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To Contact Writer:
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February 14, 2023

SERVICE VIA EMAIL (jchesky@insuritas.com),
FEDERAL EXPRESS,
CERTIFIED MAIL, RETURN RECEIPT REQUESTED

BIS Management Services, Inc.
Attn. Jeffrey Chesky, President
One Hartfield Blvd., Suite 301
East Windsor, CT 06088

BIS Management Services, Inc.
Attn. Jeffrey Chesky, President
Corporation Services Company
82 State Street
Boston, MA 02109

RE: BIS Management Services, Inc. Subscription Agreement with Global Investment Strategy UK Ltd.

IF BIS MANAGEMENT SERVICES, INC. IS REPRESENTED BY AN ATTORNEY IN THIS MATTER, PLEASE FORWARD THIS LETTER TO ITS ATTORNEY.

Dear Mr. Chesky:

As you are aware, I represent Global Investment Strategy UK Ltd. (hereinafter, "GIS"). I previously sent the enclosed letter to BIS Management Services, Inc. d/b/a as Insuritas (hereinafter, "Insuritas") to your attention, dated January 18, 2023 ("the First Notice"). I have not received a response from Insuritas.

Let this letter serve as a second notice reaffirming the demands made in the First Notice and again requesting an inspection of Insuritas' accounting records, including but not limited to, the Financial Reports as defined in the First Notice, Insuritas' bank statements reflecting GIS'

BIS Management Services, Inc.
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investment and the use of such investment funds, the Series B Preferred share register (the “Share Register”), corporate by-laws, and all corporate minutes reflecting action taken at any meeting of the board of directors, records of any action of a committee of the board of directors while acting in place of the board of directors on behalf of the corporation, minutes of any meeting of the shareholders, and records of action taken by the shareholders or board of directors without a meeting.

Such inspection is intended to occur at **10:00 A.M. on February 23, 2023** (the “Inspection Date”) at Insuritas’ registered office located at **33 Hampton Knolls Road, Holyoke, MA 01040**. However, I understand that the corporate records may not be maintained at the foregoing address as required by Massachusetts law. If this is the case, please provide either the address where records are maintained in Massachusetts or provide my office with electronic copies of the requested records by email to jrudolph@rflawyers.com and blynch@rflawyers.com, prior to the Inspection Date. If records are maintained at another address in Massachusetts, my office would be willing to attend such address to inspect the records. Therefore, please urgently confirm where the records can be inspected prior to the Inspection Date or otherwise provide them electronically prior to the Inspection Date.

NOTHING HEREIN SHOULD BE CONSTRUED AS A WAIVER OF ANY RIGHTS ON BEHALF OF GIS.

Very truly yours,
RUDOLPH FRIEDMANN LLP

/s/James L. Rudolph
James L. Rudolph

JLR/bal
Enclosure
cc: Client

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January 18, 2023

† Registered Patent Attorney
*Also admitted in Florida
**Also admitted in New Hampshire
^Also admitted in Texas

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RETURN RECEIPT REQUESTED

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Attn. Jeffrey Chesky, President
Corporation Services Company
82 State Street
Boston, MA 02109

RE: BIS Management Services, Inc. Subscription Agreement with Global Investment Strategy UK Ltd.

Dear Mr. Chesky:

Please be advised that I represent Global Investment Strategy UK Ltd. (hereinafter, "GIS"). This letter is a demand made pursuant to the Massachusetts Consumer Protection Act, General Laws Chapter 93A, Sections 2 and 11, made upon BIS Management Services, Inc. d/b/a as Insuritas, a corporation formed under the laws of the Commonwealth of Massachusetts (hereinafter, "Insuritas").

This demand stems from the misleading and deceptive business practices of Insuritas, including but not limited to falsely inducing GIS to enter into that certain Series B Preferred Stock Subscription Agreement, dated August 25, 2021, to invest \$500,000.00 in exchange for shares in Insuritas, and failing to abide by contract terms. Pursuant to M.G.L. c. 93A § 11, a violation of § 2 may result in GIS being awarded reasonable attorney's fees and costs incurred. Additionally, a violation of Chapter 93A, § 11 may entitle GIS to up to three times the amount of

his actual damages. You are required by Chapter 93A to respond in writing to this demand on or within 30 days of receipt of this demand. Should Insuritas provide a reasonable response, Massachusetts courts may deny the recovery of attorney's fees incurred after the reasonable response, and may limit the GIS' recovery of damages.

In the event that a reasonable response in light of the facts and circumstances is not made within thirty (30) days, we are authorized to file suit and assert, without limitation, violations of Chapter 93A. In such an action, we will seek multiple damages and attorney's fees.

I. SUMMARY OF RELEVANT FACTS

GIS is an international financial services firm, offering global multi-asset trade execution facilities. GIS was presented with an opportunity outside of its normal business services to participate in a round of capital financing in Insuritas. In considering the opportunity, GIS engaged in preliminary discussions with Insuritas, through its duly authorized agent ("Agent").

In early 2021 the Agent contacted GIS Director and Chairman, John Gunn ("Gunn"), with an investment opportunity. The Agent explained to Gunn that a third-party special purpose acquisition company (the "SPAC") was interested in acquiring Insuritas. The Agent represented that Insuritas was raising \$1,000,000.00 to appoint more board members to enable Insuritas to be listed and publicly traded on the NASDAQ stock exchange. The Agent further explained, upon the acquisition of Insuritas, the SPAC would transition to a publicly traded company. The Agent further stated he would be investing \$500,000.00 in Insuritas and encouraged GIS do the same.

In August of 2021, GIS was presented with the BIS Management Services, Inc. Series B Preferred Stock Subscription Agreement (the "Subscription Agreement"), attached as Exhibit A. Upon review of the Subscription Agreement and relying upon the representations made by the Agent, GIS decided to enter into the Subscription Agreement on August 25, 2021 and invested \$500,000.00 in Insuritas in exchange for five hundred Series B Preferred shares of Insuritas stock (the "Stock").

In Section 1(c) of the Subscription Agreement, Insuritas is required to deliver a copy of the Series B Preferred share register (the "Share Register") to GIS. To date, this has not been provided to GIS and GIS has not been informed who the other holders of the Series B Preferred shares are, if any at all.

In Section 3(b) of the Subscription Agreement, Insuritas represented and warranted that the rights of the holders of the Stock were set forth in Insuritas' Articles of Amendment. Insuritas did provide the Articles of Amendment and its Restated Articles of Organization, but to date has not provided its corporate by-laws to GIS.

In Section 4 of the Subscription Agreement, Insuritas covenanted it would provide and maintain true books and records of the corporation in accordance with generally accepted accounting principles. Insuritas further covenanted it would provide GIS with financial

statements at the end of each calendar quarter (the “Financial Reports”). To date GIS has not received any of the required Financial Reports.

In an email dated April 22, 2022, Melissa Needham, General Counsel of GIS (“Needham”), requested from Jeff Chesky, Chief Executive Officer of Insuritas (“Chesky”), copies of the Share Register, copies of the Financial Reports, and an update on the SPAC acquisition. Needham did not receive a response and followed up with an email to Chesky on May 3, 2022, and again on May 5, 2022. Chesky responded to the May 5th email with the offer to have a conference call with Needham which never materialized. Needham sent a follow up email on May 20th again requesting the Share Register and Financial Reports to which Chesky responded, “We do not make our entire investor list visible, as all of our investors are ‘friends and family’ and do not want to have their information available to outsiders.” In the same email Chesky confirmed Insuritas did not have the required Financial Reports to provide to GIS. On June 27, 2022, Needham, Gunn, Agent and Chesky participated in a telephonic conference call in which Chesky conceded Insuritas would provide the required materials. On July 5, 2022, Needham again sent an email to Chesky requesting the Share Register and Financial Reports to which Chesky responded on July 7, 2022, indicating both were forthcoming. To date neither the Financial Reports nor the Share Registry have been provided to GIS as required under the Subscription Agreement.

On March 14, 2022, Insuritas filed an annual report with the Secretary of the Commonwealth of Massachusetts, attached as Exhibit B, indicating the Series B Preferred Stock has been authorized but zero (0) shares have been issued.

II. INSURITAS’ LIABILITY

The Massachusetts Consumer Protection Statute prohibits “unfair or deceptive acts or practices in the conduct of any trade or commerce.” M.G.L. c. 93A, § 2. Section 11 of M.G.L. c. 93A provides for an award of double or treble actual damages, plus attorneys’ fees, and costs for a knowing or willful violation of the Chapter. It is well established that a Massachusetts General Law Chapter 93A (“93A”) claim may be based on the nondisclosure, or failure to disclose, material facts. *York v. Sullivan*, 369 Mass. 157 (1975) (plaintiff-lessees stated actionable 93A claim against defendant-owners of federally assisted housing development based on defendants’ failure to disclose pending application to HUD for a rent increase at the time plaintiffs executed their leases); 940 C.M.R. § 3.16(2) (failure to disclose material facts that may have influenced the buyer to take a different course of action is a violation of M.G.L.A. c. 93A, § 2); *see generally* M.G.L.A. 93A, § 2. The failure to disclose material facts constitutes unfair or deceptive conduct within the meaning of 93A because “when sellers do not disclose important information about their products and services: (1) free and intelligent consumer decision-making is impeded, and (2) the consumer is misled about the nature of the product or service he is buying.” 35 Thomas B. Merritt, *Massachusetts Practice: Consumer Law* § 4:31 (2010).

An act or practice may be “unfair” within the statutory meaning of 93A without being deceptive or fraudulent. *Mass. Farm Bureau Fed’n., Inc. v. Blue Cross of Mass., Inc.* 403 Mass.

722, 729 (1989). Accordingly, 93A liability may be imposed for deceptive nondisclosure even if the defendant did not have actual knowledge that his representations were misleadingly incomplete, and/or even if the defendant lacked intent to deceive and acted in good faith. *See Slaney v. Westwood Auto, Inc.*, 366 Mass. 688, 703 (1975); *see also Swanson v. Bankers Life Co.*, 389 Mass. 345, 349 (1983).

Here, Insuritas' conduct constitutes unfair and deceptive practices. Insuritas took advantage of GIS, deceptively inducing GIS to invest in Insuritas under false pretenses and the guise that Insuritas would be acquired by SPAC and converted to a publicly traded company. Further, Insuritas indicated it would provide Financial Reports and Share Register upon execution of the Subscription Agreement, only to disclose to the GIS after the investment of \$500,000.00 that Insuritas did not have the Financial Reports available and as a policy would not disclose the Share Registry.

Insuritas' unfair and deceptive conduct in falsely inducing GIS into signing the Subscription Agreement, not abiding by the terms of the Subscription Agreement, and refusing repeated requests by GIS for the required information violates Massachusetts General Law Chapter 93A.

We intend to seek double or treble damages, costs, and attorneys' fees, pursuant to Chapter 93A. If such damages are awarded, GIS' exposure could reasonably be **\$1,500,000.00** excluding GIS' attorney fees, which are likely to exceed \$50,000.00 for a total exposure of **\$1,550,000.00** (not including your own cost of defense).

Pursuant to M.G.L. c. 93A § 9, you have 30 days from the date of your receipt of this demand to provide a written response to this demand.

III. DEMAND FOR INSPECTION

Massachusetts General Laws, Chapter 156D, Section 16.02 provides for the inspection of corporate records by shareholders:

“(a) A shareholder of a corporation is entitled to inspect and copy, during regular business hours at the office where they are maintained pursuant to subsection (e) of section 16.01, copies of any of the records of the corporation described in said subsection (e) of said section 16.01 if he gives the corporation written notice of his demand at least five business days before the date on which he wishes to inspect and copy.

(b) A shareholder of a corporation is entitled to inspect and copy, during regular business hours at a reasonable location specified by the corporation, any of the following records of the corporation if the shareholder meets the requirements of subsection (c) and gives the corporation written notice of his demand at least 5 business days before the date on which he wishes to inspect and copy:

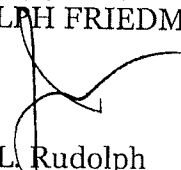
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(1) excerpts from minutes reflecting action taken at any meeting of the board of directors, records of any action of a committee of the board of directors while acting in place of the board of directors on behalf of the corporation, minutes of any meeting of the shareholders, and records of action taken by the shareholders or board of directors without a meeting, to the extent not subject to inspection under subsection (a) of section 16.02;

(2) accounting records of the corporation, but if the financial statements of the corporation are audited by a certified public accountant, inspection shall be limited to the financial statements and the supporting schedules reasonably necessary to verify any line item on those statements;”

Demand is hereby made on Insuritas to allow GIS to inspect Insuritas’ accounting records, including but not limited to the Financial Reports, Insuritas’ bank statements reflecting GIS’ investment and the use of such investment funds, the Share Registry, By-Laws, and all corporate minutes reflecting action taken at any meeting of the board of directors, records of any action of a committee of the board of directors while acting in place of the board of directors on behalf of the corporation, minutes of any meeting of the shareholders, and records of action taken by the shareholders or board of directors without a meeting. Such inspection shall occur on February 7, 2023.

Very truly yours,
RUDOLPH FRIEDMANN LLP


James L. Rudolph

JLR/bal
Enclosure
cc: Client