FIDELITY GUARANTEE POLICY

POLICY NO: IEI/0825/224/FG/HQ

WHEREAS the insured named in the schedule hereto (hereinafter called "the Insured") intends to employ or has employed and intends to continue to employ the persons in the schedule (each of whom is hereinafter called "Employee") in the capacities or occupations stated and has requested **INTERNATIONAL ENERGY INSURANCE COMPANY LIMITED** (hereinafter called " the Company") to guarantee the said insured against loss to the extent and on the terms and subject to the conditions hereinafter provided.

AND WHEREAS the Insured has delivered to the Company certain statements and a declaration dated as mentioned in the said schedule and has agreed that such declaration and each and every statement therein referred to or contained together with any further particulars given to the Company shall form the basis of this Agreement.

AND WHEREAS there has been paid to the Company the sum stated in the schedule as premium or consideration for such Guarantee for the period therein specified.

NOW THIS POLICY WITNESSETH that the Company severally agreed each for the proportion set against its name to make good and reimburse the insured up to an amount not exceeding in all the total amount of guarantee stated in the schedule in respect of such direct loss or series of losses as may be sustained by the Insured by reason of Fraud or Dishonesty proved to have been committed by any employee described in the schedule hereto in the capacity therein stated within the period of guarantee therein mentioned or any extension thereof in respect of which the Insured shall have paid and the Company shall have consented to receive a renewal premium but so that the amount recoverable in respect of any one employee during the total period of this agreement commencing with the relative date of commencement of risk shown in the schedule shall not exceed the sum stated therein as "limit anyone loss" and provided that such loss is discovered during the currency of this agreement or within six calendar months of the termination of this agreement or after the death, resignation, dismissal or retirement of any such employee whichever shall first happen.

PROVIDED FURTHER that the due observance and fulfillment of the conditions printed otherwise expressed hereon which conditions are to be read as part hereof shall be a condition precedent to any liability of the Company hereunder.

CONDITIONS:

1. This Agreement shall be void:

    (a) If any suppression or misstatement of any fact affecting the risk of the Company be made at the time of effecting this Agreement or subsequently or

    (b) If the precautions and checks for securing accuracy of accounts and limiting the amount of monies received by or entrusted to any employee at any one time shall not be duly observed, put in practice and maintained on the part of the Insured in accordance with their manual of operation or

(c) If there is any change in the circumstances and conditions of the employment of any employee without in every case the consent of the Company being signified by endorsement hereon or

(d) If the Insured shall continue to entrust any employee with money or any other property whatsoever after having discovered the commission at any time by such employee of an act insured against. In all cases where this Agreement is void or ceases to be in force all monies paid to the Company in respect thereof shall be forfeited.

2. The Company shall not be liable for any loss due to an act insured against committed subsequently to the date upon which knowledge of any previous act insured against committed by such employee shall have come to the Insured or to any representative of the Insured to whom is entrusted the duty of superintendence over such employee.

3. The Insured shall give notice in writing to the Company of any act insured against committed by any employee immediately after the same shall have come to the knowledge of the insured or the Insured`s representative as aforesaid stating the method of the fraud, the nature and extent of the loss so far as then ascertained and the last known address of such employee.

4. Every claim under this Agreement shall be lodged with the Company within two months after the date of such notice (failing which no claim shall be sustainable under this Agreement) accompanied by full particulars and proofs satisfactory to the Company of the loss (verified if the Company shall so require by statutory declaration) and when any such loss has been made good and satisfied by the Company this Agreement shall so far as regards the defaulting employee wholly cease and determine as to any further obligations of the Company.

5 The Company shall be entitled at its own expense and for its own benefit in the name of the Insured or otherwise to prosecute all claims and exercise all rights of action competent to the Insured against any employee in respect of any act insured against in connection with which it may have made a payment under this Agreement and the Insured shall give to the Company all such information and assistance as may be reasonably required for maintaining any such claims or rights.

6. The insured shall if required by the Company give information and furnish evidence to the Criminal Authorities of any act or acts insured against committed or supposed to have been committed by any employee in consequence of which a claim may be made under this Policy and the Insured shall if so required by the Company forthwith prosecute the employee for such acts subject to the payment by the Company of all expenses necessarily incurred by the Insured in such prosecution if conviction obtained.

7. The Company shall be liable to contribute only pro-rata with any other guarantee whether by Policy or otherwise held by the Insured in respect of any act insured against whether such guarantee be now held by the Insured or be hereafter taken or acquired and the Insured shall be bound to advise the Company of every such guarantee and of any limitation discharge or termination thereof.

8. The Company may cancel this Policy by sending seven days' notice by registered letter to the Insured at his last known address, in which event the Company shall return to the Insured a proportionate part of the premium corresponding to the unexpired term of the Policy.

9. All differences arising out of this policy shall be referred to the decision of an Arbitrator to be appointed in writing by the parties in difference or if they cannot agree upon a single Arbitrator to the decision of two Arbitrators one to be appointed in writing by each of the parties within one calendar month after having been required in writing so to do by either of the parties or in case the Arbitrators do not agree of an Umpire appointed in writing by the Arbitrators before entering upon the reference. The Umpire shall sit with the Arbitrators and preside at their meetings, and the making of an Award shall be a condition precedent to any right of action against the Company. If the Company shall disclaim liability to the insured for any claim hereunder and such claim shall not within twelve calendar months from the date of such disclaimer have been referred to Arbitration under the provision herein contained then the claim shall for all purposes be deemed to have been abandoned and shall not thereafter be recoverable hereunder.

10. In all cases of change of residence or change of name of the employee whether by marriage or otherwise due notice thereof shall be given by the Insured to the Company.
11. No alteration in the terms of this Agreement and no endorsement thereon will be held valid unless the same is signed by an authorised representative of the Company.

EXCLUSIONS:

This Policy does not cover

(a) Loss arising from or through dereliction of duty without fraud or dishonesty on the part of the person or officer guaranteed.

(b) Shortages due to error or omission.

(c) Loss of money or property not belonging to the Insured.

(d) Loss or expense whatsoever resulting or arising therefrom or any consequential loss direct or indirectly caused by or contributed to by or arising from ionizing radiations or contamination by radioactivity from any nuclear waste from the combustion or nuclear fuel.

(e) Any consequence of riot or civil commotion or strikes.

(f) Any consequence of war invasion act of foreign enemy hostilities (whether war be declared or not) civil war rebellion revolution insurrection or military or usurped power or martial law or confiscation by any order of government or public authority.

PROVIDED ALWAYS THAT the due observance of the aforementioned Conditions, which Conditions are to be read as part of this Policy shall be a condition precedent to the liability of the Company under this Policy which is issued subject to such conditions and any Endorsements which may be incorporated hereon.

MEMORANDA ATTACHING TO AND FORMING PART OF POLICY NO: IEI/0825/224/FG/HQ IN THE NAME OF: BOCTRUST CAPITAL LIMITED

MEMO 1. CHARACTER REFERENCE CLAUSE

It is hereby understood and agreed that it is a condition precedent to liability that the Insured has obtained at least two satisfactory Character References in respect of any person covered by this policy. It is further understood and agreed that new employees whose references have not been obtained and authenticated should never be used or allowed for the handling of money.

MEMO 2. EXCESS CLAUSE

It is hereby declared and agreed that the Company shall not be liable for the first **₦500,000.00 or 10%** of claim whichever is greater.

MEMO 3. AUDITING CLAUSE

Warranted that the insured must have their account audited as follows:

(a) External Auditing: Every year by a qualified Auditor.

(b) Internal Auditing: on a monthly basis.

MEMO 4. PROSECUTION CLAUSE

The Insured shall give the Company all such information and assistance as may be reasonably required for maintaining any action against an employee for reimbursing to the Company any money which they may pay or become liable to pay under this policy. The Insured shall also if required by the Company take all necessary steps for initiating and maintaining a prosecution against any employee for any criminal act committed by such employee in consequence of which a claim may be made hereunder, the Company is also to pay all expenses necessarily incurred by the insured in such prosecution.

MEMO 5. PAYMENT OF PREMIUN WARRANTY

Notwithstanding anything contained to the contrary, it is hereby declared and agreed that there shall be no cover in respect of any risk insured under this policy unless the premium is paid in advance.

MEMO 6. NO PREMIUM NO COVER

Notwithstanding anything contained to the contrary, it is hereby declared and agreed that any reference either in the Recital or Operative Clause or anywhere else on the policy or any of the conditions attaching thereto to the Insured agreeing to pay premium is deemed to be reworded as "The Insured Having Paid" the premium.

It is further agreed that this memorandum forms an integral and irrevocable part of this policy of Insurance and any written endorsements that may be admitted on the policy from time to time as may be necessary.

MEMO 7. REMUNERATION CLAUSE
Any salary, commission or other emoluments which but for the act or acts of fraud or dishonesty on which the claim shall be founded would have become payable by the Insured or such Employee or any other money which shall be due to such employee form the Insured shall be deducted from the amount payable under this policy.

MEMO 8. PROOF OF LOSS CLAUSE
That in the event of a loss, the onus shall be on the Insured to provide enough evidence (documentary or otherwise) to prove that the fraud or dishonesty has been committed by any employee guaranteed by this policy. Mere suspicion or shortage at stock-taking shall not be accepted by the Company.

MEMO 9. STAFF SELECTION CLAUSE
This insurance is granted on the understanding that the insured shall not employ (sales man or an accounts officers) any staff who has been dismissed by any employer or who has been convicted by any court for forgery, embezzlement, larceny or fraudulent conversion or monies and / or stock belonging to or held in trust by any previous employer at all times during the currency of this Policy.

MEMO 10. ANNUAL LEAVE WARRANTY
It is warranted that every member of staff must proceed on his or her annual leave within the year.

MEMO 11. LIMIT ANYONE LOSS CLAUSE
The company will not indemnify the insured against loss of money or other property beyond the amount stated as ''Limit Anyone Loss'' in the schedule if it is found that the loss occurred as a direct result of any act of fraud or dishonesty committed by any employee described in the schedule in collusion with another employee or employees of the insured.

Limit Anyone loss shall also be deemed to mean the limit of liability payable by the Company in respect of anyone employee whether in a single event or accumulation of several acts of fraud committed within the discovery period.

MEMO 12. DAILY CHECKING OF TRANSACTION
The insured shall conduct daily checking of all financial transactions with a view of ensuring that books are balanced. The company shall not be liable for any loss caused by failure to carry out the daily checking as aforementioned.

MEMO 13. EMPLOYMENT WARRANTY
It is a condition precedent to liability of the company that:

(a) The employees insured by the within policy are duly employed insured and that there are documentary evidence(s) to prove this.
(b) The duties of each employee are segregated and clearly defined so that no one employee is permitted to control a transaction from start to finish and that dual control is established.

(c) Every employee is required to take an uninterrupted annual Holiday at least two (2) weeks duration, at which time the employee performs no duties and stays away from the office premises.

MEMO 14. CHEQUE LEAVE CLAUSE

It is warranted that Bank's Cheque book used for "Bank draft" in the custody of operating cashier or clerks must be reconciled at the end of every working day and a certification of the numbers used and unused prepared and signed by the accountants.

MEMO 15. AGGREGATE LIMIT

Notwithstanding anything contained herein to the contrary. It is hereby declared and agreed that the liability of the company under this policy for all compensation for any claims or any number of claims in anyone period of insurance shall not exceed limits stated on the policy.

It is further understood and agreed that when full Limit per Occurrence is exhausted, reinstatement of Limit will be with full 100% additional premium.

MEMO 16. COLLUSSION CLAUSE

The indemnity provided under this policy shall not apply in respect of any loss in which the insured or anyone in the employment of the insured or acting on her/his/their behalf is implicated with either as principal or accessory.

MEMO 17: PENALTY CLAUSE

It is hereby agreed that where the interest of the company is jeopardized, the company has every right to charge penalty or repudiate liability at the time of claim.

MEMO 18: AUTOMATIC REINSTATEMENT CLAUSE

Notwithstanding anything contained herein to the contrary, it is hereby declared and agreed that the sum insured, and limit of liability shall reduce in proportion to the claim paid until a pro-rata premium is paid for reinstatement of sum insured automatically.

MEMO 19: CYBER ATTACK EXCLUSION CLAUSE

1.1 Subject only to clause 1.2 below, in no case shall this insurance cover loss or damage or liability expense directly or indirectly caused by or contributed to by arising from the use of operation, as a means of inflicting harm, of any computer, computer system, computer software program, malicious code, computer virus or process or any other electronic system.

1.2 Where this clause is endorsed on policies covering risks of war, civil war, revolution, rebellion, insurrection, or civil strife therefrom, or any hostile act by or against a belligerent power, or terrorism or any person acting from a political motive, Clause 1.1 shall not operate to exclude losses (which would otherwise be covered) arising from the use of any computer, computer system or computer software program or any other electronic systemin the launch and/or guidance system and/or guidance system and/or firing mechanism of any weapon or missile.

MEMO 20: 30 DAYS WRITTEN OF CANCELLATION

Notwithstanding anything contained herein to the company, it is hereby declared and agreed that this Policy may be terminated at the request of the insured at any time, in which case, the insurer will retain the customary short period rate of the time this policy has been in force. The policy may equally be terminated at the option of the insurer by thirty days' written notice to that effect being given to the insured, in which the case the insurer will be liable to repay on demand a ratable proportion of the premium for the unexpired term from the date of cancellation less any reasonable charges, the insurer may have incurred and less any long-term discount on premium granted. This policy shall not be cancelled or materially changed without 30 days' written notice of such cancellation or material change to and/or from the insured.

MEMO 21: DISCOVERY PERIOD CLAUSE

The company shall indemnify the insured for any direct loss up to an amount not exceeding all the total amount of guarantee stated in the schedule provided that such loss is

discovered during the currency of this agreement or within six (6) months as after the death, resignation, dismissal or retirement of any such employee whichever shall first happen.

MEMO 22: CONTRACTUAL LIABILITY

As far as liability assumed by the insured under the agreement and which have not attached in the absence of such agreement the insurers shall not be liable for

a. Liquidated damages or damages imposed by payable under any penalty clause.
   Any contract for or including the performance of work outside the limit of geographical area defined in the schedule of this policy.

MEMO 23: CLAIM NOTIFICATION CLAUSE

It is hereby declared and agreed notwithstanding anything contained hereinto the contrary, the company shall be under no liability whatsoever in respect of any accident resulting in claim reported after "30 days" of the occurrence of such accident.

CHECKLIST FOR FIDELITY GUARANTEE INSURANCE CLAIMS

1. Completed claim form.
2. Statement of claim
3. Police reports (interim/final)
4. Court judgment, if any
5. Letter of employment issued to the employee.
6. Personal emoluments outstanding in favor of the fraudulent employee.
7. Stock records, Delivery waybill/operational system documents
8. Cash vouchers / Accounting records.
9. Internal security report
10. Witness statement
11. Evidence of compliance with character reference clause

THE SCHEDULE

THE INSURED: **BOCTRUST CAPITAL LIMITED**

THE BUSINESS: Investment Adviser

PERIOD OF GUARANTEE: FROM: August 1, 2025

TO: July 31, 2026

ANNUAL PREMIUM: ₦ 100,000.00

LIMIT OF LIABILITY

1. **EMPLOYEE (3)**

LIMIT ANYONE LOSS: N= 5,000,000.00

AGG. LIMIT OF GUARANTEE: N= 5,000,000.00

In Witness of the Undersigned Authorised representative of the said company has hereunto set his hand this **1st** day of **August 2025.**

Examined By...............................

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For and on behalf of
INTERNATIONAL ENERGY INSURANCE PLC

INTERNATIONAL ENERGY INSURANCE

FOR COMPLAINTS & ENQUIRY: PLEASE CONTACT

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FOR DISPUTE RESOLUTION Contact:

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