



Middle Sea Insurance p.l.c.

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Registration Number: C7563

Company Announcement in accordance with Malta Stock Exchange Bye Law 6.05.04

In line with Middle Sea Insurance p.l.c.'s strategy to continue to search to develop new products and markets with the aim of increasing profitability and strengthening its value, the Company had obtained a license from the Gibraltarian Financial Services Commission to operate a Branch in Gibraltar. Mascarenhas Insurance and Finance Ltd have been appointed as representative agents for the new branch in Gibraltar to underwrite most classes of business.

A handwritten signature in black ink, appearing to be 'R.P.' with a large flourish.

25 July 2000