



CARDIEX LIMITED

INVESTMENT POLICY

(Adopted on 24 July 2023)

A. POLICY OVERVIEW

CardieX Limited (together with any subsidiaries, collectively the “**Company**”) has adopted this Investment Policy (the “**Policy**”) to establish guidelines for the management and investment of surplus cash balances of the Company. Surplus cash balances are balances in corporate accounts not immediately required for working capital, capital investment, debt repayment or other outstanding near-term financial obligations. The Chief Financial Officer will be responsible for ensuring that all investments are made in compliance with these guidelines, the Investment Company Act of 1940 (the “**1940 Act**”) and the non-exclusive safe harbor for research and development companies set forth in Rule 3a-8 of the 1940 Act.

The objectives of this Policy include the following:

1. preservation of capital;
2. fulfillment of liquidity needs;
3. fiduciary control of cash and investments; and
4. maximization of investment performance within Policy parameters and subject to market conditions.

B. RESPONSIBILITY

Under the oversight of the Board of Directors (“**Board**”) and the Audit and Risk Committee of the Board (the “**Audit Committee**”), the Chief Financial Officer will be responsible for the execution of this Policy, establishing uniform investment procedures, monitoring compliance with this Policy and established procedures, approving all bank and dealer selections within Policy guidelines, establishing any dealer accounts and executing required client agreements. Management will report on at least a quarterly basis to the Audit Committee on the condition of the Company’s investment portfolio.

C. ELIGIBLE INVESTMENTS

The following investments (“**Eligible Investments**”) are considered appropriate subject to the additional restrictions in this Policy:

1. obligations issued by the U.S. Treasury such as Treasury Bills, Treasury Notes and/or Treasury Bonds, and obligations of the U.S. government and its agencies;
2. obligations insured by a U.S. Federal Agency (*i.e.*, Federal Home Loan Bank, Federal Farm Credit Bank, Fannie Mae, FDIC, *etc.*);
3. money market funds registered with the Securities and Exchange Commission (“**SEC**”) and operated in compliance with Rule 2a-7 under the 1940 Act, with a fund size of at least \$5.0 billion;
4. seven-day variable demand notes;

5. repurchase agreements;
6. certificate of deposits, bank notes, banker's acceptances and/or time deposits of commercial banks;
7. commercial paper explicitly rated by two of the three following rating services as A1+ or A1 by Standard & Poor's, P1 by Moody's and/or F-1+ or F-1 by Fitch;
8. corporate notes and bonds that (a) bear a credit rating of at least A from at least one of the three approved rating agencies of Standard & Poor's, Moody's and/or Fitch, (b) do not have an individual maturity that exceeds 24 months, provided that (c) the average days to maturity of all such securities in the Company's portfolio shall not exceed 12 months; and
9. municipal bonds that bear a credit rating of at least MIG-1 or MIG-2 from Moody's.

D. FDIC & SIPC INSURANCE

The Federal Deposit Insurance Corporation ("FDIC") insures funds of bank depositors up to certain dollar amounts, and the Securities Investor Protection Corporation ("SIPC") protects customers of SIPC-member brokerage firms against loss of cash and securities. The Company should confirm to what extent any assets held in cash sweep and deposit accounts are held with an FDIC-insured bank or SIPC-insured brokerage; where they will be held (e.g., the bank receiving deposits or a third party bank or brokerage); and the extent to which assets are insured. To the extent assets are not insured, the Company should consider strategies to increase coverage, for example, by depositing cash across several banks or other institutions, consistent with this Policy and the Company's need to access cash.

E. PROHIBITED INVESTMENTS

The following investments are prohibited under this Policy:

1. collateralized mortgage, debt or loan obligations;
2. structured investment vehicles;
3. auction rate securities;
4. asset-backed securities;
5. extendable or asset-backed commercial paper;
6. equities;
7. traded options or futures on common stock, commodities, foreign currencies or other non-financial related products; and
8. any investments on margin or involving similar borrowings.

F. CONCENTRATION LIMITS

1. There is no limit to the percentage of the Company's portfolio that may be maintained in U.S. Treasury debt obligations, U.S. agency debt obligations or SEC-registered money market funds.

2. With the exception of those investments listed in Subsection 1 of this Section F (*Concentration Limits*), no one issuer shall exceed 10% of the book value of the Company's portfolio at the time of purchase.

3. With the exception of those investments listed in Subsection 1 of this Section F (*Concentration Limits*), no one sector (*e.g.*, airlines, telecom, *etc.*) shall exceed 15% of the market value of the Company's portfolio at the time of purchase.

G. MATURITY LIMITS

1. The maximum maturity of individual securities in the Company's portfolio shall not exceed 2 years.

2. The average duration of the Company's portfolio shall not exceed 12 months.

H. LIQUIDITY REQUIREMENT

The Company's Chief Financial Officer will work with the Chief Executive Officer to review the Company's cash flow requirements and determine the amount of liquidity required for working capital. Funds not required for working capital will be invested within the guidelines set forth above.

I. COMPLIANCE & REPORTING

1. Should any investment held in the Company's portfolio fall short of the prescribed guidelines in this Policy, the Chief Financial Officer will report to the Audit Committee as promptly as practicable and in any event within 5 business days.

2. At the end of each fiscal quarter, the Chief Financial Officer will review current investments for compliance with this Policy and monitor whether the Company meets the definition of an "investment company" under the 1940 Act.

- a. If any investments are out of compliance with this Policy, or the Company meets the definition of an investment company, the Chief Financial Officer, working with the Chief Executive Officer, will identify ways to remedy the problem, by liquidating any investments or through other means. The Chief Executive Officer and Chief Financial Officer shall consult counsel as appropriate.

3. The Chief Financial Officer will report on at least a quarterly basis to the Board on the condition of the Company's investment portfolio, its investment company status and any recommended remedies if the Company is out of compliance with this Policy or the 1940 Act.

4. The Board will review the Chief Financial Officer's report and determine whether to approve remedies designed to address any problems reported by the Chief Financial Officer.

5. The Board will consult counsel on these issues as it deems appropriate.

J. CUSTODY

Assets must be held in a segregated custody account with separate fiduciary documents executed by the custodian.

K. AMENDMENTS

Amendments to these guidelines may be made by the Audit Committee.