Logic Investments Limited (in special administration)

(the "Company")

First meeting of Clients and Creditors

25 March 2026

Chairman’s introduction

- Introduction
- Statutory compliance
- Format of meeting

Agenda

Background

Company's background

Established
- Logic was incorporated in 2009
- Execution only stockbroker

Regulated
- FCA authorised and regulated
- ISA Manager

Clients
- 500+ Model A, Model B and Direct Clients
- £100m+ Client Assets

Staff
- 4 employees
- Parent company seconded staff

Intellectual property
Castellum and Custody Plus

LOGIC INVESTMENTS

16 January 2026

Alex Watkins & Ed Boyle appointed as Joint Special Administrators of Logic

Events Leading up to Appointment

Redress

- Company reported losses
- Potential Redress exposure approximately £1.7m resulting in material contingent liabilities

Regulatory

- Directors agreed to a voluntary requirement (VREQ) with FCA
- Restrictions applied to new client onboarding, new deposits and transfer of Client Assets

Insolvency

- The major shareholder declined to provide additional funding to Logic
- Company cash flow insolvent without capital injections

Interpath

- Interpath instructed to support conversations with the FCA
- Directors resolved to place Company into Special Administration as a result of insolvency
- Earliest court date hearing on 16 January 2026. In the meantime, Interpath prepared for insolvency

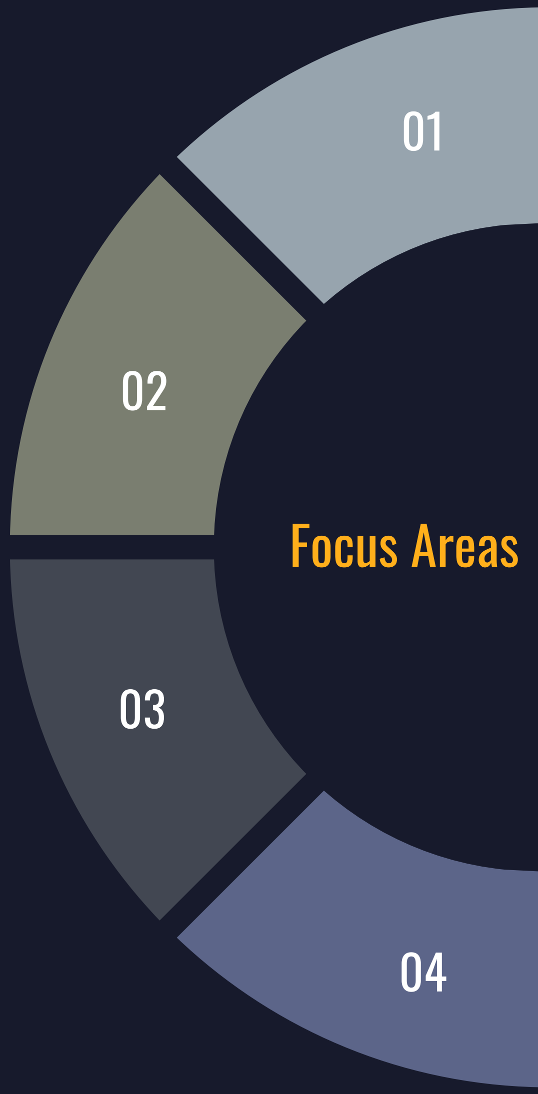
Special Administration Objectives

01 Objective 1 : Return of Client Assets

02 Objective 2: Timely engagement with market infrastructure bodies and the authorities

03 Objective 3: Wind up the Company’s affairs

04 Other steps : House asset realisations, Investigations, Statutory deadlines



Special Administration estates

Custody Assets	House
Client Money	Post Pooling Client Money

Steps taken in the Special Administration

Governance and operations

01

Safeguarding assets

- Secured all Client Money and Custody Assets
- Safeguarded over £100m of Client Assets, including £1.7m of post appointment Corporate Action Income
- Secured Company's accounts £0.1m

02

Stabilising Company

- Retained all Logic employees to assist with achieving Objective 1
- Agreed a secondment agreement with the parent company
- Safeguarded Logic's IT and systems
- Engaged with suppliers to ensure continued services
- Secured a loan to fund Objective 1 costs

03

Communications

- Created and updated website, Logic Client Portal and Insolvency Portal with important notices and FAQ
- Responded to over 130 queries
- Sent c.3,000 notifications to all Clients and Creditors, including those with no balance
- Created Client Statements

04

Liaison with authorities

- Liaised with FCA and FSCS on a regular basis
- Processed hardship claims for essential living costs
- Liaised with HMRC in relation to ISA Manager status
- Liaised with exchanges

Clients and Client Assets

Key points

- Logic had over 500 Clients holding £11m Client Money and £90m in Custody Assets on appointment
- Post Pooling Client Money secured is £1.7m

- Engaged Square 4 to support with reconciliation of Client Assets
- Reconciliations of on appointment balance and subsequent

- HSBC held assets of £58m - all reconciled
- 177 physical certificates held with value of £24m - £18.3m reconciled
- 130 funds held by fund managers total £8m - £6.2m reconciled

99% of 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.

Returns to Clients and Creditors

Return of Client Assets

We aim to transfer all Client Assets to one FCA regulated broker and ISA manager. We have currently contacted over 120 parties.

Option A – Transfer of Client Book

Select Broker / Transferee → FCA support → Execute transfer → Client re-access → Residual clean-up

Mid- 2026

Option B – Distribution Plan

Bar date & Claims → Draft plan (r.144) → Approvals: Committee, Court, FCA → Distributions → Late claims

End - 2026

FSCS Protection

- FSCS is the statutory compensation scheme protecting customers of UK financial services firms that go out of business
- FSCS protect deposits and a range of other financial products and services – including investments
- FSCS is working with Interpath and we believe the JSAs' plan to transfer Clients to a new broker is the best outcome for clients
- FSCS will cover the costs for eligible clients to transfer their portfolios to a new broker
- FSCS compensation is capped at £85,000 per person but the cost of the transfer is expected be much lower for most clients
- This means that those eligible clients won't have anything deducted from their own funds
- We will pay Interpath directly so that individual clients do not have to make a claim for FSCS compensation themselves
- If clients are missing assets on individual accounts, FSCS may also be able to cover these losses
- To be eligible for FSCS compensation, you need to be an individual, small company or a trust
- If you are a company or a trust please collaborate with Interpath and the FSCS and provide all the information required to assess if you are FSCS eligible
- For updates please visit: https://www.fscs.org.uk/making-a-claim/failed-firms/logic-investments/

Return to Creditors

Secured Creditors: We are not aware of any secured claims against the Company

Ordinary and Secondary Preferential Creditors: We do not anticipate that any Preferential Creditors would receive a dividend

Unsecured Creditors – non-Clients : We do not believe that there will be sufficient asset realisations to enable a dividend to be paid to Unsecured trade Creditors.

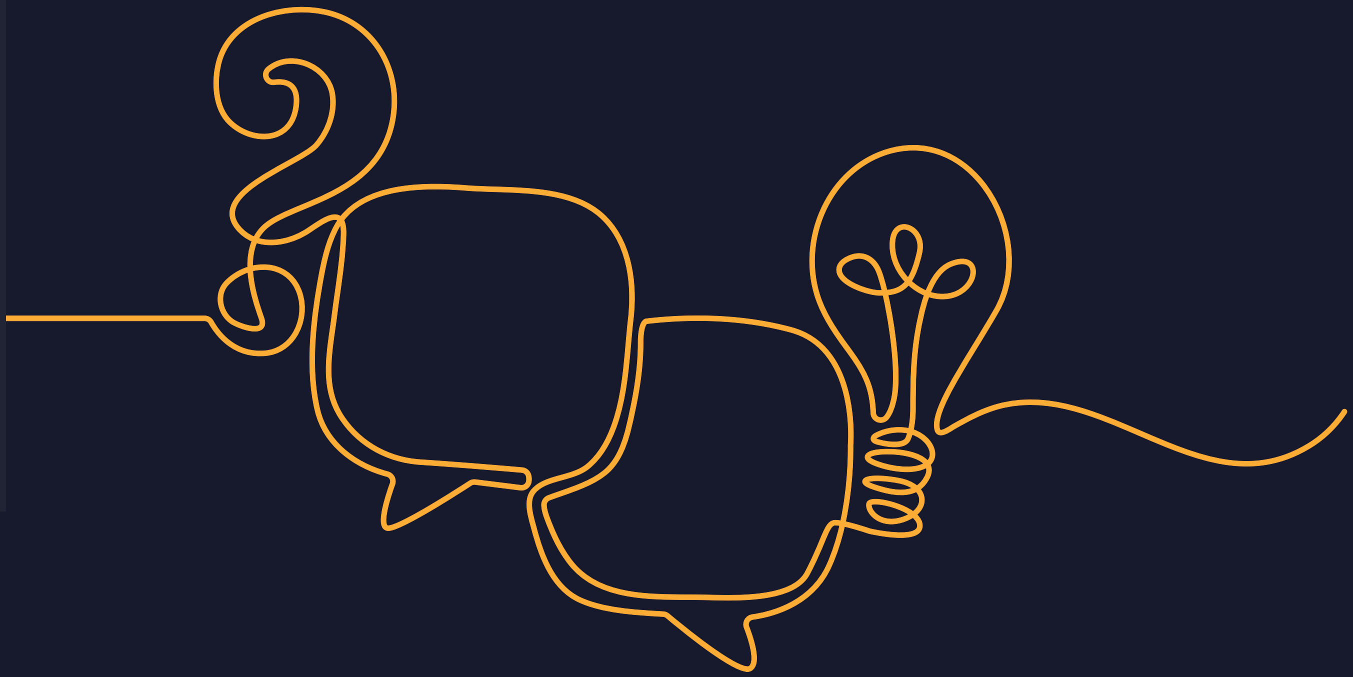
Unsecured Creditors – Clients with FSCS Protected Claims: If a Client experiences a shortfall in either their Client Money or Custody Assets, they may be entitled to compensation from the FSCS. In addition, Clients may also have unsecured claims, such as claims for breach of contract or redress. The 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

Questions?

01. Submitted questions by email

02. Questions from in person attendees

03. Questions on Teams by “Raise hand” function



Voting

Resolutions & Voting

Resolution 1

That the Joint Special Administrators' Proposals be approved.

FOR/AGAINST/ABSTAIN*

Resolution 2

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

FOR/AGAINST/ABSTAIN*

Voting classes

- Clients and Creditors represent two separate voting classes
- Each class votes separately

Clients have been able to vote via the Logic Portal
Creditors have been able to vote via the Insolvency Portal
Client and Creditors attending the meeting can vote in person

- Both classes must approve each resolution for it to pass
- Votes are calculated based on the value of claims
- Each resolution is passed if a simple majority of over 50% in value of those present in person or by proxy vote in favour of it

Committee

The purpose of the Committee is to:

- Act as a consultative group, working alongside the Special Administrators throughout the Special Administration.
- Represent the interests of all Clients and Creditors, rather than their own interests.
- To approve the terms of a Distribution Plan prior to obtaining Court sanction.
- Agree the basis and quantum of the Special Administrators’ remuneration.
- Committee members will be required to sign a confidentiality agreement before the Committee can be formally constituted

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Nominations for the Clients’ and Creditors’ Committee

Nomination	Representative
FSCS	Guy Enright
International Assurance Limited	Richard Robinson
Gravitas Finance LLC	TBC
Custodian Life	Marcin Czarnocki
Clarmond Wealth	Christopher Andrew

Chairman’s final statement

Website: www.logicinvestments.co.uk

Phone: +44 (0)203 137 8585

Email for Clients: admin@logicinvestments.co.uk

The JSAs can also be contacted using the following address for clients or creditors:
LogicClients@interpath.com LogicCreditors@interpath.com

Notice: about this presentation

This presentation has been prepared by Alexander Watkins and Ed Boyle, the Joint Special Administrators of the Company, who were appointed as Joint Special Administrators by way of application to Court on 16 January 2026.

This presentation is provided solely to support the formalities of the First Meeting of Clients and Creditors, in compliance with the Joint Special Administrators' statutory duty under Rule 61 of the Investment Bank Special Administration (England and Wales) Rules 2011 ('Rules'), as applied and modified by the Regulations. Its only purpose is to seek approval of the Resolutions presented to Clients and Creditors by the Joint Special Administrators for the purposes of this meeting, and it should not be relied upon for any other purpose or in any other context.

This presentation has not been prepared in contemplation of it being used, and is not suitable to be used, to inform any investment decision in relation to the debt of or any financial interest in the Company.

Any person that chooses to rely on this presentation or the Proposals for any purposes or in any context other in accordance with the Rules, as applied and modified by the Regulations, 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 Ed Boyle, are authorised to act as Insolvency Practitioners by the Institute of Charted Accountants in England & Wales.

The Company is authorised and regulated by the Financial Conduct Authority ("FCA"), reference number 516459.

The Joint Special Administrators, as 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.interpathadvisory.com/privacy-insolvency

The affairs, business and property of the Company are being managed by the Joint Special Administrators. The Joint Special Administrators act as agents of 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 this report or the conduct of the special administration. The Joint Special Administrators are authorised to act as insolvency practitioners by the Institute of Chartered Accountants in England & Wales and are bound by the Insolvency Code of Ethics.