Distribution Plan

in the matter of Monevium Ltd (in Special Administration)

and in the matter of The Payment and Electronic Money Institution Insolvency Regulations 2021 and The Payment and Electronic Money Institution Insolvency (England and Wales) Rules 2021

Dated: [●] 2026

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This Distribution Plan is made on [●] 2026

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In the matter of **The Payment and Electronic Money Institution Insolvency Regulations 2021** and **The Payment and Electronic Money Institution Insolvency (England and Wales) Rules 2021**.

1. **Definitions**

1.1 In this Distribution Plan, unless the context otherwise requires, the following definitions shall apply:

"**Administration Claim**" means any claim, pursuant to the Insolvency Act, the Regulations or otherwise, against the Special Administrators and/or any of the Released Third Parties where such claim arises from any actions taken (or failure to take any action) by any such person on or after the Special Administration Date in connection with the return of Relevant Funds, other than for an act or omission in implementing this Distribution Plan.

"**Admitted Relevant Funds Claim**" means a Relevant Funds Claim that has been admitted by the Special Administrators following a review of the Company's books and records and any other relevant information available to the Special Administrators in accordance with rule 106, or by order of the Court.

"**Advisers**" means:

(A) Faegre Drinker Biddle & Reath LLP; and

(B) any other professional advisers to the Special Administrators.

"**Asset Pool**" means the Company's "asset pool" as defined in rule 4.

"**Bar Date**" means the date set out in the Bar Date Notice, being 13 August 2026.

"**Bar Date Notice**" means a notice in compliance with regulation 20 and in the form required pursuant to rule 110 which specifies the Bar Date.

"**Blocked Relevant Funds**" has the meaning given to it in clause 9.13.

"**Business Day**" means any day other than a Saturday, Sunday, or public holiday in England when banks in London are open for ordinary banking business.

"**Claimant**" means a person who has submitted a Relevant Funds Claim and, where applicable, includes Potential Claimants and Late Claimants.

"**Claimant's Share of Costs**" means, with respect to a Claimant and a Costs Shortfall, that Claimant's share of the Costs Shortfall, which shall be calculated by multiplying the aggregate amount of the Costs Shortfall by the amount which is derived by dividing: (a) the total amount of Relevant Funds in the Asset Pool attributable to the Admitted Relevant Funds Claim(s) of that Claimant, by (b) the aggregate amount of Relevant Funds in the Asset Pool attributable to all Admitted Relevant Funds Claims.

"**Claimant's Share of Reconciliation Shortfall**" means, with respect to a Claimant and a Reconciliation Shortfall, that Claimant's share of the Reconciliation Shortfall, which shall be calculated by multiplying the aggregate amount of the Reconciliation Shortfall by the amount which is derived by dividing: (a) the total amount of the Relevant Funds in the Asset Pool attributable to the Admitted Relevant Funds Claim(s) of that Claimant, by (b) the aggregate amount of Relevant Funds in the Asset Pool attributable to all Admitted Relevant Funds Claims.

"**Company**" means Monevium Ltd (in special administration), a company incorporated in England and Wales (company number 10251711) with its registered office at C/O Restructuring S&W Partners LLP, 45 Gresham Street, London, EC2V 7BG, acting by the Special Administrators (acting as agents for the Company without personal liability).

"**Costs**" means the costs of distribution referred to in regulation 18(5) and rule 99(5).

"**Costs Reserve**" has the meaning given to it in clause 8.1.

"**Costs Shortfall**" means a shortfall in the amount of Relevant Funds in the Asset Pool available for distribution against the total amount of all Admitted Relevant Funds Claims due to Costs.

"**Costs Shortfall Claim**" means a claim against the Company in an amount equal to that Claimant's Share of Costs.

"**Court**" means the High Court of Justice in England and Wales or, in respect of any appeal therefrom, the relevant appellate court.

"**Court Order**" means an order of the High Court of Justice in England and Wales dated [●] 2026 approving this Distribution Plan with or without modification and approving the setting of a Hard Bar Date by the Special Administrators.

["**Committee**" means the committee of customers and creditors of the Company comprised of each of [●, ● and ●] which was resolved to be formed at a meeting of customers and creditors held on 26 August 2026 and duly constituted on [●]].[1]

"**Customer(s)**" means any "customer" as defined in rule 4.

"**Customer Claim Form**" means a claim form completed by a Customer in respect of a Relevant Funds Claim.

"**Distribution**" means any distribution of Relevant Funds made in accordance with this Distribution Plan.

"**Distribution Plan**" means this distribution plan in its present form or subject to any modifications, additions or conditions made or imposed by the Court under rule 114(5) or by the Special Administrators under rule 115(5) or clause 16, enacted pursuant to Part 6 Chapter 2 of the Rules.

"**Effective Date**" means the date and time at which the sealed Court Order has been received by the Special Administrators.

"**FCA**" means the Financial Conduct Authority.

"**Final Distribution**" means the final Distribution following the Hard Bar Date.

"**Hard Bar Date**" means the date set out in the Hard Bar Date Notice.

[1] **Note to Draft**: To be confirmed

"**Hard Bar Date Notice**" means a notice in the form required pursuant to regulation 21(8) which specifies the Hard Bar Date and includes a statement that, after the Hard Bar Date:

(A) the Special Administrators shall make the Final Distribution of Relevant Funds from the Asset Pool to all Customers with Admitted Relevant Funds Claims as at the Hard Bar Date;

(B) immediately following the Final Distribution outlined at paragraph (A) above, to the extent not already held by the Company, the Special Administrators shall transfer any remaining Relevant Funds in the Asset Pool to the Company's own account (to the extent applicable); and

(C) the Special Administrators may, consequently, be unable to make any Distributions in respect of any Relevant Funds Claims made after the Hard Bar Date.

"**Hard Bar Date Trigger**" has the meaning given to it in clause 6.

"**Insolvency Act**" means the Insolvency Act 1986 (as amended).

"**Insolvency Service**" means the government agency which operates the Insolvency Service Account.

"**Insolvency Service Account**" means an account operated by the Insolvency Service into which certain Relevant Funds may be transferred in accordance with this Distribution Plan.

"**Interim Distribution Cheque**" has the meaning given to it in clause 9.7.

"**KYC Checks**" means any know-your-customer, anti-money laundering, counter-terrorist financing, sanctions screening, or other identity verification or due diligence checks that the Special Administrators in their discretion consider necessary or appropriate to comply with applicable law or regulation, or that are otherwise required by any receiving counterparty, before making any Distribution to a Claimant.

"**Late Claim**" means a Relevant Funds Claim that has been received by the Special Administrators after the Bar Date.

"**Late Claimant**" means a person who has submitted a Late Claim.

"**Liability**" shall have the meaning attributed to it by rule 294(5), which, in summary, means a liability to pay money or money's worth, including any liability under an enactment, any liability for breach of trust, any liability in contract, tort or bailment, and any liability arising out of an obligation to make restitution; it being immaterial for these purposes whether the liability is present or future, whether it is certain or contingent, or whether its amount is fixed or liquidated, or is capable of being ascertained by fixed rules or as a matter of opinion in accordance with rule 294(4).

"**Objectives**" means, pursuant to regulation 12, the following objectives:

(A) **"Objective 1"** is for the Special Administrators to ensure the return of Relevant Funds as soon as is reasonably practicable;

(B) **"Objective 2"** is for the Special Administrators to ensure timely engagement with payment system operators, and the Payment Systems Regulator, the Bank of England, the Treasury and the FCA; and

(C) **"Objective 3"** is for the Special Administrators to either rescue the Company as a going concern or wind it up in the best interests of the creditors.

"**Portal**" means a secure online facility made available to Claimants and Potential Claimants and which can be accessed directly at the following address: https://www.swgroup.com/services/restructuring-services/monevium/.

"**Potential Claimants**" means those Customers identified by the Special Administrators after the Bar Date as being eligible to make a Relevant Funds Claim under Part 5 of the Rules.

"**Potential Claimants Notice**" means a notice sent to Potential Claimants pursuant to and in accordance with rule 111 on [●].

"**Proceedings**" shall have the meaning given to it in clause 18(B).

"**Reasons Statement**" shall have the meaning given to it in clause 11.1.

"**Receiving Account Issues**" shall have the meaning given to it in clause 9.5.

"**Reconciliation Shortfall**" means a shortfall in the amount available for distribution of Relevant Funds held by the Company within the meaning of regulation 19(1) excluding (for the avoidance of doubt) any Costs Shortfall.

"**Reconciliation Shortfall Claim**" means a claim against the Company in respect of the shortfall in the amount of Relevant Funds available to meet a Claimant's Admitted Relevant Funds Claim attributable to that Claimant's Share of Reconciliation Shortfall.

"**Regulations**" means the Payment and Electronic Money Institution Insolvency Regulations 2021 (as amended).

"**Rejected Relevant Funds Claim**" means a Relevant Funds Claim that has been rejected by the Special Administrators following a review of the Company's books and records and any other relevant information available to the Special Administrators in accordance with rule 106.

"**Released Third Parties**" means:

(A) the Special Administrators' firm, S&W Partners LLP;

(B) the Advisers; and

(C) in respect of paragraphs (A) and (B) above, each of their respective members, partners, directors, officers, employees and any of their respective agents, professional advisers or the employees of such persons.

"**Relevant Funds**" means "relevant funds" as defined in regulation 6.

"**Relevant Funds Claim**" means a "relevant funds claim" as defined in regulation 6.

"**Rules**" means the Payment and Electronic Money Institution Insolvency (England and Wales) Rules 2021 (as amended).

"**Shortfall Claim**" has the meaning given to it in clause 7.5.

"**Special Administration**" means the special administration of the Company within the meaning of regulation 4(3), commenced by Order of the Insolvency and Companies Court by Judge Prentis on 18 June 2026.

"**Special Administration Date**" means 18 June 2026.

"**Special Administrators**" means Adam Henry Stephens (licensed insolvency practitioner authorised by ICAEW IP No. 9748) of S&W Partners LLP, 45 Gresham Street, London, EC2V 7BG and Christopher Allen (licensed insolvency practitioner authorised by ICAEW IP No. 12534) of S&W Partners LLP, 14th Floor, 103 Colmore Row, Birmingham B3 3AG, in their capacities as joint special administrators of the Company (acting as agents for the Company without personal liability), and any administrator appointed to the Company within the Special Administration in addition to, or to replace one or more of, the foregoing appointees or their replacements.

2. **<u>Interpretation</u>**

2.1 In this Distribution Plan:

(A) terms defined in the Regulations and Rules have the same meaning in this Distribution Plan, unless given a different meaning in this Distribution Plan;

(B) references to "regulations" are to regulations of the Regulations and references to "rules" are to rules of the Rules;

(C) references to a "person" include an individual, body corporate (wherever incorporated), unincorporated association, trust or partnership (whether or not having separate legal personality), government, state or agency of a state, or two or more of the foregoing;

(D) references to a clause are to a clause of this Distribution Plan;

(E) the headings in this Distribution Plan, together with any italicised words below the headings, do not affect its construction or interpretation;

(F) references to a statute or a statutory provision include references to such statute or statutory provision as amended or re-enacted whether before or after the date of this Distribution Plan and include all subordinate legislation made under the relevant statute whether before or after the date of this Distribution Plan save where that amendment, re-enactment or subordinate legislation is made after the date of this Distribution Plan and would extend or increase any liability under this Distribution Plan;

(G) references to writing will be deemed to include any modes of reproducing words in a legible or non-transitory form;

(H) references to "including" in this Distribution Plan will be deemed to mean "including without limitation" and related words shall be construed accordingly;

(I) the singular includes the plural and vice versa and any gender includes any other gender; and

(J) if any obligation is due to be performed under the terms of this Distribution Plan on a date other than a Business Day, the relevant obligation shall be due to be performed on the next Business Day.

3. **<u>Application of this Distribution Plan</u>**

This Distribution Plan applies to all Relevant Funds in the Asset Pool as at the Special Administration Date. No Relevant Funds have been received by the Company after the commencement of the Special Administration.

4. **<u>Effective Date</u>**

This Distribution Plan shall become effective on, and have effect from, the Effective Date.

5. **<u>Bar Date</u>**

5.1 The Special Administrators have set the Bar Date for the submission of Relevant Funds Claims as 13 August 2026. In accordance with regulation 20(4), the Special Administrators shall, as soon as reasonably practicable after the Bar Date, but in accordance with rule 112(3) no earlier than the date that is three months after the Bar Date (being 13 November 2026), make an initial interim Distribution of Relevant Funds to Claimants who hold Admitted Relevant Funds Claims as at the Bar Date.

5.2 The Special Administrators shall make any further interim Distributions to Claimants who hold Admitted Relevant Funds Claims after the Bar Date as soon as reasonably practicable.

6. **<u>Hard Bar Date</u>**

6.1 Pursuant to the Court Order, after the Bar Date the Special Administrators shall be entitled to and have the option to send a Hard Bar Date Notice once the Special Administrators have determined that they have completed, so far as reasonably practicable, their assessment of Relevant Funds Claims, the collection and reconciliation of Relevant Funds, other than any Blocked Relevant Funds, and determined how any remaining Blocked Relevant Funds are to be dealt with in accordance with clauses 9.13 to 9.15 (the "**Hard Bar Date Trigger**"). The Special Administrators shall send any Hard Bar Date Notice within one week of the occurrence of the Hard Bar Date Trigger. The Hard Bar Date shall be a date which is no more than [six] weeks following the Hard Bar Date Trigger, or such later date as the Court may approve.

6.2 The Special Administrators shall make the Final Distribution to Claimants who hold Admitted Relevant Funds Claims at the Hard Bar Date as soon as reasonably practicable after the Hard Bar Date.

7. **<u>Shortfall Claims</u>**

Reconciliation Shortfall

7.1 If any matter arises which requires the Special Administrators to determine that the total amount of Relevant Funds available for distribution in the Asset Pool is less than the total amount of all Claimants' Admitted Relevant Funds Claims, and this cannot be rectified (in accordance with regulation 19(1)(b)), such that there is a Reconciliation Shortfall, the Reconciliation Shortfall shall, pursuant to regulation 19(2), be borne pro rata by all Claimants holding Admitted Relevant Funds Claims in proportion to the amount of Relevant Funds in the Asset Pool attributable to the aggregate amount of all Claimants' Admitted Relevant Funds Claims, and each such Claimant shall automatically be entitled to an applicable Reconciliation Shortfall Claim.

7.2 Pursuant to regulation 19(3), any Distribution that is made following the determination of a Reconciliation Shortfall is subject to regulations 20 and 21 and shall be made in accordance with the Bar Date and/or Hard Bar Date, as applicable, and as set out in this Distribution Plan and the Court Order.

Costs Shortfall

7.3 As provided in regulation 18(5), Relevant Funds Claims do not take priority over Costs.

7.4 If the Special Administrators determine that there is a Costs Shortfall, the Costs Shortfall shall be borne pro rata by all Claimants holding Admitted Relevant Funds Claims in proportion to the amount of Relevant Funds in the Asset Pool attributable to the aggregate amount of all Claimants' Admitted Relevant Funds Claims, and each such Claimant shall automatically be entitled to an applicable Costs Shortfall Claim.

Shortfall Claim

7.5 Each Claimant's Reconciliation Shortfall Claim and/or Costs Shortfall Claim together constitute a single unsecured debt owed to the Claimant by the Company arising before the Company entered into Special Administration (a "**Shortfall Claim**") and such Shortfall Claim shall automatically be deemed to have been submitted as a proof of debt under rule 120, without the need for the Claimant to take any further action.

8. Costs Reserve

8.1 To meet the Costs, the Special Administrators intend to reserve [€●][2] (excluding VAT) (the "**Costs Reserve**") from the Relevant Funds, which the Special Administrators consider to be a prudent estimate of the total costs of Distribution that they already have incurred or are likely to incur.

8.2 On a quarterly basis from the Effective Date, the Special Administrators shall assess the Costs Reserve to determine whether the Costs Reserve can be reduced.

8.3 Any Relevant Funds released from the Costs Reserve following the assessment in accordance with clause 8.2 above shall be distributed in accordance with this Distribution Plan.

8.4 Any residual monies in the Costs Reserve shall be distributed in accordance with this Distribution Plan in the Final Distribution following the Hard Bar Date. For the avoidance of doubt, any monies remaining in the Costs Reserve by the Hard Bar Date, less those amounts required by the Special Administrators to make the Final Distribution and to otherwise comply with their statutory and other legal requirements in connection with Objective 1 of the Special Administration, shall be made available for Distribution in accordance with this Distribution Plan.

9. Distribution of Relevant Funds

9.1 Subject to regulations 20 and 21, any Claimant holding an Admitted Relevant Funds Claim who has completed its KYC Checks to the satisfaction of the Special Administrators shall be entitled (subject to clause 12 below in respect of any Late Claimants), following the provision for each Claimant's Share of Costs and each Claimant's Share of Reconciliation Shortfall (to the extent determined at the time of such Distribution), to Distribution(s) in respect of such Admitted Relevant Funds Claim(s).

9.2 Distribution(s) shall be made to the account(s) nominated by each Claimant in its Customer Claim Form(s) or by cheque in respect of any Claimant which has not been able to provide

[2] **Note to Draft**: Amount to be inserted shortly before issue of DP when we have a firmer idea of costs.

bank details to the Special Administrators.

9.3 Where a Claimant holding an Admitted Relevant Funds Claim has not completed its KYC Checks to the satisfaction of the Special Administrators at the time of any Distribution, the Special Administrators shall seek to contact that Claimant using their last known contact details to obtain such additional information as the Special Administrators may require in order for such Claimant to successfully complete its KYC Checks.

9.4 Where a Distribution cannot be made to a Claimant by reason of incomplete KYC Checks, the Special Administrators shall retain such Claimant's Distribution in the Asset Pool pending completion of such KYC Checks, and such retained funds shall not be applied for any other purpose. If such Claimant has not completed its KYC Checks prior to the Final Distribution, clause 9.6 shall apply.

9.5 Where a Distribution cannot be made to the account(s) nominated by a Claimant in their Customer Claim Form(s) because the details of the nominated account are incorrect, invalid or incomplete, or the account is closed or otherwise incapable of receiving payment ("**Receiving Account Issues**"), the Special Administrators shall seek to contact that Claimant using their last known contact details to obtain alternative bank details.

9.6 If it has not been possible to make a payment to a Claimant holding an Admitted Relevant Funds Claim due to the failure of the Claimant to complete its KYC Checks to the satisfaction of the Special Administrators and/or due to Receiving Account Issues at the time of the Final Distribution, the Special Administrators shall transfer the Distribution such Claimant is entitled to in respect of its Admitted Relevant Funds Claim to the Insolvency Service Account, and such Claimant shall then be entitled to claim such Distribution directly from the Insolvency Service subject to completing such checks as the Insolvency Service may require.

9.7 In connection with each interim Distribution, the Special Administrators shall issue any Claimant who is to be paid by cheque with a cheque for the amount of the Distribution to which such Claimant is entitled in respect of its Admitted Relevant Funds Claim (an "**Interim Distribution Cheque**") and such Claimant will have six months in which to present the Interim Distribution Cheque for payment before the Interim Distribution Cheque is automatically cancelled. The Special Administrators shall subsequently issue any Claimant whose Interim Distribution Cheque was cancelled with a replacement cheque for any subsequent interim Distribution and/or for the Final Distribution which will provide for the amount due pursuant to the subsequent interim Distribution and/or the Final Distribution, plus any amounts due under a cancelled Interim Distribution Cheque.

9.8 If a Claimant is issued with a cheque but does not present that cheque for payment within three months of the Final Distribution, the Special Administrators shall transfer the Distribution such Claimant is entitled to in respect of its Admitted Relevant Funds Claim(s) to the Insolvency Service Account, and such Claimant shall then be entitled to claim such Distribution directly from the Insolvency Service.

9.9 Any banking charges applied by the Special Administrators' bank for sending a Distribution shall be treated as part of the Costs and shall not be deducted from that Distribution. Any banking charges applied by the Claimant's own bank, and any intermediary bank(s), shall be paid by the Claimant and deducted from their Distribution.

Timing of distributions

9.10 Following the Effective Date, in accordance with clause 5 above, the Special Administrators shall as soon as reasonably practicable make an initial Distribution of Relevant Funds to Claimants holding an Admitted Relevant Funds Claim.

9.11 Prior to the Final Distribution, the Special Administrators may make further interim Distributions to Claimants who hold an Admitted Relevant Funds Claim, if the Special Administrators consider sufficient Relevant Funds are available and it would be cost effective to do so, in accordance with clause 5 above.

9.12 Following the Hard Bar Date, the Special Administrators shall make a Final Distribution as soon as reasonably practicable to Claimants who hold an Admitted Relevant Funds Claim, in accordance with clause 6 above.

Blocked Relevant Funds

9.13 If, at the time of any Distribution or the Final Distribution, the Special Administrators determine that any Relevant Funds in the Asset Pool are subject to any freezing order, restraint order, account freezing order, law enforcement restriction, sanctions restriction, refusal or absence of appropriate consent, or any other legal or practical restriction which prevents or materially impedes the distribution, transfer or application of those Relevant Funds (the "**Blocked Relevant Funds**"), the Special Administrators shall not be obliged to distribute, transfer or otherwise apply the Blocked Relevant Funds unless and until they are lawfully able to do so.

9.14 The existence of any Blocked Relevant Funds shall not prevent the Special Administrators from making any Distribution or the Final Distribution in respect of Relevant Funds in the Asset Pool that are not Blocked Relevant Funds, or from taking steps to complete the Special Administration, provided that the Special Administrators consider that doing so is consistent with Objective 1 and this Distribution Plan.

9.15 To the extent permitted by applicable law, any relevant Court order, any consent or non-objection from a relevant authority, or any further order or direction of the Court, the Special Administrators may retain the Blocked Relevant Funds in the applicable account, transfer them to the Insolvency Service Account, transfer them to such other account or person as may be lawfully permitted, or otherwise deal with them in such lawful manner as the Special Administrators consider appropriate for the purpose of completing the Special Administration.

Distributions in Euros

9.16 Admitted Relevant Funds Claims shall be accepted in Euros and all Distributions shall be paid in Euros. Should Relevant Funds Claims be submitted in any other currency, they will be converted into Euros by the Special Administrators in accordance with rule 103(2).

10. <u>Potential Claimants</u>

10.1 The Special Administrators shall take all reasonable measures to identify and contact Potential Claimants as they consider proportionate in the circumstances.

10.2 The Special Administrators shall, where applicable, send a Potential Claimants Notice to each identified Potential Claimant in accordance with rule 111.

10.3 Where a Potential Claimant has not responded to a Potential Claimants Notice within the prescribed period set out in that Potential Claimants Notice, the Special Administrators shall (subject to the other terms of this Distribution Plan) make provision for such Potential Claimant to receive Distribution(s) according to the information available to the Special Administrators.

10.4 If, by the Hard Bar Date, the Special Administrators are still making provision for any Potential Claimants to receive Distribution(s) but such Potential Claimants have not responded to a Potential Claimants Notice or submitted a Customer Claim Form, the Special Administrators shall (subject to the terms of this Distribution Plan) not be obliged to make any Distribution to such Potential Claimants pursuant to this Distribution Plan or otherwise and will be released from any obligations pursuant to this Distribution Plan in respect of such Potential Claimants.

11. Rejected Relevant Funds Claims

11.1 If the Special Administrators reject a Relevant Funds Claim in whole or in part, the Special Administrators must prepare a written statement of reasons ("**Reasons Statement**") for doing so, and deliver it as soon as is reasonably practicable to the Claimant that submitted such Rejected Relevant Funds Claim.

11.2 In accordance with and subject to rule 107, if a Claimant is dissatisfied with the Special Administrators' decision in relation to a Rejected Relevant Funds Claim, the Claimant may apply to the Court within twenty-one days of receipt of the Reasons Statement (or within such other period as the Special Administrators or the Court may agree) for the decision to be reversed or varied, notice of which shall be made to the FCA in accordance with rules 107(2) and (3). In accordance with and subject to rule 107, the Claimant's costs of such application shall be paid by the Claimant and are not payable as an expense of the Special Administration or as part of the Costs (unless the Special Administrators agree or the Court orders otherwise).

11.3 Subject to rule 107, where there is any other ongoing dispute which involves any Claimant's entitlement to Relevant Funds, including by virtue of a Rejected Relevant Funds Claim, the Special Administrators shall not be obliged to make a Distribution of any Relevant Funds (or any part of them) from the Asset Pool pursuant to this Distribution Plan unless and until any such dispute is resolved (whether by agreement, determination, withdrawal or otherwise, and without prejudice to any resolution pursuant to this clause 11); following such resolution, the Special Administrators' obligations in respect of Objective 1 with regard to these Relevant Funds shall be deemed to be discharged.

11.4 Subject to clause 12 below, if the Special Administrators' determination in relation to the status of any Rejected Relevant Funds Claim is later reversed or varied by the Special Administrators themselves or by the Court, then such Relevant Funds Claim may be treated as an Admitted Relevant Funds Claim or in accordance with the Court's direction.

11.5 Save as provided in this clause 11, the Special Administrators are not obliged to take any further action with respect to a Rejected Relevant Funds Claim pursuant to this Distribution Plan and will be released from any obligations pursuant to this Distribution Plan in that respect:

(A) where Court proceedings in respect of the relevant Rejected Relevant Funds Claim have commenced pursuant to clause 11.2 above, as from the earlier of the date (if any) on which:

(1) it has been finally determined by a Court that a Rejected Relevant Funds Claim should not be an Admitted Relevant Funds Claim and all rights to appeal have been exhausted (including by virtue of a failure to appeal or final refusal to allow an appeal to proceed); or

(2) any such proceedings are withdrawn, dismissed, discontinued or settled; or

(B) where no Court proceedings in respect of the relevant Rejected Relevant Funds Claim have commenced by the date falling twenty-one days after the Claimant receives the Reasons Statement delivered in accordance with clause 11.1 above.

12. **<u>Treatment of Late Claimants</u>**

12.1 Any Late Claim must be correctly submitted in accordance with rule 102.

12.2 Subject to clause 12.1 above and to the Late Claimant having completed its KYC Checks to the satisfaction of the Special Administrators, in circumstances where the Late Claim becomes an Admitted Relevant Funds Claim:

(A) if sufficient Relevant Funds remain in the Asset Pool (amounting to what the Late Claimant would, in accordance with the terms of this Distribution Plan, have received had it filed its Customer Claim Form prior to any relevant Distribution(s)) and are still available to be distributed, they shall be distributed to the Late Claimant as soon as reasonably practicable subject to deductions of the Claimant's Share of Costs and the Claimant's Share of Reconciliation Shortfall in accordance with rule 115 and regulation 20; but

(B) if insufficient Relevant Funds remain in the Asset Pool (amounting to what the Late Claimant would, in accordance with the terms of this Distribution Plan, have received had it filed its Customer Claim Form prior to any relevant Distribution(s)) available to be distributed, then:

(1) only such Relevant Funds as can be distributed from the Asset Pool shall be distributed to the Late Claimant, subject to the deduction of the Claimant's Share of Costs and the Claimant's Share of Reconciliation Shortfall; but

(2) the Late Claimant shall automatically be deemed to have submitted a proof of debt under rule 120 for the value of its Admitted Relevant Funds Claim less any Relevant Funds actually distributed to it from the Asset Pool without the need for the Late Claimant to take any further action.

12.3 Distribution(s) shall be made to the account(s) nominated by the Late Claimants or by cheque in respect of Late Claimants that have not been able to provide bank details to the Special Administrators in accordance with the provisions of clause 9.

12.4 In no circumstances shall any Late Claim disrupt those Distributions that have already been made, and the Claimants to whom those Distributions have been made shall have acquired good title to the Relevant Funds comprising such Distributions as against the Late Claimants in accordance with regulation 20(7) and no Distribution shall be recovered by the Special Administrators or the Company to meet any Late Claim.

12.5 The Company and the Special Administrators shall not be liable in respect of any breach of trust (whether as trustee or accessory) to any Claimant in respect of additional claims not reflected by any Distributions actually made where, prior to the relevant Distribution, the Company and/or the Special Administrators did not have information available to them to support the existence of those additional claims.

13. **<u>Assignment or Transfer</u>**

Save for as otherwise agreed in writing by the Special Administrators, no assignment or transfer of any rights or obligations under or in respect of any Relevant Funds Claim or any interest of whatever nature in the Asset Pool shall be recognised by the Special

Administrators for the purpose of determining any entitlement under this Distribution Plan.

14. Releases

14.1 Without prejudice to any Claimant's right to receive a Distribution pursuant to this Distribution Plan, and save in respect of any Shortfall Claim, with effect from the Effective Date, each Claimant hereby irrevocably and unconditionally:

(A) releases and waives in favour of the Special Administrators and the Released Third Parties all of its rights, entitlement and interest in any Administration Claim; and

(B) undertakes and agrees not to commence, voluntarily aid, or in any way prosecute against the Special Administrators or any Released Third Party (as applicable) in any jurisdiction whatsoever, any claim which seeks recovery or a determination in respect of or arising out of any Administration Claim.

14.2 Nothing in clause 14.1 above shall exclude or limit the liability of the Special Administrators or the relevant Released Third Parties for any act of gross negligence, willful default or fraud.

15. Notice

Any notice or other written communication to be given under or in relation to this Distribution Plan shall be given in accordance with Part 12, Chapters 2 and 3 of the Rules.

16. Modification

16.1 The Special Administrators may make any additions or modifications to this Distribution Plan before or after the Effective Date:

(A) which are of a minor, technical or administrative nature without the need for the Distribution Plan to be approved again by either the Court[or the Committee]; or

(B) which are made in accordance with rule 115(5).

16.2 If the Special Administrators make any additions or modifications under clause 16.1 above, the Special Administrators shall inform the Claimants by posting the Distribution Plan, as so amended or modified, on the Portal and shall also inform the FCA by providing the FCA with a copy of the Distribution Plan as so amended or modified.

17. Illegality and Severance

If a provision of this Distribution Plan is, or but for this clause 17 would be, held to be illegal, invalid or unenforceable, in whole or in part, in the jurisdiction to which it pertains but would be legal, valid and enforceable if part of the provision was deleted, the provision will apply with the minimum modification necessary to make it legal, valid and enforceable in that jurisdiction, and any such illegality, invalidity or unenforceability in any jurisdiction will not invalidate or render invalid or unenforceable such provisions in any other jurisdiction.

18. Governing Law and Jurisdiction

Without prejudice to the continuing existence of the statutory moratorium under paragraphs 42 and 43 of Schedule B1 to the Insolvency Act, as applied and modified by regulation 37:

(A) this Distribution Plan and all matters (including any contractual or non-contractual obligation) arising from or connected with it shall be governed by, and construed in accordance with, the laws of England and Wales;

(B) subject to paragraph (C) below, the courts of England and Wales have exclusive jurisdiction to decide and to settle any dispute or claim arising out of or in connection with this Distribution Plan ("**Proceedings**"); and

(C) paragraph (B) above is for the benefit of the Company and the Special Administrators only and the Company and/or the Special Administrators will not be prevented from instigating Proceedings in any other courts with jurisdiction. To the extent permitted by law, the Company and/or the Special Administrators may take concurrent Proceedings in any number of jurisdictions.

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Adam Henry Stephens

Joint Special Administrator of Monevium Ltd (in special administration) acting as agent and without personal liability