

Dated: 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 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, 3<sup>rd</sup> Floor, Banco Popular Building, Road Town, Tortola VG-1110 (“**Exential**”)
  - (4) Mr. Russell Crumpler, of Teneo (BVI) Limited, PO Box 2438, 3<sup>rd</sup> 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



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

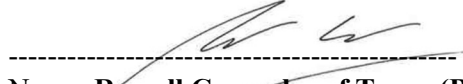
Executed by **EXENTIAL INVESTMENTS INC. (IN LIQUIDATION)** acting by the joint liquidators David Standish and Russell Crumpler without personal liability pursuant to the powers conferred on them by the order of The Honourable Mr Justice Adrian Jack dated 27 July 2020

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



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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

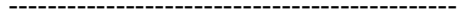


Name: **Russell Crumpler of Teneo (BVI) Limited**

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.

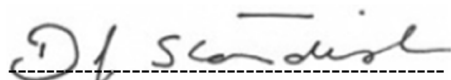
Executed by **FCI MARKETS INC (IN LIQUIDATION)** acting by the Liquidator Paul Pretlove without personal liability pursuant to the powers conferred on him by the order of The Honourable Mr Justice Neville Adderley dated 15 January 2018

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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

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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



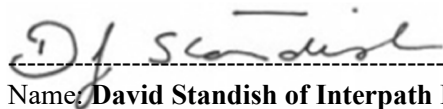
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Name: **David Standish of Interpath Ltd**  
Date: 20 June 2024  
Position: Joint Liquidator of Exential Investments Inc.

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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

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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