

**EXCESS OF LOSS POLICY**  
**CERTIFICATE OF COVERAGE**

**INSURERS :** Lloyd's of London.

**INSURED :** Ultima Markets Ltd.

**BENEFICIARIES :** Clients of the **Insured** who satisfy the requirements for **Claimants** set out in the **Policy**.

**ADDRESS :** 2nd Floor, The Catalyst, 40 Silicon Avenue, Ebene Cybercity, 72201, Mauritius.

**POLICY PERIOD :** From : **01 April 2024**  
To : **31 March 2025** (both days inclusive)

**COVER :** Upon the occurrence of an **Insolvency Event** during the **Policy Period**, the **Insurer** shall pay the **Insured**, for the benefit of **Claimants**, an amount equal to each Claimant's **Ultimate Net Loss**, subject to the terms, conditions, exclusions, and liability limits specified in the **Policy**.

**SUM INSURED :** Each **Claimant** is entitled to coverage up to **USD 1,000,000** as per the **Policy's** terms and conditions. If the total **Ultimate Net Loss** of all **Claimants** exceeds the policy limit, the payment for each **Claimant's Ultimate Net Loss** will be proportionally adjusted based on their individual loss relative to the total losses of all **Claimants**. The total amount paid under this **Policy** will not exceed the aggregate policy limit. Note that this **Policy** only covers the collateral deposited by **Claimants** for open contracts, such as options or futures, and does not include the actual value of those contracts.

**RETENTION :** Subject to a minimum of **USD 20,000** for each **Claimant**, with the exclusion of **Retention** from the limits of liability defined in the **Policy**.

**EXCLUSIONS :** No coverage for any losses arising from a reduction in the market value of **Covered Assets**, or losses due to fraud or misrepresentation involving the **Claimant**.

**IMPORTANT NOTES :**

1. This certificate of coverage is for informational purposes only and does not constitute an insurance contract. The actual coverage will depend on the terms and conditions outlined in the Policy issued by the Insurer.
2. This certificate of coverage does not amend, extend, or alter the terms of the Policy or form part of the Policy.
3. The coverage provided by the Policy is subject to all its terms and conditions, which encompass various significant exclusions and limitations outlined within the Client Fund Protection Policy.
4. The Insured and Beneficiaries must fulfill certain obligations for a claim under the Policy to be valid.
5. In case of any conflict, the terms and conditions of the Policy will prevail.
6. Capitalized terms in this document have the meanings defined in the Policy.
7. A copy of the Policy is available upon request from the Insured and should be reviewed by all parties who may be beneficiaries of this Policy.