

Bankruptcy Protections

Upstream is licensed and regulated by the Financial Services Authority ("FSA") Seychelles and Central Bank of Seychelles. FSA Seychelles is an associate member of IOSCO - the International Organisation of Securities Commissions.

Upstream Members' securities are held on trust by MERJ Nominees Ltd. pursuant to Rule 4.1 of the MERJ Securities Facility Rules Directive on Depository Interests), and the trust company, MERJ Nominees Ltd., is a bankruptcy-remote special purpose company. Therefore, in the event of bankruptcy of Upstream, MERJ, MERJ Nominees Ltd., or their affiliates, Upstream has taken all measures to attempt to ensure Members' assets remain the sole property of the named Upstream Member and shall not be included in the estate of Upstream, MERJ, MERJ Nominees Ltd. or their affiliates.

Upstream Members' securities are not insured with the U.S. Securities Investor Protection Corporation (SIPC).

Further information regarding Upstream Members custody account can be found in the Upstream/MERJ Participation Agreement.