 at 1494-1498.

- 15.2 Although the damage need not have been foreseeable, it must have been directly caused by the conspiracy, but demonstrating the precise quantification is not necessary;
- 15.3 In assessing such damage, the claimant is entitled to recover by way of damages any sums paid and all amounts foregone, but they must give credit for any benefits which they have received;
- 15.4 The claimant is additionally entitled to recover consequential losses caused by the conspiracy.
16. In *Alesco Risk Management Services Ltd v Bishopsgate Insurance Brokers Ltd* [2019] EWHC 2839, Freedman J further described damages “at large” in unlawful conspiracy means claims as meaning:
- “the Court is not limited to awarding that amount of loss which can be strictly proven; and that, in coming to a view as to the level of damages which a defendant ought to pay, the Court will consider all the circumstances of the case, including the conduct of a defendant and the nature of his wrongdoing”.*⁹
17. Fundamentally, your concern that Exential BVI is unable presently to demonstrate losses in the form of monies placed in the accounts of FCI Markets in the UAE does not take into account the Court’s approach to damages in unlawful means conspiracy claims. Exential BVI has suffered palpable pecuniary loss in the form of claims from creditors amounting to approximately US\$205 million leaving it hopelessly insolvent.
18. That damage would have been foreseeable to FCI Markets at the time of the conspiracy (albeit foreseeability is not a strict requirement under this type of claim), because Exential BVI was used primarily as a vehicle for the promotion of the fraudulent scheme, inducing investors to make payments to it and its associated companies. It was obvious, therefore, that Exential BVI would be exposed to very substantial creditor claims arising from it being used in that way. The harm caused to Exential BVI was therefore both directly caused by the conspiracy between Mr Lemos, his associates and FCI Markets, and was a foreseeable outcome at the time.
19. It is also relevant that FCI Markets was not itself a primary operator or promoter of the fraudulent scheme; it was a repository for fraudulently obtained funds and was used by Exential BVI and its associated companies to assist them in (fraudulently) inducing investors to part with their money. In addition, you also appear to acknowledge that the full extent of payments between the Exential Group entities and FCI Markets may not be fully understood, not least since to date that records of the Exential UAE companies have not been secured and reviewed.

⁹ *Alesco Risk Management Services Ltd v Bishopsgate Insurance Brokers Ltd* [2019] EWHC 2839 (QB) at [387].

20. On the currently available documents FCI appears to have been involved in the fraudulent scheme as a broker of the Exential Group from at least March 2014¹⁰ until December 2016 (after the fraudulent scheme was shut down by the UAE authorities in July 2016). The Joint Liquidators have conducted a sample review of approximately 20% of the claims submitted in the Exential BVI liquidation totalling US\$205 million to consider the dates when the investments to which the claims relate were made with the Exential Group Programme against the timeframe of FCI's involvement in the scheme. Significantly, nearly all the sums claimed in the sample study were invested during the period of FCI's involvement, demonstrating a causal connection between the sums claimed against Exential BVI and FCI's involvement in the scheme and, in addition, for the reasons we explain below.
21. First, it is important to note that a number of the claims submitted in the liquidation involve claims against specific Exential Group entities other than Exential BVI. As we explain in the Proof at paragraphs 49 to 50, all the Exential Group entities are jointly liable for the sums invested in the Exential Group and the UAE courts have already made judgments establishing their joint liability. As such, subject to a formal adjudication process in due course, the Joint Liquidators' position is that all submitted claims in the Exential BVI liquidation constitute appropriate loss as they involve monies flowing into the Exential Group even if some of the claims are specifically against Exential Group entities other than Exential BVI.
22. Second, and crucially, because of the joint liability across the Exential Group entities, the starting point for Exential BVI's loss against FCI could be far higher than the US\$205 million claimed in the Proof. Indeed, it has been estimated by the Joint Liquidators that the total loss to investors in the Exential Group globally could be approximately US\$800 million.¹¹ It is also significant to note in this regard that the UAE Exential Group entities are not in any form of viable insolvency process at present and may never be. As such, Exential BVI is the only main entity which orchestrated the Fraud that is in an insolvency process via which investors can submit claims. We consider it is therefore extremely likely that the quantum of submitted claims in Exential BVI will increase exponentially, and it is important that Exential BVI's Proof and the quantum claimed is evaluated by the Liquidator against this wider context.

Dishonest assistance

23. The position is substantially the same when considering the measure of equitable compensation payable under the dishonest assistance claim. Equitable compensation in cases of breach of trust is valued as the amount required to restore the trust estate to its value as if the breach had not taken place.¹² A "but for" test for causation may be applicable, even in cases of dishonesty or fraud, such that it is necessary to demonstrate that the losses would not have arisen in

¹⁰ See paragraph 83 of the Proof.

¹¹ See paragraph 4 of the Proof.

¹² **Lewin on Trusts** para 41.019; **Appleby Corporate Services (BVI) Limited v Citco Trustees (BVI) Limited** BVIHC (COM) 0156 of 2011 (Judgment of Bannister J dated 20 January 2014) at [59]: "*Citco's obligation is to reconstitute the trust fund to the value which it would have had if Citco had conscientiously performed its duty of supervision.*".

any event.¹³ The assessment of loss *"is not limited to the position at the date of breach, but may in principle take account of events up to the date of the trial."*¹⁴ The liability of a dishonest assistant is, in essence, the same as that of the primary trustee in whose breach of trust he assisted: *"the liability of the assistant is for such loss as the trustee would be liable for, and it is not necessary to show that the assistance itself is causative of loss."*¹⁵

24. In this case, Mr Lemos' breach of trust, in which FCI Markets dishonestly assisted, led to the losses suffered by Exential BVI, quantified by reference to its liabilities of approximately US\$205 million. Those losses simply would not have occurred were it not for the breach of trust and FCI Markets' assistance in it. Accordingly, that is clearly the appropriate measure of equitable compensation in this case.

25. Taking all of the above into account, we would invite you to reconsider your position on the admission of Exential BVI's Proof, and the amount for which it will be admitted.

We look forward to hearing from you.

Yours faithfully



Stewarts

¹³ **Target Holdings Limited v Redferns** [1996] AC 421, HL; **AIB Group (UK) Plc v Mark Redler & Co. Solicitors** [2015] AC 1503, SC.

¹⁴ Lewin on Trusts para 43-053; **Central Bank of Ecuador v Conticorp S.A.** [2015] UKPC 11 at [170].

¹⁵ **Lewin on Trusts** paragraph 43-053.

Statement of Affairs in a Liquidation

Sections 21(1)(c), 146(2), 277(1)
Rules 87, 202

Company number

1725482

THE STATEMENT OF AFFAIRS OF

(a) Name of partnership
or company

FCI Market Inc. - In Liquidation

On

(b) Insert relevant date:
- In receivership the
date the appointment
takes effect
- In administration the
date of the order
- In liquidation the date
of appointment of
liquidator
- In a proposal for an
arrangement see
S.21(1)(c)

6 December 2017

Affidavit

This affidavit must be sworn or affirmed before a Solicitor or Commissioner of Oaths or an Officer of the Court duly authorised to administer oaths when you have completed the rest of the form

(c) Insert name and
occupation

I
(c) JEFFREY LEAHY - DIRECTOR

Or

(d) Insert full address

(d) 40 SWIFT WAY DANDENONG VIC 3175 AUSTRALIA

(e) Name of partnership
or company

Make oath and say that the several pages exhibited hereto and marked "A" and "B" are to the best of my knowledge and belief a full, true and complete statement as to the assets and liabilities of (e)

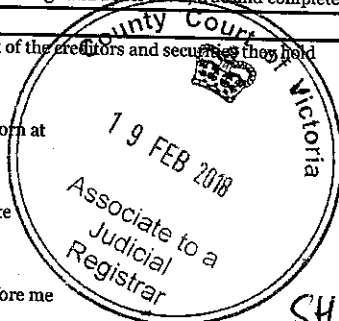
[Redacted] as at (f) [Redacted] and a full, true and complete list of the creditors and securities they hold

(f) Insert relevant date
(see margin note b)

Sworn at

Date

Before me



Signature(s)

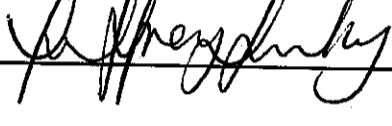
SHANNON FINEGAN

A solicitor or Commissioner of Oaths or Duly authorised Officer

Before swearing the affidavit the Solicitor or Commissioner is particularly requested to make sure that the full name, address and description of the Deponent are stated, and to initial any crossings-out or other alterations in the printed form. A deficiency in the affidavit in any of the above respects may mean that it is refused by the Court, and may need to be re-sworn.

A - Summary of Assets

Assets	Book Value (state currency)	Estimated to Realise (state currency)
Assets specifically pledged (show the amount claimed against each asset or group of assets separately, not exceeding the "estimated to realise" value)		
Assets not specifically pledged:		
Estimated total assets available for preferential creditors		

Signature  Date 19/2/2018

a

"A"

ASSETS	
Description	Amount (USD)
CASH AT BANK - MASHREQ	\$ 1,908,553.00
CASH AT ADS SECURITIES LLC	\$ 4,559,060.12
Total	\$6,467,613.12

LIABILITES	
Description	Amount (USD)
Payable to Clients	\$ 5,333,925.61
Shareholder Capital	\$ 1,000,000.00
Metaquotes Software License Fees	\$ 33,000.00
Directors Fees and Expenses	\$ 60,000.00
Annual Administration & Renewal Fees	\$ 6,100.00
RESERVES	\$ 34,587.51
Total	\$ 6,467,613.12

"B"

ACCOUNT NAME	CURRENT A/C BALANCE	CONTACT NUMBER	
GRAND TOTAL	5,333,925.61		
Socorro William Augustine Fernandes	89,089.05	050-658-1941	DUBAI
Mohamed Mustafa Syed	88,861.25	050-655-7981	DUBAI
Ayman Hassan Elsayed Ramadan	71,880.40	052-970-5062	DUBAI
Jawed Hassan	71,752.97	050-586-1428	DUBAI
Anthony Edward Davies	69,634.27	050-174-7330	DUBAI
Andrea Migone	67,743.92	050-948-6196	DUBAI
Syed Hasan Mahmood	64,304.10	050-634-8406	DUBAI
Salim Kammalayil Pareeth	63,594.07	050-273-0020	DUBAI
Grant Le Lievre	58,624.18	056-685-1711	DUBAI
Nader Debbeche	57,979.98	050-551-9591	DUBAI
Wassim Saheb	54,807.08	050-654-6627	DUBAI
Prasanth Kumar Radhakrishnan	53,947.44	055-810-2081	DUBAI
Alessio De Pasquale	52,449.60	056-102-4221	DUBAI
S M Mahmood Mamun	50,889.08	050-494-4514	DUBAI
Nivea Maria Fernandes	50,140.44	050-452-0651	DUBAI
Yaping Shen	49,138.27	050-742-2775	DUBAI
Jatin Hiroo Badiani	43,579.09	050-195-0195	DUBAI
Rajiv Krishnan	41,357.64	050-770-6110	DUBAI
Mohamed Jalal Tadlaoui	41,308.27	050-228-3559	DUBAI
Christopher David Lacey	40,952.06	056-724-4578	DUBAI
Reyana Menzel	39,248.93	050-724-7494	DUBAI
Christopher Centeno Gonzales	38,867.69	056-698-8738	DUBAI
Christos Emmanouil Theocharis	38,533.28	056-138-1111	DUBAI
Deyan Vassilev Raykov	38,475.50	050-510-9855	DUBAI
Naruedi Prasongbol	38,450.96	050-378-3020	DUBAI
Abdifatah Haji Hussein Noor	38,294.45	056-613-8022	DUBAI
Amalendu Ghosh Dastidar	38,182.68	055-769-9079	DUBAI
Hernan Ampuero Espinoza	38,149.53	050-597-8530	DUBAI
Saer Imad	30,065.78	050-468-2083	DUBAI
Jose Roberto Donadell Junior	28,054.38	052-929-8233	DUBAI
Manish Kumar Madhavan Nair	27,883.34	050-696-9038	DUBAI
Vivek Raghunath	27,818.38	055-672-2165	DUBAI
Russell Leslie Morris	26,525.70	055-781-7457	DUBAI
Bosco Anthony Godinho	26,374.31	056-534-6028	DUBAI
Avinash Ramaswami Sannakki	26,285.86	055-900-1274	DUBAI
Omer Abdul Raheem Jamil Al-Hayek	26,279.18	055-226-2474	DUBAI
Kenneth De Gracia Patawaran	25,802.78	050-714-0466	DUBAI
Marieta Borislavova Spasova	25,740.98	050-625-7585	DUBAI
Jawaid Akhter	25,635.90	055-195-3082	DUBAI
Frederick Boakye-Wallace	25,630.41	055-237-2754	DUBAI
Hatem Ben Nasr	25,485.04	055-195-1039	DUBAI
Nomaan Ali Malik	25,461.67	055-857-1405	DUBAI
Kristina Lyu	25,460.05	056-397-8720	DUBAI
Francisco Jesus De Velasco Calvo-Flores	25,459.73	050-435-5619	DUBAI
Sanjeev Dave	25,449.24	050-644-6231	DUBAI
Allan Mendoza Cruz	25,441.69	055-237-1219	DUBAI
Bilel Labidi	25,437.78	050-564-3446	DUBAI
Charunee Kachai	25,437.78	050-745-8506	DUBAI
Guilherme Victor Teixeira Petito	25,437.78	055-311-5269	DUBAI
Rafed Shabaan Aun	25,437.78	055-634-2044	DUBAI
Spyridon Manos	25,437.78	055-423-1649	DUBAI
Ibrahim Chatila	25,433.72	055-918-0150	DUBAI
Madeth Lopez Golosinda	25,433.72	052-922-9509	DUBAI
Rachna Ponappa	25,433.08	055-914-5034	DUBAI
Rahel Solomon Tesfaye	25,433.02	055-665-6726	DUBAI
Maria Theresa Igual Constantino	24,976.14	050-525-9171	DUBAI
Pasha Begum	24,799.94	050-478-3782	DUBAI
Michel Charles Szalay	24,602.70	050-659-3712	DUBAI
Darren James Thompson	24,093.56	055-337-5373	DUBAI
Vishal Somanna Ballachanda Changappa	22,769.61	055-552-1816	DUBAI
Sabahat Shafi	21,274.84	050-501-3107	DUBAI
Mira Anne Dollente	20,917.73	055-216-0611	DUBAI
Kaushik Narayan Kar	20,153.70	050-628-6993	DUBAI
Inga Brattebo Ostensjo	18,802.13	0047-908-66985	Norway
Corrado Meneghello	18,723.24	055-640-3529	DUBAI
Rishi Viraswami	18,701.64	050-428-6073	DUBAI
Thomas Edward Simpson	18,267.82	050-945-0879	DUBAI
Deborah Jane Parish	18,003.04	056-374-5909	DUBAI
Frederic Francois Eugene Eddy Vanaudenhove	17,996.30	050-564-8415	DUBAI
Luis Pedro Simoes Da Silva De Jesus Rodrigues	17,908.06	056-768-0901	DUBAI
Olinda Martha Vales Daniel	17,904.45	056-963-7077	DUBAI
Ricky Garala	17,642.91	056-955-5433	DUBAI
Regina Alexandra Boshuizen	17,160.03	050-170-4773	DUBAI
Benjamyn Giordano	16,911.11	055-542-6953	DUBAI
Mary Paul Irenaeus Hake	16,381.20	050-456-3073	DUBAI
Mary Nyakeru Ndungu	16,380.26	050-174-6375	DUBAI
Anne Stapley	16,377.65	050-428-3127	DUBAI
Irfan Ahmed Kazi	16,377.06	055-942-7252	DUBAI
Remila Videaiti	16,375.62	055-755-7265	DUBAI
Mohamed Akrem Mahmoud	16,372.02	050-528-4596	DUBAI
Sapna Chandrasekaran	16,008.04	050-459-9007	DUBAI
Susan Mwikali Itiu	15,743.78	050-121-5627	DUBAI
Federico Chaine Castillo	14,968.37	055-511-9976	DUBAI
Mohammad Soudi	14,968.36	050-690-5321	DUBAI
Mohd Busri Bin K Muhammed Kunni	14,876.04	050-659-2273	DUBAI
Michele Ruggiano	14,614.35	050-841-3123	DUBAI

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Federica Bertolini	14,488.74	055-330-6796	DUBAI
Sherene Christina Morais	14,452.00	055-105-9886	DUBAI
Praveen Kumar Chintose	14,342.52	055-834-3913	DUBAI
Marie Kevoork Karkoutian	14,192.27	961-03-566-009	LEBANON
Coleen Gilbuela Tinga	14,150.19	056-277-6770	DUBAI
Evangeline Lopez Casim	14,111.19	055-953-1149	DUBAI
Talita Jansen Van Rensburg	14,111.19	056-144-0854	DUBAI
Rahlyh Feraer Hernandez	14,072.19	050-719-1401	DUBAI
Rabee Zyad Younis Al Azam	13,926.19	050-246-6246	DUBAI
Austine Otieno Olocho	13,904.19	055-625-0788	DUBAI
Hazel Mari Buencamino De Leon	13,904.19	052-900-5448	DUBAI
Marietta Albior Dinglasan	13,904.19	056-259-5623	DUBAI
Ole Thorbjorn Andersen	13,894.19	056-778-5639	DUBAI
Jamnadas Khermchand Vatani	13,489.80	055-533-2753	DUBAI
Khaled Abed El Aal	13,392.86	055-416-4068	DUBAI
Mario Micheal Mascarenhas	13,263.68	050-345-8599	DUBAI
Sumeet Gandhi	13,172.46	050-496-6139	DUBAI
Kanungnj Panyawai	13,166.71	050-928-6144	DUBAI
Keith Raymond Moore	13,166.71	056-584-3933	DUBAI
Nevena Bogdanovic	13,166.71	056-774-6745	DUBAI
Reinaldo Menegoli	13,159.86	056-705-8933	DUBAI
Lara Vi Joy Ortega Ramos	13,157.67	056-484-4297	DUBAI
Asad Abdullah	13,113.42	055-555-5279	DUBAI
Hari Chhetry	13,113.42	050-454-8435	DUBAI
Joaquin Servian Alvarez	13,113.42	056-666-8269	DUBAI
Jonathan Bautista De La Cruz	13,113.42	050-726-1975	DUBAI
Maria Anette Emita Conceicao Souza Proenca	13,113.42	050-427-3192	DUBAI
Ricardo Beskow Baisch	13,113.42	050-297-9698	DUBAI
Samuel George Lazar	13,113.42	056-147-6777	DUBAI
Shrikant Narayan Jogalekar	13,113.42	968-9941-6647	OMAN
Unnikrishnan Gopalakrishnan Nair	13,113.42	050-453-8360	DUBAI
Nihal Mohamed Ahmed Motawea	13,111.00	050-814-7731	DUBAI
Naveed Akram	13,022.09	055-123-9683	DUBAI
Wendy Prinsloo	13,022.09	055-838-3847	DUBAI
Noel Jr. Tuazon Dizon	12,855.03	050-2687-4384	DUBAI
Ratna Singh	12,781.30	055-422-3025	DUBAI
Jery Dany D Souza	12,770.06	056-737-4247	DUBAI
Mary Jane Ganitmit Lanto	12,746.13	056-420-3795	DUBAI
Mercie Ann Achacoso Cortes	12,746.13	055-641-4036	DUBAI
Shamsul Hasan	12,746.13	050-475-9515	DUBAI
Venkata Sai Krishna Chaitanya Thalluri	12,746.13	056-488-8511	DUBAI
Nandita Mehta	12,742.52	050-568-4127	DUBAI
Stephanie Rale Bartlett	12,742.52	055-894-4294	DUBAI
Cassandra Alice Haddad	12,740.87	055-7060-694	DUBAI
Maria Charmaine Darcera Dollison	12,740.87	050-378-1508	DUBAI
Bryan Cameron Shrosbree	12,740.84	052-810-3269	DUBAI
Javier Alejandro Curbelo Caro	12,740.84	052-960-7537	DUBAI
Monem Bouassida	12,740.84	052-641-8072	DUBAI
Natasha Bamotra	12,740.84	055-596-042	DUBAI
Susan Walthira Nganga	12,740.84	050-460-3971	DUBAI
Hayley Kim Vallender	12,736.18	056-874-5771	DUBAI
Massimo Casale	12,736.18	052-640-4366	DUBAI
Silvino Jr. Santiago Tolentino	12,736.18	055-897-1668	DUBAI
Adternel Diaz Rodriguez	12,735.69	056-728-5295	DUBAI
Carolynn Njeri Karanja	12,735.69	052-260-1368	DUBAI
Fadi Ahmad Talal Alawneh	12,735.69	050-976-1369	DUBAI
James Martin O'connell	12,735.69	050-954-2830	DUBAI
Kissana Khieokaew	12,735.69	055-962-7234	DUBAI
Saeda Al Ali Abou Ras	12,735.69	055-587-7210	DUBAI
Serah Walthira Njenga	12,735.69	050-213-5673	DUBAI
Ving Faisal Cabebe Fortes	12,735.69	056-181-6476	DUBAI
Mohammad Imtiaz Hossain	12,734.88	055-927-9863	DUBAI
Sharon Louise O Keefe	12,734.88	052-757-5566	DUBAI
Gema Alvarez Cueto	12,734.11	056-480-9579	DUBAI
Lucien Capdevielle Caratte	12,734.11	055-325-5302	DUBAI
Christopher Barnes Wimbush	12,733.94	050-457-3858	DUBAI
Darwin Dela Cruz Reyes	12,733.94	056-603-8191	DUBAI
Grandy Peteza Rivero	12,733.94	050-451-3826	DUBAI
Marlus-Ioan Popa	12,730.46	055-488-2803	DUBAI
Angela Ivanov	12,728.03	050-926-8879	DUBAI
Kanika Sah Rastogi	12,728.03	056-958-2091	DUBAI
Sumeet Tyagi	12,728.03	050-421-4837	DUBAI
Sharon Cassandra Branco	12,727.56	050-851-5090	DUBAI
Gregorio Paraguya Uyan	12,719.59	055-900-7392	DUBAI
Lars Amstrup Moller	12,719.59	052-996-6088	DUBAI
Aiine Mvukiyeh Maniragaba	12,718.89	055-884-4371	DUBAI
Cecille Santiago Delobrin	12,718.89	055-108-3063	DUBAI
Lovely Alonzo Santos	12,718.89	055-123-9147	DUBAI
Maja Kolarov	12,718.89	056-651-1883	DUBAI
Monica Ngonyo Nyamai	12,718.89	055-906-7624	DUBAI
Olga Zubok	12,718.89	056-332-3710	DUBAI
Sahadevan Sunil Kumar	12,718.89	050-849-7591	DUBAI
Satyajit Mahapatra	12,718.89	050-957-1337	DUBAI
Daniel Tagayon Villapando	12,716.86	050-973-4157	DUBAI
Isaiah Douglas Mwaura Nduru	12,716.86	050-396-6173	DUBAI
Ignacio Sanchez Del Campo Sanfeliciano	12,716.80	056-957-0627	DUBAI
Leonardo Alejandro Vera	12,716.80	050-900-3582	DUBAI
David George Johnston	12,716.78	056-204-1627	DUBAI
Abigail Jocson Trinidad	12,716.67	055-498-6028	DUBAI

Francesco Guerini	12,716.54	050-854-0518	DUBAI
Jane Mathei Nzive Ayuku	12,716.54	055-416-3880	DUBAI
Mirna El Kfoury	12,716.54	050-684-4862	DUBAI
Purity Wambui Kariri	12,716.54	055-198-4421	DUBAI
Samhita Saha	12,716.54	050-265-6309	DUBAI
Antonio Florentino Calata	12,716.51	050-923-9909	DUBAI
Benjamin Charles Betts	12,716.51	055-773-0397	DUBAI
Elissavet Danal Papapanou	12,716.51	056-658-6862	DUBAI
Hitomi Yamamoto	12,716.51	056-744-1523	DUBAI
Kris Jay Francisco Escobal	12,716.51	052-831-3856	DUBAI
Makhumuzi Sicelesethu Mgciniwobuhle Mthethwa	12,716.51	055-599-5854	DUBAI
Manish Santosh Sharma	12,716.51	052-960-3207	DUBAI
Mohamrnad Fahad Hafiz	12,716.51	050-295-9787	DUBAI
Vinod Puthelchira Easow	12,716.51	050-501-4979	DUBAI
Abdellah Karmouchi	12,713.66	055-915-8920	DUBAI
Phyllis Lucy Wangul Kiruri	12,713.48	050-425-7418	DUBAI
Duangruthal Thammaphanya	12,713.04	050-494-5891	DUBAI
Werner Sauer Filho	12,690.46	055-812-9911	DUBAI
Dip Kumar Das	12,456.55	056-704-6196	DUBAI
Andrew David Mackenzie	12,456.04	050-214-1378	DUBAI
Neeraj Vivion Sahae	12,403.24	050-228-3471	DUBAI
Peter David Kesby	12,395.71	050-595-7462	DUBAI
Royce Francis Fernandes	12,384.22	050-538-1209	DUBAI
Sona Sandhu	12,292.96	050-422-3025	DUBAI
Safiera Imogene Sait	12,230.07	055-824-5482	DUBAI
Bechara Saliba	12,135.41	0509-762-6901	DUBAI
Cyril Botohan Lasay	11,943.00	050-595-0615	DUBAI
Marjorie Tanan Encabo	11,891.12	052-723-7230	DUBAI
Davide Grasso	11,615.20	056-950-9757	DUBAI
Travis William Cowley	11,543.36	055-914-0921	DUBAI
Mona Maktabi	11,389.19	050-632-8811	DUBAI
Ghassan Filifi	10,785.72	055-940-9074	DUBAI
Gaurav Karlupia	10,535.85	050-638-1368	DUBAI
Stephan Hamilton Clark	10,529.55	050-454-5379	DUBAI
Bryan Clemente Pagdato	10,181.56	050-256-7583	DUBAI
Giovanni Risitano	10,181.56	056-204-1458	DUBAI
Christian Charles Munro	9,875.44	050-600-2911	DUBAI
Richard Martin Pinard	9,805.44	050-840-3122	DUBAI
Sumanta Shil Sharma	9,718.51	055-919-8575	DUBAI
Mahlet Worku Wubneh	9,718.25	055-647-2532	DUBAI
Beatrice Raymonde Bernard	9,718.22	050-253-2675	DUBAI
Troy Santana Fernandes	9,717.06	050-915-3116	DUBAI
Medilene Danganan Balino	9,716.42	055-974-6093	DUBAI
Moataz Mohamed Amin Hussien	9,716.39	050-341-2377	DUBAI
Jose Bolario Meim	9,716.29	055-984-0255	DUBAI
Candice Aman Tirao-Garcia	9,716.11	055-556-0923	DUBAI
Prabjit Singh	8,418.86	050-352-4453	DUBAI
Shahinda Mameor Baig	8,389.25	050-382-4323	DUBAI
Abdulghafour Ahmad Zinoalajati	8,295.14	050-435-8489	DUBAI
Charmanie De Silva	8,207.02	050-626-6806	DUBAI
Joseph Kirby Dickinson	8,207.02	050-502-2516	DUBAI
Nicolas Valerian	8,207.02	055-899-4435	DUBAI
Maria Serrar	8,200.90	055-725-6341	DUBAI
Roberto De Cinti	8,198.81	050-903-3249	DUBAI
Stefan Braga	8,197.01	056-264-0077	DUBAI
Arpita Saha	8,194.97	055-899-6385	DUBAI
Geraldine Tayong Abellanosa	8,194.97	056-864-6145	DUBAI
Rowena Santos Tulagan	8,193.01	052-745-2888	DUBAI
Agathe Herveline Pereira	8,192.93	056-491-6943	DUBAI
Arbeth Rallos Paulino	8,191.62	056-409-8371	DUBAI
Borhan Yassine	8,191.61	052-910-9590	DUBAI
Sandro Sossi	8,191.20	050-812-0461	DUBAI
Kriti Singh	8,191.04	052-899-6872	DUBAI
Shreenivasa Rao Chirathanagandla	8,190.96	056-696-7385	DUBAI
Sonesh Kannoth	8,190.89	056-477-6185	DUBAI
Wilma Agpalo D'cruz	8,190.88	050-436-2424	DUBAI
Lara Colmenarejo Lopez-Tapia	8,190.80	055-902-2727	DUBAI
Paulo Eduardo La Rubia	8,190.57	056-691-2080	DUBAI
Michael Anthony Bono	8,190.50	050-478-4501	DUBAI
Ma. Crizelda Guzman Concepcion	8,190.49	050-853-6880	DUBAI
Civi Kanjirathinkal Varghese	8,190.38	056-653-8153	DUBAI
Zlatica Teslarova	8,190.36	056-694-5379	DUBAI
Do Hoang Chuong	8,190.35	052-987-8621	DUBAI
Leslie Derick Andrade	8,190.13	050-515-2642	DUBAI
Somasekhar Kolathoor	8,190.13	056-235-2167	DUBAI
Aoi Lisette Robles Lofranco	8,190.05	050-235-9229	DUBAI
Mohamed Naeem Salama Mohamed Ghobary	8,190.05	056-394-5307	DUBAI
Michael John Rogers	8,189.73	056-617-9531	DUBAI
Ravin Ramtohol	8,189.63	056-788-6034	DUBAI
Emmanuel Macanlalay Eduarte	8,188.43	056-750-9957	DUBAI
Nirosh Priyanga Lanka Samaraweera Arachchige	8,188.43	052-864-3899	DUBAI
Mhd Maher Ihsan Al Khatib	8,187.97	050-776-6715	DUBAI
Julia Ingeborg Geb. Forner Dr Behrends	8,187.50	050-105-6057	DUBAI
Rasheed Saleh Ateya Bareh	8,187.31	050-284-1141	DUBAI
Mohab Mongy Said Abdelhamid	8,186.17	055-747-5784	DUBAI
Frederic Abi Fadel	8,186.16	050-297-7060	DUBAI
Issariya Wongkarawek	8,185.52	055-416-0696	DUBAI
Feras Barmada	8,183.73	050-875-8787	DUBAI
Brenzwijn Esteven Almeida	7,988.80	050-150-3877	DUBAI

Marco Germoni	7,565.10	056-789-3406	DUBAI
Hannah Joanna Elizabeth Hunt	7,185.42	052-986-9756	DUBAI
Joe El Khouri	7,006.05	056-263-0881	DUBAI
Joseph Khoury	6,983.22	050-105-9011	DUBAI
Ilnur Khakimov	6,950.01	056-744-8273	DUBAI
Irina Rosu	6,950.01	050-739-3311	DUBAI
Irfshad Ashrafbhai Lakadkutta	6,950.01	055-855-9786	DUBAI
Marco Gentili	6,829.53	052-929-8039	DUBAI
Patricia Maurine Amolo Were	6,795.02	050-706-1471	DUBAI
Munir Ahmed Baig	6,780.95	050-549-1673	DUBAI
Paul Ghosn	6,579.94	055-772-0603	DUBAI
Muhammad Halim Zaib	6,579.92	050-745-8086	DUBAI
Nataliya Tymoshenko	6,579.91	050-902-8767	DUBAI
Prama Latha KM Kesari	6,579.91	055-928-3343	DUBAI
Ardelles Alex Dsouza	6,571.04	050-657-6511	DUBAI
Reda Al Wassily	6,567.27	055-583-2465	DUBAI
Valerie Harilala Andriantsiresy Munro	6,469.63	050-880-1981	DUBAI
ALF INTERNATIONAL LIMITED	6,430.24	050-600-2911	DUBAI
Ruwani Ashanthi Wijeratne	6,398.24	050-456-2967	DUBAI
Engracia Maria Tome Briz	6,378.38	050-960-1582	DUBAI
Samir Abdo	6,378.38	050-845-4658	DUBAI
Mario Lanaspas Rabal	6,377.74	056-788-6055	DUBAI
Michael Daoud	6,377.74	050-261-1896	DUBAI
Vaibhav Satyavan Rane	6,368.98	050-207-2555	DUBAI
Ekta Balraj Chetty	6,365.37	050-328-2299	DUBAI
Rene Lei Shane Basilio Canonizado	6,344.30	050-662-3845	DUBAI
Mehsin Feisal Idha	6,335.35	055-874-3092	DUBAI
Ivan Andres Van De Wyngard Veliz	6,334.10	050-674-0527	DUBAI
Rebecca Rubina Da Costa Campos	6,267.36	050-678-0829	DUBAI
Abdul Halim Fazal	6,247.36	055-664-7972	DUBAI
Vidoushi Devi Ghurbhurrun	6,239.34	050-160-3970	DUBAI
Lawrence Mwai Kinyua	6,227.90	050-879-6242	DUBAI
Mohamed Ali Noorani	6,225.42	055-883-2460	DUBAI
Kamaraj Ponnuswamy	6,152.25	050-480-3887	DUBAI
Josephat Kamau Manene	6,110.79	254-722-827-890	KENYA
Nattida Moragotkriengkrai	6,058.26	050-450-3095	DUBAI
Bassam Mustafa	6,026.94	050-7479-241	DUBAI
Jason Sunico Abriam	6,026.44	974-3311-8745	DUBAI
Amir Sabbagah	6,022.34	052-989-8410	DUBAI
Luca Gentili	6,007.79	056-136-7202	DUBAI
Yeisis Lisette Anez Toro	5,982.26	055-739-8416	DUBAI
Samuel Luengo Alvaro	5,977.20	056-204-1057	DUBAI
Ihoan Blanas Bamba	5,837.59	056-955-6559	DUBAI
Prabhakar Reddy Karanam	5,824.14	055-982-3399	DUBAI
Shaleh Mohammad Arif Reza	5,824.14	055-795-5915	DUBAI
Alaa Hammoud	5,806.10	055-519-7460	DUBAI
Giulio Brugnoli	5,781.90	055-216-1673	DUBAI
Jasmit Kaur Gurnam Singh	5,781.05	055-138-3069	DUBAI
Abbeygale Cassandra Paulo	5,408.07	050-465-6737	DUBAI
Cristhei Dimalanta San Pedro	5,408.07	055-130-4662	DUBAI
Sharon Mae Dellosa Verzola	5,408.07	055-551-7917	DUBAI
Barry John Forster	5,245.91	055-995-0025	DUBAI
Hasan Mohammad Atieh Al-Quran	5,182.02	050-167-0842	DUBAI
Michael Peter De Bruin	5,137.97	050-813-7908	DUBAI
Katarina Zubkova	5,090.78	056-691-1985	DUBAI
Manoj Kumar Jaiswal	5,090.78	055-189-6787	DUBAI
Amedeo Ferri	5,079.69	055-846-4591	DUBAI
Mushahid Husain	4,958.05	050-639-1702	DUBAI
Alaa Nagah Abdelhay Elbatt	4,755.84	050-857-5434	DUBAI
Milly Ajit Ruprell	4,754.71	050-230-7296	DUBAI
Sarah Alves Bernardo	4,725.92	055-910-5691	DUBAI
Fabrizio Marchese	4,648.80	056-352-0683	DUBAI
Jead Grace Llanto Saronicman	4,631.36	055-998-2198	DUBAI
Roy Mc Lean	4,607.51	050-558-3052	DUBAI
Lejo Chemmanda John	4,538.02	050-575-6424	DUBAI
Kurukulsooriya Reshan Charith Perera	4,300.58	050-107-6314	DUBAI
Arnel Licera Arnao	4,194.81	055-376-3036	DUBAI
Asha Joseph Catherine	4,194.81	050-509-1101	DUBAI
Chrysantha Premkumar Fernando	4,194.81	050-626-9275	DUBAI
Nilan Priyanga Pallhawadana	4,136.57	055-387-4194	DUBAI
Zanina Binti Shahabudin	4,136.28	050-858-9716	DUBAI
Pawel Karol Serzysko	3,607.94	056-686-9553	DUBAI
Mohamed Fadlalla Bakhit Tahir	3,491.61	050-816-5264	DUBAI
Roderick Daet Salud	3,171.56	055-688-7915	DUBAI
Viktoriya Vinnikava	2,954.05	050-123-3982	DUBAI
Wilhelm Guna	2,841.23	050-452-2685	DUBAI
Jennifer Galea	2,737.78	056-788-9350	DUBAI
Anna Carissa Rodolfo	2,724.18	055-551-7924	DUBAI
Mahesh Kandaswamy	2,532.40	050-697-8511	DUBAI
Ajay Jagannath Vyas	2,399.20	056-976-3324/050-398-8329	DUBAI
Edwin Fernandes	2,363.55	055-221-6706	DUBAI
Gregory Isaac Black Hodgson	2,362.01	055-913-2019	DUBAI
Mohammad Kamil Mahmud Samara	2,362.00	056-129-5058	DUBAI
Andrea Rivera	2,324.40	055-326-3170	DUBAI
Jean Hanna	2,317.93	050-213-1887	DUBAI
Edvin Benjamin Mchenga	2,307.18	050-395-0023	DUBAI
Adam Federico Baldoni	2,304.96	056-246-3513	DUBAI
Nikeisha Les Pierre	2,088.61	056-748-8504	DUBAI
Paolo Alejandro Valdes Gomez	2,063.56	050-104-4874	DUBAI

Charles Majid Abdulrazak	1,933.92	050-645-7244	DUBAI
Wilbur Josef Gonsalves	1,900.89	050-641-4782	DUBAI
Niroshini Sorelle Silva	1,900.07	050-853-6855	DUBAI
Antonio Andres Rodriguez Garcia	1,892.36	056-608-4996	DUBAI
Elias Halawangi	1,791.03	052-899-6907	DUBAI
Desmond Savio Dsouza	1,769.36	050-652-9655	DUBAI
Ryan Peter Valente	1,769.36	055-899-5280	DUBAI
Tim Martinus Leonardus Van Vilet	1,585.18	052-885-1287	DUBAI
Salemei Matta	1,461.00	055-106-1950	DUBAI
Mohamed Shifan Samhoun	1,363.61	055-629-5629	DUBAI
Rami Shihab Ahmad Ahmad	1,363.60	050-865-1522	DUBAI
Eun Young Jung	1,345.54	050-778-3479	DUBAI
Charbel Sfeir	1,336.96	055-697-6984	DUBAI
Michael Janbert Alentajan Parco	1,238.12	050-431-5839	DUBAI
Bhushanam Mutyala	1,213.00	050-513-4762	DUBAI
Mary Barbara Mulchay	1,135.14	055-553-8408	DUBAI
Ronell Mendoza Lacorte	936.59	050-162-2586	DUBAI
Hamdy Nabil Mohammed Abdelhafez	898.86	055-950-9545	DUBAI
Hedi Debbabi	862.62	055-931-5604	DUBAI
Dina Mohamed Atef Mohamed Elmahdy Ismail	749.46	055-972-5109	DUBAI
Shahid Latif	725.53	052-912-2414	DUBAI
Duane Ignatius Rebello	672.46	050-871-9185	DUBAI
Darren James Bingley	656.00	056-759-0554	DUBAI
Michel Ghafari	402.70	055-664-1281	DUBAI
Peter Caetano Fernandes	293.81	050-351-8523	DUBAI
Andrew James Wheatley	242.87	050-624-5691	DUBAI
Anna-Lisa Amy Pearson	199.07	055-630-3045	DUBAI
Dean Jude Latimer	198.92	050-294-4023	DUBAI
Sunder Kalvanam	197.16	050-462-3038	DUBAI
Meshari Muzafar Alhaj	196.61	050-553-4446	DUBAI
Sherine Ahmed Mostafa Aly Melegui	195.91	050-599-0446	DUBAI
Daniel Maina Manene	195.79	050-851-3729	DUBAI
Kevin Geremia Ignatius Pereira	155.95	050-350-9181	DUBAI
Pierre Tohme	147.67	050-847-9140	DUBAI
Mounir Sinno	145.74	050-816-5806	DUBAI
Awatef Samih Alabed Atieh	107.10	050-459-5045	DUBAI
Zaim Muhammad	107.10	050-467-7881	DUBAI
Fares Lteif	105.50	055-519-7647	DUBAI
Nedim Mohammed Amin	105.42	055-986-2025	DUBAI
Laurent Jacques Righi	104.41	050-256-4150	DUBAI
Maubeen Ali Gulzar	99.93	044-7833-292-790	UK
Eunice Padilla Ramos	99.53	050-394-6854	DUBAI
Eleni Avgoustinou	99.47	050-250-0544	DUBAI
Divya Mathur	99.39	050-750-2408	DUBAI
Sandesh Naguesh Naik	99.14	055-254-1461	DUBAI
Denzil Alexander Pereria	98.98	050-557-7635	DUBAI
Gaspard Dupre	98.81	055-748-4935	DUBAI
Hari Prasad	98.41	056-680-4044	DUBAI
Arshia Saqib	98.38	056-2604149	DUBAI
Vinod Bhaskarrao Sonawane	97.79	055-245-0529	DUBAI
Arun Kumar Mathur	97.72	050-351-6328	DUBAI
Mark Benedict Battle	97.53	050-437-4165	DUBAI
Vijaykumar Ranchhodhbhai Patel	97.50	050-996-1368	DUBAI
Dhulfiqar Hussein Resen Aludawe	95.51	No Number	
Gillaume Jean Marie Rimbaud	92.80	055-438-3984	DUBAI
Hiede Flores Reginio	91.17	056-622-4376	DUBAI
Giulio Mazzei	88.34	056-744-0273	DUBAI
Anoop Vallikunnel Sasi	78.38	050-468-5594	DUBAI
Kenny Constance Dsouza	74.32	055-998-7255	DUBAI
Kurt Frederick Reiher	73.04	055-884-9235	DUBAI
Alessandra Rocchi	60.58	052-645-0392	DUBAI
Deepali Arora	53.55	052-755-931	DUBAI
Dianne Wendy Packeer	53.55	050-454-0699	DUBAI
Mohamed Razak Mohamed Sally	53.55	055-248-9169	DUBAI
Mounah El Mabsout	53.55	050-653-7719	DUBAI
Percy Tony Creado	53.55	050-764-7110	DUBAI
Sumil Jose Fernandes	53.55	056-611-0904	DUBAI
Reda El Haouch	52.75	055-498-8040	DUBAI
Shashwat Mathur	52.75	056-682-9376	DUBAI
Surabhi Venkat Reddy	52.35	050-539-0016	DUBAI
Ali Thabet Ahmad	50.90	052-917-2575	DUBAI
Phillip Duncan Hardy	50.90	055-115-0604	DUBAI
Marwan Elwess	49.69	050-878-2059	DUBAI
Joel Varghese Andrews	48.58	055-508-8052	DUBAI
Alberto Jr. Rodriguez Liu	48.58	055-200-2982	DUBAI
Mohammad Sameel Daureeawoo	48.58	050-469-6820	DUBAI
Alexandru Coman	47.40	055-349-7220	DUBAI
Vijaya Girish Mallya	47.30	056-748-9277	DUBAI
Khalid Mohamad Ghazi Safar	46.61	050-473-3375	DUBAI
Sergio Alvaro Rollano Urouidi	45.29	050-228-7616	DUBAI
Shyam Gajanan Shirpurkar	42.34	050-161-5798	DUBAI
Elias El Feghali	40.86	052-993-3144	DUBAI
Hetzel Francisco Dias	39.89	050-158-0863	DUBAI
Noha Rashad Hashem Mohamed Elsherif	38.96	052-604-3250	DUBAI
Yusra Yahya Mohamed Damnan	36.39	050-155-2184	DUBAI
Raymond Earl Hardgrove	32.17	050-456-9193	DUBAI
AMAN BHANU CHAWLA - UNALLOCATED FUNDS	20,500.00		

CLIENT BANK DETAILS

Bank Name: [REDACTED]

Account Title : [REDACTED]

Account Number : [REDACTED]

Telephone :

Fax :

GENERAL DISCLOSURE

Do you have any pending litigation, disputed accounts or other unresolved matter with commodity, securities or any other type of brokers as at the date of this document?

If yes please supply details.

[REDACTED]

COMMISSIONS & CHARGES

Commissions as agreed and acknowledged by the client are as follows:

SPOT

CFDs

FUTURES

OPTIONS

STOCKS

[REDACTED]

Client Signature

[REDACTED]

Date

[REDACTED]

Risk Disclosure Agreement

The risk of loss in investing in spot foreign exchange can be substantial. You should carefully consider whether such investments are suitable for you in the light of your circumstances and financial resources. You should be aware in particular of the following points:

1. Leverage

High Leverage and low Margin can result in significant losses due to small price fluctuations in the traded products. High Leverage allows the Customer to assume more risk, magnifying both losses and profits; which can result in loss up to and in excess of Deposits and Margin. The Customer must consider that if the trend on the market is against him/her the Customer may sustain a total loss of the initial margin funds and any additional funds deposited to maintain open positions. The Customer is responsible for all his/her risks, financial resources he/she uses and for the chosen trading strategy.

2. Market Risk




Because of sharp and substantial changes in currency rates the Client's orders may be executed at the rates which differ significantly from stated in the orders. For example in the case when the price breaks out of the trading range and leaves on the chart an empty space with no trading activity (such situation is called gap). The order will be executed at the price first appeared after gap. Likewise placing orders for reducing losses/profits may be inefficient as market conditions may make it impossible to execute these orders.

3. Technical Risk

The Client accepts the risk caused by software or telecommunications facilities failures as well as by other technical problems. The Client accepts the risk of executing unplanned trading transactions in the case of repeating an order before the last order processing results were received. The Client must keep passwords and ensure that third parties will not have access to the trading system. The Client will be subject to the trading obligation, assumed by him/her on the one part and by the Company on the other part, executed using Client's password even if the password was used by a third party. The Client realizes that the information en Clair (sent via email, instant messenger service) is not protected from unauthorized access.

The Company is not responsible for Client's losses sustained due to force majeure such as: acts of war, terrorist attacks, natural disasters, financial market trading stops, currency interventions, government decisions, instability on financial markets with rapid drops of liquidity, and other significant changes of counter agents working process.

This brief statement cannot disclose all risk of investments in spot foreign exchange. You should carefully consider such an investment before you commit funds for spot foreign exchange dealing.

Name:	
Signature	
	Dated: 

Client Acknowledgement

Client's Name: _____ (the Client)

Address: _____

UAF

1. The Client has appointed the Company as the Client's agent for the purpose of dealing in Foreign Exchange and Futures Contracts in accordance with the terms of this Client Acknowledgement, Disclosure Statement and the terms of the Client Agreement.

2. The Client agrees that the Client Agreement, Disclosure Statement, Contract Information Guide and Client Acknowledgement are the one agreement for the purposes of this agreement.

3. The Client acknowledges that they are the beneficial owner of all monies lodged with the Company and should funds be lodged for the benefit of the Client's account that are not wholly owned by the Client, the Client will request approval from the Company in writing prior to lodging such monies.

4. The Client confirms that it does not have any pending litigation, disputed accounts or other unresolved matters whatsoever. If the Client does have any pending litigation, disputed accounts or other unresolved matters whatsoever then the Client must advise the Company in writing of such matters and the Company must consider such matters prior to approving the opening of the account.

5. The Client acknowledges that all information provided in this agreement including all information pertaining to the Client in the Client Information section of this agreement is true and accurate. Further, the Client will immediately notify the Company in writing if any representations materially change or cease to be true and accurate.

6. The client acknowledges that in accordance with Regulations 3, 4(2), 10(2) and 15(2) of the Futures Industry (Client Funds) Regulations 1990 (the Regulations) that in the course of your dealings in Futures Contracts:

1) The Company will or may from time to time, on my (our) behalf credit client money to client funds accounts and deposit client property in safe custody with Financial institutions outside British Virgin Islands (BVI). 2) That from time to time, some if not all, of those institutions have not given the acknowledgements required by Regulations 4(1), 10(1), and 15(1) of the Regulations and as a consequence the money or property may not have the protection afforded by regulation 20 of the Regulations.

3) The client authorizes the Company to credit its funds and or property to client bank accounts and client funds accounts held by the Company with a Financial Institution outside British Virgin Islands (BVI).

*I/*We confirm that *I/*we have heard/read and understand this Client Agreement, Disclosure Statement, Contract Information Guide and Client Acknowledgement and have had an opportunity to consider its terms and conditions. By signing this agreement the Client agrees to be legally bound by such terms and conditions.

_____ (Client's Signature)	_____ (Client's Signature)	_____ (Witnesses Signature)
_____ (Print Name)	_____ (Print Name)	_____ (Print Name)
_____ (Dated)	_____ (Dated)	_____ (Dated)

Accepted by FCI Markets INC.
 Name: _____
 Authorised Signatory for FCI MARKETS INC:
 _____ Dated: _____

THIS POWER OF ATTORNEY is used to designate a third party agent ("Attorney") to conduct certain activities in your FCI MARKETS Inc. Trading account. The designated Attorney will be able to execute trades and to request information regarding your account, as specified below.

I/We: [REDACTED]

(Name of client, individual or company) (The 'Customer') hereby appoint

(The 'Attorney') to be the Customer's attorney for the following purposes:

1. To do business with **FCI MARKETS INC.** (the "Company") pursuant to the client agreement with them and in accordance with the rules applicable thereto; and
2. For that purpose to:
 - a. Operate the Customer's account (as appropriate) with the exclusion of cash withdrawals and third party payments;
 - b. deal on the Customer's behalf with the Company which the Attorney undertakes on such terms as the Attorney shall determine in its discretion, including (without limitation) entering into transactions using any electronic or online trading system provided by the Company to the Attorney, or by giving oral or written instructions;
 - c. make margin payments in the Customer's account;
 - d. do anything else contemplated by the client agreement which is reasonably necessary for the purposes of the Customer's dealing with the Company pursuant to that agreement.
3. The Customer authorises the Company to accept all instructions for its account, whether orally or in writing, from the Attorney and its servants and agents. The Company shall not be obliged to make any enquiry of the Customer or of any other account, account holder or person before acting on such instructions.
4. **Indemnification of FCI Markets Inc. by Customer:**
Customer agrees to indemnify and hold FCI Markets Inc., and its affiliates, and its and their successors and assigns, and its and their directors, officers, employees and agents harmless from and against all claims, actions, costs and liabilities, including attorney's fees, arising out of or relating to their reliance on this Power of Attorney or their execution of any of Attorney's instructions. Customer agrees that since FCI Markets Inc. will not supervise or monitor Attorney's trading decisions or other activities, Customer will not hold FCI Markets Inc. liable for any trade or decision or action of Attorney. FCI Markets Inc. rights under this paragraph are in addition to any other rights it has under other agreements with Customer and/or Attorney.
5. **Indemnification of FCI Markets Inc. by Attorney:**
Attorney agrees to indemnify and hold FCI Markets Inc., and its affiliates, and its and their successors and assigns, and its and their directors, officers, employees and agents harmless from and against all claims, actions, costs and liabilities, including attorney's fees, arising out of or relating to any breach by Attorney of any provision of this Agreement or other Agreements with FCI Markets Inc. and/or Customer; the performance or non-performance of the Attorney's services; any trade or action of Attorney in Customer's account(s); and any dispute involving Attorney and Customer. FCI Markets Inc. rights under this paragraph are in addition to any other rights it has under other agreements with Customer and/or Attorney.
6. The Customer further agrees that this indemnity shall extend to loss, damage or expense incurred by the Company in reversing incorrect or erroneous instructions submitted by the Attorney that result in a transaction that must, for the protection of the Company or its other customers or for reasons of market integrity, be reversed.

7. The Customer acknowledges and accepts the inherent risk that online or electronic communications may not reach their intended destination or may do so much later than intended for reasons outside your control. The Customer accepts that it bears the risk of the Attorney's instructions being lost for any reason whatsoever (including, without limitation, malfunctions in any electronic or online trading system).
8. The Customer acknowledges and accepts that, in providing an electronic or online trading system to the Attorney, the Company has the right but not the obligation to set limits, controls, parameters and/or other controls on the Attorney's ability to use such a system. The Customer accepts that if the Company chooses not to place any such limits or controls on the Attorney's trading, or if such limits or controls fail for any reason, the Company will not exercise oversight or control over such instructions given by the Attorney and the Customer accepts full responsibility and liability for the Attorney's actions in such circumstances.
9. The Customer undertakes to ratify whatever the Attorney does under the authority or purported authority of this power.
10. This authorisation may only be amended or revoked by the Customer in writing, unless notified otherwise in writing by the Company, any such variation or revocation shall not be effective until two working days after it is received by the Company. The Customer acknowledges that it will remain liable for all instructions given to the Company prior to the revocation/variation being effective, and that it will be responsible for any losses which may arise on any transactions which are open at such time. The Customer will indemnify and keep the Company indemnified in respect of any such losses.
11. This Deed shall be governed by and construed in accordance with the laws of the British Virgin Islands and irrevocably submit to the jurisdiction of the British Virgin Islands courts in relation to any dispute arising out of this Deed.

FCI Markets Inc. – Disclaimer:

FCI MARKETS INC. WILL MERELY EFFECT INSTRUCTIONS OF ATTORNEY. FCI MARKETS INC. WILL NOT PROVIDE ANY LEGAL OR TRADING ADVICE. CUSTOMER AND ATTORNEY ARE SOLELY RESPONSIBLE FOR DETERMINING THE SUITABILITY FOR CUSTOMER OF ANY INVESTMENT STRATEGY OR TRANSACTION. FCI MARKETS INC. IS NOT RESPONSIBLE FOR INVESTIGATING OR SELECTING ATTORNEY. FCI MARKETS INC. ASSUMES NO RESPONSIBILITY WHATSOEVER FOR REVIEWING OR MONITORING ANY INVESTMENT DECISION OR ACTIVITY OF THE ATTORNEY. FCI MARKETS INC. ASSUMES NO RESPONSIBILITY FOR DETERMINING IF ADVISOR IS COMPLYING WITH PROVINCIAL OR GOVERNING LAWS REGARDING ITS ACTIVITIES.

"Attorney shall not make any statements implying that FCI Markets Inc. has reviewed or approved of Attorney, its services, or any recommendations or advice or actions of Attorney. Neither the Attorney nor any officers, directors or employees, if any, are employees or associated persons of FCI Markets Inc., nor shall they hold themselves out as such. Attorney has no authority, and shall not make any representations or give any warranties on FCI Markets Inc. behalf".

By signing below, I/We represent that I/We have read and agree to be bound by all of the terms and conditions of this Power of Attorney Agreement as set forth above:

Attorney Name:	Customer Name:
Attorney Signature: <i>Valary Cardozo</i>	Customer Signature:
Date:	Date:



Dated: 25 June 2024

SETTLEMENT AGREEMENT

between

FCI MARKETS INC (IN LIQUIDATION)

**MR. PAUL PRETLOVE
IN HIS CAPACITY AS LIQUIDATOR OF FCI MARKETS INC (IN LIQUIDATION)**

EXENTIAL INVESTMENTS INC. (IN LIQUIDATION)

**MR DAVID STANDISH
IN HIS CAPACITY AS LIQUIDATOR OF EXENTIAL INVESTMENTS INC (IN
LIQUIDATION)**

AND

**MR RUSSELL CRUMPLER
IN HIS CAPACITY AS LIQUIDATOR OF EXENTIAL INVESTMENTS INC (IN
LIQUIDATION)**

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THIS AGREEMENT (the “**Agreement**”) is dated 25 June 2024 and made between:

- (1) FCI Markets Inc. (in liquidation), a company incorporated in the British Virgin Islands with a registered address at Trident Chambers, P.O. Box 146, Road Town, Tortola, British Virgin Islands (“**FCI Markets**”)
 - (2) Mr. Paul Pretlove, of Interpath (BVI) Limited, Fishlock Rd, Road Town, Tortola, VG-1110, British Virgin Islands, solely in his capacity as liquidator of FCI Markets (“**FCI Markets Liquidator**”)
 - (3) Exential Investments Inc. (in liquidation), a company incorporated in the British Virgin Islands with a registered address at c/o Teneo (BVI) Limited, PO Box 2438, 3rd Floor, Banco Popular Building, Road Town, Tortola VG-1110 (“**Exential**”)
 - (4) Mr. Russell Crumpler, of Teneo (BVI) Limited, PO Box 2438, 3rd Floor, Banco Popular Building, Road Town, Tortola VG-1110, British Virgin Islands solely in his capacity as liquidator of Exential
 - (5) Mr. David Standish, of Interpath Ltd, 10 Fleet Place (9th floor) London, EC4M 7RB, United Kingdom, solely in his capacity as liquidator of Exential (together with Mr. Crumpler, the “**Exential Liquidators**”)
- (each a “**Party**” and together, “**Parties**”).

WHEREAS

- (A) The BVI Court appointed Mr. Paul Pretlove and Ms. Angela Barkhouse as joint liquidators of FCI Markets by an order of the BVI Court on 15 January 2018.
- (B) Ms. Angela Barkhouse was removed as a liquidator of FCI Markets by an order of the BVI Court on 13 July 2018.
- (C) The BVI Court appointed Mr. David Standish and Mr. Russell Crumpler as joint liquidators of Exential on 27 July 2020.
- (D) The Exential Liquidators submitted the Exential Claim (as defined in Clause 1 below) to the FCI Markets Liquidator on 3 December 2022.
- (E) The Parties now wish to compromise the Exential Claim on the terms set out herein.

IT IS AGREED as follows:

1 DEFINITIONS AND INTERPRETATION

Definitions

1.1 In this Agreement:

“**BVI Court**” means the High Court of Justice of the Territory of the Virgin Islands (Commercial Division) and, where appropriate, the Court of Appeal of the Eastern Caribbean Supreme Court (Territory of the Virgin Islands).

“**Claims**” means, subject to Clause 6.3 below, the actions, claims, rights, demands and set-offs, whether in the British Virgin Islands or any other jurisdiction, whether or not presently known to the Parties, and whether in law or equity, that any Party may have or hereafter can, shall or may have against any other Party arising out of or connected directly or indirectly with the Exential Claim, or the underlying facts relating to the Exential Claim.

“**Exential Claim**” means the claim made by Exential against FCI Markets that Exential submitted to the FCI Liquidator by way of an updated Form R184 on 3 December 2022.

“**Exential Claim Determination**” means the decision of the FCI Markets Liquidator on the compromise, admission, or rejection of the Exential Claim in accordance with the Insolvency Act 2003 in the FCI Markets liquidation proceedings.

“**Exential Sanction Application**” means an application to be made by the Exential Liquidators in accordance with Clause 5 below to seek the sanction of the BVI Court to enter into this Agreement.

“**Exential Sanction Order**” means an order of the BVI Court granting the Exential Sanction Application or otherwise permitting the Exential Liquidators to compromise the Exential Claim on the terms set out in this Agreement.

“**Final Distribution Date**” means the date on which the FCI Markets Liquidator pays final distributions by way of dividend to admitted creditors in the liquidation of FCI Markets.

“**Pre-Contractual Statement**” means any draft, agreement, undertaking, representation, warranty, promise, assurance or arrangement of any nature whatsoever, whether or not in writing, relating to the subject matter of this Agreement made or given by any person at any time prior to the date of this Agreement.

“**FCI Sanction Application**” means an application to be made by the FCI Markets Liquidator in accordance with Clause 4 below to seek the sanction of the BVI Court to compromise the Exential Claim on the terms set out in this Agreement.

“**FCI Sanction Order**” means an order of the BVI Court granting the FCI Sanction Application or otherwise permitting the FCI Markets Liquidator to compromise the Exential Claim on the terms set out in this Agreement.

“**Sanction Date**” means the date that the BVI Court makes an order granting the FCI Sanction Application and the Exential Sanction Application, whichever is later.

2 EFFECTIVENESS

The parties hereby agree that this Agreement shall immediately be fully and effectively binding on them.

3 PAYMENT

3.1 Upon the BVI Court making the FCI Sanction Order and the Exential Sanction Order, FCI Markets shall pay the following sums to the bank account detailed at Annex A:

- (a) within one week of the Sanction Date, the sum of US \$700,000 (seven hundred thousand dollars); and
- (b) on the Final Distribution Date, the sum of US \$700,000 (seven hundred thousand dollars).

4 FCI MARKETS LIQUIDATOR'S UNDERTAKINGS

4.1 The FCI Markets Liquidator undertakes to:

- (a) issue the FCI Sanction Application as soon as reasonably practicable and in any event within three weeks of the date of this Agreement.
- (b) take the following steps, subject to legal advice and the FCI Markets Liquidator determining that such steps are proper and in the best interest of the FCI Markets liquidation estate:
 - (i) request that the FCI Sanction Application be determined by the BVI Court on the papers, assuming that no creditor or contributory objects to or challenges the FCI Sanction Application;
 - (ii) request the BVI Court to determine the FCI Sanction Application in a similar timeframe to the Exential Sanction Application;
 - (iii) support the FCI Sanction Application before the BVI Court; and
 - (iv) support the Exential Sanction Application before the BVI Court.

5 EXENTIAL LIQUIDATORS' UNDERTAKINGS

5.1 The Exential Liquidators undertake to:

- (a) issue the Exential Sanction Application as soon as reasonably practicable and in any event within three weeks of the date of this Agreement.
- (b) take the following steps, subject to legal advice and the Exential Liquidators determining that such steps are proper and in the best interest of the Exential liquidation estate:
 - (i) request that the Exential Sanction Application determined by the BVI Court on the papers, assuming that no creditor or contributory objects to or challenges the Exential Sanction Application;
 - (ii) request the BVI Court to determine the Exential Sanction Application in a similar timeframe to the FCI Sanction Application;
 - (iii) support the FCI Sanction Application before the BVI Court;
 - (iv) support the Exential Sanction Application before the BVI Court.

- (c) subject to Clauses 6.2 and 6.3, refrain from challenging the Exential Claim Determination, save that if the Exential Claim Determination does not comply with the terms of this Agreement then the Exential Liquidators may challenge the Exential Claim Determination.

6 WAIVER, RELEASES AND NON-DISPARAGEMENT

6.1 Each Party shall not:

- a) publicly or in any communications with any third party (including the press or any journalist) make or publish any disparaging or derogatory remarks in relation to the matters compromised in this Agreement and the Agreement;
- b) procure or assist any third party to undertake, make, or publish any of the matters or statements of the type referred to in sub-paragraph 6.1(a) above on their behalf; or
- c) take any action which could reasonably be expected to defame the other Party unless the relevant Party has any applicable legal obligation to do so in response to or compliance with validly issued legal process or a request by a governmental authority or regulatory authority.

6.2 Upon the Sanction Date, and subject to Clause 6.3 below, the Parties each agree that they irrevocably waive and unconditionally release and discharge any and all Claims against each other Party, in any jurisdiction, including (but not limited to):

- a) the Exential Claim;
- b) any claim that FCI Markets might have to set off the Exential Claim; and
- c) any application brought under section 273 of the Insolvency Act 2003 of the British Virgin Islands.

6.3 Unless otherwise agreed in writing between the Parties, the waivers and releases and agreement not to sue at Clauses 6.2 shall not apply to any past, present or future claims, rights and causes of action in respect of any breach of this Agreement.

7 CONFIDENTIALITY

7.1 The terms of this Agreement, and the substance of all negotiations in connection with it, are confidential to the Parties and their advisers, who shall not disclose them to, or otherwise communicate them to, any third party other than:

- a) To the Parties' respective auditors, insurers and lawyers on terms which preserve confidentiality;
- b) To the creditors and contributories of FCI Markets and Exential for the purposes of obtaining the Court's sanction to enter into this Agreement;
- c) Pursuant to an order of a court of competent jurisdiction, or pursuant to any proper order or demand made by any competent authority or body where they are under a legal, regulatory or supervisory obligation to make such a disclosure;
- d) As far as necessary to implement and enforce any of the terms of this Agreement; and

- e) The Parties are entitled to confirm the fact of, but not the terms of the settlement of the Exential Claim.

8 NON-ADMISSION OF LIABILITY

This Agreement is made without any admission of liability or wrongdoing on the part of any of the Parties.

9 REPRESENTATIONS

9.1 The Exential Liquidators and the FCI Markets Liquidator represent that, to the best of their knowledge, understanding, and belief:

- a) it is in the best interests of the liquidation estates of FCI Markets and Exential to enter into this Agreement.
- b) there is no reason to believe the Parties cannot enter into this Agreement.

10 AMENDMENTS AND WAIVERS

10.1 Any amendment or waiver to any term of this Agreement (including any term of any Schedule hereto) may only be made in writing with the approval of all Parties.

11 ENTIRE AGREEMENT

11.1 This Agreement constitutes the whole and only agreement between the Parties relating to the subject matter of this Agreement.

11.2 Each party acknowledges that by entering into this Agreement it is not relying upon any Pre-Contractual Statement which is not set out in this Agreement.

11.3 Except in the case of fraud, no Party shall have any right of action against any other Party to this Agreement arising out of or in connection with any Pre-Contractual Statement except to the extent that it is repeated in this Agreement.

12 COSTS

Save as otherwise provided in this Agreement, each party shall bear its own legal and other costs in connection with the Exential Claim and this Agreement.

13 PARTIAL INVALIDITY

If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

14 GOVERNING LAW

This Agreement and all contractual and non-contractual obligations arising from or connected with it shall be governed by and construed in accordance with the laws of the British Virgin Islands.

15 ENFORCEMENT

Jurisdiction of BVI Court

- 15.1 The courts of the British Virgin Islands have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including any dispute regarding the existence, validity or termination of this Agreement).

No Other Remedy

- 15.2 Exential and the Exential Liquidators further acknowledge and agree that the only remedy available to Exential in respect of a breach of any provision of this Agreement will be a claim against FCI Markets for damages for breach of contract and that it shall not have any claim or remedy in tort or otherwise, whether generally, or in respect of such breach.
- 15.3 FCI Markets and the FCI Markets Liquidator further acknowledge and agree that the only remedy available to FCI Markets in respect of any breach of any provision of this Agreement will be a claim against Exential for damages for breach of contract and that it shall not have any claim or remedy in tort or otherwise in respect of such breach.

No Trust

- 15.4 Nothing contained in this Agreement, and no action taken pursuant to its provisions by either Party hereto shall create, or be construed to create, a trust, security, or priority over other creditors, of any kind, or a fiduciary relationship between the Parties.

No Breach of Applicable Law

- 15.5 Nothing in this Agreement shall require the FCI Markets Liquidator or the Exential Liquidators to do anything contrary to the Insolvency Act 2003 or any other applicable law.

16 COUNTERPARTS

This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy.

17 GENERAL

- 17.1 This Settlement Agreement shall be binding on the parties and their successors and assigns and the name of a party appearing herein shall be deemed to include the name of any such successor or assign.

This Agreement has been entered into on the date stated at the beginning of this Agreement.

Executed by **FCI MARKETS INC (IN LIQUIDATION)** acting by the Liquidator Paul Pretlove without personal liability pursuant to the powers conferred on him by the order of The Honourable Mr Justice Neville Adderley dated 15 January 2018



Name: **Paul Pretlove**
Date: **25 June 2024**
Position: Liquidator of FCI Markets Inc

Executed by **PAUL PRETLOVE** in his capacity as the Liquidator of **FCI MARKETS INC (IN LIQUIDATION)** acting in accordance with the powers conferred on him by the order of The Honourable Mr Justice Neville Adderley dated 15 January 2018 and without personal liability



Name: **Paul Pretlove of Interpath (BVI) Limited**
Date: **25 June 2024**
Position: Liquidator of FCI Markets Inc

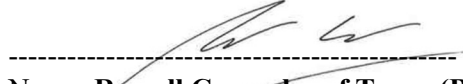
Executed by **EXENTIAL INVESTMENTS INC. (IN LIQUIDATION)** acting by the joint liquidators David Standish and Russell Crumpler without personal liability pursuant to the powers conferred on them by the order of The Honourable Mr Justice Adrian Jack dated 27 July 2020

Name: **David Standish of Interpath Ltd**
Date:
Position: Joint Liquidator of Exential Investments Inc.



Name: **Russell Crumpler of Teneo (BVI) Limited**
Date: **20 June 2024**
Position: Joint Liquidator of Exential Investments Inc.

Executed by **RUSSELL CRUMPLER** in his capacity as a **JOINT LIQUIDATOR OF EXENTIAL INVESTMENTS INC. (IN LIQUIDATION)** acting in accordance with the powers conferred on him by the order of The Honourable Mr Justice Adrian Jack dated 27 July 2020 and without personal liability

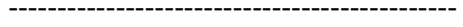


Name: **Russell Crumpler of Teneo (BVI) Limited**

Date: 20 June 2024

Position: Joint Liquidator of Exential Investments Inc.

Executed by **DAVID STANDISH** in his capacity as a **JOINT LIQUIDATOR OF EXENTIAL INVESTMENTS INC. (IN LIQUIDATION)** acting in accordance with the powers conferred on him by the order of The Honourable Mr Justice Adrian Jack dated 27 July 2020 and without personal liability



Name: **David Standish of Interpath Ltd**

Date:

Position: Joint Liquidator of Exential Investments Inc.

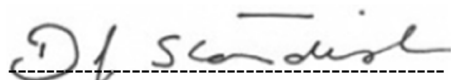
Executed by **FCI MARKETS INC (IN LIQUIDATION)** acting by the Liquidator Paul Pretlove without personal liability pursuant to the powers conferred on him by the order of The Honourable Mr Justice Neville Adderley dated 15 January 2018

Name: **Paul Pretlove**
Date:
Position: Liquidator of FCI Markets Inc

Executed by **PAUL PRETLOVE** in his capacity as the Liquidator of **FCI MARKETS INC (IN LIQUIDATION)** acting in accordance with the powers conferred on him by the order of The Honourable Mr Justice Neville Adderley dated 15 January 2018 and without personal liability

Name: **Paul Pretlove of Interpath (BVI) Limited**
Date:
Position: Liquidator of FCI Markets Inc

Executed by **EXENTIAL INVESTMENTS INC. (IN LIQUIDATION)** acting by the joint liquidators David Standish and Russell Crumpler without personal liability pursuant to the powers conferred on them by the order of The Honourable Mr Justice Adrian Jack dated 27 July 2020



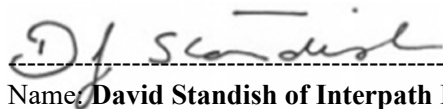
Name: **David Standish of Interpath Ltd**
Date: 20 June 2024
Position: Joint Liquidator of Exential Investments Inc.

Name: **Russell Crumpler of Teneo (BVI) Limited**
Date:
Position: Joint Liquidator of Exential Investments Inc.

Executed by **RUSSELL CRUMPLER** in his capacity as a **JOINT LIQUIDATOR OF EXENTIAL INVESTMENTS INC. (IN LIQUIDATION)** acting in accordance with the powers conferred on him by the order of The Honourable Mr Justice Adrian Jack dated 27 July 2020 and without personal liability

Name: **Russell Crumpler of Teneo (BVI) Limited**
Date:
Position: Joint Liquidator of Exential Investments Inc.

Executed by **DAVID STANDISH** in his capacity as a **JOINT LIQUIDATOR OF EXENTIAL INVESTMENTS INC. (IN LIQUIDATION)** acting in accordance with the powers conferred on him by the order of The Honourable Mr Justice Adrian Jack dated 27 July 2020 and without personal liability



Name: **David Standish of Interpath Ltd**
Date: 20 June 2024
Position: Joint Liquidator of Exential Investments Inc.

Annex A. Stewarts Account details

Account Name: Stewarts Law LLP-General Client A/c

Account no: 4505423693501

BIC: CLYDGB2SXXX

IBAN: GB55CLYD82810142369501

Reference: AJ/NO/107853.3



Federal Court of Australia

District Registry: New South Wales

Division: General

No: NSD1132/2020

PAUL PRETLOVE AS LIQUIDATOR OF FCI MARKETS INC (IN LIQUIDATION)
Plaintiff

JEFFREY LEAHY
Defendant

ORDER

JUDGE: JUSTICE MARKOVIC

DATE OF ORDER: 11 May 2021

WHERE MADE: Sydney

THE COURT ORDERS BY CONSENT THAT:

1. Judgment for the plaintiff against the defendant in the amount of US\$675,000.00 plus interest on judgment pursuant to s 52 of the *Federal Court of Australia Act 1976* (Cth).
2. The defendant pay the plaintiff's costs as agreed or taxed.

Date that entry is stamped: 13 May 2021


Registrar



**IN THE FEDERAL CIRCUIT and
FAMILY COURT OF AUSTRALIA (DIVISION 2)
AT SYDNEY**

File No: SYG877/2022

**PAUL PRETLOVE AS LIQUIDATOR OF FCI MARKETS INC. (IN
LIQUIDATION) BVI REGISTERED COMPANY NO. 1725482**

Applicant

JEFFREY LEAHY

Respondent

ORDER

BEFORE: REGISTRAR MORGAN

DATE: 11 August 2022

MADE AT: SYDNEY


THE COURT ORDERS THAT:

1. The estate of Jeffrey Leahy be sequestrated under the *Bankruptcy Act 1966*.
2. The Applicant Creditor's costs fixed in the sum of \$9208.00 be paid from the estate of the Respondent Debtor in accordance with the *Bankruptcy Act 1966*.
3. A copy of this order is to be provided by the Applicant Creditor to the Official Receiver in Sydney within 2 days.

THE COURT NOTES THAT:

4. The date of the act of bankruptcy is 3 June 2022.
5. A consent to act as trustee signed by Bruce Gleeson has been filed under section 156A of the *Bankruptcy Act 1966*.

Date entry is stamped: 11 August 2022



Registrar



Note:

Subsection 256(1) of the *Federal Circuit and Family Court of Australia Act 2021* (the Act) provides that a party to proceedings in which a Registrar has exercised any of the powers of the Court under section 254 of the Act may, within the time prescribed by the Rules of Court, or within any further time allowed in accordance with the Rules of Court, apply to the Court to review that exercise of power.

Rule 2.02(2) of the *Federal Circuit and Family Court (Division 2) (Bankruptcy) Rules 2021* provides that, subject to any direction by the Court or a Judge to the contrary, an application under section 256 of the Act for review of the exercise of a power of the Court by a Registrar under section 254 of the Act must be made by filing an application in accordance with Form B3A within 21 days after the day on which the power was exercised.