Logic Investments Ltd

(in Special Administration)

Joint Special Administrators' statement of proposals pursuant to Rule 59 of the Investment Bank Special Administration (England and Wales) Rules 2011

5 March 2026

Deemed delivered: 5 March 2026

Highlights for Clients and Creditors

All capitalised terms in this document are defined in the abbreviations and definitions section on page 4.

Appointment

We previously wrote to inform you that on 16 January 2026 Logic went into Special Administration and that Alexander Watkins and Ed Boyle had been appointed as JSAs.

JSAs' Proposals

This document and its appendices form our statement of Proposals and set out the purpose of the Special Administration and explain how we propose to achieve it. It sets out:

- a brief history of the Company and why it is in Special Administration;
- what we have done so far and what happens next if our Proposals are approved;
- a summary of what you could recover;
- copies of the Directors' Statement of Affairs and our comments thereon;
- statutory and other information about the Company;
- the receipts and payments account for the Company since our appointment; and
- the proposed basis of our remuneration.

Defined terms used in this document are explained in section 1.

Client Assets

According to the independent reconciliation currently being performed, the Company held Client Money of approximately £11m and Custody Assets of £90m as at 16 January 2026. We currently await confirmation of balances held with third-party custodians in order to complete the reconciliation. Our initial assessment has identified a small number of potential minor shortfalls in Client Assets holdings.

Transfer of Clients

Our preferred strategy for achieving the statutory Objectives of the Special Administration is to transfer all Clients to a single authorised broker without requiring Court sanction. Subject to identifying an appropriate broker through a marketing process that will commence shortly, we anticipate that this transfer could take place by the end of the second quarter of 2026. This approach is expected to deliver the best outcome for Clients, enabling faster access to their Client Money and Custody Assets than alternative options.

If transferring all Clients to one broker proves not to be possible, our focus will be to transfer as many Clients as practicable. We will then work to resolve the position for any remaining non-transferring Clients as quickly as possible thereafter.

Should any complications arise that require Court consent, we expect that the transfer process would take place by the end of the third quarter of 2026.

First Meeting and Voting

Our role is to manage Logic until its Clients and Creditors agree our Proposals for achieving the Objectives and until we have implemented the Proposals so far as possible. After that, the Special Administration will end and the Company is likely to move to dissolution.

A meeting of the Clients and Creditors of Logic will be held on 25 March 2026 as detailed below in section 11. The purpose of this meeting will be for the Clients and Creditors to consider and approve these Proposals and to appoint a Creditors' Committee to assist the JSAs.

If you are not able to attend the First Meeting of Clients and Creditors, Creditors can vote by proxy on the following website, www.ips-docs.com (the login details have been previously provided), and Clients can vote through Logic's Portal.

Contact us

Should you require a hard copy of this report or other documents, please contact us by post at Interpath Advisory, 5th Floor, 130 St Vincent Street, Glasgow G2 5HF, United Kingdom, by telephone on 0203 137 8585 or by email LogicClients@interpath.com or LogicCreditors@interpath.com.

Please also note that an important legal notice about this statement of Proposals is attached (Appendix 6).

Contents

1 Abbreviations and definitions

Refer to the following table for abbreviations and insolvency terms that may be used throughout this document.

Abbreviations or definitions	Meaning
Act	The Insolvency Act 1986
Appointment Date	Date of appointment of the Joint Special Administrators, being 16 January 2026
AQSE	Aquis Stock Exchange
Authorities	The Bank of England, the Treasury, the FCA and the Prudential Regulation Authority
CASS	The FCA's Client Asset Sourcebook – a set of rules for holding Client Money and Custody Assets
Client	A party for whom the Company held either Client Money or Custody Assets, or both, on their behalf
Client Assets	Client Money and Custody Assets
Client Money	Money of any currency that the Company has received or holds for, or on behalf of, a Client as referenced in CASS 7.10 to CASS 7.19 as at 16 January 2026
CMP or Client Money Pool	The pool of Client Money which is held on trust by the Company in accordance with the Client Money Rules and which has been pooled in accordance with those rules for the purpose of distribution
Client Money Rules	CASS 7 and 7A, being provisions for the handling and the distribution of Client Money
Client Statement	The reconciled statement of Client Money and Custody Assets each Client will be able to access via the Client Portal and as provided with this Proposals
Company / Logic	Logic Investments Ltd (in Special Administration)
Corporate Action Income	Dividends, interest, coupon payments and redemptions received with respect to Custody Assets held by the Company and the Nominee on behalf of their Clients following the appointment of the JSAs

Court	The High Court of Justice of England & Wales
Creditor	Any party who is owed an amount from the Company, including a) a Client who is not entitled to participate in the Client Money Pool nor entitled to Custody Assets held by the Company; b) a Client with a shortfall of either Client Money or Custody Assets; and c) any other creditor who is owed an amount from the Company, to include secured, preferential or ordinary unsecured creditors
Creditors' Committee	The committee of Clients and Creditors established in order to take certain decisions on behalf of the Clients and Creditors as a whole
Custody Assets	The securities (including stock, shares, and other investments) held for and on behalf of Clients by the Company or by the Nominee as of 16 January 2026
CVA	Company voluntary arrangement under Part 1 of the Act
CVL	Creditors' voluntary liquidation
Directors	The Directors of the Company as listed in Appendix 1
Distribution	A return of Client Assets pursuant to the Distribution Plan which is not a Transfer (i.e. where a Court approval is sought)
Distribution Plan	A document that details how Client Assets are to be returned to Clients, and which is required to be approved by a Creditors' Committee (if one exists) (Rule 145) and the Court (Rule 146)
FCA	Financial Conduct Authority
First Meeting	The first meeting of Clients and Creditors to be held at 13:00 hours GMT on 25 March 2026. Registration will take place between 12.00 hours and 12.45 hours GMT.
FOS	Financial Ombudsman Service
FSCS	Financial Services Compensation Scheme
FSCS Protected Claimant	A claimant who the FSCS agrees is eligible to receive compensation for some, or all, of the costs of the

	Special Administration incurred in relation to the claimant
FSMA	The Financial Services and Markets Act 2000
Hard Bar Date	A date approved by the Court as being the last date for Clients to submit a claim to their respective Client Assets. If a Client has not submitted a claim to their respective Client Assets by the Hard Bar Date, then the Client will lose their entitlement to their Client Assets and only have rights to submit an unsecured claim against the Company for the value of their unclaimed Client Assets
House Accounts	The JSAs' bank accounts dedicated to holding realisations of House Assets
House Assets	The Company's own assets available for realisation into the special administration House Estate which excludes Client Money and Custody Assets
HMRC	His Majesty's Revenue and Customs
HSBC	HSBC Bank plc
Interpath/Interpath Advisory	Interpath Ltd
Investment Bank	A company based in England and Wales with permission under FSMA to carry on certain regulated activities which holds Client Assets
Insolvency Portal	The JSAs' portal accessible at www.ips-docs.com using the unique password provided to each Client and Creditor.
ISA	Individual Savings Account
ISA Regulations	The Individual Savings Account Regulations SI 1998
Joint Special Administrators/JSAs/we/our/us	Alexander Watkins and Edward Boyle of Interpath
JSAs	Joint Special Administrators
LSE	The London Stock Exchange
Nominated Broker	One (or more than one) designated broker(s) selected by the JSAs who will receive a Transfer of Client Assets following the approval of the JSAs' strategy to return Client Assets to Clients

Nominees	Logic Nominees Limited, a 100% subsidiary of the Company and corporate entity in whose name some of the Client Assets (e.g. physical shares or funds) are registered and held on trust for those Clients as beneficial owners
Non-Returnable Assets	Client Custody Assets which the JSAs determine cannot be transferred to a new broker
Oberon	Oberon Securities Ltd, Logic's major shareholder
Objectives	The three statutory objectives of a special administration in accordance with the Regulations, being Objective 1, Objective 2 and Objective 3.
Objective 1	To ensure the return of Client Assets as soon as is reasonably practicable
Objective 2	To ensure timely engagement with market infrastructure bodies and Authorities pursuant to Regulation 13 of the Regulations.
Objective 3	To (i) either rescue the Investment Bank as a going concern or (ii) to wind it up in the best interests of Creditors
Ordinary Preferential Creditors	Employee claims for unpaid wages earned in the four months prior to insolvency up to £800, holiday pay and unpaid pension contributions in certain circumstances
PAYE	Pay As You Earn – UK system where income tax and National Insurance are automatically deducted from salary
PPE or Primary Pooling Event	PPE is a regulatory trigger event that occurred on the appointment of the JSAs where all Client Money held by Logic is pooled together into a single notional pool
Portal	The online client portal, Castellum, which is available at https://www.logicinvestments.co.uk
Post Pooling Event	Corporate Action Income collected and segregated after the JSAs' appointment
Preferential Creditors	Primarily employee claims for unpaid wages and HMRC claims
Prescribed Part	The amount set aside for Unsecured Creditors from floating charge funds in accordance with section 176A of the Act

Proposals	This document, being the JSAs' proposals for achieving the Objectives of the Special Administration
Proxy Form	The form to appoint a proxy to attend the First Meeting on behalf of any Client or Creditor who either does not intend to attend the First Meeting, intends to appoint an intermediary, or who represents a corporate entity (a copy is available in Appendix 7 or can be downloaded on the Portal)
Regulations	The Investment Bank Special Administration Regulations 2011 as amended by The Investment Bank (Amendment of Definition) and Special Administration (Amendment) Regulation 2017
RPS	The Redundancy Payments Service, being a government department that pays entitlements to employees following redundancy from an insolvency event (subject to statutory limits).
Rules	The Investment Bank Special Administration (England & Wales) Rules 2011 (as amended)
Secured Creditor	A Creditor with security in respect of their debt, in accordance with section 248 of the Insolvency Act 1986
Share Costs	The share of the costs payable by a Client in respect of the return of Custody Assets
Shoosmiths	Shoosmiths LLP, legal advisers providing general legal advice to the JSAs, and preparing any court applications and supporting documents including any Distribution Plan, as well as advising on regulatory matters
SIP	Statement of Insolvency Practice (England & Wales). SIPs are issued to insolvency practitioners under procedures agreed between the insolvency regulatory authorities. SIPs set out principles and key compliance standards with which insolvency practitioners are required to comply
SIP 9	Statement of Insolvency Practice 9: payments to insolvency office holders and their associates
SIPP	Self-Invested Personal Pension
SoA	Statement of Affairs
Special Administration	The Special Administration of the Company following a court order dated 16 January 2026

Square 4	Square 4 Partners, a specialised firm in governance, risk and compliance performing an independent reconciliation of Client Money and Client Assets for the JSAs
Transfer Out	The Transfer of Custody Assets and / or Corporate Action Income to one of the Nominated Brokers in accordance with the provisions of the Proposals and / or a Distribution Plan
TUPE	Transfer of Undertakings (Protection of Employment) Regulations 2006
Unsecured Creditors	Creditors who are neither secured nor preferential and do not hold any Client Assets
VAT	Value Added Tax
VREQ	A voluntary requirement imposed by an FCA-regulated firm upon its own permissions or regulated activities
Website	The designated webpage used by the JSAs to update Clients and Creditors and upload key documents, being www.logicinvestments.co.uk

2 Executive summary

- Company - Logic is an execution-only stockbroker providing custody services, including safeguarding of Client Money and Custody Assets. It is authorised by the FCA and is a member of the LSE and AQSE. The Company serviced a mix of retail, professional and institutional Clients. It operated as a clearing and custody infrastructure firm and ultimately developed its proprietary cloud-based custody platform, Castellum, which Clients can access via the Portal. Logic has 518 Clients with Client Assets totalling c.£101m.
- Background - On 12 December 2025 Logic concluded that, following a number of claims for redress made by Clients against the Company, it did not have sufficient funds to meet potential redress liabilities (compensation that may be due to Clients) or ongoing operational costs. Given the Company's financial position, and in the absence of any alternative source of funding, the board resolved that Logic should enter Special Administration. (Section 3 - Background and events leading to the Special Administration)
- Appointment - Alexander Watkins and Ed Boyle of Interpath Advisory Ltd were appointed by the Court as JSAs of Logic on 16 January 2026 on the application of the Directors, and they immediately secured all Client Money and Custody Assets held on behalf of Logic's Clients at that time. The Regulations provide the JSAs with three Objectives. The JSAs started work on achieving each of the three Objectives immediately following their appointment. The JSAs intend, once these Proposals have been approved, to continue to pursue Objective 1, the Return of Client Assets, as a priority. Objective 1 also includes assisting the FSCS to enable it to administer the compensation scheme for FSCS Protected Claimants. (Section 4 - Special Administration overview and Section 5 –Strategy and progress of the Special Administration to date)
- Client Assets - According to the independent reconciliation currently being performed by Square 4, the Company held Client Money of £11m and Custody Assets of £90m. We currently await confirmation of balances held with third-party custodians in order to complete the reconciliation. Our initial assessment identified a small number of potential minor shortfalls in Client Assets. Work remains ongoing and further information is being sought from custodians to evidence Client Asset holdings. We are working to return Client Assets to Clients, but the precise quantum of return for each Client will depend on (i) the level of any pro-rated Client Money and Custody Asset shortfalls that may arise, (ii) a deduction for the costs of returning Client Assets, and (iii) the eligibility of Clients to receive compensation for any such shortfalls and costs. Each Client that is an FSCS Protected Claimant will be covered up to a maximum of £85,000. Any successful redress claim from an FSCS Protected Claimant will also count towards its £85,000 limit. (Section 6 - Strategy for returning Client Assets to Clients)
- Transfer of Clients - To achieve Objective 1, our intention is to identify an authorised broker who is willing and able to accept the Transfer Out of all Clients and Client Assets. We are currently preparing a marketing process that will commence shortly to identify a new Nominated Broker to accept the Client Assets. If it is not possible to transfer all Client Assets, we will prioritise transferring as many Clients and their Client Assets as practicable to a single broker, and then address any remaining non-transferrable Client Assets as soon as possible thereafter. Depending on the complexity of the issues identified, we may or may not need to seek the Court's consent for an approved transfer of Clients. Obtaining Court consent would likely extend the transfer timeline by approximately three to six months (subject to Court availability) to complete all statutory steps required under the

Regulations for Distribution Plan approval. (Section 6 - Strategy for returning Client Assets to Clients)

- Cost allocation - Under the Regulations, Rules and CASS, the JSAs expect to allocate costs in relation to the return of Client Money as a fixed percentage of the Client Money held per Client. For the return of Custody Assets, the JSAs expect to propose a flat fee per Client (capped at the lower of the flat fee or the value of the Custody Assets as at the date of the appointment). For each FSCS Protected Claimant the costs of returning Client Assets will form part of its £85,000 compensation limit. Our initial indicative allocation of these costs, estimates a deduction of 10% to 15% from each Client's Client Money and £15,000 to £19,000 from Custody Assets. The final allocation is dependent on the strategy required for the JSAs to return Client Assets and may be higher than the indicative range set out. (Section 12 - Joint Special Administrators' remuneration and expenses)

- Creditors - We are not aware at this time of any Secured Creditor claim against the Company. Based on current estimates, we do not anticipate a dividend will be paid to any class of Unsecured Creditor except for Clients with an FSCS Protected Claim. (Section 9 – House liabilities and dividend prospects to Creditors)

- Approval of Proposals - We will seek approval of our Proposals from Clients and Creditors. A meeting of Clients and Creditors has been convened to vote on these Proposals, to decide whether a Creditors' Committee should be formed and vote on which Clients and Creditors should be elected members of the Creditors' Committee. The First Meeting has been convened for 25 March 2026 at the offices of Interpath Ltd, 10 Fleet Place, London, EC4M 7RB. Registration will commence at 12:00 hours and the meeting will commence at 13:00 hours GMT. (Section 11 – Approval of Proposals)

- Exit - We anticipate the most likely exit route for the Special Administration to be liquidation or dissolution. (Section 10 - Ending the Special Administration)

- This document in its entirety is our statement of Proposals. A summary list of the Proposals is shown in Section 13, together with all relevant statutory information included by way of appendices. Unless stated otherwise, all amounts in the Proposals and appendices are stated net of VAT.

Alexander Watkins
Joint Special Administrator

Being Alert to Scams

All Clients and Creditors should remain alert to the possibility of fraud. If you are cold called by someone claiming to be from Logic Investments Ltd, Interpath Advisory or the FCA, please do not hesitate to end the call and contact us:

By post: *Logic Investments Limited (in Special Administration), c/o Interpath Advisory, 130 St Vincent Street, Glasgow, G2 5HF*

Via email: *Please continue to use the contact form on www.logicinvestments.co.uk to get in touch with the business, or email us at admin@logicinvestments.co.uk*

The JSAs can also be contacted using the following email addresses for Clients or Creditors:

LogicClients@interpath.com or LogicCreditors@interpath.com

Further information regarding this can be found on the FCA website at https://www.fca.org.uk/consumers

3 Background and events leading to the Special Administration

3.1 Background information

The Company was incorporated on 1 December 2009 (registration number 7092136). The Company's principal business is the provision of execution only stockbroking and custody services, including the safekeeping of Client Money and Custody Assets. The Company also provides ISAs as well as safe custody services (retaining full responsibility for Custody Assets and Client Money under CASS).

The Company has been authorised by the FCA (FRN: 516459) since 4 October 2010 and started trading shortly after this time providing execution-only services spanning equities, ETFs, fixed income and structured products. The Company is also authorised by HMRC as an approved ISA Manager.

The Company had four employees and traded from its major shareholder's (Oberon's) offices. It was also supported by a number of Oberon's employees.

The Company services a mix of retail, professional and institutional Clients through Model A, Model B and direct client offerings.

- Model A: Logic's contractual Client is an introducing firm or intermediary (generally FCA regulated), and the underlying customer is not deemed a direct client of the Company. Logic typically had minimal or no direct interaction with the end customer.
- Model B: The end customer is deemed a direct Client of Logic for custody and execution, even though an FCA-regulated intermediary firm introduces them and provides additional regulated services (such as investment advice or discretionary management). Both Logic and the intermediary have parallel regulatory responsibilities toward the same end customer.
- In addition, Logic had a small pool of direct retail Clients for custody and execution services.

By the nature of these services, the Company is deemed to be an Investment Bank within the meaning of section 232 of the Banking Act 2009.

Logic Nominees Limited (registration number 12805009) is a 100% owned subsidiary of the Company and holds on trust certain Custody Assets on behalf of Clients. At this time, the director of Nominees and Logic do not consider it necessary to place Logic Nominees Limited into an insolvency process.

3.2 Funding and financial position of the Company

In June 2023, Oberon, a wholly owned subsidiary of Oberon Investments Group plc, acquired a majority stake in the Company. Oberon's stake was subsequently reduced to 49.96% as at the date of our appointment. The remaining shares are held by other minority shareholders. Whilst Oberon held a major stake, the Company's Directors are of the opinion that there was no single controlling party. As part of the Oberon acquisition, the Company also raised £0.5m of funding from high-net-worth individuals.

The Company reported losses before tax of approximately £0.3m for the year ended 31 March 2024 and £0.5m for the year ended 31 March 2025.

The Company continued to be loss-making and identified two significant redress issues which, in a worst-case scenario, would have required funding of approximately £2m. In December 2025, the Company held limited cash at bank and approximately £0.2m in regulatory capital. The Company held discussions with its major shareholders to explore their willingness to provide further financial support. These discussions ultimately proved unsuccessful.

3.3 Events leading to the Special Administration

On 14 May 2024, the Company agreed to a VREQ with the FCA. Under this agreement, the Company agreed that it would not, without prior written FCA consent, onboard new clients, open additional accounts for existing clients, or allow new funds to be added to existing client accounts.

During the remainder of 2024 and into 2025, the Company continued to invest in platform integration and compliance enhancement. The VREQ measures were fully lifted in March 2025, following certain remediation activities having been completed.

Interpath were introduced to Logic on 6 November 2025 by Shoosmiths. Interpath were engaged on 5 December 2025 to advise the Company on strategic options to wind down the business and subsequently provided solvency and contingency planning advice to the Company.

On 12 December 2025 Logic concluded that, following a number of redress claims made by Clients against the Company, it did not have sufficient funds to meet potential redress liabilities (compensation that may be due to clients) or ongoing operational costs. Given the Company's financial position, and in the absence of any alternative source of funding, the Board resolved that Logic should enter Special Administration.

Consequently, on 16 December 2025, Logic agreed to enter into a VREQ with the FCA that significantly restricted the regulated activities it was permitted to undertake. As a result, Logic notified Clients at that time that it was unable to accept new Client Money or process further withdrawals without prior FCA consent.

We are satisfied that the work carried out by Interpath before our appointment, including the pre-Special Administration work summarised in Section 3.4 below, has not resulted in any relationships which create a conflict of interest, or which threaten our independence and objectivity such that we should not act as JSAs.

Furthermore, we are satisfied that we are acting in accordance with the relevant guides to professional conduct and ethics.

3.4 Pre-Special Administration work

Interpath

As stated above, Interpath were initially engaged by the Company on 5 December 2025 to advise the Company on its strategic options to wind down the business. Interpath also helped the Company to prepare for and attend a meeting with the FCA and advised the Directors on their duties in light of the Company's financial position. Interpath was paid £12,000 plus VAT prior to the Special Administration appointment.

On 15 December 2025, the Company concluded that it had lost reasonable prospects of avoiding insolvency and Interpath took steps, in conjunction with Shoosmiths, to prepare for an application to Court by the Company seeking the appointment of the JSAs. Due to the limited Court availability over the Christmas period, the earliest date for a Court hearing was 16 January 2026.

During this period, and prior to the Company entering Special Administration, Interpath incurred total costs of £213,000 (exclusive of VAT) in preparing for our appointment. A breakdown is included in section 12 of this document. None of these costs have been paid. We will therefore be seeking to recover these pre-appointment costs in due course. The pre-appointment work undertaken by Interpath included the following, each of which was essential to ensuring a smooth, compliant and effective transition into Special Administration and to the timely pursuit of Objective 1:

- in conjunction with the Company's legal advisor, preparing witness statements and consents to act for the Court application - to facilitate a Court appointment, it is necessary to prepare detailed evidence explaining why the statutory conditions for a Special Administration are met and why the proposed insolvency practitioners are suitable to act. This work ensured the Court had the required information to grant the order without delay, protecting Client Assets and minimising disruption to the Company's stakeholders;
- developing communications plans and stakeholder content ready for immediate release - given the sensitive nature of a Special Administration, particularly where Client Assets are involved, clear and coordinated communications are vital. Interpath prepared messaging for Clients, Creditors, employees, regulators and other stakeholders to ensure accurate information could be released immediately after the appointment, minimising confusion and stress, preventing misinformation, and maintaining confidence in the process;
- working with Directors to identify employees' roles and skill sets - understanding which employees possess key operational knowledge is critical to maintaining the Company's functions during the early days of the Special Administration. This assessment allowed Interpath to plan which staff would need to be retained, who held essential knowledge of systems and processes, and how best to stabilise operations immediately following appointment;
- drafting messages for Logic's employees and individuals supporting the Company - internal communications were prepared so that employees would understand the impact of the Special Administration, their roles and responsibilities during the transition, and how they could support the process. Early and transparent communication reduces disruption and ensures that essential staff remain engaged;
- assessing resourcing requirements and initiating a heads of terms - to maintain business continuity in the Special Administration, the Company requires support from Oberon. Interpath assessed what resources—technical, operational, and personnel—would be needed after appointment and drafted an initial Heads of Terms for the provision of these resources. This ensured that critical services and infrastructure would remain available, preventing service interruption and safeguarding Client Assets. We subsequently drafted a secondment agreement with Oberon to secure the continued availability of specialist employees seconded from Oberon to the Company;
- gaining an understanding of the Company's Clients, Creditors and asset positions – an initial understanding of the Client Asset and House Asset position is fundamental in a Special Administration. We analysed the nature, location and reconciliation status of

key assets, together with the profile of Clients and Creditors, seeking additional information where necessary. This allowed the JSAs to plan how the statutory Objectives would be met in due course, including how to secure assets and how to establish an orderly return of Client Assets;

- preparing a Day 1 strategy for securing Client Assets and governance - we prepared a structured Day 1 plan covering safeguarding of assets, stabilisation of operations, governance protocols, stakeholder messaging and regulatory engagement. This ensured the JSAs could act decisively from the moment of appointment;
- drafting a vulnerable customer policy - given the Company's Client base, it was essential to ensure compliance with regulatory expectations regarding vulnerable customers. We drafted a policy to ensure that vulnerable individuals would be identified and supported appropriately, aligning with FCA requirements and reducing the risk of customer detriment;
- agreeing hardship claims and processes with regulators - hardship arrangements enable clients facing financial difficulty to access funds during the administration. We engaged with regulators to agree the principles, eligibility criteria and processes for hardship applications ahead of the appointment, ensuring a seamless procedure once the Special Administration commenced;
- holding initial discussions with the FSCS regarding compensation - early engagement with the FSCS is crucial to understanding whether compensation may be available to eligible claimants and to ensure FSCS can mobilise quickly if needed. These discussions help accelerate potential claims processes, reducing delays for affected Clients;
- advising Directors on essential payments prior to appointment - to preserve the Company's assets and prevent any dissipation of value, the Company's legal advisor and Interpath advised the Directors on which payments were essential and should properly be made in the pre-appointment period. This ensured that the Company remained stable during the pre-appointment period while maintaining compliance with directors' duties and insolvency legislation; and
- identifying, briefing and mobilising a suitable team of professionals - rapid mobilisation of specialists across Client Assets, regulatory compliance, operations, IT, HR, and communications. We identified and prepared an appropriately skilled team so that, upon appointment, they could act immediately to secure systems, stabilise operations, and communicate with clients and stakeholders.

Shoosmiths

Shoosmiths advised the Company in preparation for the Special Administration appointment including:

- advising the Company's board regarding directors' duties given the financial position of the Company;
- advising on the drafting and filing of the necessary Court documentation (including the application notice, order, administrators' consents to act) and assisting with the preparation of the witness statement and supporting evidence given by the Directors in connection with the application for the Special Administration order;
- instructing and liaising with Counsel in connection with the application for the Special Administration order;

- attending calls with the FCA; and
- liaising with the JSAs in preparation for their appointment including attendance on calls with the JSAs and the Directors.

Shoosmiths have been retained by the JSAs to provide ongoing advice, given their experience and knowledge of the Company alongside their ability to provide advice on other issues that may arise.

Their pre-appointment time costs incurred as a pre-appointment expense of the Special Administration totalled £151k, excluding VAT. They have also incurred expenses and counsel costs totalling £13k, excluding VAT. None of these costs have been paid.

This work was necessary in order to place the Company into Special Administration and to prepare for the pursuit of Objective 1 in particular as regards their input into the necessary Objective 1 pre-appointment workstreams identified by the JSAs above.

In accordance with the Rules, the Creditors' Committee (if formed), shall be asked to approve the payment of the unpaid pre-administration costs set out herein.

3.5 Appointment of Joint Special Administrators

On 22 December 2025 the Directors made an application to Court for the Company to be placed into Special Administration. Due to public holidays resulting in the Court being closed and limited Court availability, the earliest listing date for a Court hearing was 16 January 2026.

A Special Administration order was made at 12:38 hours GMT on 16 January 2026 at the High Court of Justice, Business and Property Courts of England and Wales, Insolvency and Companies List (ChD) at which time Alexander Watkins and Ed Boyle were duly appointed as JSAs.

4 Special Administration overview

4.1 What is a Special Administration?

The Regulations define the Objectives of the Special Administration, being:

- Objective 1 is to ensure the return of Client Assets as soon as is reasonably practicable;
- Objective 2 is to ensure timely engagement with market infrastructure bodies and the Authorities pursuant to Regulation 13; and
- Objective 3 is to either:

  (i) rescue the investment bank as a going concern, or

  (ii) wind it up in the best interests of the Creditors.

The order in which the Objectives are listed is not significant and the JSAs are required to prioritise the order of work on each objective as they see fit in order to achieve the best result overall for Clients and Creditors.

Once the Proposals have been approved, the JSAs intend to continue to pursue Objective 1 as a priority, while concurrently pursuing Objectives 2 and 3. This includes exploring a potential transfer of Custody Assets and Client Money to one or more brokers.

At this stage, the JSAs consider it is not possible to rescue the Company as a going concern as referred to at Objective 3 above, and therefore, in pursuing Objective 3 the JSAs intend to take appropriate steps to wind up the Company's affairs.

4.2 What is this document?

You are receiving these Proposals because our records show that you are either a Client or a Creditor of the Company. This means you have the right to attend the First Meeting of Clients and Creditors on 25 March 2026 and vote on the Proposals. Your vote will help decide how the Special Administration is run and whether a Clients' and Creditors' Committee should be formed (provided enough people are willing to act as members of the committee).

In simple terms, the JSAs aim to return Client Money and Custody Assets in a timely and coordinated way, as far as possible. They are also working closely with the FSCS to explore whether the FSCS may fund some of the costs involved for Clients who are eligible for FSCS compensation.

4.3 What is a Client?

A Client is a party for whom the Company held either Client Money or Custody Assets or both on their behalf. This may be an individual, trust, pension trustee or company.

Logic has 513 Clients with a total of £100m Client Assets.

4.4 What is a Creditor?

Creditors fall into three main categories:

1. Clients with claims for any shortfall in Client Money or Custody Assets
   If a Client experiences a shortfall in either their Client Money or Custody Assets, they may be entitled to compensation from the FSCS. In addition, Clients may also have

unsecured claims, such as claims for breach of contract or negligence. The FSCS can pay up to £85,000 per eligible person or small business for eligible claims.

2. Secured Creditors
   These are Creditors whose debts are backed by security over the Company's assets. As of 16 January 2026, the Company had no Secured Creditors, based on the information filed at Companies House at the time the Proposals were prepared.

3. Ordinary Preferential and Unsecured Creditors
   This group includes trade Creditors, HMRC, former employees, the FSCS (when it pays compensation to Clients) and any other parties owed money without security.

4.5 What is a Creditors' Committee?

What is the Role of a Creditors' Committee?

A Creditors' Committee acts as a representative body for the wider group of Clients and Creditors during the Special Administration. Its core role is to work with the JSAs and provide oversight of the progress, costs, and key decisions of the Special Administration.

Typically, a Committee may:

- Review and approve the JSAs' proposed basis of remuneration, and the JSAs' fees and expenses;
- Receive regular updates about the work being carried out;
- Provide feedback on matters affecting Clients and Creditors; and
- Be consulted on significant decisions, such as litigation, asset realisation strategies, or proposed distributions.

The Committee does not take on operational responsibilities—it supports the process by representing stakeholder interests and helping to ensure transparency.

How is the Creditors' Committee formed?

A Creditors' Committee can only be established if at least three eligible Clients or Creditors agree to serve as members. A Creditors' Committee may not have more than five members. Members must be formally elected at the First Meeting of Clients and Creditors. Both Clients (with claims for shortfalls or other unsecured claims) and Creditors (including trade creditors, HMRC, etc.) may stand for election. Individuals must be willing to actively engage with the JSAs and attend periodic meetings. If fewer than three people volunteer or are elected, a Creditors' Committee cannot be formed at that time.

Invitation to nominate yourself

Clients and Creditors who wish to take a more active role in the Special Administration are invited to nominate themselves as potential Committee members.

You may put yourself forward for election at the First Meeting of Clients and Creditors to be held on 25 March 2026.

If you are willing to act as a representative, you can nominate yourself during the meeting or in advance in accordance with the meeting instructions that will be provided.

5 Strategy and progress of the Special Administration to date

5.1 Summary of actions to date

Clients have been advised that as a result of the Special Administration, all Client Money and Custody Assets held with the Company have been frozen. This means that at the current time, Clients will not be able to use their Client Money and Custody Assets held with the Company.

Our priority is to facilitate a timely and coordinated return of Client Assets to rightful Clients to the fullest extent possible, and to work closely with the FSCS regarding compensation arrangements for eligible Clients to cover both any shortfall that may arise and costs. To support this, we have taken steps to secure and protect Client Money and Custody Assets. The JSAs will continue to safeguard all Client Assets in accordance with regulatory requirements.

Since our appointment, we have:

- secured and safeguarded all Company data, systems, and assets, including Client Assets and House Assets;
- secured external funding to ensure that all critical operations can be maintained in order to facilitate the return of Client Assets, in accordance with the proposed courses of action set out below;
- retained all of Logic's staff to help us stabilise the business and assist in completing a transfer;
- agreed terms with Oberon to secure the continued availability of specialist employees seconded from Oberon to the Company;
- engaged with all suppliers to ensure continued services, particularly in respect of the IT infrastructure and client management systems;
- continued to maintain the Portal so that Clients are able to view their portfolios of Client Assets. This is uncommon in a Special Administration, but is intended to assist in providing the necessary information to facilitate Clients' reaching an informed decision on whether to support a transfer of their assets to a new broker in accordance with Objective 1;
- brought in specialists from Square 4 to assist with the Special Administration and undertake an independent assessment of the Client Assets;
- continued to protect and separate Client Money and securities in line with legal and regulatory requirements;
- developed a process for enabling Clients and Creditors to contact the Company to raise questions and receive such assurances as we are able to give;
- started developing the approach for the return of Client Assets through two strategies as described below;
- put temporary arrangements in place to manage corporate actions, such as dividend payments, that arise during the Special Administration;
- liaised routinely with the FCA and FSCS on progress, the strategy for the return of Client Assets and other matters arising; and

- processed hardship claims for essential living costs whilst all activities and dealings have paused.

As Special Administrators, we manage the business, affairs and property of the Company as their agents and without personal liability. We will implement our strategy in accordance with the Objectives and our Proposals as set out here.

Funding of up to £5m has been obtained through a loan agreement, of which £100k has been drawn down to date. This is specifically to finance the activities related to the return of Client Assets and has therefore ensured that Client Assets do not need to be sold in the interim period to fund these activities. The funding can be used by Logic to meet costs incurred in pursuit of Objective 1, and will be repayable from permitted cost deductions in accordance with Objective 1. Funding has been provided by Hilco Capital following a competitive tender process where two parties were approached to provide funding and each submitted a non-binding term sheet for the JSAs' consideration.

The receipts and payments accounts included on page 47 shows the level of funding that has been drawn and the payments made to date.

5.2 Retaining all Company staff

The Special Administrators have retained all 4 members of staff that were employed by the Company and 5 personnel provided by Oberon on appointment to ensure that the JSAs are able to continue operations to facilitate the return of Custody Assets and Client Money.

The JSAs are in the process of finalising a secondment agreement between Logic and Oberon with respect to the employees provided to Logic by Oberon.

5.3 The Company's books and records

In the first few days of the Special Administration, we secured and protected all important data belonging to the Company. This included both structured data (stored in systems) and unstructured data (such as documents and files). We identified 14 key systems that needed to be preserved.

We obtained copies of all systems and data sources, including those containing information on Client Money and Client Assets. We also looked for any issues in the data and created a plan for how to extract and use more complex data going forward.

When the JSAs took control, many of the Company's regulated activities and business processes had to be paused. This included restricting access to front-office, back-office and client-facing systems, turning off data feeds, and stopping any trades or corporate actions that were still in progress. After that, we worked with the retained staff to understand which systems would be needed during the Special Administration, who would need access, and what business processes could or should be restarted. This helped us decide whether certain suppliers should continue providing services.

We have enhanced systems security and reviewed the IT ecosystems generally to check for risk of potential cyber security attacks.

We have conducted analysis of the Company systems and processes to identify options to support the transfer of Client Assets to a third party, as well as plans to reduce ongoing IT costs and decommission the IT ecosystem in due course.

5.4 Communications with Clients and Creditors

Immediately following our appointment, we established a dedicated Client and Creditor Communications Team consisting of members of the Company's existing staff alongside Interpath personnel. The purpose of this team is to provide timely, accurate and consistent information to all stakeholders and to ensure that Clients and Creditors have a clear and reliable point of contact during the Special Administration.

On Day 1 of the Special Administration, the Company's website was promptly updated and fully operational. We also prepared and issued initial communications for all key stakeholder groups, including call-handling scripts, frequently asked questions, statutory letters and notifications. To ensure compliance with regulatory expectations, we have worked closely with the FCA by sharing draft communications for comment prior to publication, and have continued to refine messaging as circumstances have evolved.

To date, approximately 80 enquiries have been received, and our dedicated inboxes have been monitored throughout business hours. The majority of enquiries have been responded to within 48 hours, with more complex matters escalated to senior members of the team where appropriate.

Hardship

The JSAs have developed a policy to facilitate the processing of hardship payments to people in serious financial difficulty, such as those struggling to pay rent, bills, food, medication, or urgent costs linked to health issues or bereavement. We have received 15 hardship claims to date.

Logic Portal – Clients only

Clients have continued to access Logic's online Portal through the Company's website as normal. This was a deliberate decision by the JSAs who considered that maintaining access would assist Clients' understanding of their portfolios and help preserve the transparency of the Special Administration process. We are currently reviewing and updating Logic's underlying records and implementing necessary changes to support the Special Administration. It is important to note therefore, that the Client Money balances and securities holdings currently shown on the Portal represent the Company's existing records. The Client Asset holdings presented remain subject to the JSAs' independent reconciliation and may change as our assessment progresses. A further update will be provided once this work is complete and the JSAs intend to provide a new Client Statement to each Client as soon as possible.

As explained in our letter dated 10 February 2026, the prices and valuations displayed on the Portal for securities held in custody reflect the position as of 16 January 2026 and will not be updated going forward. This affects only the presentation of market prices and valuation figures; the JSAs continue to safeguard the underlying quantities of securities held in custody, in line with Logic's records and the statutory Objectives of the Special Administration.

Clients can now also use the Logic Portal to either confirm or dispute the details their Client Money and Custody Assets. This information is needed both for working out Creditors' voting rights at the First Meeting and, if applicable, for the later Bar Date and Distribution Plan processes.

We believe the Logic Portal is the most efficient, secure and cost-effective way to manage Clients' claims; however, Clients who wish to have a paper-based alternative should contact the JSAs using the contact details on page 12.

Logic website

The website www.logicinvestments.co.uk will continue to serve as a primary channel for communicating with Clients and Creditors. To ensure efficiency and minimise costs to Clients and Creditors, we will also continue to use email for statutory notifications and general updates. Clients may additionally receive communications via their postal address held by the Company. We kindly request that any changes to your email or postal address are notified to us promptly to avoid delays in receiving important information.

Outreach to intermediaries

We have contacted the intermediaries who act for all Model A Clients and material Model B Clients to update them on the Special Administration, explain the communications issued to Clients and asked them to pass this information on to their underlying customers. In addition, we are working with these intermediaries to help them make an initial assessment of whether their customers may be eligible for compensation under the FSCS rules.

Intermediaries also continue to have access to Logic's online Portal through the Company's website as normal.

Insolvency Portal – Clients and Creditors

The JSAs have created a new online Insolvency Portal. You can access the JSAs' Insolvency Portal here *www.ips-docs.com*. Login details were provided to all Clients and Creditors in our first letter to Clients and Creditors dated 10 February 2026. Please contact us if you have not received your letter, sent by both post and email, which contained your unique password details to access this page.

Creditors can also use our Insolvency Portal to either confirm or dispute the details their claims. This information is needed both for working out Creditors' voting rights at the First Meeting and, if applicable, for the later Bar Date and Distribution Plan processes.

We believe the Insolvency Portal is the most efficient, secure and cost-effective way to manage Creditors claims; however, Creditors who wish to have a paper-based alternative should contact the JSAs using the contact details on page 12.

5.5 Investigations

By law, the JSAs must look into the Company's affairs. This includes checking the actions of any directors (or people acting like directors) during the three years before the Special Administration started. They then send a confidential report to the government department responsible for business matters.

The JSAs also have to review past transactions to see if anyone may owe money back to the Company. These could include:

- Transactions done for less than they were worth;
- Payments that unfairly favoured certain people; and
- Deals intended to cheat creditors.

Our investigation is still at an early stage. If any Clients or Creditors have information that might assist us, please share it with us as soon as possible by emailing LogicClients@interpath.com or LogicCreditors@interpath.com

A “Creditors and Clients’ questionnaire” is available to download from the Insolvency Portal at www.ips-docs.com. Login details were provided in our recent circular sent to all known Clients and Creditors.

6 Strategy for returning Clients Assets to Clients

6.1 What are Client Assets

Client Assets include both Client Money and Custody Assets.

Client Money

This is the cash that the Company held for Clients in segregated accounts at the time of our appointment. The total balance was approximately £11m.

These funds were held across many designated Client accounts with HSBC.

All Client Money is required to be held in line with the Client Money Rules.

Custody Assets

These are the securities—such as shares, stocks, bonds, and other investments that the Company held on behalf of Clients.

Nominees held all shares that were in physical format, together with those shares held with other funds and brokers.

HSBC custodied all securities traded on exchanges.

6.2 Safeguarding and reconciling Client Money and Custody Assets

The JSAs have engaged third party CASS specialists, Square 4, to assist us reviewing the Client Money and Custody Assets positions recorded in the Company's books and records at our appointment, and reconcile back to market systems, third party statements and the Company's bank accounts.

Our independent assessment and reconciliation of the Client Assets held by Logic is not complete as the JSAs are seeking third-party confirmations from a large number of custodians in respect of certain securities held on behalf of Logic's clients.

However, this work has enabled us to reach the following preliminary conclusions:

- Logic had about 513 Clients holding £11m Client Money and £90m in Custody Assets;
- we have secured 13 pre-appointment bank accounts with Client Money balances totalling £11m - the Client Money was, as at the date of the Special Administration, substantially intact, save for a potential limited aggregate shortfall of less than £3k after taking into account the three trades settled by HSBC in the market on behalf of Clients as described below, which are being investigated. This is before allocating any costs;
- the Custody Assets held by HSBC totalled 753 individual ISINs (i.e. different and unique securities or financial instruments) valued at £58m. All discrepancies initially identified have now been resolved;

- the Custody Assets held by fund managers across 130 funds have a total value of £8m, of which £5m reconciled to Logic's records – we currently await confirmation of the remaining balances from 40 custodians;
- Logic also maintained about 177 share certificates in physical custody with a total value of £24m, of which £13m reconciled to Logic's records and 91 certificates remain under review. We are in the process of investigating these and seeking confirmations from registrars;
- Client Assets for 9 Clients are held by other custodians. 6 Clients with Credo Capital Plc hold Client Money totalling £13,000 and Custody Assets totalling £65,000, and 3 Clients ,with a nil Custody Asset balance value, are with Jarvis Investment Management Limited. We await confirmation from these custodians of the balances held. However, we have access to Credo Capital Plc's online portal which currently shows balances matching Logic's records;
- with 518 Clients holding one or more lines of stock, there is a total of 3,700 lines of stock to be checked and agreed before being returned to Clients in an orderly way. This includes both stocks held by external custodians and physical share certificates;
- we understand 99% of the Clients are retail Clients or potential small companies who we expect will fulfil the FSCS eligibility criteria and should be entitled to receive FSCS compensation of up to £85,000. However, we note that the FSCS will determine each Client's eligibility in due course;
- there are three trades settled by HSBC in the market prior to our appointment, which remained unpaid by Logic to HSBC as at the date of our appointment. The balance owed totals approximately £240,000;
- there is one open trade in the market totalling £4k which has not been recorded in Logic's records and remains unsettled; and
- there is also a significant amount of Corporate Action Income received post our appointment which needs to be deposited, processed and allocated to individual Clients. We have set up a post Administration account structure for Client Money bank accounts in accordance with CASS regulatory rules so that Corporate Actions Income continues to be segregated and banks do not have any liens on these accounts. Client Money received after Logic entered Special Administration will not form part of the general pool of Client Money.

We continue to work with the CASS specialists and retained employees to understand the nature of some of the discrepancies found.

The reconciliation of Client Assets is being carried out to ensure that the correct balances and holdings are transferred, at the appropriate time, to the selected Nominated Broker.

During this process, the Special Administrators have implemented a pause on:

- ongoing dealing and trading activities;
- cash withdrawal requests; and
- transfer requests.

This pause is necessary to limit new transactions or movements that could delay the completion of the reconciliation and, consequently, the transfer of Client Assets.

At this stage, we are not able to confirm a specific timescale for the duration of the pause or for the completion of any transfer. However, the JSAs aim to complete the transfer of Client

Assets as quickly as possible and are working closely with all relevant parties to minimise any disruption to Clients.

6.3 Client Money

The appointment of the JSAs triggered a PPE event at 12:38 hours GMT on 16 January 2026, whereby all Client Monies held in the Client accounts immediately prior to the PPE, are treated as pooled Client Money. All segregated Clients are entitled to a share in the Client Money Pool on a pro-rata basis.

Due to the VREQ prior to our appointment, the Company's bankers HSBC had already put in place blocks on the accounts to restrict Logic's trading activities. HSBC has provided the JSAs with access to all the accounts.

In the meantime, we continue to undertake daily reconciliations of Client Money and are accounting for all corporate actions.

Segregating Client Money received following the PPE

Logic holds Client accounts across multiple currencies, some of which hold very small sums. We have set up a trust account with Barclays for Sterling and US Dollar to segregate Corporate Action Income.

For now, any dividends the Company receives after the PPE are held by HSBC due to the blocks on the accounts. As soon as these blocks are removed, the JSAs will request these funds be paid in the Barclays trust accounts established for the purpose of holding post-pooling Client Money.

The Administrators will only pay this Corporate Action Income to Clients once they are able to confirm the correct way to do so under the Regulations and the Rules. So far, the Company has received $626k and £36k in Corporate Action Income.

6.4 Individual Savings Accounts

Under ISA Regulations, the Company is no longer an approved ISA Manager as of 16 January 2026. Normally, ISA holders must transfer their ISA within 30 days to keep its tax-free status. However, we notified HMRC of our appointment and sought a relaxation to this rule because Logic is in Special Administration.

HMRC has agreed to an extension period to the normal ISA regulations (Reg 20(1)(b) Account manager ceasing to qualify) to ensure that all ISA Clients will continue to benefit from the tax-free ISA wrapper until the accounts can be transferred under a bulk transfer to another authorised broker who is an approved ISA Manager.

The JSAs cannot accept any further subscriptions from Clients during the period of the Special Administration, but Clients can open and subscribe to new ISAs with different providers from 6 April 2026.

Clients with ISA Accounts do not need to do anything at this point in time.

6.5 Return of Client Assets

FSCS compensation summary and overall Client outcome

There will inevitably be costs associated with the returning of Client Assets and Logic is not expected to have a surplus in the Client Money or Custody Asset pools to pay for this. In line with the law, administration costs may need to be taken from Client Money and Custody

Assets, thereby creating a shortfall. However, the FSCS is actively working with the JSAs to assess eligibility and expects to compensate eligible clients for any shortfalls up to £85k.

No matter how the costs are shared between Clients, if you are eligible and your Client Assets holding with Logic suffers a shortfall of up to £85k (including the amounts set aside to cover costs of returning the Client Assets), the FSCS will aim to compensate you. In most cases, you will not need to take any action yourself — the FSCS can pay compensation automatically to the JSAs so you do not need to make the claim yourself, nor suffer a deduction for costs from your Client Assets.

Clients who do not fulfil the FSCS eligibility criteria will not be entitled to receive FSCS compensation and will, regrettably, face a deduction of costs for the return of their Client Assets.

You can find more information about FSCS eligibility here: https://www.fscs.org.uk/making-a-claim/claims-process/eligibility-rules/ .

Return of Client Money and Custody Assets

We are working to return Client Assets to Clients, but the precise quantum of return to each Client will depend on (i) the level of any pro-rated Client Money and Custody Assets shortfalls, (ii) the costs of the statutory distributions, and (iii) the eligibility of Clients to receive compensation for such shortfalls and costs from the FSCS up to a maximum of £85k per Client.

As noted above, one of the Objectives of the Special Administration is to return Client Assets to Clients in an orderly manner and as soon as reasonably practicable.

We are developing two potential routes to return Client Assets to Clients as soon as reasonably practicable:

1. **Transfer Out:** to pursue a Transfer of the Client Assets to a new broker without a Distribution Plan and a Court approved process, which would avoid a lengthy statutory court process, leading with the majority, if not all, Clients being transferred by the end of second quarter of 2026 (refer to section 6.6); and / or
2. **Distribution Plan:** if a Transfer Out (as above) is not possible, we would pursue a formal Distribution Plan which requires Committee and Court approval. In that case, the earliest likely date for most returns would be by the end of third quarter of 2026 (subject to Court availability for a hearing regarding a Distribution Plan). The JSAs may also pursue a Distribution Plan if a portion of Clients' Client Assets are not Transferred Out for any reason (e.g. they are Non-Returnable Assets) and a Distribution Plan is deemed necessary to implement a process for the return of those Non-Returnable Assets to Clients (refer to section 6.7).

Based on the information currently available to us, we are pursuing a Transfer Out of the full Client Assets.

In a Transfer Out scenario, we anticipate Clients will be allocated costs of returning Client Money and Custody Assets in the following manner:

- Client Money as a fixed percentage of the balance: depending on the Transfer programme adopted, we expect this to range from 10% to 15%; and
- Custody Assets as a flat fee of the valuation of securities held as at the date of the appointment, we expect this to range from £15,000 to £19,000 depending on the complexity of the Transfer Out. This flat fee will be capped at the lower of the value of the Custody Assets held and the flat fee.

6.6 Transfer Out (to another broker without a Court approved process)

We are working towards conducting a full or partial Client Assets transfer to a new Nominated Broker in line with Regulations 10B-G.

Full or partial transfer

The Regulations allow the JSAs to move Client Assets to another regulated financial institution so that Clients' access to their Client Money and Custody Assets can be restored more quickly. The JSAs can make a legally binding deal with another broker which will allow us to move some or all of Logic's assets, rights, and liabilities—including Clients Assets —to that new broker. We are currently preparing a process that will commence shortly to identify a new Nominated Broker to accept the Client Assets.

Normally, contracts might say that a client must give permission before their account or assets can be moved. Regulations 10B-G override these restrictions. So even if a contract normally wouldn't allow it, the transfer can still legally go ahead without client consent. This is designed to avoid delays and protect Clients.

We are currently aware that some Custody Assets are not transferrable as they are sanctioned securities or disabled on the LSE. To be able to complete a transfer of the entire Client Assets, third party custodians will need to agree to novation of their contracts and we will need to comply with the relevant legislation regarding sanctioned assets.

The Regulations also allow the transfer of part of the Client Assets in the alternative circumstance where a transfer of the full Client Assets is not feasible. We expect approximately 90% of Clients to be transferrable if a novation of custodian contracts is not feasible.

The Transfer Out of Client Assets does not benefit from certainty as to potential competing claims from Clients to Client Assets. Consequently, the JSAs must complete a robust Client Asset assessment and reconciliation to minimise the risk of competing claims in order to pursue this option. This will include communicating with Clients regularly to inform them of the process and provide critical information such as an initial statement of Clients' Clients Assets as of 16 January 2026 once the Client Asset reconciliation is complete.

Seek and obtain approval from the Creditors' Committee

The JSAs have issued a notice of the First Meeting of Clients and Creditors of Logic. One of the purposes of this meeting is to form a committee, made up of Clients and Creditors of Logic. This Creditors' Committee will then represent the wider Clients' and Creditors' interests during the remaining course of the Special Administration.

Even though Client consent is not required under this transfer, we would seek the Creditors' Committee support for a full or partial transfer.

6.7 Distribution Plan (Distribution to another broker through a Court approved process)

The Regulations also set out an alternative procedure for the return of Client Assets through a Distribution Plan. If we determine that a Distribution Plan is required, then we will be required to take the steps as set out below.

Set a deadline (Bar Date) for Clients to submit claims to their Client Assets

We will set a deadline for Clients to submit any claims to their Client Assets. A notice will be sent to all Logic Clients, and we expect the actual deadline to be around a month later.

By law, if a Client submits their claim after this deadline, we may not be able to include it when we return assets. However, we will still review the Client Assets recorded in Logic's books and records.

When we send the bar date notice, we will also explain how Clients can use the online Portal which will show Clients what Client Assets Logic's records say they are entitled to. Clients will then be able to confirm they agree with the Portal records, or otherwise inform us if anything looks wrong, or provide any additional documents to substantiate their claim before the deadline, through the Insolvency Portal.

Prepare and circulate a Distribution Plan setting out the JSAs' proposal to return the Client Assets

The Distribution Plan only applies to Custody Assets and not Client Money. However, because both may need to be returned to Clients, the JSAs will run a similar process for Client Money at the same time.

The JSAs currently anticipate the statutory Distribution Plan and the parallel plan for distributing Client Money in accordance with CASS will involve:

- Clients who hold Client Money and/or hold Custody Assets will be transferred to a new regulated broker. We are currently preparing a process to identify one or more new Nominated Broker(s) to be included in the Distribution Plan. We will contact all Clients to provide further details of the Distribution Plan and who will be part of this distribution. If a Client is eligible, their Client Assets will automatically move to the broker chosen by the JSAs — if there is a single Nominated Broker, unless the Client chooses a different broker. Choosing a different broker in advance of the transfer to the Nominated Broker may delay the transfer. This type of transfer is complicated and takes time to organise, but it is expected to be the most efficient and cost-effective approach (absent a Transfer Out). We believe that most Clients, both in number and total value, may have their assets returned this way.
- The final stage of returning Client Assets will cover the more complex Client Assets. These may need extra deadlines (bar dates) or dealing with unclaimed or hard to value assets. Because this part involves the most complex situations, it will take more time, and Clients in this group may receive some or all of their Custody Assets later than those Custody Assets returned under earlier steps.
- There will be a method for working out how costs are deducted from Client Assets. Costs will be calculated carefully and fairly, and allocated on a conservative basis. The method will aim to avoid selling Client Assets to pay costs unless absolutely necessary, and we consider that this is unlikely to occur. It will also explain how any unused costs (if too much was set aside at first) will be refunded to Clients (or the FSCS as appropriate) once final costs are known, and after difficult or nil value positions have been fully reviewed. In this scenario, the FSCS and the Creditors' Committee will be consulted.
- The Company, the JSAs and the FSCS will work together to make the process easier for Clients who face shortfalls in their Client Assets. This may include streamlining claims

or applying cost related adjustments automatically, so Clients do not have to take extra steps themselves.

Obtain the Creditors' Committee approval of the Distribution Plan (if a committee is formed)

The JSAs have issued a notice of the First Meeting of Clients and Creditors of Logic. One of the purposes of this meeting is to form a committee, made up of Clients and Creditors of Logic. This Creditors' Committee will then represent the wider Clients and Creditors book during the remaining course of the Special Administration.

It is a requirement of the Regulations and the Act that the Creditors' Committee (where one is formed) is to approve the Distribution Plan prior to seeking the Court's approval.

Obtain Court approval of the Distribution Plan

By law, the Court must approve the plan for how Custody Assets will be returned before the JSAs can put that plan into action. After the Creditors' Committee (if one exists) approves the draft plan, the Special Administrators must then ask the Court to approve it.

The Court approved Distribution Plan only applies to Client Assets, not Client Money. However, because both may need to be returned to Clients, the JSAs will run a similar process for Client Money at the same time. This will also involve setting a bar date and possibly making further applications to the Court.

Because of the detailed legal steps involved, the process is complex and will require one or more Court applications. This also means it will take time and will involve costs that are likely to be higher than if a Transfer Out is achievable, and which must be paid from Client Assets. The complexity and the time limits set out in the legislation mean that some delays are unfortunately unavoidable.

6.8 Transfer of Client Assets to a potential regulated Nominated Broker

We consider that the quickest and most cost-effective way for Client Assets to be returned to Clients is by way of a transfer to a single new Nominated Broker, regulated by the FCA.

As at the date of the Proposals, the JSAs are preparing their marketing process that will commence shortly, with a view to exploring interest from a number of FCA regulated firms with the requisite permissions to enable the potential transfer of Custody Assets and Client Money.

For the avoidance of doubt, we have not requested nor received any indicative offers at this stage. If an appropriate broker can be identified, who is willing to receive the whole of the Custody Assets and Client Money, that might enable us to implement an accelerated transfer of the Client Assets to that broker, which would then enable Clients to access their assets and monies quickly. The JSAs would seek the FCA's consent to the transfer under the terms of the existing VREQ before proposing this to the Creditors' Committee.

If no appropriate single broker can be identified, and a series of transfers are implemented to multiple brokers instead, the process of transferring Clients Assets is likely to be more protracted, because of the extent of the work required to return assets on a piecemeal basis to multiple destinations.

6.9 Non-mandatory corporate actions

Because the Company is now in Special Administration, Clients currently cannot carry out any non-mandatory corporate actions relating to the Custody Assets held for them.

The JSAs are working to transfer and return Custody Assets and Client Money to Clients as quickly as possible, in line with the Regulations and the Rules. Once the transfer is completed, Clients will be able to carry out such corporate actions again in the normal way.

In the meantime, the JSAs are reviewing whether corporate actions could be processed and what Clients may have to pay for these to be processed.

Non-mandatory corporate actions include things such as:

- exercising warrants;
- taking part in corporate events such as rights issues, bonus issues, open offers, tender offers, share consolidations, or returns of capital;
- using conversion or redemption rights; and
- voting as shareholders at general meetings, schemes of arrangement, takeover offers, de-listings, de-mergers, liquidations, or company name changes

The JSAs will review this position and will update Clients accordingly in due course.

6.10 Know Your Customer information

As part of our process, we may seek “Know Your Customer” information and documentation from Clients. We will provide you with guidance where specific actions on the part of Clients are required.

7 Regulatory matters and claims for compensation

7.1 FCA

The Company consulted extensively with the FCA during the period prior to the appointment of the JSAs. The FCA indicated that it would raise no objection to the application to Court.

The JSAs continue to communicate with the FCA on several matters, including Client Assets and the ongoing reconciliation work and any subsequent Transfer Out or Distribution Plan.

The FCA has varied the pre-appointment VREQ to enable the JSAs to deal with the Objectives of the Special Administration, on condition that the FCA approval is sought in line with the amended VREQ.

7.2 FSCS

The FSCS is the compensation fund for retail customers of financial services firms. It protects private individuals and small businesses if a firm becomes insolvent and cannot return money or investments to customers. For eligible claims, the FSCS can pay up to £85k in compensation per person. In the event of Clients' claims being paid by the FSCS, the FSCS would assume those Clients' claims against the Company.

The JSAs have been in discussions with the FSCS since prior to their appointment with regard to Clients' ability to claim for compensation and the related process for this, should there be a shortfall in Client Assets. We provide regular progress updates to the FSCS. The JSAs will continue to work closely with the FSCS to ensure Clients' interests are protected, and to assist the FSCS as required.

7.3 FOS

We are aware of a number of claims against Logic by clients for redress in respect of various matters, including carrying out a suitability assessment. It is possible that further claims will be made and we will, as appropriate, develop a programme for dealing with these in due course. Regarding what relevant claimants might recover, if anything, in respect of such claims, we note the following:

- redress claims of this nature rank as an 'unsecured' claim against Logic, and cannot be paid from Client Assets;
- there is likely to be very little money, if any, available for Unsecured Creditors;
- Clients with redress claims may be able to submit these to the FSCS in due course. Compensation is capped at £85k per person, including any shortfall resulting from the Special Administration costs of returning Client Assets;
- current FOS cases may be transferred to the FSCS in due course. However, Clients will need to submit a separate claim to FSCS for compensation. Where FOS files are transferred, it will not be necessary to re-submit evidence already provided to FOS;
- please note that the FSCS is not yet open for redress claims, and we will update you if and when this changes. Clients can subscribe to FSCS updates on their dedicated Logic webpage here:

  https://www.fscs.org.uk/making-a-claim/failed-firms/logic-investments/

7.4 LSE

The JSAs have notified the London Stock Exchange of their appointment.

8 House Assets

8.1 What are House Assets?

House Assets relate to assets of Logic which could become available to Creditors. Any House Assets were held in separate accounts to Client Assets. We continue to review the Company's financial position to identify all of the Company's House Assets and, where appropriate, seek valuations of these with a view to realising them.

8.2 House Assets per management accounts and realisations to date

The Company previously traded from leased offices in Sittingbourne and moved to the Basildon office in October 2025. Office space at the Basildon office was provided by Oberon as leaseholder. As a result, the Company does not have any real estate assets.

The Company has rolled forward its management accounts to the date of the JSAs' appointment. The management accounts indicate that it held the following House Assets:

Cash at bank - £172,573

At the date of appointment, the Company held £172,573 across different currency accounts with HSBC:

- GBP - £94,447.62
- EUR – €36,344
- USD - $62,556

HSBC has advised it has unpaid fees of approximately £40,000. We remain engaged with HSBC to better understand these unpaid fees and whether the bank is entitled to recover them directly from the Company's accounts.

Notwithstanding HSBC's position, we were able to agree with HSBC a partial release of £50,000 from the Company's cash balance. We will continue to work with HSBC with a view to releasing the remaining balance.

Investments - £811,301

This reflects the net book value of the capitalised cost of the Company's client relationship management platform, Castellum. The realisable value of this asset is uncertain, and its saleability will depend upon whether any selected Nominated Broker acquires the intellectual property associated with the platform.

Logic Nominees Ltd is a 100% owned subsidiary of the Company. We understand this company is dormant with no assets or liabilities (excluding certain Client Assets) and £100 of share capital. We continue to enquire into the company, however current indications suggest there is unlikely to be any value in the equity.

Accrued income - £147,628

Prior to the JSAs' appointment, the Company was accruing for anticipated Research and Development credits worth £147,628. Advice received from our tax specialists is that this asset is not realisable in circumstances where the Company is in Special Administration.

Office equipment - £7,108

As at the JSAs' appointment, the Company had office furniture, fittings and IT equipment at the Oberon office in Basildon and the Company's employees continue to use the majority of these for ongoing trading. As a result, updates with regards to the realisation of the physical assets will be reported to Creditors in future reports but no material realisations are anticipated in respect of the equipment.

Debtors - £5,938

At the time of the JSAs' appointment, three invoices remain unpaid. We will contact the debtors and seek to recover these receivable balances.

Prepayments – £4,397

The JSAs understand that the prepayments relate to advance payments to various systems and IT providers. We do not anticipate any realisation from these prepayments.

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The JSAs have a duty to disclose any disposal of assets in the Special Administration to a Director or other connected party, regardless of the nature or value of the assets concerned. They confirm that no such transactions have occurred.

8.3 Trading update

To plan and prepare for, then facilitate, a controlled and orderly return of Client Assets as soon as reasonably practicable, it has been necessary to continue to trade the Company to preserve records and verify that the Company's client records are true and correct.

The realisation of £50,000 cash at bank, discussed above, enabled the JSAs to meet the most recent payroll and statutory costs.

The JSAs have also agreed a funding arrangement with a third-party which will cover future Objective 1 costs.

8.4 Investigations

The JSAs are reviewing the affairs of the Company to find out if there are any actions which can be taken against third parties to increase recoveries for Clients and Creditors.

In this regard, if you wish to bring to our attention any matters which you believe to be relevant, please do so by writing to us at Interpath Advisory, 5th Floor, 130 St Vincent Street, Glasgow G2 5HF, United Kingdom.

8.5 Costs

An estimate of the anticipated costs likely to be incurred throughout the duration of a Transfer Out of Client Assets in the Special Administration is set out in the attached summary of expenses (Appendix 3).

Payments made from the date of our appointment to 13 February 2026 are set out in the attached receipts and payments account (Appendix 2).

Few payments have been made to date in the Special Administration. Set out below is a summary of the payments made to date.

Salaries and employment related costs – £20,737

All four of Logic's employees were retained and January's payroll was met on time, which fell 5 days after the JSAs' appointment. Included in this sum is an outstanding expenses claim of £600 which had to be paid to retain the services of a key member of staff.

PAYE and NIC – £10,827

In line with employers' obligations the required tax and national insurance contribution deductions were made and paid over to HMRC.

Statutory advertising – £109

A statutory requirement upon the JSAs' appointment was to advertise their appointment in the London Gazette.

Irrecoverable VAT – £22

Logic provided financial services which are exempt from VAT. As a result, all VAT incurred on costs is an expense of the Special Administration.

8.6 Financial position of the Company

The JSAs have received the Statement of Affairs as of 16 January 2026 from Darren Easton, one of the directors. Statements of Concurrence have been requested from the remaining directors.

It should be noted that the JSAs have not undertaken any audit or verification work on the Director's Statement of Affairs.

9 House liabilities and dividend prospects to Creditors

9.1 Secured Creditors

We are not aware at this time of any secured claims against the Company.

9.2 Ordinary Preferential Creditors (employees)

Claims from employees in respect of (1) arrears of wages up to a maximum of £800 per employee, (2) unlimited accrued holiday pay, and (3) certain pension benefits, rank preferentially (in advance of floating charge holders and ordinary Unsecured Creditors) and in priority to other Preferential Creditors (see 5.3 below). These claims are therefore referred to as 'Ordinary Preferential Creditors'.

All employees have been paid up to date, so we do not anticipate there being any arrears of wages.

It is understood that the Company's holiday year runs from January to December, and it is not anticipated that employees will have any outstanding claim for holiday pay. Should it be found that there are accrued holidays, we would anticipate that preferential claims for outstanding holiday pay would be minimal.

Based on current estimates, we do not anticipate that Ordinary Preferential Creditors would receive a dividend.

9.3 Secondary Preferential Creditors (HMRC)

Certain claims from HMRC rank preferentially, but secondary to the employee, Ordinary Preferential Creditors above. These claims are therefore referred to as 'Secondary Preferential Creditors'.

We estimate the amount of secondary preferential claims at the date of our appointment to be £36,463.

Based on current estimates, we anticipate that secondary Preferential Creditors are unlikely to receive a dividend.

9.4 Unsecured Creditors – Clients with FSCS Protected Claims

If a Client experiences a shortfall in either their Client Money or Custody Assets, they may be entitled to compensation from the FSCS. In addition, Clients may also have unsecured claims, such as claims for breach of contract or negligence or redress. The FSCS can pay up to £85k per eligible person or small business for eligible claims. Clients should note that in the event they have multiple FSCS claims against the Company, the £85,000 limit would apply against the total aggregate amount of compensation payable across those claims.
We anticipate that the FSCS is likely to be a significant Unsecured Creditor in respect of subrogated claims that will crystallise upon the payment of compensation to eligible Clients.

9.5 Unsecured Creditors – Non Clients

At the date of our appointment, the Company records, as detailed in the SoA (see appendix 5) indicate the Company had trade Creditors totalling £131k.

Based on current estimates, we do not believe that there will be sufficient asset realisations to enable a dividend to be paid to Unsecured trade Creditors.

10 Ending the Special Administration

10.1 Exit route from Special Administration

If there are funds available to allow a distribution to be paid to Unsecured Creditors, then the JSAs currently envisage that once the Objectives have been achieved and funds available for the benefit of Unsecured Creditors have been distributed, we may apply to the Court to terminate the Special Administration and for Logic to be placed in liquidation.

If it transpires that there are no funds available to make a distribution to Unsecured Creditors, then the JSAs may use one of the following options:

a) file a notice with Companies House and Logic will be dissolved approximately three months later; or

b) apply for a court order ending the Special Administration and for Logic to be wound up; or

c) Apply for a court order ending the Special Administration and for Logic to be dissolved; or

d) putting forward proposals for a Company Voluntary Arrangement.

At this stage it is not possible to provide a definitive timescale for the duration of the Special Administration.

We consider it prudent to retain all of the options available to us, as listed above, to bring the Special Administration to a conclusion in due course.

10.2 Discharge from liability

We would usually be required to seek approval from Clients and Creditors that we be discharged from liability in respect of any actions as JSAs, upon the filing of our final receipts and payments account with the Registrar of Companies.

As this is a Special Administration, the Rules and the Regulations supplement, and at times, supersede the Act and The Insolvency (England & Wales) Rules 2016, which normally govern an administration process. In this case, Regulation 15 of the Regulations acts to amend the process; it stipulates that the only means by which the Joint Special Administrators may obtain discharge from liability is by Court order. As a result, at the conclusion of the Special Administration we intend to apply to Court to be discharged from liability upon the filing of our final receipts and payments account with the Registrar of Companies, or alternatively when we come to seek Court approval of our Distribution Plan (if applicable) we intend to include such a request for our discharge.

Discharge does not prevent the exercise of the Court's power in relation to any misfeasance action against us.

11 Approval of Proposals

11.1 Clients' and Creditors' First Meeting

Notice of a physical meeting of Clients and Creditors to be held on 25 March 2026 at the offices of Interpath Ltd, 10 Fleet Place, London, EC4M 7RB has been issued on the Logic Portal and Insolvency Portal and is attached to the covering letter. This will be a physical / hybrid meeting as required by the Act, the Regulations and the Rules, to seek approval of our statement of Proposals and certain other resolutions. A guide to the First Meeting of Clients and Creditors will be provided on our portal: www.ips-docs.com (login details provided previously).

Please note, the Act, the Regulations and the Rules require that a First Meeting is held and that Clients and Creditors are invited to attend this First Meeting. However, Clients and Creditors are not required to attend the First Meeting. Should you decide to not attend it does not have any impact on your ability to receive your Client Assets and a distribution in due course or their ability to participate in the Special Administration at any other time.

Per the records of the Company there are approximately 513 Clients and 12 Creditors, but we anticipate that the majority of Clients and Creditors will not seek to attend the meeting. We have therefore not incurred what would be significant costs in providing facilities for a large volume of Clients and Creditors to attend the meeting, noting these costs would ultimately reduce the amount of funds then available to be distributed.

Clients

Each Client should have received, alongside this document, a Client Statement which includes details of the Client Money and Custody Assets held within their portfolio as at the date of our appointment on 16 January 2026. Each Client Statement has been prepared based upon the Company's records as at the date of our appointment. We are still in the process of verifying these balances independently.

The Client Statements have been provided for information purposes only and as such they may be subject to change. The JSAs accept these indicative holdings for the purpose of valuing Clients' claims solely for the purposes of voting at the First Meeting.

If you are a Client, you can vote directly by accessing your Client Statement in the Logic Portal as per your usual login account. You can also download a proxy form from the Logic Portal.

Voting must be completed **by 12:00 hours GMT on 24 March 2026** in order to be counted.

Please return your completed proxy to us via email at admin@logicinvestments.co.uk or LogicClients@interpath.com.

Creditors

Proxy forms are available at www.ips-docs.com for your use. If you wish to vote at the meeting, please return your completed statement of claim **if not already provided,** and proxy forms to us **by 12:00 hours GMT on 24 March 2026** in order to be counted.

Please return your completed statement of claim and proxy to us via email at LogicCreditors@interpath.com.

11.2 Resolutions

Clients and Creditors will be asked to vote on the following proposed resolutions at the physical meeting of Clients and Creditors:

- Resolution 1: That the Joint Special Administrators' Proposals be approved; and
- Resolution 2: That a Creditors' Committee be established (if there are sufficient Clients and Creditors willing to act).

Clients will vote separately from Creditors on each of the resolutions, and the resolutions will be approved on a simple majority by the value of claims. Please note that a resolution will only be approved if both the class of Clients and the class of Creditors have voted in favour.

If you do not wish to attend the meeting in person or virtually but would still like to vote on the Proposals (or if you represent a Client, limited company or other corporation), you must complete and return a specific proxy form using the Specific Proxy attached to the cover letter and available in appendix 7 or to download from www.ips-docs.com. Clients can also access this from the Logic Portal.

The specific proxy form enables you to nominate a proxy to vote on your behalf at the First Meeting. You may nominate the chair of the meeting (who will be one of the JSAs) or any other person who is attending the meeting. You can direct how that person votes on your behalf by providing voting instructions on the specific proxy form or, alternatively, you can allow them to vote at their discretion.

If you are signing the specific proxy form and claim form on behalf of a Client, company, or another person, you must also provide documentary evidence to show why you have authority to sign on its/their behalf.

Please note, there will not be an opportunity to discuss your individual circumstances or holdings at the First Meeting and your interests will not be harmed in any way if you do not attend.

12 Joint Special Administrators’ remuneration and expenses

12.1 Approval of the basis of remuneration and expenses

Agreement to the basis of our remuneration and the drawing of Category 2 expenses is subject to specific approval. It is not part of our Proposals.

If a Creditors’ Committee is formed, it will be for the committee to approve the following resolutions, and we shall liaise with the Creditors’ Committee as appropriate.

We propose to seek approval from the Creditors’ Committee that:

- Our remuneration will be drawn on the basis of time properly given by us and the various grades of our staff in attending to matters arising in the Special Administration in accordance with the charge-out rates as set out in Appendix 4; and
- Category 2 expenses (as defined in Statement of Insolvency Practice 9) will be charged and drawn in accordance with Interpath Advisory’s policy as set out in Appendix 4.

12.2 Pre-Special Administration costs

The following pre-Special Administration costs have been incurred in relation to the pre-Special Administration work detailed in Section 3.4.

Pre-Special Administration costs	Paid (£)	Unpaid (£)	Total (£)
Interpath fees	10,000.00	203,247.50	**213,247.50**
Pre-Special Administration legal fees	-	151,373.50	**151,373.50**
Pre-Special Administration legal disbursements	-	412.00	**412.00**
Pre-Special Administration counsel fees	-	12,740.00	**12,740.00**
Total	**10,000.00**	**367,773.00**	**377,773.00**

The payment of unpaid pre-Special Administration costs as an expense of the Special Administration is subject to the same approval as our remuneration, as outlined above. It is not part of our Proposals.

12.3 Post-Special Administration costs

Time costs

From the date of our appointment to 13 February 2026, we have incurred time costs of £1,136,855. These represent 1,280 hours at an average rate of £888 per hour.

Expenses

We have incurred expenses of £207 during the period. None of these have yet been paid.

Additional information

We have attached our charging and expenses recovery policy in Appendix 4.

13 Summary of Proposals

In addition to the specific itemised proposals below, this document in its entirety constitutes our Proposals.

We propose the following:

Special Administration Objectives

- to pursue the Special Administration Objectives:
- Objective 1 is to ensure the return of Client Assets as soon as is reasonably practicable;
- Objective 2 is to ensure timely engagement with market infrastructure bodies and the Authorities pursuant to Regulation 13; and
- Objective 3 is to either:
  - rescue the investment bank as a going concern, or
  - wind it up in the best interests of the Creditors.
- that, in the absence of a direction from the FCA under Regulation 16, the Objectives continue to be addressed in parallel;
- that the JSAs shall do all such things and generally exercise all powers as they, at their discretion, consider desirable in order to achieve the Objectives, or to protect and preserve the assets of the Company, or to maximise realisations for any other purpose incidental to these proposals; and
- that the JSAs continue to enable the Company to employ staff to assist in the various work identified as necessary in the pursuit of the Objectives.

General matters

- to continue to do everything that is reasonable, and to use all our powers appropriately, in order to maximise realisations from the assets of the Company in accordance with the objectives as set out above; and
- to investigate and, if appropriate, to pursue any claims the Company may have;

Distributions

- to transfer Clients and Client Assets under a Transfer Out or Distribution Plan as soon as practicable;
- to make distributions to any Secured Creditors, to the extent they are identified, from the House Assets, where funds allow and in accordance with the appropriate security agreements;
- to make distributions to any Preferential Creditors, to the extent they are identified, from the House Assets, where funds allow; and
- to make distributions to the Unsecured Creditors from the House Assets if funds become available.

Ending the Special Administration

We might use any or a combination of the following exit route strategies in order to bring the Special Administration to an end:

- formulate a proposal for either a CVA or a scheme of arrangement and put it to meetings of the Company's Clients and Creditors, shareholders or the Court for approval as appropriate;
- place the Company into creditors' voluntary liquidation. In these circumstances we propose that, Alexander Watkins and Ed Boyle, or any replacement officeholder(s) that may have been appointed as Special Administrators in the interim, be appointed as Joint Liquidators of the Company without any further recourse to Clients and Creditors. If Joint Liquidators are appointed, any action required or authorised under any enactment to be taken by us may be taken by us individually or together. The Clients and Creditors may nominate different persons as the proposed Joint Liquidators, provided the nomination is received before these proposals are approved;
- petition the Court for a winding-up order placing the Company into compulsory liquidation and to consider, if deemed appropriate, appointing Alexander Watkins and Ed Boyle, or any replacement officeholder(s) that may have been appointed as Special Administrators in the interim, as Joint Liquidators of the Company without further recourse to Clients and Creditors. Any action required or authorised under any enactment to be taken by us as Joint Liquidators may be taken by us individually or together;
- file notice of move from Special Administration to dissolution with the Registrar of Companies if we consider that liquidation is not appropriate because (1) no dividend will become available to Creditors, and (2) there are no other outstanding matters that require to be dealt with in liquidation. The Company will be dissolved three months after the registering of the notice with the Registrar of Companies.

Discharge from liability

We propose that we shall be discharged from liability under Paragraph 98 of Schedule B1 of the Insolvency Act 1986, as modified by Regulation 15, immediately upon our appointment as JSAs ceasing to have effect at a time specified by the Court and, subject to any order to the contrary that the Court might make.

Appendix 1 Statutory information

Company information	
Company and Trading name	Logic Investments Ltd
Date of incorporation	1 December 2009
Company registration number	07092136
Trading address	First Floor, 12 Hornsby Square, Southfields Business Park, Basildon, Essex, SS15 6SD
Previous registered office	First Floor, 12 Hornsby Square, Southfields Business Park, Basildon, Essex, SS15 6SD
Present registered office	Interpath Ltd, 10 Fleet Place, London, EC4M 7RB
Company Directors	Darren Easton (Shareholding – 32,970) Nicola Baldwin (Shareholding – NIL) Christopher Andrew (Shareholding – NIL) Adam Herringer (Shareholding – NIL) Simon McGivern (Shareholding – NIL)
Company Secretary	N/A

Special Administration information	
Special Administration appointment	The Special Administration appointment granted in High Court of Justice, Business and Property Courts of England and Wales, Insolvency and Companies List (ChD), 009050 of 2025
Appointor	Application by the Directors of the Company
Date of appointment	16 January 2026
Joint Special Administrators	Alexander Watkins and Ed Boyle
Purpose of the Special Administration	To achieve the objectives as set out in Regulation 10 of The Investment Bank Special Administration Regulations 2011
Functions	The functions of the Joint Special Administrators are being exercised by them individually or together in accordance with Paragraph 100(2) of Schedule B1 to the Insolvency Act 1986.
Prescribed Part (Section 176A(2)(a))	The Prescribed Part is not applicable on this case as there is no floating charge, and therefore the JSAs do not propose to make an application under section 176A(5) of the Insolvency Act 1986. The Prescribed Part is not applicable on this case.
Application of EU Regulations	EU Regulations apply and these proceedings will be the Proceedings to which the EU Regulation as it has effect in the law of the United Kingdom does not apply as defined in Article 3 of the EU Regulations.

Appendix 2 JSAs' receipts and payments account – House Estate

Logic Investments Ltd - in Special Administration

Trading accounts

Statement of Affairs (£)		From 16/01/2026 To 13/02/2026 (£)	From 16/01/2026 To 13/02/2026 (£)
	TRADING EXPENSES		
	Wages & Salaries	(17,378.72)	(17,378.72)
	PAYE & NIC	(10,827.21)	(10,827.21)
	Sub-contractors	(2,501.04)	(2,501.04)
	Staff Costs	(600.00)	(600.00)
	Employee Pensions	(256.83)	(256.83)
		(31,563.80)	(31,563.80)
	Trading (deficit)	**(31,563.80)**	**(31,563.80)**

Statement of affairs (£)		From 16/01/2026 To 13/02/2026 (£)	From 16/01/2026 To 13/02/2026 (£)
	RECEIPTS		
NIL	Third Party Funding	100,001.56	100,001.56
	ASSET REALISATIONS		
172,573	Cash at bank	50,000.02	50,000.02
147,628	Accrued Income	NIL	NIL
5,938	Debtors	NIL	NIL
1,644	Prepayments	NIL	NIL
Uncertain	Investments	NIL	NIL
Uncertain	Office Equipment	NIL	NIL
		150,001.58	150,001.58
	OTHER REALISATIONS		
	Trading (deficit) (see above)	(31,563.80)	(31,563.80)
		(31,563.80)	(31,563.80)
	COST OF REALISATIONS		
	Statutory advertising	(109.00)	(109.00)
	Irrecoverable VAT	(21.80)	(21.80)
		(130.80)	(130.80)
	PREFERENTIAL CREDITORS		
(36,463)	PAYE & NIC	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(130,698)	Unsecured Trade Creditors	NIL	NIL
(34,122)	Unsecured employee Creditors	NIL	NIL
Uncertain	Potential redress Creditors	NIL	NIL
		NIL	NIL

Statement of affairs (£)		From 16/01/2026 To 13/02/2026 (£)	From 16/01/2026 To 13/02/2026 (£)
	DISTRIBUTIONS		
554,182	Issued and called up capital	NIL	NIL
1,457,058	Share Premium	NIL	NIL
		NIL	NIL
		118,306.98	**118,306.98**
	REPRESENTED BY		
	JSAs current account		118,306.98
			118,306.98

Notes and further information required by SIP 7

1. All bank accounts earn interest.
2. The Third Party Funds is a repayable loan that can only be used to cover the costs of carrying out Objective 1.
3. The Company's own assets can only be used to cover the costs of carrying Objectives 2 and 3, subject to sufficient available funds.
4. Client Money is kept separate from the Company's assets and the repayable loan. It is kept in specifically identified Client accounts and held on trust for Clients.
5. Client Money received after the PPE is kept in Post Pooling Accounts and separated from the CMP and House Assets.
6. The receipts and payments account does not include VAT. VAT cannot currently be recovered in this case, so if VAT is paid on expenses, it is shown as irrecoverable VAT.
7. The JSAs have not drawn any fees or category 2 expenses. They can only do so once either the Clients or Creditors' Committee agrees, or — if there is no committee — if the overall group of Clients and Creditors agrees.

Appendix 3 Joint Special Administrators' expenses estimate

We have prepared our expenses estimate for the Special Administration, based on our best estimate of the duration of each workstream in pursuit of our preferred Transfer Out strategy, and therefore consider these costs to be Objective 1 costs to be met from the Client Assets as a cost of distribution. In addition, we have included an estimate of costs that will be incurred completing our statutory obligations.

Total for Special Administration Expenses	Notes	Total estimate (£)
Pre-Special Administration JSAs' fees	1	(213,248)
Pre- Special Administration legal fees	2	(164,526)
Legal fees (post appointment)	3	(1,200,000)
Custodian charges	4	(317,500)
Wages, salaries & contractor	5	(268,021)
Third party funder - arrangement fee & interest	6	(206,455)
Oberon secondee recharges	7	(127,955)
Professional advisors	8	(75,000)
IT costs	9	(12,430)
Special Administrators' expenses	10	(7,965)
Payroll processor	11	(1,132)
Provision	12	(371,570)
Irrecoverable VAT	13	(421,471)
Total		**(3,387,273)**

1. JSAs' Pre-Special Administration costs

This amount comprises pre-administration costs incurred by Interpath in assisting the Directors place the Company into Special Administration and commencing planning for Day 1 of the Special Administration, including in particular steps required for the pursuit of Objective 1. A breakdown of pre- Special Administration work conducted is detailed in Appendix 4 of this report.

2. Pre- Special Administration legal Fees

As set out in section 3.4 Shoosmiths were instructed to provide legal advice to the JSAs in relation to their appointment and to assist with other Special Administration related matters. Pre- Special Administration costs are £164,526 and the costs of the application itself, including witness statement evidence and ancillary documents, were confirmed by the Court to rank as an expense in the special administration.

3. Legal fees

Shoosmiths will continue to support the JSAs over the course of their appointment on legal matters relating to the Special Administration. The estimated cost of this instruction is £1,200,000.

4. Custodian charges

HSBC provides custody services for the Client Assets. We have, additionally, provided for an estimated £317,500 regarding potential corporate action charges which may be incurred in transferring Custody Assets to a Nominated Broker. Also included are estimated costs of the legacy custodian, Credo, who continue to provide custody services for 6 Clients' Client Assets.

5. Wages, Salaries & Contractor

It has been necessary to retain all the Company's staff to ensure that Objective 1 of the Special Administration can be met. We estimate total employment related costs will amount to £268,021, being inclusive of salaries, pension contributions plus other benefits and a staff retention package the JSAs have introduced for the retained staff.

Upon appointment, Logic had also engaged a self-employed contractor to support the business and following the JSAs' review of the business we determined to retain the contractor as a key member of the Logic team.

6. Third party funder - arrangement fee & interest

Hilco Capital has provided a loan facility to assist with funding the Objective 1 costs and expenses incurred by Company during the Special Administration. The loan is anticipated to be repaid from funding provided under a FSCS deed, once this has been agreed with the FSCS. Based on our current estimates, the cost of the loan facility is estimated to be £206,455.

7. Oberon secondee recharge

Logic historically operated with a team made up on its own employees supplemented with specialists employed by Oberon. To preserve business continuity, we have reached an agreement with Oberon to continue this arrangement for which a secondment charge will be incurred for those Oberon employees undertaking work on behalf of the Company. This is currently estimated to be £127,955 for the course of the Special Administration.

8. Professional advisors

As mentioned above, the JSAs have engaged specialist third party CASS specialists Square 4, to assist in reviewing the Client Money and Custody Assets positions recorded in the Company's books and records, and reconcile back to market systems, third party statements and the Company's bank accounts.

A professional valuation of the Company's other assets, and appropriate advice, may be obtained to determine whether any value could be realised from them.

Total professional advisor costs are currently estimated to be £75,000.

9. IT Costs

To maintain the IT infrastructure, key suppliers have been retained to ensure access to Castellum, trading records, and the Company's wider books and records are retained. This additionally provides Clients with access to the Portal and read only access to their portfolios. The total anticipated costs of these suppliers is estimated to be £12,430.

10. Special Administrators expenses

The JSAs are obliged to incur certain statutory costs, such as for advertising their appointment and obtaining insurance cover for the initial period of their appointment whilst the business is stabilised. Incremental operating costs such as bulk postage and bank charges are also included.

Many of the IT suppliers do not accept invoice-based charging and are being settled by direct payment by the JSAs' team with the cost recovered as Category 1 expenses (see Appendix 4).

Expenses are estimated to total £7,965.

11. Payroll processor

The JSAs have outsourced payroll to a cost effective third party specialist to ensure correct deductions are calculated and payments made to: employees, HMRC and the pension providers.

12. Provision

A provision of £371,570 has been included to cover any unexpected costs. This has been calculated as 10% of estimated operational expenditure. This should also cover the costs or reregistering physical certificates under a new broker's name.

13. Irrecoverable VAT

The Company provides financial services, which is a VAT exempt service, it was therefore unable to recover input VAT on its costs. As a result, VAT is currently irrecoverable and a cost of the Special Administration.

Appendix 4 JSAs' charging and expenses policy and their time analysis

Joint Special Administrators' charging and expenses policy

The time charged to the Special Administration is by reference to the time properly given by us and our staff in attending to matters arising in the Special Administration. This includes work undertaken in respect of in-house Interpath Advisory tax, VAT and employee specialists.

Our policy is to delegate tasks in the Special Administration to appropriate members of staff considering their level of experience and requisite specialist knowledge, supervised accordingly, so as to maximise the cost effectiveness of the work performed. Matters of particular complexity or significance requiring more exceptional responsibility are dealt with by senior staff or us.

A copy of 'A Creditors' Guide to Joint Administrators Fees' from Statement of Insolvency Practice 9 produced by the Association of Business Recovery Professionals is available at:

https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/29113/page/1/guide-to-administrators-fees/

If you are unable to access this guide and would like a copy, please contact us on 0203 137 8585.

Hourly rates

Set out below are the relevant hourly charge-out rates for the grades of our staff actually or likely to be involved on this Special Administration. Time is charged by reference to actual work carried out on the Special Administration, using a minimum time unit of six minutes.

All staff who have worked on the Special Administration, including cashiers and secretarial staff, have charged time directly to the Special Administration and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the Special Administration but is reflected in the general level of charge-out rates.

Charge-out rates (£ per hour)		
Grade	**Pre-appointment**	**Post-appointment**
Managing Director	900	1,230
Director	840	1,130
Associate Director	730	1,010
Manager	610	810
Assistant Manager	430	590
Senior Associate	310	430
Associate	310	430
Analyst	270	380

This Special Administration uses the above Interpath charge-out rates which reflect the complexity and risk profile of the Special Administration, taking into account all relevant circumstances. Consequently, these rates differ from the discounted rates used for Interpath's pre-administration advisory engagement that Interpath agreed with the Company.

The charge-out rates used by us might periodically rise (for example to cover annual inflationary cost increases) over the period of the Special Administration. In our next statutory report, we will inform Clients and Creditors of any material amendments to these rates.

Policy for the recovery of expenses

Where funds permit, the officeholders will seek to recover both Category 1 and Category 2 expenses from the House Estate or Client Assets as applicable. For the avoidance of doubt, such expenses are defined within SIP 9 as follows:

Expenses: These are any payments which are neither an office holder's remuneration nor a distribution to a Client, a Creditor or a member. Expenses also includes disbursements which are payments first met by the office holder and then reimbursed to the office holder from the estate.

Category 1 expenses: These are payments to persons providing the service to which the expense relates who are not an associate of the office holder. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the officeholder or his or her staff. Many of the IT suppliers do not accept invoice-based charging so are being paid by direct payment by the JSAs' team and the cost recovered as a category 1 expense under Objective 1.

Category 2 expenses: These are payments to associates or which have an element of shared costs. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis and include, for example, business mileage.

Mileage claims are charged at up to a maximum of 45p per mile, depending on the member of staff and vehicle type. When carrying Interpath passengers an additional 5p per mile per passenger will also be charged where appropriate.

Associates: are defined in the insolvency legislation but also extends to parties where a reasonable and informed third-party might consider there would be an association between the third-party and the office holder or their firm.

We have incurred the following expenses during the period 16 January 2026 to 13 February 2026.

SIP 9 - Expenses					
	Category 1		Category 2		
Expenses	Paid (£)	Unpaid (£)	Paid (£)	Unpaid (£)	**Totals (£)**
IT suppliers	-	28.15	-	-	28.51
Travel	-	155.76	-	23.18	178.94
Total	**-**	**183.91**	**-**	**23.18**	**207.45**

We have the authority to pay Category 1 expenses from the House Estate without the need for any prior approval from Clients and Creditors of the Company.

Category 2 expenses are to be approved in the same manner as our remuneration.

JSA's time analysis

According to the Regulations, the JSAs' time costs should be classified between the three statutory objectives defined:

1. Objective 1 to ensure the return of Client Assets as soon as is reasonably practicable;
2. Objective 2 to ensure timely engagement with market infrastructure bodies and the Authorities pursuant to Regulation 13; and
3. Objective 3 to either (a) rescue the investment bank as a going concern, or (b) wind it up in the best interests of the Creditors.

Costs relating to Objective 1 should be paid from Client Assets whilst costs relating to Objective 2 and Objective 3 should be paid from House Assets.

Pre appointment Fees

This time relates to the pre-Special Administration period from the 11 December 2025 to the date of commencement of the Special Administration on 16 January 2026.

Description	MD / Director Hours	Senior Manager / Manager Hours	Assistant Manager / Associate Hours	Total Hours	Time cost £	Average Hourly Rate £
Objective 1 – Return Client Assets as soon as reasonably practicable	203.5	14.85	17.6	236.0	189,460.50	802.79
Objective 1 – Court appointment	18.4	1.5	2.6	22.5	17,253.00	766.80
Objective 2 – Timely engagement with market infrastructure bodies and regulators	2.1	-	1.0	3.1	2,034.00	656.13
Objective 3 – Rescue as a going concern or wind down in the best interests of Creditors	5.0	-	-	5.0	4,500.00	900.00
Total	**229.0**	**16.4**	**21.2**	**266.6**	**213,247.50**	**800.03**

We have allocated these time costs between Objectives 1, 2 and 3 on the below basis, noting that the work performed was primarily preparing for day one of the Special Administration, in which the key tasks were:

Objective 1 – Return Client Assets as soon as reasonably practicable

- Planning for the initial tasks following our appointment;
- Client analysis;
- preparation of FAQs;
- review of the Company's IT systems;
- review of the Company's employees;
- preparation of a cashflow forecast;

- review of hardship claims
- discussion with parent company in relation to the provision of services;
- review of custody contracts;
- review of CASS resolution pack;
- initial reconciliations of Client Money and Custody Assets.

Objective 1 – Court appointment

- preparation of documents required for Court appointment.

Objective 2 – Timely engagement with market infrastructure bodies and regulators

- liaison with HSBC the Company's custodian;
- liaison with the FCA and FSCS in preparation for the Special Administrators' appointment.

Objective 3 – Rescue as a going concern or wind down in the best interests of Creditors

- review of relevant statutory matters;
- attendance at Board meetings.

Post appointment fees

This time relates to the post-Special Administration period from the 16 January 2026 to 13 February 2026.

SIP 9 – Time costs incurred from 16 January 2026 to 13 February 2026

	Hours						
	MD/ Director	Manager	Administrator	Support	**Total**	Time Cost (£)	Average Hourly Rate (£)
Objective 1: To ensure the return of Client Money as soon as is reasonably practicable							
Client communications	23.3	163.4	32.3	54.1	273.1	£196,758.00	£722.80
Reconciliations	17.7	19.3	-	-	36.9	£38,587.00	£1,045.72
Strategy, planning and administration	14.4	17.6	5.3	0.3	37.4	£36,356.50	£972.10
Transfers and returns	26.1	-	11.0	-	37.1	£34,251.25	£922.59
Storage of records and data	5.9	39.6	-	-	45.5	£43,433.00	£954.57
Employees	0.6	0.7	3.1	-	4.4	£2,993.50	£688.16
Reporting	20.2	6.9	-	-	27.1	£29,314.50	£1,083.72
Trading	29.1	72.1	46.5	-	147.7	£128,748.75	£871.84
Total of objective 1 Client Money time costs	137.18	319.43	98.15	54.35	609.10	£510,442.50	£838.03
Objective 1: To ensure the return of Client Assets as soon as is reasonably practicable							
Client communications	13.6	8	0.8	-	22.4	£23,800.00	£1,062.50
Reconciliations	48.85	46.35	21.7	-	116.9	£111,345.00	£952.48
Strategy, planning and administration	53.55	17.75	5.25	0.25	76.8	£80,774.50	£1,051.75
Transfers and returns	24.23	4	11	-	39.2	£36,144.25	£921.46
Storage of records and data	43.2	22.4	-	-	65.6	£72,390.00	£1,103.51
Employees	0.55	0.7	3.1	-	4.35	£2,993.50	£688.16
Reporting	20.2	6.85	-	-	27.05	£29,314.50	£1,083.72
Trading	29.1	72.1	46.5	-	147.68	£128,748.75	£871.84
Total of objective 1 Client Asset time costs	233.28	178.13	88.35	0.25	500.00	£485,510.50	£971.02

Objective 2: To ensure timely engagement with market infrastructure bodies and Authorities							
Liaising with regulatory bodies	0.6	2.3	1.1	-	4	£3,190.00	£797.50
Total of objective 2 time costs	0.60	2.30	1.10	-	4.00	£3,190.00	£797.50
Objective 3: To (i) either rescue the investment bank as a going concern or (ii) to wind it up in the best interests of Creditors							
Strategy, planning and administration	16.4	6.2	46.5	12.2	81.3	£55,465.00	£682.23
Tax	5.1	0.2	2.6	-	7.9	£7,459.00	£944.18
Creditors	2.8	2.8	2.8	0.5	8.9	£7,630.00	£857.30
Investigations	1.6	8.0	14.3	-	23.9	£18,325.00	£766.74
Realisations of assets	39.8	2.7	2.8	-	45.3	£48,833.00	£1,077.99
Total of objective 3 time costs	65.70	19.90	69.00	12.70	167.30	£137,712.00	£823.14
Grand total	436.75	519.75	256.60	67.30	1,280.40	£1,136,855.00	£887.89

In preparing and reviewing the above WIP analysis we have determined that we will not seek to recover £100,000 of time costs incurred in the period.

Narrative of tasks undertaken under Objective 1

Client communications

- Sending first letters to all Clients with Client Money and Custody Assets to inform them of our appointment.
- Writing announcements and posting important updates on the Company's website.
- Setting up a Client helpline and directing calls to the Company's Client services team.
- Creating a dedicated email address for Client questions.
- Writing a detailed FAQ and publishing it on the Company's website.
- Training the Company's staff and the JSAs' team to handle Client queries.
- Preparing documents for the website to explain the Special Administration process.
- Setting up systems and managing Client communication by email, letter, and phone.
- Communicating with retail corporate and individual Clients.
- Writing and publishing the Client sections of the JSAs' Proposals.
- Checking Client addresses and updating the Customer Relationship Management database.
- Reviewing and planning improvements to the Company's Client portal so Clients can access information and submit claims for future transfers.

Reconciliations

- Reviewing the Company's cash accounting system.
- Starting the work to match (reconcile) Client Money and Custody Assets records with what is required under CASS rules.
- Talking with staff about current reporting and what changes are needed to meet CASS/Special Administration requirements.
- Discussing ISA Manager matters with HMRC, getting information from them.
- Holding project team meetings to discuss practical steps for the reconciliation work.

- Managing professional contractors (Square 4) with CASS experience engaged to help the JSAs check the Company's records.
- Speaking with Square 4 about their responsibilities and approach for helping with the reconciliation.
- Speaking with HSBC to get the information needed and maintain the Company's existing relationships with them.
- Liaising with physical assets registrars on the position of Custody Assets.
- Liaising with Transfer Agents in respect of funds balances as at the date of the appointment.

Client Communications - Identification

- Checking Client contracts, with help from Shoosmiths, to understand who the Clients are and how they are linked.
- Liaising with Model A Clients to identify underlying customers.
- Reviewing Client records to confirm who owns the money held.
- Putting in place a process for Clients' change-of-address requests and carrying out the required identity checks.
- Sample checks KYC and AML for various Clients.

Strategy & planning

- Setting up the case and planning how to deal with the Client Money and Custody Assets.
- Opening bank accounts in different currencies to hold Client Money, and working with banks about money held before the Special Administration.
- Talking to banks and agreeing terms to make sure all Client Money is kept in accounts that follow the Client Money Rules.
- Review the Company's Nominee and stock control systems.
- Safeguard and control all Client Assets.
- Collecting Client information, checking bank statements and transactions, and handling bank charges or other issues.
- Looking at whether any foreign currency needs to be exchanged.
- Liaising with the FSCS as regard strategy and timing of any compensation.

Transfer and returns – Strategy

- work with the regulators and key stakeholders to prepare and seek approval to suggested strategy to return Client Assets.
- Identify alternative options to return Client Assets in the event preferred option is not possible

Transfer and returns – Unsettled trades

- Identifying and reviewing all open trades and checking how they affect Clients' stock positions.
- Working with the HSBC and other counterparties to decide how to handle and close open trades.
- Consulting with legal advisors.

Transfer and returns – Corporate Actions

- Responding to enquiries on corporate action requests.
- Develop an initial non mandatory corporate action policy, including liaising with legal advisors and the FSCS.

Transfer and returns – Client statements

- Creating Client Statements.
- Backup record of each Client's position.
- Preparing updated Client Statements as at the date of appointment for information and voting.

- Checking Castellum and Zoho system and Client data for any missing information or mistakes and correcting them.
- Working with IT to produce the reports and Client Statements in the required format (for example, combining all of a Client's accounts, showing detailed stock and cash balances, and adding legal disclaimers).

Storage of records and data
- Locating relevant Company books and records to trade the business, arranging for their collection and dealing with the ongoing storage.
- Collecting and storing records relation to Client Money and Client Assets.
- Migrating control of all systems to the JSAs.

Employees
- Managing and working with employees who stayed on after the Special Administration began.
- Holding group briefings and one-to-one meetings to update staff and answer questions about their employment.
- Preparing payroll payments for retained staff, setting up a new payroll bureau, dealing with salary related queries.
- Running the Company's payroll, confirming payments with the employee's banks and handling all related tax matters.
- Gathering and checking information about the Company's pension schemes and making the required monthly payments.
- Making sure employee benefits and insurance policies stay in place.
- Dealing with queries from employees regarding various matters relating to the administration.
- Dealing with statutory employment related matters, including statutory notices to employees and making statutory submissions to the relevant government departments necessary for ongoing employment and trading.
- Communicating and corresponding with HM Revenue and Customs.
- Liaising with health and safety specialists in order to manage all health and safety issues and environmental issues, including ensuring that legal obligations are complied with.
- Ensuring security of assets held by employees.

Reporting
- Preparing weekly steering reports for the JSAs tracking progress and key issues by workstream.
- Preparing regulatory updates for weekly calls with the FCA and FSCS.
- Holding regular meetings with the FCA and FSCS to report on strategy and progress.

Trading matters
- Reviewing the Company's key operations and preparing a cashflow forecast for the Special Administration period.
- Talking with potential funders, negotiating funding terms and associated legal agreement, arranging the first release of funds.
- Reviewing important suppliers, giving assurances where needed, and working with them to keep services running during the Special Administration.
- Negotiating with suppliers so they continue providing services even if money was owed to them before the administration.
- Ensuring FCA-required controlled functions continue to be carried out properly.
- Approving and monitoring purchase orders and setting up trading control systems.
- Reviewing office requirements.
- Drafting and negotiating a secondment agreement with Oberon.
- Working with IT and data providers to make sure services continue without interruption.

- Handling all matters needed to keep the business operating so Client issues can be resolved quickly and cost-effectively.
- Creating remittances and sending payments to settle post-appointment invoices.
- Reviewing and processing employee expense requests.
- Preparing and processing vouchers for the payment of post-appointment invoices.

Narrative of tasks undertaken under Objective 2

- Sending emails, having calls, and holding meetings with the FCA and FSCS.
- Notifying the London Stock Exchange (LSE) and exchanging correspondence with them.

Narrative of tasks undertaken under Objective 3

Strategy, planning and administration

- Setting up the case and organising all files.
- Filing required legal documents in line with the rules.
- Notifying all necessary stakeholders about the appointment within the required deadlines.
- Reviewing the JSAs time costs in accordance with SIP9 principles.
- Preparing the Joint Special Administrators' proposals and organising the meeting for creditors and Clients.
- Setting up post appointment bank accounts.
- Reconciliation of cash balances held by the JSAs.

Tax

- Collecting information from the Company's records about its tax affairs.
- Taking initial advice on the Company's VAT position, tax options, and tax-carry-back status.
- Working with JSAs VAT and corporation tax specialists on tax-efficient approaches for the case.

Creditors

- Collecting details of all Creditors and the amounts owed to them.
- Sending formal notices to Creditors and required regulatory bodies about the appointment.
- Communicating with Creditors by email and phone.
- Reconciling post-appointment bank accounts to internal systems.
- Ensuring compliance with appropriate risk management procedures in respect of receipts and payments.

Investigations

- Reviewing Company and directorship searches and advising the directors of the effect of the Special Administration.
- Liaising with management to produce the Statement of Affairs and filing this document with the Registrar of Companies.
- Arranging for the redirection of the Company's mail.
- Liaising with the Directors to complete the questionnaires required of the Directors of the Company.

Realisation of assets

- Working with banks to freeze the Company's bank accounts.
- Collecting and reviewing information about all Company assets, including management accounts and fixed asset registers.
- Identifying and securing all Company assets, including confirming what belongs to the Company on site.

- Asking the Company’s management for information about assets.
- Arranging ongoing insurance cover for the business and its assets.
- Working with insurance brokers after the appointment to assess risks and ensure the right cover is in place.

Appendix 5 Statement of Affairs, including creditor list

This is the Statement of Affairs for the Company as at the date of our appointment.

The Statement of Affairs for the Company was signed by Darren Easton, one of the Directors. Statements of Concurrence have been received from the remaining directors. We have not carried out anything in the nature of an audit on the information provided. The figures do not take into account the costs of the administration.

We have not disclosed the names and addresses of Clients as these are sensitive data in accordance with the General Data Protection Regulation. We have however disclosed the balances for each Client under an anonymised ID and Clients can request further information by writing to us.

Rule 54 – The Investment Bank Special Administration (E&W) Rules 2011

Form 2.14B

Statement of Affairs

Name of company	Company number
Logic Investments Ltd (in Special Administration)	7092136

In the	Court case number
High Court of Justice, Business and Property Courts of England and Wales, Insolvency and Companies List (ChD)	CR-2025-009050

Statement as to the affairs of (a)
Logic Investments Ltd, c/o Interpath Ltd, 10 Fleet Place, London, EC4M 7RB

(a) Insert name and address of registered office of the company

on the (b) 16th January 2026 the date that the company entered special administration.

(b) Insert date of appointment

Statement of Truth

I believe that the facts stated in this statement of affairs are true. I understand that proceedings for contempt of court may be brought against anyone who makes, or causes to be made, a false statement in a document verified by a statement of truth without an honest belief in its truth.

Full name Darren Easton

Signed Signed by: Darren Easton

Date 17/2/2026 | 16:22 GMT

A - Summary of Assets

Assets

	£	Estimated to Realise £
Assets subject to fixed charge:	0	0
Total assets subject to fixed charge	0	0
Less: Amount(s) due to fixed charge holder(s)	0	0
Shortfall/surplus to fixed charge holder(s) c/d	**0**	**0**
Assets subject to floating charge:	0	0
Total assets subject to floating charge	**0**	**0**
Customer Funds reconciliation		
Client Assets	100,250,542	100,250,542
Balance due to Clients	-100,250,542	-100,250,542
Surplus	**0**	**0**
Office Equipment	7,108	Uncertain
Investments - LIL Capitalised Development costs	811,301	Uncertain
Debtors Control Account	5,938	5,938
Prepayments	4,397	1,644
Accrued Income	147,628	0
Logic - Cash	172,573	172,573
Total uncharged assets	**1,148,945**	**180,155**
Estimated total assets available for preferential creditors		**180,155**

Signature Darren Easton

Date 17/2/2026 | 16:22 GMT

A1 - Summary of Liabilities

	£	Estimated to Realise £
		-
Estimated total assets available for preferential creditors (carried from page A)		180,155
Liabilities		
Ordinary preferential creditors:		-
Ordinary preferential (employee) creditors (No.)		-
Other preferential creditors		-
Estimated total assets available for secondary preferential creditors		180,155
Secondary preferential creditors (HMRC)		(36,463)
Pension Contributions		
Estimated deficiency/surplus as regards preferential creditors		143,692
Less uncharged assets		(180,155)
Net property		(36,463)
Estimated prescribed part of net property where applicable (to carry forward)		-
Estimated total assets available for floating charge holders		-
Debts secured by floating charges		-
Estimated deficiency/surplus of assets after floating charges		-
Estimated prescribed part of net property where applicable (brought down)		-
Uncharged assets		180,155
Total assets available to unsecured creditors		180,155
Unsecured trade creditors		(130,698)
Potential redress creditors		Uncertain
Unsecured employee creditors		(34,122)
Estimated deficiency/surplus as regards unsecured creditors		15,335
Shortfall to fixed charge holders (brought down)		-
Shortfall to preferential creditors (brought down)		-
Shortfall to floating charge holders (brought down)		-
Estimated deficiency/surplus as regards creditors		15,335
Issued and called up capital		(554,182)
Share Premium		(1,457,058)
Estimated total deficiency/surplus as regards members		(1,995,905)

Signature Signed by: Darren Easton

Date 17/2/2026 | 16:22 GMT

Company Trade Creditors

Name of creditor or Claimant	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £	HP/Chattel/Conditional Sale	Claiming ROT
HSBC	Securities Services, 8 Canada Square, London, E14 5HQ	£55,988.67	-	-	-	-	-
DWF Law LLP	20 Fenchurch Street, London, EC3M 3AG	£28,494.00	-	-	-	-	-
Beevers & Struthers	One Express, 1 George Leigh Street, Manchester, M4 5DL	£14,850.00	-	-	-	-	-
Bloomberg	3 Queen Victoria Street, London, EC4N 4TQ	£12,177.35	-	-	-	-	-
Solutions 4 Compliance	5th Floor, The Dacre, 19 Dacre Street, London, SW1H ODJ	£9,600.00	-	-	-	-	-
Client Interest	HSBC, 8 Canada Square, London, E14 5HQ	£5,347.28	-	-	-	-	-
UHY Hacker Young LLP	Quadrant House, 4 Thomas More Square, London, E1W 1YW	£2,000.00	-	-	-	-	-
Financial Ombudsman Service	Exchange Tower, London, E14 9SR	£1,300.00	-	-	-	-	-
Infront Financial Information	Suite 7A, Building 6, Watford, WD18 8YH	£713.90	-	-	-	-	-
Credo Capital	8-12 York Gate, 100 Marylebone Road, London, NW1 5DX	£100.00	-	-	-	-	-
Veriphy Ltd	5th Floor, 20 Gracechurch Street, London, EC3V 0BG	£70.00	-	-	-	-	-
PaperMountains Storage Ltd	York House, Waterside Court, Medway City Estate, Rochester, Kent, ME2 4NZ	£57.00	-	-	-	-	-

Signature Signed by: Darren Easton

Date 17/2/2026 | 16:22 GMT

Company Client Creditors

Note: Clients' personal details are omitted for data protection purposes

Client ID per Company systems	Address (with postcode)	Amount of debt £
LOG0000001	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£86,458.64
LOG0000002	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£8,506.19
LOG0000005	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£165,767.22
LOG0000009	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£90,815.66
LOG0000012	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£7,134.39
LOG0000014	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£195,057.83
LOG0000016	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£44.15
LOG0000017	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£2,441.24
LOG0000019	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£0.00
LOG0000020	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£548,576.97
LOG0000021	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£8,297.44
LOG0000024	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£5,747.38
LOG0000025	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£13,187.90
LOG0000026	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£5,264.49
LOG0000028	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£0.00
LOG0000029	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£48,951.25
LOG0000030	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£0.00
LOG0000031	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£0.00
LOG0000032	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£11,958.68
LOG0000034	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£363,806.70
LOG0000035	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£125.67
LOG0000036	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£92,407.11
LOG0000037	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£5,268.24
LOG0000039	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£112,436.05
LOG0000042	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£30.62
LOG0000043	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£0.00
LOG0000044	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£228,908.21
LOG0000046	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£2,200.01
LOG0000047	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£558,773.85
LOG0000048	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£0.00
LOG0000049	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£0.00
LOG0000050	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£66,173.54
LOG0000052	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£109,923.60
LOG0000053	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£476,814.80
LOG0000056	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£3,225.80
LOG0000057	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£50,762.97
LOG0000059	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£0.00
LOG0000060	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£0.00
LOG0000061	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£0.00
LOG0000063	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£4,654.35
LOG0000064	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£714,166.51

Company Client Creditors

Note: Clients' personal details are omitted for data protection purposes

Client ID per Company systems	Address (with postcode)	Amount of debt £
LOG0000065	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£0.00
LOG0000066	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£10,861.59
LOG0000069	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£1,599,335.84
LOG0000070	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£0.00
LOG0000071	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£78,321.56
LOG0000073	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£177,497.28
LOG0000074	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£0.00
LOG0000076	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£0.00
LOG0000077	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£0.00
LOG0000078	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£83,081.78
LOG0000080	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£0.00
LOG0000081	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£0.00
LOG0000083	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£54,095.72
LOG0000085	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£17,178.31
LOG0000086	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£0.00
LOG0000089	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£0.00
LOG0000090	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£48,962.53
LOG0000092	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£1,056.56
LOG0000093	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£442,617.61
LOG0000094	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£1,319,084.38
LOG0000096	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£0.00
LOG0000097	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£0.00
LOG0000098	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£647,840.94
LOG0000099	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£0.00
LOG0000100	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£0.00
LOG0000101	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£1,324,549.76
LOG0000102	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£416,199.22
LOG0000103	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£0.00
LOG0000105	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£54,579.92
LOG0000106	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£183,654.87
LOG0000107	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£0.00
LOG0000108	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£0.00
LOG0000109	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£94,396.42
LOG0000110	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£233,919.76
LOG0000111	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£105.67
LOG0000112	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£203,470.28
LOG0000115	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£0.00
LOG0000116	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£0.00
LOG0000120	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£0.00
LOG0000121	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£0.00
LOG0000122	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£244,121.39

Company Client Creditors

Note: Clients' personal details are omitted for data protection purposes

Client ID per Company systems	Address (with postcode)	Amount of debt £
LOG0000125	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£25,488.22
LOG0000127	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£0.00
LOG0000130	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£0.00
LOG0000131	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£0.00
LOG0000132	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£0.00
LOG0000133	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£55.83
LOG0000134	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£0.00
LOG0000137	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£0.00
LOG0000139	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£0.00
LOG0000140	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£0.00
LOG0000141	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£223,992.26
LOG0000142	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£0.00
LOG0000143	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£0.00
LOG0000144	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£0.00
LOG0000145	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£0.00
LOG0000146	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£72,363.33
LOG0000147	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£457.92
LOG0000149	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£0.00
LOG0000150	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£0.00
LOG0000151	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£168,631.11
LOG0000154	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£0.00
LOG0000155	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£11,530.43
LOG0000156	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£0.00
LOG0000158	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£137,446.40
LOG0000159	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£56.13
LOG0000161	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£0.00
LOG0000164	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£150,348.33
LOG0000165	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£104,593.92
LOG0000167	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£3,019.81
LOG0000171	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£325,471.19
LOG0000173	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£0.00
LOG0000174	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£0.00
LOG0000176	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£1,929.90
LOG0000178	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£51,010.74
LOG0000179	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£0.00
LOG0000180	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£55.83
LOG0000181	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£0.00
LOG0000182	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£12,920.14
LOG0000183	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£664,674.09
LOG0000184	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£1,584.32
LOG0000185	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£0.00

Company Client Creditors

Note: Clients' personal details are omitted for data protection purposes

Client ID per Company systems	Address (with postcode)	Amount of debt £
LOG0000187	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£0.00
LOG0000188	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£217,983.72
LOG0000190	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£376,422.41
LOG0000191	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£0.00
LOG0000193	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£22,603.59
LOG0000194	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£0.00
LOG0000198	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£1,934.18
LOG0000199	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£2,420,142.78
LOG0000200	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£0.00
LOG0000201	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£39.83
LOG0000202	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£210,401.74
LOG0000204	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£7,121.81
LOG0000205	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£0.00
LOG0000208	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£25,936.25
LOG0000209	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£154,473.37
LOG0000210	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£74,685.99
LOG0000211	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£0.00
LOG0000212	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£0.00
LOG0000213	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£70,778.11
LOG0000214	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£380.05
LOG0000215	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£362,561.87
LOG0000217	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£28,101.96
LOG0000218	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£0.00
LOG0000220	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£0.00
LOG0000222	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£87,338.91
LOG0000224	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£26,524.31
LOG0000225	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£0.00
LOG0000227	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£48,472.45
LOG0000228	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£0.00
LOG0000230	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£0.00
LOG0000231	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£783.60
LOG0000232	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£262,410.98
LOG0000233	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£47,072.22
LOG0000234	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£66,473.19
LOG0000235	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£0.00
LOG0000236	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£25.14
LOG0000238	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£183,931.49
LOG0000239	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£13,938.17
LOG0000240	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£9,906,402.73
LOG0000241	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£1,424,231.69
LOG0000242	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£108,168.84

Company Client Creditors

Note: Clients' personal details are omitted for data protection purposes

Client ID per Company systems	Address (with postcode)	Amount of debt £
LOG0000243	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£139,395.81
LOG0000244	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£82,913.76
LOG0000245	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£74,141.71
LOG0000249	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£5,590.37
LOG0000250	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£280,977.54
LOG0000251	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£0.00
LOG0000252	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£43,596.26
LOG0000253	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£0.00
LOG0000254	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£0.00
LOG0000265	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£55.83
LOG0000267	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£962.71
LOG0000268	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£342,227.94
LOG0000269	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£3,833.05
LOG0000270	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£3,725.52
LOG0000271	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£674,631.60
LOG0000272	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£137,857.57
LOG0000273	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£369,044.68
LOG0000274	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£45,760.14
LOG0000277	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£1,029,211.11
LOG0000278	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£252,429.94
LOG0000280	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£509.07
LOG0000281	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£80.53
LOG0000284	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£244,413.80
LOG0000287	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£45,848.91
LOG0000288	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£176,642.36
LOG0000291	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£21.46
LOG0000295	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£181,198.97
LOG0000296	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£99.53
LOG0000297	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£74.44
LOG0000298	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£96,391.29
LOG0000299	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£140,417.78
LOG0000300	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£186,419.60
LOG0000301	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£252.56
LOG0000302	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£6,830.97
LOG0000303	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£87,788.27
LOG0000331	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£41,525.47
LOG0000338	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£24,993.79
LOG0000342	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£25,704.19
LOG0000348	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£22,078.78
LOG0000350	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£42,310.90
LOG0000351	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£35,361.51

Company Client Creditors

Note: Clients' personal details are omitted for data protection purposes

Client ID per Company systems	Address (with postcode)	Amount of debt £
LOG0000361	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£24,612.76
LOG0000365	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£88,886.87
LOG0000370	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£20,157.19
LOG0000373	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£15,722.20
LOG0000376	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£13,754.94
LOG0000390	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£136,783.05
LOG0000408	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£59,326.95
LOG0000410	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£36,171.75
LOG0000412	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£22,462.10
LOG0000417	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£81,258.81
LOG0000422	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£29,488.07
LOG0000428	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£22,740.46
LOG0000436	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£54,315.43
LOG0000441	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£63,659.02
LOG0000442	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£44,947.56
LOG0000451	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£33,159.74
LOG0000455	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£34,056.20
LOG0000456	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£21,402.72
LOG0000465	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£16,405.81
LOG0000467	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£21,465.00
LOG0000475	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£62,470.22
LOG0000476	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£37,224.87
LOG0000477	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£31,587.67
LOG0000486	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£39,313.75
LOG0000497	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£48,006.53
LOG0000506	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£172,865.71
LOG0000514	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£11,110.34
LOG0000515	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£137,624.13
LOG0000516	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£34,861.34
LOG0000518	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£14,309.73
LOG0000520	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£901.99
LOG0000521	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£7,680.17
LOG0000522	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£0.00
LOG0000523	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£67,320.88
LOG0000524	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£44.08
LOG0000528	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£97,599.48
LOG0000535	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£1,662,610.47
LOG0000540	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£2,861.86
LOG0000541	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£1,627,005.13
LOG0000548	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£52,152.61
LOG0000550	c/o Interpath, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF	£0.00

Appendix 6 Notice: About this statement of proposals

This Proposals have been prepared by Alexander Watkins and Ed Boyle, the Joint Special Administrators of Logic Investments Ltd – in Special Administration (the 'Company'), solely to comply with their statutory duty under Paragraph 49, Schedule B1 of the Act and Rule 59 to lay before Clients and Creditors a statement of their proposals for achieving the purposes of the Special Administration, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

These Proposals have not been prepared in contemplation of them being used, and are not suitable to be used, to inform any investment decision in relation to the debt of or any financial interest in the Company or any other company in the same group.

Any estimated outcomes for Clients and Creditors included in these proposals are illustrative only and cannot be relied upon as guidance as to the actual outcomes for Clients or Creditors.

Any person that chooses to rely on these proposals for any purpose or in any context other than under Paragraph 49, Schedule B1 of the Insolvency Act 1986 does so at their own risk. To the fullest extent permitted by law, the Joint Special Administrators do not assume any responsibility and will not accept any liability in respect of these proposals.

Alexander Watkins and Edward George Boyle are authorised to act as insolvency practitioners by the Institute of Chartered Accountants in England & Wales.

We are bound by the Insolvency Code of Ethics.

The Officeholders may be Data Controllers of personal data as defined by the Data Protection Act 2018. Personal data will be kept secure and processed only for matters relating to the appointment. For further information, please see our Privacy policy at – www.interpath.com/policies-and-regulatory-information/uk/privacy-insolvency/.

The Joint Special Administrators act as agents for the Company and contract without personal liability. The appointments of the Joint Special Administrators are personal to them and, to the fullest extent permitted by law, Interpath Ltd does not assume any responsibility and will not accept any liability to any person in respect of these proposals or the conduct of the Special Administration.

Appendix 7 Proxy form

The Investment Bank Special Administration Regulations 2011

The Investment Bank Special Administration (England and Wales) Rules 2011

Specific Proxy (special administration)

To be used by Clients / Creditors

In the matter of Logic Investments Ltd

Notes to help completion of the form

A detailed guide titled "Clients and creditors' Guide to the First Meeting" is in Appendix 9

Please give full name and address for communication

Name of Client/Creditor____

Client ID____

Address____

____

____

Please insert name of person (who must be 18 or over) or "chair of the meeting" or "convener of the decision". If you wish to provide for alternative proxy-holders in the circumstances that your first choice is unable to attend please state the names of the alternatives as well

Name of proxy-holder

1____

2____

3____

Please delete words in brackets if the proxy-holder is only to vote as directed i.e. he has no discretion

I appoint the above person to be my/the Creditor's proxy-holder at the meeting of Clients and Creditors to be held on 25 March 2026, or at any adjournment of that meeting. The proxy-holder is to propose or vote as instructed below (and in respect of any decision for which no specific instruction is given, may vote or abstain at his/her discretion).

Voting instructions for decisions:

Resolution 1

Please delete as appropriate*

That the Joint Special Administrators' Proposals be approved.

FOR/AGAINST/ABSTAIN*

Resolution 2

Please delete as appropriate*

That a Creditors' Committee be established (if there are sufficient Clients and Creditors willing to act).

FOR/AGAINST/ABSTAIN*

Nomination to be a Creditors' Committee member

If you stated that you would like a Creditors' Committee to be formed please also provide any nominations for membership

Please note, that by selecting 'Yes', you are acknowledging that the party you nominate below may become a member of the Committee. Before making your decision, please read the following guide to Creditors' Committees which sets out the role and responsibilities involved:

https://www.r3.org.uk/technical-library/england-wales/technical-guidance/creditor-guides/more/29111/page/1/liquidation-creditors-committees-and-commissioners/

Yes/No*

For the appointment of

____

of

____

representing

____

as a member of the Creditors' Committee

Such nominations for membership can only be accepted if we are satisfied as to the Client's eligibility under Rule 104 and Rule 109.

This form must be signed

Signature ___________________________Dated ________________

Name in CAPITAL LETTERS
____

Only to be completed if the Client /Creditor has not signed in person

Position with Client/Creditor or relationship to Client/Creditor or other authority for signature

Appendix 8 Statement of claims

Statement of claim form

In the matter of Logic Investments Limited (In Special Administration)

Date of Special Administration – 16 January 2026

1	Full name of claimant (If a company also provide company registration number)		
2	Client ID		
3	Address of claimant for correspondence		
4	Claimant contact details (email and phone number)		
5	Client Money or Creditor balance owed as at 16 January 2026		
	Type of account (E.g. ISA, SIPP)	Currency	Balance
6	Custody Assets as at 16 January 2026		
	Name of security or ISIN	Number of units	Value of security

7	Please continue on a separate paper if sections 5 & 6 are not sufficient. Please ensure you include your name and signature on the separate paper and include this with your Statement of Claim.		
8	If the amount in sections 5 & 6 includes outstanding uncapitalised interest, please state the amount and basis.		
9	Details of any documents relating to this claim (dates of investment, client statements, terms & conditions, particulars of security).		
10	Signature of claimant or person authorised to act on their behalf.		
	Name in BLOCK LETTERS		
	Position with or relation to claimant		
	Address of person signing (if different from 2 above)		
	Date		

Appendix 9 Clients’ and Creditors’ Guide to the First Meeting

We have prepared the below guide for Clients and Creditors to explain the purpose and process for the First Meeting. This covers:

1. Details of the convening of the meeting
2. What will happen at the First Meeting?
3. Should I confirm my attendance in advance?
4. Who will be at the First Meeting?
5. Am I a Client or a Creditor?
6. Do I have to attend the meeting?
7. Am I bound by the JSAs’ Proposals if they are approved at the meeting?
8. How do I ensure that my vote counts at the meeting?
9. What is a proxy form and do I need to lodge one?
10. Who decides whether my claim will be admitted for voting purposes?
11. What happens if I disagree with the chairman’s decision?
12. What time should I arrive at the meeting?
13. What identification do I need to bring to the meeting?
14. What does being a member of the committee entail?
15. Summary of documents you need to complete to vote at the First Meeting:

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1. A Clients' and Creditors' meeting has been convened as follows:

Date: Wednesday 25 March 2026

Time: 13:00 hours GMT (with registration between 12:00 hours and 12:45 hours GMT)

Address: Interpath Advisory, 10 Fleet Place, London EC4M 7RB and virtually (dial-in details to be provided). *Note, due to Logic having over 500 clients, we encourage those who do wish to join the First Meeting to do so by attending virtually.*

Please note, the Regulations require that a First Meeting is held and that Clients and Creditors are invited to attend this First Meeting. However, Clients and Creditors are not required to attend the First Meeting and should they decide not to attend it does not have any impact on their ability to receive a distribution in due course.

Per the records of the Company there are over 500 clients, but we anticipate the majority of Clients and creditors will not seek to attend the meeting.

2. What will happen at the First Meeting?

The Regulations require that a First Meeting of Clients and Creditors be held in order to consider the JSAs’ Proposals and to consider certain other resolutions as set out below. During the meeting the JSAs will present a summary of their Proposals to clients and creditors. It will be assumed that the Clients and Creditors have familiarised themselves with the

Proposals (available on the Portal or by post on request) ahead of the First Meeting, particularly the Executive Summary, which summarises the key points of the Proposals document and the Company's present position.

The meeting will also give Clients and Creditors an opportunity to put questions to the JSAs; however, the JSAs will not be able to respond to any questions that relate to a Clients' individual circumstances and the information provided in any answers is likely to be limited to that already provided in the Proposals. The meeting is required to be held early in the Special Administration and therefore a number of key issues are likely to remain unresolved at the point the meeting is held.

As required within the Regulations, the formal purpose of the meeting is for Clients and Creditors to consider:

1. approval of the JSAs' Proposals; and
2. the establishment of a Creditors' Committee (if there are sufficient Clients and Creditors willing to act).

At the First Meeting a simple majority (i.e. over 50% by value) will pass a resolution; however, Clients and Creditors votes are counted separately so a resolution will only be passed if 50% of Clients and 50% of Creditors each vote to approve it. A resolution is only passed if the majority voting for the resolution includes more than half of the value of Client and Creditor claims voting who are, to the chair's belief, unconnected with the Company.

At this early stage following Logic entering Special Administration, there is still limited information available. Whilst the meeting will present Clients and Creditors with an opportunity to raise questions, it is unlikely that the JSAs' will be furnished with any more information other than that which is contained within their Proposals. Please therefore submit any questions by email to LogicClients@interpath.com or LogicCreditors@interpath.com and continue to monitor the Logic Portal which can be found at www.logicinvestments.co.uk or the Insolvency Portal which can be found at www.ips-docs.com for regular case updates. Log in details to the Portal have previously been supplied to all known Clients and Creditors in our letter dated 10 February 2026. Clients only can continue communications via admin@logicinvestments.co.uk.

Please be further advised that the Proposals have been prepared after 5 weeks of the Special Administration and so the strategy remains high level at this time and subject to change. Accordingly, the quantum of sums to be returned to Clients and the timing with which this will occur remains uncertain at the present time.

3. Should I confirm my attendance in advance?

Yes.

Per the records of the Company there are over 500 clients and in consideration of costs, we anticipate the majority of Clients and Creditors will not seek to attend in person. To ensure the smooth running of the meeting, please let us know whether you intend to join in person or virtually by 12:00 hours GMT on 23 March 2026.

The meeting is to be held at the Interpath offices in London. Should we receive a large volume of people who are planning to attend in person on the day, it may become necessary to adjourn the meeting so we can reconvene the meeting to an appropriately sized space on another day.

If you intend to attend virtually or in person, please confirm such by sending us an email advising of this along with your claim form and, if applicable, proxy form to LogicClients@interpath.com or LogicCreditors@interpath.com. We will then send you details of how to join. Clients only can continue communications via admin@logicinvestments.co.uk.

4. Who will be at the First Meeting?

One of the JSAs will chair the First Meeting and answer clients' and creditors' questions.

5. Am I a Client or a Creditor?

Clients are those parties for whom Logic holds Client Money and Custody Assets.

A Creditor is any non-client party who is owed money by the Company to include Secured, Preferential, and Unsecured Creditors. This would normally include IT suppliers, landlords, employees, HMRC and other trade Creditors. It also includes any unsecured claims that Clients may have against Logic, for example in respect of redress.

If you fall into more than one category, please complete both a Client and Creditor claim form.

For certain resolutions, Clients and Creditors vote separately.

6. Do I have to attend the meeting?

No.

There is no requirement for any Client or Creditor to attend the meeting. Non-attendance at the meeting does not affect your claim in the Special Administration or your ability to vote at the First Meeting.

If you cannot or do not wish to attend but wish to submit your vote, you can complete a proxy form and nominate a representative to vote on your behalf. You should instruct your representative as to how you wish to vote in relation to each of the resolutions put to the meeting by indicating your desired votes for each resolution as detailed on the proxy form. Please note that it is possible for you to nominate the chairperson to vote on your behalf, by indicating this on the proxy form.

Further detail on the proxy form is found later in this document.

7. Am I bound by the JSAs' Proposals if they are approved at the meeting?

The JSAs' Proposals, as approved by the Clients and Creditors, will dictate how the Company's affairs will be conducted in the future. The Proposals include actions that the JSAs are required to take in order to meet the objectives of the Regulations.

Once approved, the Proposals are binding on all Clients and Creditors, including those not present or represented at the meeting.

8. How do I ensure that my vote counts at the meeting?

In order to vote, Creditors must have submitted written details of their claim(s) (including any calculation required) in the claim form, and the chairperson must have admitted that claim for voting purposes. Clients may agree to their Client Statement and only if they disagree with this submit a Statement of Claim.

Both Clients and Creditors must submit their completed and signed claim forms to the JSAs no later than 12:00 hours GMT on 24 March 2026, being the last business day before the meeting, unless the chairperson is satisfied that any delay was due to circumstances beyond that person's control. If you do not intend to attend (or cannot attend) the First Meeting in person, or if representing a company, in order to vote at the First Meeting, you will also need to lodge a proxy form.

9. What is a proxy form and do I need to lodge one?

If you are an individual (and not a corporate body such as a limited company) and believe you may be a Creditor or Client, you may vote by simply attending the meeting (virtually attending grants you the same rights as if you had physically attended), provided you have lodged a claim and notified us that you wish to attend as detailed above. If you cannot or do not want to attend the meeting, you may nominate someone else, or the chairperson of the meeting, to vote for you. They can vote either on your instructions or at their own discretion subject to how you complete the proxy form. Do, however, remember that the chairperson will be one of the JSAs and you might wish to consider specifying clearly how they should vote. You must do this by completing the proxy form. The form needs to be signed by the Client or Creditor or by someone authorised by them and the nature of the person's authority to sign should be stated.

If, however, the Client or Creditor is a corporate body and you wish to attend or vote at the First Meeting (to represent that corporate body), you should complete and return the proxy form by 12:00 hours GMT on 24 March 2026, and explain the authority you have to sign on behalf of the body corporate. Alternatively, you can produce at the First Meeting a resolution of the directors authorising you to represent that company.

A snapshot of a proxy form with some additional guidance is shown below for your ease of reference:

Please give your full name and address for communication

Notes to help completion of the form

Please give full name and address for communication

Name of customer____

Address____

____

____

Please insert name of person (who must be 18 or over) or "chair of the meeting" or "convener of the decision". If you wish to provide for alternative proxy-holders in the circumstances that your first choice is unable to attend please state the names of the alternatives as well

Name of proxy-holder

1____

2____

3____

Please insert the name of the person who is attending the meeting and who will vote for you.

There are three lines here to allow you to add the names of, up to two, 'back up' proxy holders. This is not a necessity – only one proxy holder need be nominated for your votes to be valid, assuming your proxy holder is in attendance. Please note that you may put "the Chair" or "Chair of the meeting", which will ensure your votes are cast as you have indicated.

Please delete words in brackets if the proxy-holder is only to vote as directed i.e. he has no discretion

I appoint the above person to be my/the customer's proxy-holder at the meeting of customers and creditors to be held on , or at any adjournment of that meeting. The proxy-holder is to propose or vote as instructed below (and in respect of any decision for which no specific instruction is given, may vote or abstain at his/her discretion).

Voting instructions for decisions:

Resolution 1

Please delete as appropriate*

That the Joint Special Administrators' Proposals be approved.

FOR/AGAINST*

For each of the 5 resolutions, please indicate how you wish to vote by deleting the necessary option to leave only your voting preference visible.

Resolution 2

That the Joint Special Administrators' remuneration be drawn on the basis of time properly given by them and the various grades of their staff in attending to matters arising in the administration in accordance with the fee estimate and charge-out rates, as set out in the Statement of Proposals.
This will include work undertaken in respect of, but not limited to, tax, VAT, and employee advice from Interpath Advisory in-house specialists.

Please delete as appropriate*

FOR/AGAINST*

Please delete as appropriate*

Resolution 3
That expenses for services provided by the Joint Special Administrators (defined as Category 2 expenses in Statement of Insolvency Practice 9) be charged in accordance with Interpath Advisory's policy as set out in the Statement of Proposals.

FOR/AGAINST*

Please delete as appropriate*

Resolution 4
That all unpaid pre-administration costs, as set out in the Statement of Proposals be paid as an expense of the Special Administration.

FOR/AGAINST*

Resolution 5
That a Creditors' Committee be established (if there are sufficient customers and creditors willing to act).

Please note, that by selecting 'Yes', you are acknowledging that the party you nominate below may become a member of the Committee. Before making your decision, please read the following guide to Creditors' Committees which sets out the role and responsibilities involved:
https://www.r3.org.uk/technical-library/england-wales/technical-guidance/creditor-guides/more/29111/page/1/liquidation-creditors-committees-and-commissioners/

Please delete as appropriate*

Yes/No*

Please also note that if a Creditors' Committee is formed then votes cast by customers and creditors in relation to resolutions 2, 3 and 4 above will be disregarded.

If you stated that you would like a Creditors' Committee to be formed please also provide any nominations for membership

For the appointment of ______________________

of ______________________

representing ______________________

as a member of the Creditors' Committee

Such nominations for membership can only be accepted if we are satisfied as to the customers' eligibility under

This form must be signed

Signature ______________________ **Dated** ______________

Name in CAPITAL LETTERS ______________________

Only to be completed if the customer has not signed in person

Position with customer or relationship to customer or other authority for signature

____

Please read the guidance later in this document and that of The Association of Business Recovery Professionals (R3), which can be found at the link in the proxy form prior to considering whether or not you would like to form a committee

Should you wish to form a committee, please add the details of the individual you would like to become a member of any committee that may be formed. As above, please read the guidance prior to indicating who you would like to nominate to act as a member. You may nominate yourself to sit on the committee.

Please sign, date and print your name here to validate your proxy form. Unsigned forms will be classed as invalid and your votes will not count.

10. Who decides whether my claim will be admitted for voting purposes?

The chairperson has the power to accept or reject the whole or any part of your claim. If they are in doubt whether your claim should be admitted, they will mark it as objected to and allow you to vote. If, however, the objection is sustained, then your vote will be declared invalid. If your vote was critical to the outcome of the meeting, this could change the resolutions that were passed and/or result in a further meeting. The chair may also call for any document or other evidence to be produced for the purpose of substantiating the whole or part of your claim.

11. What happens if I disagree with the chairman's decision?

You are entitled to appeal to the Court for an order reversing the chair's decision on your claim provided you do so within 21 days of the date of the First Meeting. If the Court does reverse the chair's decisions it can order that another meeting be held or make such other order as it thinks just. Clients and Creditors also have the right to appeal to the court if they believe that the Special Administration unfairly harms their interests. We recommend that you seek your own legal advice about the merits of taking these steps in any particular circumstances.

12. What time should I arrive at the meeting?

As outlined above, we anticipate the vast majority of Clients and Creditors will not attend, and those that do so will attend virtually. If you plan to attend either in person or virtually, please advise us ahead of the meeting by contacting us at LogicClients@interpath.com or LogicCreditors@interpath.com with a copy of your claim form. Clients only can continue communications via admin@logicinvestments.co.uk.

Registration for the meeting will take place between 12.00 hours and 12:45 hours GMT, with formal proceedings beginning at 13:00 hours (All GMT). We urge Clients and Creditors to register as early as possible on the day in order to ensure a prompt start to formalities.

13. What identification do I need to bring to the meeting?

Personal identification will be required as part of the registration process. Please remember this on the day in order to ensure admission to the meeting. We will accept:

- A driving licence or passport;
- A photocard, credit card or debit card;
- A parking blue badge.

If you are representing a corporate body, please provide evidence of your authority to act on its behalf.

14. What does being a member of the committee entail?

Clients and Creditors are invited to form a committee. The committee will assist the JSAs to discharge their functions. Please note that if a committee is formed, it will be for the committee to approve the basis of the JSAs' remuneration, and their pre-appointment fees and expenses. In the event a committee is not formed, these responsibilities will fall to the general body of Clients and Creditors.

Should you wish to nominate yourself, please confirm to us in writing at LogicClients@interpath.com or LogicCreditors@interpath.com by **23 March 2026 if possible.**

If nominating yourself, please also provide a short background summary on yourself which we will share with other Clients and Creditors to assist them in considering which nominees they should vote for.

Should you wish to nominate someone else to sit on the committee please complete and return the proxy form. Please note, only a Client or Creditor of the Company may be nominated to sit on the committee.

The committee will be formed if the resolution is passed and sufficient Clients and Creditors are nominated and willing to act.

The committee represents the interests of the Clients and Creditors as a whole, rather than the interests of certain parties or individuals. Its statutory function is to help us to discharge our responsibilities as JSAs.

15. Summary of documents you need to complete to vote at the First Meeting:

What you need to Complete	**If you are attending in person:**	**If you are attending virtually:**	**If your proxyholder is attending:**
Documents to submit before the meeting, or at the latest by 12:00 hours GMT on Tuesday 24 March 2026	• Email to advise you will attend in person • Statement of claim form (if applicable)	• Email to advise you will attend virtually • Statement of claim form (if applicable)	• Email to advise proxyholder will be attending, either in person or virtually • Statement of claim form (if applicable) • Specific proxy form
Document to review before the meeting	• Client Statement	• Client Statement	• Client Statement
Document to bring with you to the meeting	• Identification document	• Identification document	• Identification document

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