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IRB(Re)

GUARANTEE

THIS GUARANTEE is dated as of November 5th, 2026, and is made and entered into by **IRB-BRASIL RESSEGUROS S.A.,** a company organized and existing in accordance with the laws of Brazil, with principal offices located at República do Chile Avenue, 330 – East Tower – 3rd and 4th floors, Rio de Janeiro/RJ, Brazil, ZIP CODE 200031-170 (the **"Guarantor"**) for the benefit of the Beneficiaries (as defined herein).

WHEREAS:

(A) The Guarantor has agreed to guarantee the Guaranteed Obligations (as defined herein) of IRB Malta Limited, a limited liability company incorporated and registered under the Companies Act (Cap. 386 of the Laws of Malta) (Registration No. C 115532), which has applied to the Malta Financial Services Authority for authorisation under the Insurance Business Act (Cap. 403 of the Laws of Malta) to carry on the business of reinsurance as a protected cell company, such authorisation being pending as at the date of this Guarantee, and which, upon such authorisation, will adopt the name IRB (RE) MALTA PROTECTED CELL COMPANY LIMITED, and which has its registered office situated at 171, Triq l-Ifran, Valletta VLT 1455, Malta (which registered office the Company intends, upon such authorisation, to transfer to Portomaso Business Centre, Portomaso PTM 01, St Julian's, STJ 4011, Malta) (the **"Company"**, which expression shall include the Company under any name it may subsequently adopt).

(B) The Company is an indirect wholly-owned subsidiary of the Guarantor: the entire issued share capital of the Company is held by IRB Malta Holding Limited, a limited liability company incorporated and registered under the Companies Act (Cap. 386 of the Laws of Malta) (Registration No. C 115447), having its registered office at 171, Triq l-Ifran, Valletta VLT 1455, Malta (the "Holding Company"), and the entire issued share capital of the Holding Company is in turn held by the Guarantor.

NOW THEREFORE, the Guarantor hereby makes this Guarantee as follows:

1. Definitions and Interpretation

1.1 In this Guarantee, the following words shall, unless the context otherwise requires, have the following meanings:

(a) **"Beneficiaries"** means all cedants (in reinsurance contracts entered into by the Company) and all other persons to whom the Company owes any money, liability or obligation that is, or that arises under or in connection with, a Guaranteed Obligation;

(b) **"Excluded Obligations"** means (i) all present and future subordinated liabilities and subordinated obligations of the Company and any money due, owing or incurred by the Company in respect of any subordinated liabilities or subordinated obligations; and (ii) all present and future money, liabilities and obligations of the Company attributable to, or arising under or in connection with, any captive reinsurance cell (being a cell the business of which is limited to the reinsurance of risks of the owner of such cell and of its affiliates) which may from time to time be created within the Company, the cedants of which have, by operation of applicable law or by the terms of the relevant reinsurance contracts, no right of recourse against the non-cellular assets of the Company or against the Guarantor;

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(c) **"Guarantee"** means this Guarantee, and shall be construed as including each separate and independent stipulation or agreement herein conferred;

(d) **"Guaranteed Obligations"** means all present and future money, liabilities and obligations which may be due, owing or incurred by the Company anywhere, other than Excluded Obligations; and

1.2 Any reference in this Guarantee to:

(a) a clause or sub-clause shall (except where the context otherwise requires) be construed as a reference to the relevant clause or sub-clause in and forming part of this Guarantee;

(b) the singular shall include the plural and *vice versa,* words expressed in the masculine, the feminine or the neuter shall include each such gender, and references to persons shall include natural and legal persons; and

(c) any statutory provision shall at any time be deemed to mean such statutory provision in force from time to time, including as modified, consolidated, or re-enacted for the time being and shall include any analogous provision or rule under such applicable law.

1.3 The headings in this Guarantee are for convenience only and shall not affect its interpretation.

2. Guarantee

2.1 The Guarantor as primary unconditionally and irrevocably:

(a) guarantees to the Beneficiaries from time to time, by way of continuing guarantee, the due and punctual payment of all amounts payable by the Company on or in respect of the Guaranteed Obligations (including, without limitation, any principal, interest, premium and any other amounts) as and when the same shall become due; and

(b) agrees that, if and each time that the Company fails to make any payment under or in respect of any Guaranteed Obligation as and when the same shall become due, the Guarantor will on demand (without requiring the relevant Beneficiary first to take steps against the Company or any other person) pay to or to the order of the relevant Beneficiary the amounts payable by the Company (in the currency in which the amounts are so payable by the Company) under the applicable Guaranteed Obligation, as if the Guarantor instead of the Company were expressed to be the primary obligor thereunder and not merely as surety (but without affecting the nature of the Company's obligations) to the intent that each relevant Beneficiary shall receive the same amounts as would have been receivable had such payments been made by the Company.

2.2 If any sum which, although expressed to be payable by the Company under the Guaranteed Obligations, is for any reason (whether now existing and whether now known or becoming known to the Company, the Guarantor, or any relevant Beneficiary) not recoverable from the Guarantor on the basis of a guarantee then:

(a) it will nevertheless be recoverable from the Guarantor as if it were the sole principal debtor and will be paid by it to the relevant Beneficiary on demand; and

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(b) as a separate and additional liability under this Guarantee the Guarantor agrees, as a primary obligation, to indemnify each relevant Beneficiary in respect of such sum by way of a full indemnity in the manner and currency as is provided for in the relevant Guaranteed Obligation.

2.3 If any payment received by any relevant Beneficiary pursuant to the provisions of any Guaranteed Obligation shall (whether on the subsequent bankruptcy, insolvency or corporate reorganization of the Company or, without limitation, on any other event) be avoided or set aside for any reason, such payment shall not be considered as discharging or diminishing the liability of the Guarantor and this Guarantee shall continue to apply as if such payment had at all times remained owing by the Company and the Guarantor shall indemnify the relevant Beneficiaries in respect thereof, *provided that* the obligations of the Company and/or the Guarantor under this clause 2.3 shall, as regards each payment made to any relevant Beneficiary which is avoided or set aside, be contingent upon such payment being reimbursed to the Company or the Guarantor or other persons entitled through the Company or the Guarantor.

2.4 The obligations of the Guarantor under this Guarantee shall not be affected by any matter or thing which, but for this provision, might operate to affect the obligations including, without limitation:

(a) any time, indulgence, waiver, authorization, consent, or concession granted to the Company or any other person;

(b) the taking, variation, renewal or release of remedies or securities against the Company or any other person;

(c) any unenforceability, invalidity, or irregularity (against the Company or otherwise);

(d) any defense or counterclaim whatsoever available to the Company in relation to any Guaranteed

Obligations, whether any action has been taken to enforce the same or any judgment obtained against the Company;

(e) any modification to the provisions of any Guaranteed Obligation;

(f) whether or not the Company has been dissolved, liquidated, merged, consolidated, bankrupted, or has changed its status, functions, control or ownership;

(g) whether or not the Company has been prevented from making payment by foreign exchange provisions applicable at its place of registration or incorporation; or

(h) whether or not any other circumstances have occurred which might otherwise constitute a legal or equitable discharge of or defense to a guarantor.

Accordingly, the validity of this Guarantee shall not be affected by reason of any invalidity, irregularity, illegality or unenforceability of all or any of the obligations of the Company under or in respect of any Guaranteed Obligation, and this Guarantee shall not be discharged nor shall the liability of the Guarantor be affected by any act, thing or omission or means whatsoever whereby its liability would not have been discharged if it had been the principal debtor.

2.5 The Guarantor covenants that this Guarantee shall be a continuing guarantee, shall extend to the ultimate balance of all sums payable and obligations owed by the Company under or in respect of Guaranteed Obligations, shall not be discharged

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except by complete performance of the obligations hereunder and under the Guaranteed Obligations and is additional to, and not instead of, any security or other guarantee or indemnity at any time existing in favor of any Beneficiary or any other person, whether from the Guarantor or otherwise.

2.6 Where any discharge (whether in respect of the obligations of the Company or any security for the obligations of the Company or otherwise) is made in whole or in part in respect of any Guaranteed Obligation or any arrangement is made in respect of any Guaranteed Obligation on the faith of any payment, security or other disposition which is avoided or must be repaid on bankruptcy, liquidation or otherwise without limitation, the liability of the Guarantor under this Guarantee shall continue as if there had been no discharge or arrangement. Each Beneficiary, acting in good faith, shall be entitled to concede or compromise any claim that any payment, security, or other disposition is liable to avoidance or repayment.

2.7 The Guarantor waives:

(a) any requirement for diligence, presentment, demand of payment and filing of claims with a court in the event of dissolution, liquidation, merger, or bankruptcy of the Company;

(b) any requirement that the Company protect, secure, perfect, or insure any security interest or lien or any property subject thereto; and

(c) any right to require proceedings to be taken first against the Company for the enforcement of the obligations of the Company under any agreement or instrument related to the Guaranteed Obligation.

2.8 The Guarantor represents and warrants that:

(a) the obligations of the Guarantor under this Guarantee constitute the direct, unconditional, unsubordinated, and unsecured obligations of the Guarantor and rank and will rank *pari passu* with all other outstanding unsecured and unsubordinated obligations of the Guarantor, present and future (save for obligations mandatorily preferred by law); and

(b) all necessary consents and authorizations for the giving and implementation of this Guarantee have been obtained.

3. Effective Date

3.1 This Guarantee shall have effect from (and including) November 5th, 2026 (the **"Effective Date").**

3.2 This Guarantee shall, with effect from (and including) the Effective Date, supersede and replace all previous guarantees issued by the Guarantor in respect of any Guaranteed Obligations. The Guarantor acknowledges and agrees that:

(a) all liabilities and obligations guaranteed under any such previous guarantees immediately prior to the Effective Date shall continue to be guaranteed under this Guarantee; and

(b) all liabilities and obligations of the Guarantor which have arisen under any such previous guarantees prior to the Effective Date shall remain or become liabilities and obligations of the Guarantor under this Guarantee.

3.3 All moneys, liabilities and obligations of the Company under valid reinsurance policies issued by the Company after November 5th, 2026 shall also be guaranteed by the Guarantor under this Guarantee.

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4. Termination

4.1 The Guarantor may terminate the continuing nature of this Guarantee by giving written notice to the Company, such notice to be published on the website of the Guarantor not later than the date on which it is provided to the Company. Termination will not come into effect until the expiration of 365 days after the later of (a) the date on which such notice is received by the Company and (b) the date on which such notice is published on the website of the Guarantor.

4.2 After the expiration of the period of 365 days as provided in clause 4.1 and notwithstanding termination, the liability of the Guarantor will continue in respect of all Guaranteed Obligations:

(a) which exist (whether the same are due) at the expiration of such period or which have been demanded prior to expiry; or

(b) which subsequently arise in connection with any Guaranteed Obligation outstanding or any agreement or arrangement existing or transaction entered into prior to the expiration; or

(c) which arise if any payment made by the Company in respect of any Guaranteed Obligations referred to in clause 4.2(a) or (b) above or otherwise existing prior to expiry is avoided on insolvency (including, without limitation, by way of preference).

4.3 If for any reason the obligations of the Guarantor under this Guarantee cease to be a continuing security, the liability of the Guarantor under this Guarantee at the date of such cessation shall remain, regardless of any subsequent increase or reduction in Guaranteed Obligations.

5. Notices and Demands

5.1 Any Beneficiary may give notice to the Guarantor, or make any demand under this Guarantee, by giving notice in writing in English to the Guarantor at Avenida República do Chile, 330 – Torre Leste – 3º e 4º andares, Rio de Janeiro/RJ, Brasil, CEP 20031-170 and marked for the attention of **BERNARDO NETTO ARRUDA**, General Counsel, or to such other address and/or addressee as the Guarantor may designate by way of public announcement.

5.2 Any such notice shall be served by delivering it personally or sending it by DHL, Federal Express or UPS international couriers and shall be deemed to have been duly given:

(a) if delivered personally, at the time of delivery; and

(b) if sent by courier, on the date of delivery as evidenced by the records of the courier.

6. General Provisions

6.1 If any provision in or obligation under this Guarantee is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (a) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Guarantee, or (b) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Guarantee.

6.2 The Guarantor hereby acknowledges the right of every Beneficiary to the production of, and the right of every Beneficiary to obtain (upon payment of a reasonable charge) a copy of, this Guarantee, and further acknowledges and covenants that the

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obligations binding upon it contained herein are owed to, and shall be for the account of, each and every Beneficiary, and that each Beneficiary shall be entitled severally to enforce the said obligations against the Guarantor.

6.3 The Guarantor shall publish information related to the existence of this Guarantee on the Guarantor's website.

7. Governing Law and Disputes

7.1 This Guarantee and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, the laws of England and Wales.

7.2 Any controversy or claim arising out of or relating to this Guarantee, or the breach thereof, shall be determined by arbitration administered by the London Court of International Arbitration (LCIA) in accordance with the LCIA Arbitration Rules, which Rules are deemed to be incorporated by reference into this clause, and:

(a) the seat of arbitration shall be London, England;

(b) the number of arbitrators shall be three; and

(c) the language of the arbitration shall be English.

7.3 Each Beneficiary may enforce the terms of this Guarantee pursuant to the Contracts (Rights of Third Parties) Act 1999, subject to and in accordance with this clause 7, and shall be bound by clause 7.2 in respect of any such enforcement.

IN WITNESS WHEREOF, this Guarantee has been executed and delivered as a deed by the Guarantor as of the day and year first above written.

EXECUTED and DELIVERED as a DEED by IRB-BRASIL RESSEGUROS S.A.,
acting by **DANIEL VOLPE** and **BERNARDO NETTO ARRUDA**, being persons who, in accordance with the laws of Brazil, are acting under the authority of the Guarantor:

DocuSigned by:
Daniel Volpe
CE9E831856E7420...

Name: **DANIEL VOLPE**
Title: Technical Underwriting and Retrocession Executive Officer

DocuSigned by:
Bernardo Arruda
4678E8C1ED82465...

Name: **BERNARDO NETTO ARRUDA**
Title: General Counsel