Willis Towers Watson SA/NV
Quai des Vennes 18-20, 4020 Liège, Belgium
Telephone: +32 4 344 67 67 Fax: +32 4 344 67 99 Website: www.wtwco.com

CONTRACT OF INSURANCE

UNIQUE MARKET REFERENCE:	**B169812407P26**
INSURED:	**Calamatta Cuschieri Moneybase Plc** and as more fully set forth in the contract wording(s).
PRINCIPAL ADDRESS:	**Ewropa Business Centre** **Dun Karm Street** **Birkirkara BKR 9034** **Malta**
TYPE:	**Insurance of:** **Safeguarding Insurance** and as more fully defined in the contract wording.
POLICY PERIOD:	**From: 1 October 2026** **To: 30 September 2027** Both days inclusive Local Standard Time at the Principal Address Insured

0415.981.926 RPR/RPM Liège, UK Branch address: 51 Lime Street London EC3M 7DQ United Kingdom
UK Branch number BR021056 England and Wales; Belgium registered VAT number BE0415981926
Belgium: T +32 4 344 67 67, F +32 4 344 67 99; UK Branch: T+44(0)2031246000, F +44(0)2031248223
Willis Towers Watson SA/NV is authorised and regulated by the Financial Services and Markets Authority (Belgium) and regulated by the Financial Conduct Authority (UK Branch)

1. RISK DETAILS

UNIQUE MARKET REFERENCE:	B169812407P26
TYPE:	Insurance of: Safeguarding Insurance and as more fully defined in the contract wording.
INSURED:	Calamatta Cuschieri Moneybase Plc and as more fully set forth in the contract wording(s).
PRINCIPAL ADDRESS:	Ewropa Business Centre Dun Karm Street Birkirkara BKR 9034 Malta
POLICY PERIOD:	From: 1 October 2026 To: 30 September 2027 Both days inclusive Local Standard Time at the Principal Address Insured
INTEREST:	Safeguarding Insurance and as more fully set forth in the contract wording(s).
LIMIT OF LIABILITY:	EUR 5,000,000 and as more fully set forth in the contract wording(s).
RETENTION:	Nil and as more fully set forth in the contract wording(s)
TERRITORIAL LIMITS:	Worldwide As set forth in the contract wording(s)
CONDITIONS:	All terms and conditions as set forth in the contract wording(s), including any endorsements, if applicable (as attached) incorporating the following:

LBS0046D Data Protection Notice, as attached.

LMA3100A Sanctions Limitation Clause, as attached

Period Endorsement, as attached

LBS0006A Service of Suit and Jurisdiction Clause, as attached

Lloyd's Insurance Company S.A. is a Belgian limited liability company (*société anonyme / naamloze vennootschap*) with its registered office at Bastion Tower, Marsveldplein 5, 1050 Brussels, Belgium and registered with Banque-Carrefour des Entreprises / Kruispuntbank van Ondernemingen under number 682.594.839 RLE (Brussels). It is an insurance company subject to the supervision of the National Bank of Belgium. Its Firm Reference Number(s) and other details can be found on www.nbb.be.

Losses/Claims to be notified via Willis Towers Watson by email,

ficlaims@wtwco.com

Any fraudulent claims clause contained within the Contract Wording shall override any fraudulent claims clause appearing on the Contract Jacket or its Schedule. In which case, any fraudulent claims clause appearing on such Contract Jacket or its Schedule is deleted.
Nothing in this contract shall be construed as a condition precedent or a warranty unless it is expressly stated as such in the Contract.

CHOICE OF LAW AND JURISDICTION:

This insurance shall be governed by and construed in accordance with the law of Malta and each party agrees to submit to the exclusive jurisdiction of the Courts of Malta in the event of a dispute arising hereunder.

PREMIUM:

EUR 63,246 in full for 100% for the policy period calculated as follows

Lead/Follow Participation

100% Premium: EUR 63,500

Order to Lead/Follow Participation: 84%

Lead/Follow Order Premium: EUR 53,340

Gemini Participation

100% Premium: EUR 61,912.50 (2.5% less than lead gross premium)

	Order to Gemini Participation: 16% Gemini Order Premium: EUR 9,906 Any return premium will be calculated, stated and payable by insurers as net of all Broker Remuneration and Deductions as allowed.
PREMIUM PAYMENT TERMS:	LSW3001 Premium Payment Clause (60 days), as attached. Where any date on which the Premium is due to be paid falls on a weekend or Public Holiday, presentation to Insurers or their agents on the next working day will be deemed to comply with the relevant premium payment requirement. For the purposes of this clause, Public Holiday shall mean any public or statutory holiday in any territory through which the Premium must pass between the Insured and Insurers or their agents.
TAXES PAYABLE BY INSURED AND ADMINISTERED BY INSURER(S):	11% Malta Insurance Premium Tax
TAXES PAYABLE BY INSURERS AND ADMINISTERED BY INSURED OR THEIR AGENT:	None
RECORDING, TRANSMITTING AND STORING INFORMATION:	Where Willis Towers Watson SA/NV maintains risk and claims data/information/ documents Willis Towers Watson SA/NV may hold data/information/documents electronically.
INSURER CONTRACT DOCUMENTATION:	This contract document details the contract terms entered into by the insurer(s) and constitutes the contract document. Any further documentation changing this contract agreed in accordance with the contract change provisions set out in this contract, shall form the evidence of such change.
NOTICE OF CANCELLATION PROVISIONS:	Where (re)insurers have the right to give notice of cancellation, in accordance with the provisions of the contract, then: To the extent provided by the contract, the Slip Leader is authorised to issue such notice on behalf of all participating (re)insurers; and (optionally)

any (re)insurer may issue such notice in respect of its own participation.

The content and format of any such notice should be in accordance with the 'Notice of Cancellation' standard, as published by the London Market Group (LMG), or their successor body, on behalf of London Market Associations and participants. However failure to comply with this standard will not affect the validity of the notice given.

The notice shall be provided to the broker by *an email to FINEXNOC@wtwco.com*

Failure to comply with this delivery requirement will make the notice null and void. Satisfactory delivery of the notice will cause it to be effective irrespective of whether the broker has acknowledged receipt.

DATA PROTECTION NOTICE

Your privacy notice

Who we are

We are Lloyd's Insurance Company S.A. (hereafter referred to as "Lloyd's Europe") an insurance company authorised and regulated by the National Bank of Belgium (NBB) and regulated by the Financial Services and Markets Authority (FSMA). Its registered office is at Place du Champ de Mars 5, Bastion Tower, 14th floor, 1050 Ixelles, Belgium. Its company/VAT number is BE 0682.594.839, RPR/RPM Brussels. LIC is a wholly owned subsidiary of the Society of Lloyd's, 1 Lime Street, London, EC3M 3HA, United Kingdom (Society of Lloyd's).

What personal information we process about you

We collect and use relevant information about you to provide you with the insurance cover or the insurance cover that benefits you, and to meet our legal obligations and the obligations of others in the insurance chain.

This information includes details such as your name, address and contact details and any other information that we collect about you in connection with the insurance cover, or the cover from which you benefit. This information may include special categories of personal data details such as information about your health and any criminal convictions you may have.

Why we collect your personal information and the lawful basis for processing

We collect and use your personal data to provide you with the insurance cover. The legal basis is the contract performance with you as the data subject and the compliance with legal obligations, amongst other insurance and tax law obligations.

For processing sensitive health personal data, the general legal basis is the consent, unless there is a local statutory right to do so as a legal basis.

For processing child personal data, the legal basis is the consent given or authorised by the holder of parental responsibility over the child.

Finally, we can also process your personal data for fraud prevention and detection with legitimate interest as the legal basis.

Who we are sharing your personal data with

The way insurance works means that your information may be shared and used by several third parties in the insurance sector (inside and outside the European Economic Area-EEA). For example, insurers, insurance agents or insurance brokers, reinsurers, loss adjusters, sub-contractors, regulators, law enforcement agencies, fraud and crime prevention and detection agencies and compulsory insurance databases. We will only disclose your personal information in connection with the insurance cover that is provided, and to the extent that it is needed or allowed by law.

From time to time we may need to share your personal information with third parties outside EEA and we will always take steps to ensure that any international transfer of information is carefully managed to protect your rights and interests:

• We will only transfer your personal information to countries which are recognised as providing an adequate level of legal protection or where we can be satisfied those alternative arrangements are in place to protect your privacy rights.

• Transfers to service providers and other third parties will always be protected by contractual commitments and where appropriate further assurances.

• Any requests for information we receive from law enforcement or regulators will be carefully checked before personal information is disclosed.

How long we keep your data

We keep your personal details for no longer than is necessary in offering the insurance arranged or to comply with our legal or regulatory requirements.

We will securely delete or erase your personal information if there is no valid business reason for retaining your data. In exceptional circumstances, we may retain your personal information for longer periods of time if we believe there is a prospect of litigation, in the event of any complaints or there is another valid business reason the data will be needed in the future.

Other people's details you provide to us

Where you provide us (or your insurance agent or insurance broker) with details about other people, you must ensure that this data protection notice is provided to them.

Complaints, contacting us and the regulator, and your rights

If you wish to know how we use your information or see a copy of our full Privacy policy, please contact us LloydsEurope.DataProtection@lloyds.com or go to the Privacy policy at website https://www.lloydseurope.com where we have full details.

You have the following rights in relation to the information we hold about you:

Right to access, right to rectification, right to erasure, right to restriction of processing, right to data portability, right to object, right to withdraw consent.

If you wish to exercise your rights, you need contact the insurance agent or insurance broker that arranged your insurance at Willis Towers Watson SA/NV, Quai de Vennes 18-20, 4020 Liege, Belgium.

You have the right to lodge a complaint with the competent data protection authority, but we encourage you to contact us before doing so.

Consent

For processing health or genetic personal data, and for processing child personal data below the age of 16, in connection with the insurance cover, the insurance agent or insurance broker that arranged the contract will ask you to obtain your consent through the data protection consent form, except in countries where, for the processing of sensitive health personal data, in the context of an insurance policy, there is a local statutory right to do so.

The processing of child personal data will be lawful if the consent is given or authorised by the holder of parental responsibility over the child.

Member States may provide by law for a lower age for those purposes provided that such lower age is not below 13 years.

You are free to give us your consent, however, if you do not give your consent, or you withdraw your consent, this may affect our ability to provide the insurance cover from which you benefit and may prevent us from providing cover for you or handling your claims.

Contact details of the Data Protection Officer

If you have any questions relating to data protection that you believe we will be able to answer, please contact our Data Protection Officer:

Data Protection Officer

Lloyds Insurance Company S.A.
Bastion Tower
Place du Champ de Mars 5
1050 Bruxelles
Belgium
Email: *LloydsEurope.DataProtection@lloyds.com*

LBS0046D
17/03/2023

SCHEDULE DETAILS

Policy Number: B169811876P26		
Item 1.	**Policyholder**:	Calamatta Cuschieri Moneybase Plc
	Principal Address:	Ewropa Business Centre Dun Karm Street Birkirkara BKR 9034 Malta
Item 2.	**Period of Insurance**:	
	Inception date:	1 October 2026
	Expiration date:	30 September 2027
	Both days inclusive Local Standard Time at the Principal Address Insured	
Item 3.	**Limit of Liability**:	
	EUR 5,000,000	

Item 4.	**Retention**:
	Nil.
Item 5.	**Premium**:
	EUR 63,246 in full for 100% plus 11% Malta Insurance Premium Tax
Item 6.	**Responsible Person**:
	The chief executive officer of the **Policyholder**.
Item 7.	**Governing Law of this Policy**:
	Malta

Item 8.	**Endorsements effective at inception** (attached hereto and forming part of this policy):
	Premium Payment Clause, as attached Sanctions Limitation Clause (LMA3100A), as attached Period Endorsement, as attached LBS0006A Service of Suit and Jurisdiction Clause, as attached

Willis Safeguarding of Users' Funds Insurance Policy

For EEA Payment Firms within the Regulatory Framework of Directive (EU) 2015/2366 (PSD2) – The Second Payment Services Directive

Please read this policy carefully. Should any of the content be factually incorrect, the **Policyholder** should contact the broker quoting the Policy Number in the Schedule.

Willis Towers Watson SA/NV is an insurance broker. Any interpretation or explanations provided by Willis Towers Watson SA/NV are not legal advice, and they should not be interpreted or relied upon as such. Should a legal interpretation of a (re)insurance contract be required, please seek your own advice from a suitably qualified lawyer in the relevant jurisdiction.

This policy and its wording and methodologies are protected by worldwide copyright and other intellectual property rights. All rights reserved. No part of this policy may be reproduced, stored in a retrieval system, or transmitted, in any form, by any means (electronic, mechanical, photocopying, recording, or otherwise) without the prior permission of Willis Towers Watson SA/NV. Any person who commits any unauthorised act in relation to this policy may be liable to civil claims for damages.

Policy Interpretation

Unless the context otherwise requires:

(a) section and paragraph headings are for informational purposes only, not an aid to interpretation;

(b) words or expressions in the singular includes the plural, and vice versa;

(c) words in bold typeface have special meaning and are defined (except for section and paragraph headings);

(d) all references to specific legislation or regulation shall include amendments to and re-enactments of such legislation or regulation;

(e) payment of any **Loss** by the **Insurer** shall be deemed paid, having agreed to pay or having their liability to pay established by judgment, arbitration award or other final binding adjudication;

(f) this policy wording is accepted by and adopted as the wording of all insurers subscribing to the policy, notwithstanding that the policy or part thereof, may in fact, have been put forward in part or full by the **Policyholder** and/or its brokers or other representatives.

Nothing in this policy shall be a condition precedent or a warranty.

Confidentiality

(a) The **Insurer** will treat as confidential all information provided to it by the **Policyholder** in connection with this policy or any claim notified under this policy and will not, without the prior consent of the **Policyholder**, disclose any such information to any third party. However, the **Insurer** shall be entitled, without the consent of the **Policyholder**, to disclose any confidential information to:

(i) any director, officer, employee, agent, reinsurer or professional adviser of the **Insurer** and/or its group companies or Xchanging Claims Services Limited or any loss adjuster appointed by the **Insurer** in dealing with the insurance of the **Policyholder**; or

(ii) any person in order to comply with any legal or regulatory requirement; or

(iii) a court, mediator, or arbitrator to whom matters are referred in connection with this policy or with any reinsurance of this policy.

(b) The **Insurer** will not be required to treat as confidential any information provided to it by the **Policyholder** if that information:

(i) is in the public domain, other than by means of the **Insurer** having disclosed it; or

(ii) was in the **Insurer's** possession prior to it being provided by the **Policyholder**.

(c) The **Insurer** will cooperate with the **Policyholder** in preserving the confidentiality of the confidential information and will inform the **Policyholder** in the event that the **Insurer** is asked by a third party other than the parties listed in sub-clauses (a)(i) to (a)(iii) above to produce any confidential information.

(d) It is agreed that, if the **Policyholder** is advised by its lawyers in respect of any claim notified under this policy that a separate confidentiality agreement is required to preserve common interest privilege between the **Insurer** and the **Policyholder**, the provisions of that confidentiality agreement, once agreed, will supersede the provisions of this confidentiality agreement.

(e) It is further agreed that subject to sub-clauses (a) through to (d) above, the **Insurer** shall be entitled to retain and disclose any confidential information if required to do so, for legal, regulatory or compliance requirements.

(f) Except as provided for in sub-clauses (d) or (e) above or as may be agreed otherwise between the **Policyholder** and the **Insurer**, this confidentiality agreement shall remain in full force and effect for a period of three (3) years from the inception date of this policy.

What is covered - Operational Clause

In accordance with Policy Condition (3) (Payment of Loss), the **Insurer** will pay on behalf of the **Insured**, **Loss** as set out in the **Certified Written Notice** and notified to the **Insurer** in accordance with Policy Condition (2) (Notification of any Insolvency Event and Certified Written Notice).

Definitions

- **Actual Users' Funds** means the amount of the **Users' Funds** identified by the **Official Body** at the date of an **Insolvency Event**, as determined by the **Certified Written Notice**.
- **Applicable Regulation** means Directive (EU) 2015/2366 (PSD2) – *The Second Payment Services Directive* and any prior or supplementing directive to which such regulations refer.
- **Certified Written Notice** means written notice from the **Official Body** certifying the **Loss**.
- **Fraud** means any fraudulent or dishonest act or omission by any person.
- **Insolvency Event** has the meaning or equivalent meaning attributed to it by the **Applicable Regulation** in relation to the **Insured** that is subject to the insolvency event and regardless of how such insolvency event was caused (whether through **Fraud** or **Negligence**).
- **Insured** means:
  (a) the **Policyholder**;
  (b) any **Subsidiary** existing on or before the inception date of this policy, or which is created, acquired or merged during the **Period of Insurance** in accordance with General Provision (8) (New Subsidiaries).
- **Insurer** means the insurer(s) or underwriter(s) subscribing hereto.
- **Limit of Liability** means the applicable amount specified in Item 3 of the Schedule.
- **Loss** means any **Shortfall in Users' Funds** following the occurrence of an **Insolvency Event**.
- **Negligence** means any negligence, misuse or poor administration or any act, error or omission by any person. This includes something outside of the control of the **Insured**.
- **Official Body** means the Insolvency Practitioner or liquidator appointed as the Administrator (or equivalent in any EEA jurisdiction) on the occurrence of an **Insolvency Event**.
- **Payment Firm** means any credit union, electronic money institution or payment services provider (or similar institution) as such meaning or equivalent meaning is attributed to it by the **Applicable Regulation** and which is domiciled in the European Economic Area.
- **Period of Insurance** means the period of time specified in Item 2 of the Schedule, or such amended period as may apply because this policy is:
  (a) cancelled or terminated before the expiry date; or
  (b) extended by endorsement.
- **Policyholder** means the entity specified in Item 1 of the Schedule and which is domiciled in the European Economic Area.
- **Responsible Person** means the person specified in Item 6 of the Schedule.
- **Segregated Account** means an account held by any **Insured** in which **Users' Funds** are placed and kept segregated from any other funds that it holds, in accordance with the **Applicable Regulation**.
- **Shortfall in Users' Funds** means the difference in amount between the **Actual Users' Funds** and the actual funds held in the **Segregated Account** at the date of an **Insolvency Event**, as determined by the **Certified Written Notice**. The **Shortfall in Users' Funds** may be equal to, but not in excess of, the total of **Actual Users' Funds**.

- **Subsidiary** means any entity which is a **Payment Firm** in which the **Policyholder**, either directly or indirectly through one or more other entities:
  (a) holds or controls the majority of the voting rights; or
  (b) has the right to appoint or remove or otherwise control the composition of:
    (i) the board of directors of a corporate entity; or
    (ii) the members of the management board of a Limited Liability Company; or
    (iii) the board of partners or managers of a General Partnership, Limited Partnership, Limited Liability Partnership or a Limited Liability Limited Partnership; or
  (c) holds more than half of the issued share capital (or controlling interests).

- **Transaction** means any one of the following events:
  (a) the **Policyholder** consolidates with or merges into or sells all or a majority of its assets to any other person or entity or group of persons and/or entities acting in concert, resulting in the extinction of the **Policyholder** as an independent legal entity;
  (b) any one person or one entity or any persons or entities acting in concert (other than a **Subsidiary** or **Subsidiaries**) acquires an amount of the shares representing more than fifty per cent (50%) of the voting power for the election of directors (or equivalent management body) of the **Policyholder**, or acquires the voting rights for such an amount of the shares.

- **Users' Funds** has the meaning or equivalent meaning attributed to it by the **Applicable Regulation.**

What is not Covered – Exclusions

This policy shall not cover that part of **Loss**:

(1) Nuclear

arising directly from:
(a) ionising radiations or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel; and/or
(b) the radioactive, toxic, explosive or other hazardous properties of any explosive nuclear assembly or nuclear component.

(2) War

arising directly from **War**.

For the purposes of this Exclusion, **War** means any armed conflict involving physical force:
(a) by a sovereign state against another sovereign state; or
(b) as part of a civil war, rebellion, revolution, insurrection, military action or usurpation of power,
(whether war is declared or not).

Policy Conditions

(1) Limit of Liability

The total liability of the **Insurer** for all **Loss** under this policy shall not exceed the **Limit of Liability**.

(2) Notification of any Insolvency Event and Certified Written Notice

The **Policyholder** or **Official Body** shall report to the **Insurer** without unreasonable delay, upon the **Responsible Person** or **Official Body** first becoming aware of an **Insolvency Event** occurring during the **Period of Insurance**.

The **Certified Written Notice** should be submitted by the **Official Body** to the **Insurer** without unreasonable delay but no later than twelve (12) months after the expiration of the **Period of Insurance**, or with the agreement of the **Insurer**, within such further period as requested in writing.

The occurrence of an **Insolvency Event** and the **Certified Written Notice** shall be given in writing to the **Insurer** and can be delivered via the broker in the following manner (which shall be deemed notice to the **Insurer**):

By e-mail: ficlaims@wtwco.com

The date that the e-mail was sent shall constitute the date that notice was given, and proof that the e-mail was sent shall be sufficient proof of notice.

(3) Payment of Loss

The **Insurer** will make payment of **Loss** promptly and in any event within fourteen (14) days of receipt of the **Certified Written Notice** notified in accordance with Policy Condition (2) (Notification of any Insolvency Event and Certified Written Notice).

The **Insurer** will pay **Loss** for and on behalf of any **Insured** into the **Segregated Account**, provided that a declaration of trust has been entered into in respect of such account in favour of electronic money holders of the **Insured** entitled to the **Users' Funds**. In no event will payment of **Loss** be paid directly to or for the benefit of any **Insured**.

General Provisions

(1) Authorisation

Other than as set forth in Policy Condition (2) (Notification of any Insolvency Event and Certified Written Notice), the **Policyholder** shall act for itself and for all **Subsidiaries** for all purposes under this policy, including the giving details of any **Insolvency Event** or **Certified Written Notice** and the giving (and receiving) of any other notice required by this policy, the payment of premiums that may become due and the receipt and acceptance of any endorsements issued to form a part of this policy.

(2) Cancellation

The Insurer must notify both the Policyholder and the FCA via the broker in writing. Added in language in additional reference to FCA in previous paragraph to reinforce obligation on Insurer to notify FCA via broker.

This policy may only be cancelled by the **Insurer** in the event of non-payment of the premium within the agreed payment terms. In the event of non-payment of premium by the **Policyholder** within the agreed payment terms, the **Insurer** may cancel this policy and shall give written notice of such cancellation to the **Policyholder** no less than ninety (90) days thereafter.

(3) Changes in Risk

(a) Transaction

In the event that a **Transaction** occurs during the **Period of Insurance**, this policy shall continue to afford any coverage until the expiration of the **Period of Insurance** for **Loss** following the occurrence of an **Insolvency Event**, unless otherwise agreed by the **Policyholder** and the **Insurer**.

(b) Subsidiaries

With respect to any **Subsidiary**, the **Insurer** shall only be liable for **Loss** following the occurrence of an **Insolvency Event** while an entity is or was a **Subsidiary**.

(4) Co-operation

The **Policyholder** shall co-operate as far as may be reasonably required with the **Insurer** in all matters pertaining to any **Loss** notified in accordance with Policy Condition (2) (Notification of any Insolvency Event and Certified Written Notice).

Subject to General Provision (6) (Legally Privileged Documents), upon the **Insurer's** reasonable request, the **Policyholder** shall produce for the **Insurer's** examination, all pertinent and available records within their possession which the **Insurer** demonstrates to be essential to their enquiries in respect of a **Loss** which is the subject of indemnity under this policy.

(5) Governing Law and Disputes

This policy shall be construed in accordance with the "Governing Law" of this policy as stated in Item 7 of the Schedule and in accordance with the English text as it appears in this policy.

Any dispute or difference arising out of this policy which cannot be resolved by agreement shall be referred to and resolved by the courts of the "Governing Law" of this policy as stated in Item 7 of the Schedule.

(6) Legally Privileged Documents

Nothing in this policy shall require the **Policyholder** to provide to the **Insurer** any document which is legally privileged in circumstances where the **Policyholder** has received legal advice to the effect that disclosure of such document to the **Insurer** may result in loss of that legal privilege.

(7) Non-Avoidance

(a) The **Insurer** will not:
(i) rescind or avoid this policy, or any severable part of this policy; or
(ii) seek damages for or seek to reject a claim for **Loss** or exercise any other legal remedy,
on the grounds of misrepresentation, non-disclosure, or breach of any warranty by any **Insured** (including by an agent to insure), save in the case of fraudulent misrepresentation, fraudulent non-disclosure or fraudulent breach.

(b) Any avoidance, rescinding, reliance, rejection or exercising of other legal remedy as set forth in sub-clause (a) above, shall only apply to the **Insured** responsible for the fraudulent misrepresentation, fraudulent non-disclosure or fraudulent breach.

(c) It is understood and agreed that this General Provision overrides the terms of any language that may be contained in the Proposal Form (including its attachments) to the contrary.

(d) Sub-clause (a) of this General Provision shall only apply if it is established through a final and non-appealable final adjudication of a judicial proceeding or arbitral tribunal in the underlying action (other than a declaration action brought by the **Insurer**) against the **Insured** that such relevant conduct did in fact occur.

(8) New Subsidiaries

(a) Creation of Subsidiaries

The definition of **Subsidiary** shall automatically include any **Subsidiary** that is created during the **Period of Insurance**.

(b) Newly Acquired or Merged Subsidiaries

The definition of **Subsidiary** shall automatically include any **Subsidiary** that is acquired or merged during the **Period of Insurance**, provided that at the acquisition or merger date, such **Subsidiary** has total gross assets that do not exceed twenty five per cent (25%) of the total gross assets of the **Policyholder** according to the latest available audited financial statements.

If the acquired or merged **Subsidiary** fails to meet the condition above, the **Insurer** hereby agrees to extend the definition of **Subsidiary** in respect of such newly acquired or merged **Subsidiary**, from the date of the acquisition or merger for a period of ninety (90) days. During such ninety (90) day period, the **Policyholder** shall provide additional information as may be reasonably required by the **Insurer**, and pay any reasonable additional premium with respect to any request by the **Policyholder** to extend the definition of **Subsidiary** beyond the ninety (90) days for the newly acquired or merged **Subsidiary**. In the event that the **Insurer** refuses such a request, the **Insurer** will provide to the **Policyholder** a written confirmation of such refusal within fourteen (14) days of receipt of the **Policyholder's** request, together with a written statement of the reasons why such request was refused.

(9) Rights to Claim on the Insolvent Estate

In the event that the **Insurer** makes a payment for **Loss** under this policy following an **Insolvency Event**, the **Insurer** shall be entitled to bring a claim on the insolvent estate of the **Insured** that is subject to such **Insolvency Event** in respect of such payment.

(10) Special Cancellation

If any **Insurer**:
(a) ceases underwriting or formally announces its intention to do so; or
(b) is the subject of an order or resolution for winding up or formally proposes a scheme of arrangement; or
(c) has its authority to carry on insurance business withdraw or modified; or
(d) has its A.M.Best's or Standard & Poor's rating downgraded to less than 'A-',
the **Policyholder** may terminate that **Insurer's** participation on this risk forthwith by giving notice and the premium payable to that **Insurer** (or where the premium has already been paid, the amount thereof which

that **Insurer** shall be entitled to retain) shall be pro rata to the time on risk. In the event there is a paid **Loss** no return of premium shall be due.

(11) Subrogation

Subject to General Provision (9) (Rights to Claim on the Insolvent Estate), the **Insurer** waives any rights of subrogation against any **Insured** or any director or officer (or similar position) or employee of the **Insured**, unless it is established by a non-appealable final adjudication of a judicial proceeding or arbitral tribunal in an underlying action (other than an action for a declaration brought by the **Insurer**) that such **Insured** or such director or officer (or similar position) or employee of the **Insured** has committed an intentionally dishonest or intentionally fraudulent act that directly resulted in the **Insolvency Event**.

Complaints

The **Insurer** always aims to provide a high standard but if any **Insured** is not satisfied with the service provided, they should contact the broker who will provide on request details of the relevant persons.

Endorsements

ENDORSEMENT NO. ONE
LSW3001 PREMIUM PAYMENT CLAUSE

Notwithstanding any provision to the contrary within this contract or any endorsement hereto, in respect of non-payment of premium only the following clause will apply.

The **Policyholder** undertakes that premium will be paid in full to the **Insurer** within sixty (60) days of inception of this contract (or, in respect of instalment premiums, when due).

If the premium due under this contract has not been so paid to the **Insurer** by the sixtieth (60th) day from the inception of this contract (and, in respect of instalment premiums, by the date they are due) the **Insurer** shall have the right to cancel this contract by notifying the **Policyholder** via the broker in writing. In the event of cancellation, premium is due to the **Insurer** on a pro rata basis for the period that the **Insurer** is on risk but the full contract premium shall be payable to the **Insurer** in the event of a loss or occurrence prior to the date of termination which gives rise to a valid claim under this contract.

It is agreed that the **Insurer** shall give not less than ninety (90) days prior notice of cancellation to the **Policyholder** via the broker. If premium due is paid in full to the **Insurer** before the notice period expires, notice of cancellation shall automatically be revoked. If not, the contract shall automatically terminate at the end of the notice period.

If any provision of this clause is found by any court or administrative body of competent jurisdiction to be invalid or unenforceable, such invalidity or unenforceability will not affect the other provisions of this clause which will remain in full force and effect.

Based upon LSW3001
30/9/08

All other terms, conditions and exclusions remain unaltered.

ENDORSEMENT NO. TWO
SANCTIONS LIMITATION CLAUSE (LMA3100A)

No (re)insurer shall be deemed to provide cover and no (re)insurer shall be liable to pay any claim or provide any benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose that (re)insurer to any sanction, prohibition or restriction under United Nations' resolutions or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom or United States of America.

LMA3100A
5 October 2023

ENDORSEMENT NO. THREE
PERIOD ENDORSEMENT

It is hereby understood and agreed that at any time after six (6) months of the inception of this policy and prior to the expiration of the **Initial Period**, the **Policyholder** shall have the right to enforce the continuation of this policy for an **Extension Period** by providing to the **Insurer** written notice of such decision. Such decision must be provided prior to the expiration of the **Initial Period**.

In the event that the **Policyholder** does not enforce the continuation of this policy for an **Extension Period** and accepts the renewal terms and conditions offered by the **Insurer** (or other insurers), this policy shall terminate upon the expiration of the **Initial Period**, or after any extension to such **Initial Period** as may be agreed between the **Policyholder** and the **Insurer**.

The terms and conditions applicable to the **Extension Period** shall remain unchanged (other than in relation to the premium) to those applicable to the **Initial Period**.

The **Limit of Liability** shall not be increased or reinstated by the exercise by the **Policyholder** of the **Extension Period**.

Exercise of the right to maintain the policy to the end of the **Extension Period** requires the **Policyholder** to pay the **Extension Period Premium** to the **Insurer** within ninety (90) days of the inception of the **Extension Period**.

At their joint election, the **Policyholder** and any individual **Insurer** may agree to terminate or amend the participation of said individual **Insurer** from a mutually agreed date. Any such termination or amendment will not release, amend or vary the obligations of that **Insurer** under this policy prior to the effective date of such termination or amendment.

For the purpose of this endorsement only, the following definitions apply:

1.1 **Period of Insurance** means the **Initial Period** and the **Extension Period** subject to a maximum period not to exceed eighteen (18) months.

1.2 **Initial Period** means from 1st October 2026 to 30th September 2027 both days inclusive Local Standard Time at the Principal Address set forth in Item 1 of the Schedule plus any applicable extension from [insert expiration date] as may be agreed between the **Policyholder** and the **Insurer**.

1.3 **Initial Period Premium** means the premium referred to in Item 5 of the Schedule plus any additional premiums which shall be annualised, that are paid during the **Initial Period**.

1.4 **Extension Period** means an extension period of up to six (6) months commencing from the end of the **Initial Period** both days inclusive Local Standard Time at the Principal Address set forth in Item 1 of the Schedule.

1.5 **Extension Period Premium** means the premium for the **Extension Period** calculated on a pro rata basis of the **Initial Period Premium**.

1.6 **Insurer** has the same meaning as defined in this policy.

1.7 **Policyholder** has the same meaning as defined in this policy.

All other terms, conditions, exclusions and limitations remain unaltered.

SERVICE OF SUIT AND JURISDICTION CLAUSE

It is agreed that this Insurance shall be governed exclusively by the law and practice of Malta, and any disputes arising under, out of or in connection with this Insurance shall be exclusively subject to the jurisdiction of any competent court in Malta.

Lloyd's Insurance Company S.A. hereby agrees that all summonses, notices or processes requiring to be served upon it for the purpose of instituting any legal proceedings against them in connection with this Insurance shall be properly served if addressed to it and delivered to it care of

Mr Louis Pullicino
Lloyd's Malta Limited
c/o Ganado Advocates
171 Old Bakery Street Valletta
Malta VLT 1455
Tel: +356 2123 5406
Fax: +356 2122 5908
Email: louis.pullicino@lloyds.com

who in this instance, has authority to accept service on its behalf.

Lloyd's Insurance Company S.A. by giving the above authority does not renounce its right to any special delays or periods of time to which it may be entitled for the service of any such summonses, notices or processes by reason of its residence or domicile in Belgium.

This Service of Suit and Jurisdiction Clause will not be read to conflict with or override the obligations of the parties to resolve their disputes as provided for in any other clause in this Policy and, to the extent required, shall apply to give effect to that process.

LBS0006A
01/12/2019

2. INFORMATION

This section details the information that was provided to Insurers to support the assessment of the risk at the time of underwriting.

Where it is required to provide exposure information it is recommended that this should follow the ACORD exposure schedule standard which can be found at www.acord.org

- Safeguarding of Funds - Moneybase Limited
- Structure 2026
- Structure Chart
- Moneybase - Shareholding
- Moneybase Limited - Signed financial statements 2025

3. SECURITY DETAILS

(RE)INSURER'S LIABILITY:

SEVERAL LIABILITY NOTICE

The subscribing insurers' obligations under contracts of insurance to which they subscribe are several and not joint and are limited solely to the extent of their individual subscriptions. The subscribing insurers are not responsible for the subscription of any co-subscribing insurer who for any reason does not satisfy all or part of its obligations.

LSW 1001 (Insurance) 08/94

ORDER HEREON: 100% of 100%

BASIS OF WRITTEN LINES: Percentage of Whole

BASIS OF SIGNED LINES: Percentage of whole.

SIGNING PROVISIONS: In the event that the written lines hereon exceed 100% of the order, any lines written “to stand” will be allocated in full and all other lines will be signed down in equal proportions so that the aggregate signed lines are equal to 100% of the order without further agreement of any of the (re)insurers.

However:

a) in the event that the placement of the order is not completed by the commencement date of the period of this (re)insurance contract then all lines written by that date will be signed in full;

b) the signed lines resulting from the application of the above provisions can be varied, before or after the commencement date of the period of this (re)insurance contract, by the documented agreement of the (re)insured and all (re)insurers whose lines are to be varied. The variation to the contracts will take effect only when all such (re)insurers have agreed, with the resulting variation in signed lines commencing from the date set out in that agreement.

WRITTEN LINES

MODE OF EXECUTION CLAUSE

This contract and any changes to it may be executed by:

a. electronic signature technology employing computer software and a digital signature or digitiser pen pad to capture a person's handwritten signature in such a manner that the signature is unique to the person signing, is under the sole control of the person signing, is capable of verification to authenticate the signature and is linked to the document signed in such a manner that if the data is changed, such signature is invalidated;
b. a unique authorisation provided via a secure electronic trading platform
c. a timed and dated authorisation provided via an electronic message/system;
d. an exchange of facsimile/scanned copies showing the original written ink signature of paper documents;
e. an original written ink signature of paper documents (or a true representation of a signature, such as a rubber stamp).;

The use of any one or a combination of these methods of execution shall constitute a legally binding and valid signing of this contract. This contract may be executed in one or more of the above counterparts, each of which, when duly executed, shall be deemed an original.

In a co-insurance placement following (re)insurers may, but are not obliged to, follow the premium charged by the lead (re)insurer.

(Re)insurers may not seek to guarantee for themselves terms as favourable as those which others subsequently achieve during the placement.

It is the responsibility of each (Re)insurer subscribing to this contract to ensure that they are appropriately licenced to underwrite this contract in the territories described herein and can also discharge their relevant Insurance Premium Tax obligations.

UMR: B169812407P26
Insured: Calamatta Cuschieri Moneybase Plc (Malta)
Written % **Signed and Dated Stamp**
Incorporating Underwriting Reference

Section 1: Risks in the Rest of the World (excluding the EEA and Monaco but including the UK):	**Section 2:** Risks in the EEA and Monaco (but excluding the UK):
Details of variation(s) to the contract applying to the above Insurer only:	**Details of variation(s) to the contract applying to the above Insurer only:**
Premium: **for 100% for the policy period**	**Premium:** **for 100% for the policy period**
Brokerage: **%**	**Brokerage:** **%**
SMB: **%**	**SMB:** **%**

WRITTEN LINES

MODE OF EXECUTION CLAUSE

This contract and any changes to it may be executed by:

a. electronic signature technology employing computer software and a digital signature or digitiser pen pad to capture a person's handwritten signature in such a manner that the signature is unique to the person signing, is under the sole control of the person signing, is capable of verification to authenticate the signature and is linked to the document signed in such a manner that if the data is changed, such signature is invalidated;
b. a unique authorisation provided via a secure electronic trading platform
c. a timed and dated authorisation provided via an electronic message/system;
d. an exchange of facsimile/scanned copies showing the original written ink signature of paper documents;
e. an original written ink signature of paper documents (or a true representation of a signature, such as a rubber stamp).;

The use of any one or a combination of these methods of execution shall constitute a legally binding and valid signing of this contract. This contract may be executed in one or more of the above counterparts, each of which, when duly executed, shall be deemed an original.

In a co-insurance placement following (re)insurers may, but are not obliged to, follow the premium charged by the lead (re)insurer.

(Re)insurers may not seek to guarantee for themselves terms as favourable as those which others subsequently achieve during the placement.

It is the responsibility of each (Re)insurer subscribing to this contract to ensure that they are appropriately licenced to underwrite this contract in the territories described herein and can also discharge their relevant Insurance Premium Tax obligations.

UMR: B169812407P26
Insured: Calamatta Cuschieri Moneybase Plc (Malta)
Written % **Signed and Dated Stamp**
Incorporating Underwriting Reference

Section 1: Risks in the Rest of the World (excluding the EEA and Monaco but including the UK):	**Section 2:** Risks in the EEA and Monaco (but excluding the UK):
Details of variation(s) to the contract applying to the above Insurer only:	**Details of variation(s) to the contract applying to the above Insurer only:**
Premium: **for 100% for the policy period**	**Premium:** **for 100% for the policy period**
Brokerage: **%**	**Brokerage:** **%**
SMB: **%**	**SMB:** **%**

4. SUBSCRIPTION AGREEMENT

SLIP LEADER: Starr Europe Insurance Limited

BUREAU LEADER: If applicable, as stated here (which takes precedence) or in PPL written lines; otherwise as appointed by default to whichever Bureau Leaders has the largest signed line and, in the event of there being more than one of those, whichever Bureau Leader entered the contract on PPL the earliest of them.

BASIS OF AGREEMENT TO CONTRACT CHANGES: GUA (Version 2.0 February 2014) with Non-Marine Schedule - October 2001

A. In respect of each (re)insurer which at any time has the ability to send and receive ACORD messages via the Exchange:

i. Any contract change will be submitted by Willis Towers Watson SA NV for agreement via an 'ACORD message';

ii. any contract change which requires notification will be notified by Willis Towers Watson SA NV via an 'ACORD message'

iii. It is understood and agreed that whilst any contract change may be negotiated and agreed in any legally effective manner (and will be binding at that stage), such agreement of any contract change will be confirmed by each such (re)insurer via an appropriate 'ACORD message'. For the avoidance of any doubt, no further duty of disclosure arises in relation to any such confirmation.

B. In respect of each (re)insurer who does not have the ability to send and receive ACORD messages via the Exchange:

i. It is understood and agreed that whilst any contract change may be negotiated and agreed in any legally effective manner (and will be binding at that stage), any such contract change will be submitted/notified by Willis Towers Watson SA NV electronically via email or other electronic means;

ii. Such binding agreement of any contract change will be confirmed by each such (re)insurer via email or other electronic means. For the avoidance of any doubt, no

further duty of disclosure arises in relation to any such confirmation.

Where there is a requirement for any wording to be agreed this is to be agreed by the Slip Leader only.

The Slip Leader is to determine whether amendments to the wording fall into part one, part two or part three of the GUA schedule.

One calendar month extension, if required by the (Re)Insured/Policyholder, at terms and conditions to be agreed by the Slip Leader on behalf of all (Re)Insurers hereon.

The following clause is applicable to insurance risks which are eligible for TRIA.

TRIA NOTICE CLAUSE

Authority is hereby given to the Slip Leader to issue notice to Insured(s) as required by the U.S. Terrorism Risk Insurance Act of 2002 on behalf of all insurers hereon.

Where differing premium and/or broker remuneration and deductions terms apply to subscribing (re)insurers to this contract and the contract is subsequently subject to any form of additional/return premium, it is hereby agreed that the original premium and/or broker remuneration and deductions proportions shall be applied to such additional/return premium unless specifically stipulated to be otherwise in the endorsement.

OTHER AGREEMENT PARTIES FOR CONTRACT CHANGES, FOR PART 2 GUA CHANGES ONLY:

Where no other agreement parties for contract changes are stated herein, the agreement party will be the Slip Leader only.

OTHER AGREEMENT PARTIES FOR CONTRACT CHANGES, FOR THEIR PROPORTION ONLY:

Where no other agreement parties for contract changes are stated herein, the agreement party will be the Slip Leader only.

BASIS OF CLAIMS AGREEMENT:

As specified under the CLAIMS AGREEMENT PARTIES section of this Contract and to be managed in accordance with:

i. The SINGLE CLAIMS AGREEMENT PARTY ARRANGEMENT – LMA9150 [as below] for claims or circumstances assigned as Single Claims Agreement

Party Claims (SCAP Claims) or, where it is not applicable, then the following shall apply as appropriate:-

ii. The Lloyd's Claims Scheme (combined) or as amended or any successor thereto.

(N.B. The applicable Lloyd's Claims Scheme/part will be determined by the rules and scope of the Schemes(s))

iii. IUA claims agreement practices.

iv. The practices of any company(ies) electing to agree claims in respect of their own participation.

The applicable arrangements (scheme, agreement or practices) will be determined by the rules and scope of said arrangements and should be referred to as appropriate.

Single Claims Agreement Party Arrangements

1 Single Claims Agreement Party

1.1 Scope

All claims having, or circumstances assessed by the SLIP LEADER as having, a **Claim Amount** at or below GBP250,000 or currency equivalent (the **Threshold Amount**) will be designated a Single Claims Agreement Party Claim (**SCAP Claim**) and will be managed within the terms of these Single Claims Agreement Party Arrangements (these **Arrangements**). For the purposes of these **Arrangements** the SLIP LEADER must be: (a) an authorised person (as defined in Section 31 of the Financial Services and Markets Act 2000) with permission to effect and/or carry out contracts of insurance; or (b) a Member of Lloyd's.

1.2 Exceptions

Where:

1.2.1 the **Claim Amount** is more than, or, in the assessment of the SLIP LEADER, is likely to be more than, the **Threshold Amount**; and/or

1.2.2 after making further enquiries, there remains insufficient information to form a view on the likely quantum of any circumstance or claim and in the SLIP LEADER'S assessment, there is a material risk that the quantum will ultimately exceed the **Threshold Amount**; and/or

1.2.3 issues arise of fraud or avoidance (either under the Insurance Act 2015 or otherwise) or there are allegations against (re)insurers of regulatory breach which may result in regulatory action

being taken against (re)insurers, or actionable allegations of improper claims handling have been made in respect of the claim at issue, or, in the assessment of the SLIP LEADER, such issues are likely to arise in connection with a claim; and/or

1.2.4 in the assessment of the SLIP LEADER a claim is, or is likely to become, controversial or complex, or is likely to become subject to **Dispute Resolution Proceedings**,

such claims or circumstances shall be managed in accordance with the provisions of the applicable BASIS OF CLAIMS AGREEMENT.

2. Slip Leader Responsibilities

2.1 Receipt of a Claim

Upon receiving a notification of a claim or circumstance, the SLIP LEADER shall, as soon as practicable, reasonably assess and decide, based on all the relevant circumstances (including but not limited to the **Claims Information**), whether such claim or circumstance is a **SCAP Claim** and notify the Broker accordingly with instructions for it to advise this decision to all claims agreement parties defined in B of the CLAIMS AGREEMENT PARTIES section.

2.2 Role of the Slip Leader

A **SCAP Claim** shall be **Determined** by the SLIP LEADER on behalf of itself and all (re)insurers which subscribe: (1) to this **Contract** on the same contractual terms (other than premium and brokerage); and (2) to these **Arrangements** (**Subscribing (Re)Insurers**).

When Determining a **SCAP Claim**, including where the SLIP LEADER may have delegated the **Determination** of a **SCAP Claim**, the SLIP LEADER must always:

2.2.1 act in good faith and exercise the reasonable care of a competent (re)insurer; and

2.2.2 act in the best interest of all **Subscribing (Re)Insurers** on whose behalf it acts; and

2.2.3 comply with all laws, sanctions regimes, regulations and related guidance (including, but not limited to, those issued by Lloyd's, the Financial Conduct Authority and/or the Prudential Regulation Authority) as may be applicable to the **Determination** of a **SCAP Claim** and to which the SLIP LEADER is

subject, including, but not limited to conduct of business rules requiring (re)insurers to treat customers fairly (if applicable in that jurisdiction); and

2.2.4 notify either directly or via the Broker, all **Subscribing (Re)Insurers** of any **Dispute Resolution Proceedings** commenced against them.

For the avoidance of doubt, the SLIP LEADER shall have no obligations or liability to any (re)insurer, other than a **Subscribing (Re)Insurer**, arising out of or in any way connected with the **Determination** of a **SCAP Claim**.

2.3 Reassigning Claims

Where during the life of a **SCAP Claim** any of the provisions of clause 1.2 apply, the SLIP LEADER shall:

2.3.1 reassign the **SCAP Claim** to the claims agreement parties defined in B of the CLAIMS AGREEMENT PARTIES section; and

2.3.2 notify the Broker accordingly with instructions for it to advise all applicable claims agreement parties defined in B of the CLAIMS AGREEMENT PARTIES section, following which the provisions of the applicable BASIS OF CLAIMS AGREEMENT shall apply to the claim.

The SLIP LEADER may, at any time, reassign a **SCAP Claim** outside of these **Arrangements** if having due regard to the available **Claims Information**, all relevant circumstances and its ability to act in accordance with clauses 2.2.1 to 2.2.3 inclusive, it considers that this assignment would be appropriate, following which the provisions of the applicable BASIS OF CLAIMS AGREEMENT shall apply to the claim.

The Broker may also, at any time, reassign a **SCAP Claim** outside of these **Arrangements** and to the provisions of the applicable BASIS OF CLAIMS AGREEMENT by advising all claims agreement parties defined in B of the CLAIMS AGREEMENT PARTIES section.

Where a **SCAP Claim** has been reassigned outside of these **Arrangements**, it may not, without the consent of all claims agreement parties defined in B of the CLAIMS AGREEMENT PARTIES section, be reassigned as a **SCAP Claim**.

Notwithstanding clauses 1.2.1 and 1.2.2 but without prejudice to any other right or requirement to (re)assign a

SCAP Claim outside of these **Arrangements**, where the exchange rate between Sterling and the currency in which the **SCAP Claim** has been made fluctuates after the conversion date stated in A of the CLAIMS AGREEMENT PARTIES section such that the Sterling value of the claim exceeds the **Threshold Amount**, the claim shall not cease to be a **SCAP Claim** by reason of the currency fluctuation alone.

2.4 Delegation of Determination

The SLIP LEADER may delegate its **Determination** of a SCAP Claim to another entity.

Despite its right to delegate the **Determination** of a **SCAP Claim** pursuant to these **Arrangements** the SLIP LEADER shall remain responsible for all acts and omissions of the delegate and the acts and omissions of those employed or engaged by the delegate as if they were its own.

2.5 Processing Claims

The SLIP LEADER shall ensure that all supporting information has been properly documented prior to payment of the claim and that such records are kept for a period of no less than seven years after closure, subject always to the requirements of applicable laws (including but not limited to those applicable to the processing of personal data and privacy).

3. Broker Responsibilities

Notwithstanding the application of these **Arrangements**, the Broker shall advise all claims agreement parties defined in B of the CLAIMS AGREEMENT PARTIES section of any or all of the following matters or events, where known, as soon as practicable:

3.1 any new claim or circumstance assigned as a **SCAP Claim**;
3.2 any recommended reserve or reserves for a **SCAP Claim**;
3.3 any revision to the recommended reserve or reserves for a **SCAP Claim**;
3.4 any change in the assignment of a **SCAP Claim**;
3.5 the receipt of notice of the commencement of any **Dispute Resolution Proceedings** relating to a **SCAP Claim**;
3.6 the final **Determination** of a **SCAP Claim**, including where a **SCAP Claim** is denied;
3.7 any receipt of a complaint against (re)insurers;
3.8 any termination of the SLIP LEADER's authority to **Determine** claims under clauses 4.1 to 4.3 inclusive; and/or

3.9 where so requested by the SLIP LEADER, the identity and participation of all **Subscribing (Re)Insurers**.

A **Subscribing (Re)Insurer** may request the SLIP LEADER and/or Broker to provide such further information as it may reasonably require and the SLIP LEADER and Broker shall co-operate fully with any such request.

4. Termination of the SLIP LEADER's Authority

In the event that the SLIP LEADER:

4.1 becomes the subject of voluntary or involuntary rehabilitation or liquidation, action in bankruptcy or similar or in any way otherwise acknowledges its insolvency or is unable to pay its debts or losses; or

4.2 has its right to transact the main class of business covered by the slip withdrawn, suspended, removed or made conditional or impaired in any way by any regulatory authority; or

4.3 ceases to be either: (a) an authorised person (as defined in Section 31 of the Financial Services and Markets Act 2000) with permission to effect and/or carry out contracts of insurance; or (b) a member of Lloyd's,

the authority of that SLIP LEADER to **Determine** all **SCAP Claims** shall automatically terminate from the date of that event, following which the provisions of the applicable BASIS OF CLAIMS AGREEMENT shall apply to the claim.

5 Professional Advisers

5.1 The SLIP LEADER has the sole authority to appoint and instruct an independent, external, professional adviser (which may include, but is not limited to, a lawyer, loss adjuster, surveyor, actuary or accountant) on behalf of **Subscribing (Re)Insurers** where, in its sole discretion, it considers the professional adviser necessary for the **Determination** of a claim. The SLIP LEADER shall supervise the professional adviser throughout the period of their appointment.

5.2 A professional adviser appointed in connection with a **SCAP Claim** pursuant to clause 5.1 above may, at the SLIP LEADER's discretion, be instructed to send all reports and correspondence directly to the SLIP LEADER. The professional adviser's fees shall be agreed by the SLIP LEADER. The fees of the professional adviser shall be shared between the

Subscribing (Re)Insurers in accordance with their respective shares of the **SCAP Claim**.

6 Claims Concerns

If a **Subscribing (Re)Insurer** has a concern regarding the handling of a **SCAP Claim** by the SLIP LEADER it shall notify the SLIP LEADER of its concern. The SLIP LEADER and the **Subscribing (Re)Insurer** which has raised the concern shall promptly confer and use their best endeavours to resolve the concern. If any disagreement remains after a period of 28 days from the date on which the concern was notified to the SLIP LEADER, the authority of the SLIP LEADER to **Determine** the **SCAP Claim** to which the concern relates shall terminate, following which the provisions of the applicable BASIS OF CLAIMS AGREEMENT shall apply to the claim.

7 Intra-(Re)Insurer Dispute Resolution Protocols

Before a **Subscribing (Re)Insurer** (Claimant) can bring a legal claim against the SLIP LEADER in relation to the **Determination** of a **SCAP Claim** or for an alleged breach of its obligations under these **Arrangements**, it must first attempt to resolve the dispute (**Dispute**) as follows:

7.1 The **Claimant** shall notify the SLIP LEADER that it is commencing the **Dispute Resolution Protocols** prescribed in this clause 7.

7.2 The **Dispute** shall first be referred to representatives of the SLIP LEADER and of the **Claimant** who shall meet in a good faith effort to resolve the **Dispute**. If a resolution is not achieved within 21 days from the date the **Dispute** was referred to these individuals, the matter shall be escalated to a member of senior management responsible for claims, for each of the **Claimant** and SLIP LEADER, who shall attempt to resolve the **Dispute**.

7.3 If the **Dispute** has not been resolved within 28 days from the date upon which it is referred to senior management, then the **Claimant** and SLIP LEADER shall enter into a mediation agreement in the form prescribed by the LMA and IUA. If the resulting mediation fails to resolve the **Dispute**, then the **Dispute** shall be settled by arbitration in accordance with clause 7.4, provided always that the decision to commence an arbitration must be taken by the senior management of the **Claimant** in question.

7.4 All arbitrations arising out of or in connection with a **Dispute** shall be referred to arbitration under ARIAS Fast Track Arbitration Rules. The seat of arbitration shall be London.

8 Limitation of Liability

8.1 The total liability, whether in contract, in tort (including but not limited to negligence), breach of fiduciary duty, breach of statutory duty or otherwise, of a SLIP LEADER to all **Subscribing (Re)Insurers** on whose behalf it has acted, or is acting, under these **Arrangements** shall not exceed GBP 500,000 in respect of any one **SCAP Claim** (**Liability Cap**).

8.2 If the aggregate liability of a SLIP LEADER in respect of any one **SCAP Claim** would exceed the **Liability Cap**, the **Subscribing (Re)Insurers** shall each be entitled to be paid only a share of the **Liability Cap** calculated in proportion to the share of the (re)insurance underwritten by each **Subscribing (Re)Insurer** (excluding for the purposes of this clause any share underwritten by the SLIP LEADER).

8.3 A SLIP LEADER shall not be liable for loss of profits, loss of business, loss of use (in each case whether direct or indirect) or any other indirect, special, or consequential damages alleged to have been suffered by a **Subscribing (Re)Insurer** arising out of its breach of the terms of these **Arrangements**.

8.4 Notwithstanding clause 8.3 but subject always to clauses 8.1, 8.2 and 8.5, nothing in this clause 8 is intended to exclude the SLIP LEADER'S liability to the **Subscribing (Re)Insurers** in respect of damages payable by the **Subscribing (Re)Insurers** to the (re)insured, in addition to the Claim Amount, arising from the mishandling of a **SCAP Claim** by the SLIP LEADER, its agents or employees, where such mishandling gives rise to an actionable claim for damages against **Subscribing (Re)Insurers**.

8.5 Nothing in these **Arrangements** shall exclude, restrict or limit with respect to the handling of a **SCAP Claim** a SLIP LEADER's liability for: (1) fraud or fraudulent misrepresentation; (2) death or personal injury caused by its negligence or the negligence of its employees or agents; or (3) any matter in respect of which it would be unlawful to exclude or restrict liability.

9 Choice of Law and Jurisdiction

Notwithstanding any other choice of law, express or implied in the contract of (re)insurance, the provisions of these **Arrangements** shall be construed and governed in accordance with the Laws of England and Wales and the **Subscribing (Re)Insurers** submit to the exclusive jurisdiction of the Courts of England and Wales.

10 Exclusions

10.1 The following types of business (and applicable risk codes for Lloyd's) are excluded from these **Arrangements**:

10.1.1 Binding Authorities;

10.1.2 Proportional & Quota Share Treaties.

10.2 The following forms of settlement are excluded from these Arrangements:

10.2.1 ex gratia payments of any kind;

10.2.2 commutation agreements.

Definitions

In these **Arrangements**, unless the context otherwise requires, the following words shall have the following meanings:

Claim Amount means:

- in relation to each **SCAP Claim**, the total amount claimed (after the application of any applicable deductible(s));or
- in relation to a circumstance, the total amount which, in the judgement of the SLIP LEADER, may be claimed (after the application of any applicable deductible(s)),
- by the (re)insured from all (re)insurers under the **Contract** including, but not limited to, any of their expenses or other sums that are recoverable from the (re)insurers under the **Contract** pursuant to the terms of the (re)insurance. The Claim Amount shall exclude any costs incurred by the (re)insurers arising out of, or in connection with the handling of a **SCAP Claim**.

Claims Information means the information contained within a notification or provided by the (re)insured or its agent in relation to a **SCAP Claim**. It also includes all information obtained by the SLIP LEADER or provided by any **Professional Adviser** employed by (re)insurers.

Contract means, for the purposes of these **Arrangements**, (re)insurance evidenced by (re)insurers subscribing to a single Market Reform Contract and where all (re)insurers

participate on the same contractual terms and conditions (other than premium and brokerage).

Determination/Determine means all claims handling activities necessary (including the appointment and instruction of any **Professional Advisers**) in order to: (i) accept or deny a **SCAP Claim**, in whole or in part; (ii) agree any amount payable and (iii) resolve finally any open matter in respect of the **SCAP Claim** by agreement or, negotiation.

Dispute Resolution Proceedings means any litigation, arbitration, mediation, regulatory hearing (other than before an ombudsman) or other contested proceeding commenced by or against **Subscribing (Re)Insurers** in any jurisdiction.

LMA9150
01 February 2018

CLAIMS AGREEMENT PARTIES:

A. Claims falling within the scope of the (LMA9150) to be agreed by Slip Leader only on behalf of all (re)insurers subscribing (1) to this Contract on the same contractual terms (other than premium and brokerage) and (2) to these Arrangement.

For the purposes of calculating the Threshold Amount, the sterling rate on the date that a financial value of the claim is first established by the Slip Leader shall be used and the rate of exchange shall be the Bank of England spot rate for the purchase of sterling at the time of the deemed conversion.

B. For all other claims:

i) For Lloyd's syndicates:

The leading Lloyd's syndicate and, where required by the applicable Lloyd's Claims Scheme, the second Lloyd's syndicate.

The second Lloyd's Syndicate, unless designated here or elsewhere in the contract otherwise as appointed by default to whichever Lloyd’s syndicate has the largest signed line and, in the event of there being more than one of those, whichever Lloyd’s syndicate entered the contract on PPL the earliest of them.

Second Lloyd’s Syndicate:

ii) Those companies acting in accordance with the IUA claims agreement practices, excepting those that may have opted out via iii) below

iii) Those companies that have specifically elected to agree claims in respect of their own participation.

iv) All other subscribing insurers that are not party to the Lloyd's/IUA claims agreement practices, each in respect of their own participation.

v) Notwithstanding anything contained in the above to the contrary, any ex gratia payments to be agreed by each (re)insurer for their own participation.

CLAIMS ADMINISTRATION:

Willis Towers Watson SA/NV and (re)insurers agree that any claims hereunder (including any claims related costs/fees) will be notified and administered via the Electronic Claims File (ECF) with any payment(s) processed via CLASS, unless both parties agree to do otherwise.

Where claims or circumstances are not administered via ECF, notification, administration and payment(s) will be electronic

Where a Lloyd's syndicate or IUA company is not an agreement party to the claim or circumstance (per CLAIMS AGREEMENT PARTIES A. above) they agree to accept correct ECF sequences for administrative purposes to ensure information is circulated to all subscribing parties.

Willis Towers Watson SA/NV are authorised to obtain translations of claims documents on behalf of insurers, with Insurers' associated costs being payable by Insurers as provided for under Expert(s) Fees Collection heading.

For Non Bureaux Insurers only

Claims settlement to be remitted to Willis Towers Watson SA/NV (unless otherwise specified within the contract) within 7 working days after agreement of claim by Slip Leader and submission of collection to market(s).

RULES AND EXTENT OF ANY OTHER DELEGATED CLAIMS AUTHORITY:

None

Where the Claims Agreement Parties hereunder have delegated authority to a third party, then all insurers will follow the settlements of the appointed third party.

EXPERT(S) FEES COLLECTION:

In respect of Expert(s) Fees payable by (re)insurers for services performed on their behalf, an appointed Service Provider to provide all collection and disbursement services on behalf of (re)insurers in conjunction with, whenever appropriate, Xchanging in respect of any bureau markets. In respect of Expert(s) Fees payable by (re)insurers for services

performed on behalf of the (re)insured Willis Towers Watson SA/NV to collect fees.

SETTLEMENT DUE DATE: 30 November 2026

In the absence of a Settlement Due Date, a Premium Payment Warranty or a Premium Payment Clause which automatically cancels the contract if premium payment is not paid by a specified date, the Settlement Due Date will be calculated by granting 60 days (or 90 days in respect of reinsurance) from whichever is the later of either:

1. the inception date of the risk or

2. the date on which the final (Re)insurer agreement is obtained

In the event the details contained within the contract (MRC) differ from those shown in any electronic trading platform, it is understood and agreed that the contract (MRC) shall take precedence.

INSTALMENT PREMIUM PERIOD OF CREDIT: Not applicable unless detailed here.

ADJUSTMENT PREMIUM PERIOD OF CREDIT: Not applicable unless detailed here.

BUREAUX ARRANGEMENTS:

Premium Processing Clause

Where the premium is to be paid through Xchanging Ins-sure Services (XIS), payment to Insurers will be deemed to occur on the day that a delinked premium is released for settlement by the Appointed Broker or in the case of non-delinked premiums, on the day that the error-free Premium Advice Note (PAN) is submitted to XIS.

Where premiums are to be paid by instalments under the Deferred Account Scheme, and the Appointed Broker does not receive the premium in time to comply with the agreed settlement date for the second or subsequent instalment, the Appointed Broker, if electing to suspend the automatic debiting of the relevant deferred instalment, shall advise the Slip Leader in writing and instruct XIS accordingly. XIS shall then notify Insurers. Payment to any entity within the same group of companies as the Appointed Broker will be deemed to be payment to the Appointed Broker.

Nothing in this clause shall be construed to override the terms of any Premium Payment Warranty or Clause or any Termination or Cancellation provision contained in this

contract. Furthermore, any amendment to the Settlement Due Date of a premium instalment as a result of the operation of this Premium Processing Clause shall not amend the date that such instalment is deemed to be due for the purposes of such Premium Payment Warranty or Clause or Termination or Cancellation provision unless Insurers expressly agree otherwise.

Appointed Broker : Willis Towers Watson SA/NV

LSW3003
14/12/09

Xchanging Ins-sure Services (XIS) are authorised to sign premium, de-linked or otherwise, from individual insureds, cedants, territories, insurers or class of business sections separately as and when received from Willis Towers Watson SA/NV.

In the event that any applicable premium payment warranty, clause or condition has a different due date to the settlement due date, XIS are hereby authorised to amend the settlement due date to match the premium payment warranty, clause or condition due date. This agreement shall be binding on all bureau insurers.

Insurers hereby agree that any premium payable in instalments under this contract will be processed as delinked additional premium entries other than when submitted under the Deferred Account Scheme.

Where any Settlement Due Date (SDD), Premium Payment Warranty (PPW) or Premium Payment Condition (PPC) due date falls on a weekend or public holiday, presentation to XIS or insurers hereon or release for settlement of a delinked premium as applicable on the next working day will be deemed to be in compliance with such SDD, PPW or PPC.

Where Premium Transfers have been completed any additional/return premiums due thereafter will be paid/deducted from the last Year of Account unless advised differently by (re)insurers.

Agreed to accept currency rate of exchange adjustments as presented to XIS bearing evidence of Insured payment / settlement.

For signing purposes XIS agree to accept netted down premiums (being both gross and net) as presented by Willis Towers Watson SA/NV.

All premium related transactions shall be settled in the same currency as indicated in this contract and all claims related transactions, including fees and expenses shall be paid in any appropriate currency as requested by the Insured, expert

or adjuster, providing:

Where the currency(ies) is not a currency nominated by Lloyd's, IUA or XIS as a settlement currency, or where one or more XIS Underwriter does not transact business in a nominated XIS settlement currency or where all or part of the Lloyd's premium is to be settled in US Dollars (USD) for US or Canadian Trust Fund purposes, then all transactions will be converted into Pounds Sterling (GBP), US Dollars (USD) or Euro (EUR), as specified by Willis Towers Watson SA NV, at the applicable rate of exchange which shall be determined by:

a) the date of receipt by Willis Towers Watson SA/NV for premiums

b) the date of payment to the client for claims and return premiums or as agreed by the Slip Leader.

XIS are authorised to:

- issue For Declaration Only (FDO) signings (to allow prompt policy signing and notification of claims via ECF, where necessary).

Insurers agree to allow delinked signings to be removed on Broker instruction only, subject to evidence that insurers have been advised by the Broker that it has been unable to collect the premium.

Tax Schedules and other documentation supporting premium calculation included within submissions to XIS are deemed informational documents only and do not form part of the contract nor require underwriter agreement.

For the purpose of policy production only references to "Slip Leader" and "Slip Leader only" herein are deemed to read "Insurers".

NON-BUREAUX ARRANGEMENTS:

Insurers agree to accept premium from individual insureds, cedants, territories or class of business sections separately as and when received from Willis Towers Watson SA/NV.

In the event that any applicable premium payment warranty, clause or condition has a different due date to the settlement due date, insurers hereby agree the settlement due date is amended to match the premium payment warranty, clause or condition due date. This agreement shall be binding on all non-bureau insurers.

Premium included in the next Statement of Account dispatched electronically after SDD shall be deemed to meet

Premium Payment Terms. This does not supersede priority payments nor special payment terms nor specifically agreed payment and currency terms stated in this contract.

Notwithstanding anything to the contrary contained herein, premium due in respect of this contract that is available for settlement and presented to (re)insurers in a Technical Account (TA) ACORD message on or before the PPW, PPC or SDD date shall be deemed to satisfy said Premium Payment Terms. (Re)insurers are responsible for the Business Acceptance (BA) of each Technical Account (TA) to enable funds to be included within the next e-Accounting Financial Account (FA) ACORD message.

Agreed to accept currency rate of exchange adjustments as presented to insurers bearing evidence of Insured payment / settlement.

All premium related transactions shall be settled in the same currency as indicated in this contract and all claims related transactions, including fees and expenses shall be paid in any appropriate currency as requested by the Insured, expert or adjuster, providing:

Where the currency(ies) is not a currency nominated by insurers or Willis Towers Watson SA/NV as a settlement currency, then all transactions will be converted into Pounds Sterling (GBP), US Dollars (USD) or Euro (EUR), as specified by Willis Towers Watson SA/NV, at the applicable rate of exchange which shall be determined by:

a) the date of receipt by Willis Towers Watson SA/NV for premiums

b) the date of payment to the client for claims and return premiums or as agreed by the Slip Leader.

Settlements in respect of any Canadian interest will be converted, where necessary, into US Dollars (USD) or Canadian Dollars (CAD) for payment to insurers at the applicable rate of exchange determined by the date of premium receipt by Willis Towers Watson SA/NV.

5. FISCAL AND REGULATORY

TAX PAYABLE BY INSURER(S):	As shown under TAXES PAYABLE BY INSURERS AND ADMINISTERED BY INSURED OR THEIR AGENT as stated in the RISK DETAILS section of the contract, otherwise it is the responsibility of each subscribing insurer to discharge their relevant tax obligations.
COUNTRY OF ORIGIN:	Malta
REGULATORY RISK LOCATION:	Malta
OVERSEAS BROKER:	Antes Insurance Brokers Limited (Birkirkara) Trident Park No 8A Level 5 Notabile Gardens Central Business District Zone 2 Mdina Road Birkirkara CBD 2010 Malta
US CLASSIFICATION:	N/A
ALLOCATION OF PREMIUM TO CODING:	F3 50% BB 50% In the event the details contained within the contract (MRC) differ from those shown in any electronic trading platform, it is understood and agreed that the contract (MRC) shall take precedence.
REGULATORY CLIENT CLASSIFICATION:	Commercial - Other

6. BROKER REMUNERATION AND DEDUCTIONS

FEE PAYABLE BY CLIENT?:	No
TOTAL BROKERAGE:	20%
OTHER DEDUCTIONS FROM PREMIUM:	Nil

Policy Number: (UMR) B169812407P26

SECURITY DETAILS

REFERENCES

UMR (Unique Market Reference): B169812407P26

Date contract printed to PDF: 14:55 22 September 2026

SIGNED UNDERWRITERS

Starr Underwriting Agents Limited — **Slip Leader**

STARR COMPANIES — **XIS LIRMA S9447**

42% **Written**

42% **Signed**

A	J	3	9	2	4	A	2	6	F	Z	A			

FIPI

A	J	3	9	2	4	B	2	6	F	Z	A			

BB

10:46 21 September 2026
Starr Europe Insurance Limited - Casualty, LIRMA S9447
Assem Marat
Bound

Lloyd's Insurance Company S.A.

Written 58%

Signed 58%

Master Facility for EEA

Master Reference: **B0801GEMINI26AFI**

Lloyd's Insurance Company S.A. **3459**

16% **Written**

16% **Signed**

Q	P	1	5	4	3	C	B	T						

Gemini gross premium is 2.5% less than lead gross premium hereon

14:55 22 September 2026
GEMINI WTW SA/NV 3459 2026 B0801GEMINI26A Financial Institutions. All underwriters as per LPSO Registered Consortium No. 3459; Reinsured by Lloyd's reinsurance Consortium 3460 https://tiny.one/PPL9000
Gemini Underwriting
Bound

Participant Role: Follower - Notification Not Required

Lloyd's Insurance Company S.A.

WSM 5319

42%
Written

5	6	0	8	2	2	6	B	X	0	0	0			

F3

42%
Signed

5	6	0	8	3	2	6	B	X	0	0	0			

BB

14:54 22 September 2026
Lloyd's Insurance Company S.A. WSM 5319; Reinsured by Lloyd's syndicate WSM 1200
Simon Johnston
Bound

Line Conditions

Line to Stand
Agreement Party for all Claims
Agreement Party for all Endorsements

SETTLEMENT INFORMATION

Terms of Settlement

Settlement Due Date:	30 November 2026
Instalment Premium Period of Credit:	0
Adjustment Premium Period of Credit:	0

Starr Underwriting Agents Limited

Non-Bureau Leader

Assem Marat