

Securities Note

Dated 10 March 2020



Hom Re Limited

a limited liability company incorporated under the laws of England and Wales with registration number 10278015 and having its registered office situated at 25 North Row North Row, London, United Kingdom, W1K 6DJ

In respect of the Issuance of

Up to USD500,000,000 5% Bonds Due 2030

ISIN: MT0002381201

LEI: 21380087BRFAG9GDG481

THIS SECURITIES NOTE IS ISSUED IN ACCORDANCE WITH THE PROVISIONS OF THE LISTING RULES FOR WHOLESALE SECURITIES MARKETS ISSUED BY THE LISTING AUTHORITY AND IN ACCORDANCE WITH COMMISSION REGULATION (EU) 2017/1129 AND DELEGATED ACT ISSUED THEREUNDER.

THE SECURITIES OFFERED ARE COMPLEX FINANCIAL INSTRUMENTS AND ARE NOT SUITABLE FOR RETAIL INVESTORS. THE SECURITIES ARE INVESTMENTS INTENDED SOLELY FOR 'PROFESSIONAL INVESTORS' BEING INVESTORS WHO OR WHICH MEET THE CRITERIA LAID DOWN IN ANNEX II OF DIRECTIVE 2014/65/EU ON MARKETS IN FINANCIAL INSTRUMENTS ("MIFID II") AND SHALL NOT BE REPACKAGED OR SOLD TO RETAIL INVESTORS. A POTENTIAL INVESTOR SHOULD NOT INVEST IN THE SECURITIES UNLESS THE SECURITIES MEET THE INVESTMENT OBJECTIVES OF THE POTENTIAL INVESTOR.

1. IMPORTANT INFORMATION

This document constitutes a Securities Note within the terms of the Prospectus Regulation. This Securities Note has been prepared in accordance with the requirements of Commission Regulation (EU) 2017/1129 of the European Parliament and of the Council and delegated acts issued thereunder.

This Securities Note contains information relating to 2,500 interest-bearing bonds (the “**Bonds**”) having a nominal value of \$200,000 each. Application has been made for the Bonds to be approved by the Listing Authority for admissibility to listing and trading on the Institutional Financial Securities Market (IFSM), a regulated market supervised by the Listing Authority.

This Securities Note should be read in conjunction with the Registration Document dated 10 March 2020 and containing information about the Issuer. Together, this Securities Note and the Registration Document form a Prospectus.

A copy of this Securities Note has been submitted to the Listing Authority and to the IFSM in satisfaction of the Listing Rules.

This Securities Note is valid for a period of twelve (12) months. The Prospectus may be supplemented from time to time to reflect any significant new factor, material mistake or inaccuracy relating to the information included in it. This Securities Note shall be valid in connection with: (i) the listing on the IFSM of 2,500 interest-bearing bonds and having a denomination per bond of \$200,000; and (ii) future issues of debt securities by the Issuer over the period of twelve (12) months from the approval of this Securities Note. The obligation to issue a supplement on any such significant new factor, material mistake or inaccuracy contained in this Prospectus does not apply after its validity period (that is, after the 10 March 2021).

This Securities Note has been approved by the Listing Authority, as competent authority under Regulation (EU) 2017/1129. The Listing Authority only approves this Securities Note as meeting the standard of completeness, comprehensibility and consistency under contents of Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the quality of the securities that are the subject of this Securities Note and investors should make their own assessment as to the suitability of the investing in the securities.

Statements made in this Securities Note are, except where otherwise stated, based on the law and practice currently in force in the United Kingdom (in respect of statements relating to the Bonds, which have been issued in terms of and are governed by English law) and in Malta (in respect of statements relating to the approval of this Securities Note by the Listing Authority and the listing of the Bonds on the IFSM in Malta or insofar as relates to the compliance of such statements with the requirements of the Prospectus Directive as transposed into Maltese law) and are subject to changes therein.

The Issuer has obtained all necessary consents, approvals and authorisations (if any) which are necessary in the United Kingdom in connection with the issue of the Bonds. The Issuer has also obtained all necessary consents, approvals and authorisations (if any) which are necessary in Malta in connection with the listing of the Bonds on the IFSM. The issue of this Securities Note was authorised by a resolution of the Directors approved on 23 December 2019.

The Bonds have not been and will not be approved by the US Securities and Exchange Commission, any State securities commission in the US or any other US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of Bonds or the accuracy or adequacy hereof. Any representation to the contrary is a criminal offence in the United States.

Investing in the Bonds involves certain risks and Investors should fully understand these before they invest. See the section entitled 'Risk Factors' herein for a discussion of certain factors to be considered in connection with an investment in the Bonds.

No broker, dealer, salesman or other person has been authorised by the Issuer to publish or issue any advertisement or to give any information or to make any representations in connection with the Bonds other than as contained in the Prospectus and in the documents referred to herein. Any such information given or representation made must not be relied upon as having been authorised by the Issuer.

The Directors confirm that none of the information included in this Securities Note has been sourced from a third party.

The Prospectus does not constitute and may not be used for purposes of an offer or invitation to subscribe for or otherwise acquire the Bonds by any person in any jurisdiction: (i) in which such offer or invitation is not authorised; or (ii) in which the person making such offer or invitation is not qualified to do so; or (iii) to any person to whom it is unlawful to make such offer or invitation.

It is the responsibility of any person in possession of the Prospectus or any document issued in connection herewith to inform themselves of, and to observe and comply with all applicable laws and regulations of any relevant jurisdiction. Investors should inform themselves as to the legal requirements of acquiring or holding any such Bonds and any applicable exchange control restrictions or requirements and taxes in their country of residence, domicile and/or nationality. Neither the delivery of the Prospectus, nor any sale of Bonds pursuant thereto, shall create any impression that information therein relating to the Issuer is correct at any time subsequent to the date hereof (the foregoing being without prejudice to the Issuer's obligations under applicable rules and regulations).

None of the advisors or any person mentioned in this Securities Note, other than the Issuer and its Directors, shall be responsible for the information contained in the Prospectus, in any supplement, and in any documents incorporated by reference, and accordingly, to the extent permitted by the laws of any relevant jurisdiction, none of these persons, other than the Issuer and its Directors, accepts any responsibility as to the accuracy and completeness of the information contained in any of these documents.

All and any advisors to the Issuer have acted and are acting exclusively for the Issuer in relation to this Securities Note and such advisors have no contractual, fiduciary or other obligation or responsibility towards any other person generally and will accordingly not be responsible to any Investor or any other person whomsoever in relation to the contents of and any information contained in this Securities Note, its completeness or accuracy or any other statement made in connection therewith. Each person receiving this Securities Note acknowledges that such person has not relied on any of the abovementioned advisors in connection with its investigation of the accuracy of such information or its investment decision and each person must rely on its own evaluation of the Issuer and the Bonds and the merits and risks involved in investing in and holding the Bonds.

This Securities Note is not and does not purport to represent investment advice.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (EEA). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded, the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point

(10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended or superseded, the **PRIPs Regulation**) for offering or selling the Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, MiFID II); and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (a distributor) should take into consideration the manufacturer’s target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

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3. DEFINITIONS

Unless otherwise separately defined herein, capitalized terms used herein shall have the same meaning as that attributed thereto in Registration Document. In this Securities Note, unless the context otherwise requires, the following terms shall have the respective meanings set out below:

"Agents"	The Paying Agent and the Listing Agent.
"Bonds"	The 2,500 interest-bearing bonds having a nominal value of two hundred thousand Euros (\$200,000) each.
"Bondholder" or "Investor"	A holder of Bonds.
"Business Day"	A day when banks in the United Kingdom are open for the transaction of normal banking business.
"CSD"	The Central Securities Depository of the Malta Stock Exchange situated at Garrison Chapel, Castille Place, Valletta VLT 1063, Malta.
"CSD Rules"	The rules and procedures governing the provision of services by the CSD to the Issuer in relation to the Bonds, as updated from time to time.
"Currency" or "USD" or "\$"	United States Dollars.
"Early Redemption Date"	the day in which the Issuer may redeem any or all of the Bonds pursuant to the provisions of section 8.8 of this Securities Note, and the term "Early Redemption" shall be construed accordingly.
"Interest"	Shall have the meaning given to it in section 8.7 of this Securities Note.
"ISIN"	The International Security Identification Number of the Bonds, namely, MT0002381201.
"Issue Date"	Expected to be on or around 10 April 2020.
"Issue Price"	Two hundred thousand USD (\$200,000) per Bond.
"Listing Agent"	Calamatta Cuschieri Investment Services Ltd, having its registered office at Ewropa Business Centre, Triq Dun Karm, Birkirkara BKR 9034, Malta.
"Maturity Date"	31 January 2030; being the date on which the Bonds shall be redeemed in terms of this Securities Note unless the Bonds are redeemed earlier on an Early Redemption Date in accordance with this Securities Note.
"Paying Agent"	Alter Domus Fund Services (Malta) Limited of Vision Exchange Building, Triq it-Territorjals, Zone 1, Central Business District, Birkirkara, CBD 1070, Malta.

"Redemption Amount"	the equivalent to the nominal value of each Bond (that is, two hundred thousand USD (\$200,000) per Bond) to be payable by the Issuer to Investors on the Maturity Date or on an Early Redemption Date, as the case may be, subject to this Securities Note.
"Securities Act"	The US Securities Act, 1933.
"Terms & Conditions"	The terms and conditions regulating the Bonds as set out in this Securities Note in the section entitled 'Terms & Conditions'.
"US"	The United States of America.
"US Person"	As defined in Regulation S of the Securities Act.

A reference to a 'person' in the Prospectus includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality).

A reference in the Prospectus to a provision of law is a reference to that provision as amended or re-enacted.

References in the Prospectus to a company or entity shall be deemed to include a reference to any successor or replacement thereto.

4. RISK FACTORS

AN INVESTMENT IN THE BONDS INVOLVES CERTAIN RISKS INCLUDING BUT NOT LIMITED TO THOSE DESCRIBED BELOW. PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER, WITH THEIR OWN INDEPENDENT FINANCIAL AND OTHER PROFESSIONAL ADVISORS, THE FOLLOWING RISK FACTORS AND THOSE RISKS RELATING TO THE ISSUER DISCLOSED IN THE REGISTRATION DOCUMENT AND OTHER INVESTMENT CONSIDERATIONS AS WELL AS ALL THE OTHER INFORMATION CONTAINED IN THE PROSPECTUS BEFORE DECIDING TO MAKE OR OTHERWISE RETAIN AN INVESTMENT IN THE BONDS. SOME OF THESE RISKS ARE SUBJECT TO CONTINGENCIES WHICH MAY OR MAY NOT OCCUR AND THE ISSUER IS NOT IN A POSITION TO EXPRESS A VIEW ON THE LIKELIHOOD OF ANY SUCH CONTINGENCIES OCCURRING.

IF ANY OF THE RISKS DESCRIBED BELOW WERE TO MATERIALISE, THEY COULD HAVE A SERIOUS EFFECT ON THE VALUE, YIELD, MARKETABILITY, PAYMENTS AND OTHER CHARACTERISTICS OF THE BONDS AND/OR ON THE ABILITY OF THE ISSUER TO FULFIL ITS OBLIGATIONS UNDER THE BONDS.

NEITHER THIS SECURITIES NOTE, NOR ANY OTHER PARTS OF THE PROSPECTUS OR ANY OTHER INFORMATION SUPPLIED IN CONNECTION THEREWITH: (I) IS INTENDED TO PROVIDE THE BASIS OF ANY CREDIT OR OTHER EVALUATION; OR (II) SHOULD BE CONSIDERED AS A RECOMMENDATION BY THE ISSUER OR ANY OF ITS ADVISORS OR THE LISTING AGENT THAT ANY RECIPIENT OF THIS SECURITIES NOTE OR ANY OTHER PART OF THE PROSPECTUS OR ANY OTHER INFORMATION SUPPLIED IN CONNECTION THEREWITH, SHOULD PURCHASE AND/OR HOLD ANY BONDS.

THE RISKS AND UNCERTAINTIES DESCRIBED BELOW ARE THOSE THAT THE DIRECTORS BELIEVE TO BE MATERIAL AS AT THE DATE HEREOF, BUT THESE RISKS AND UNCERTAINTIES MAY NOT BE THE ONLY ONES AFFECTING THE BONDS. ADDITIONAL RISKS AND UNCERTAINTIES, INCLUDING THOSE WHICH THE DIRECTORS ARE NOT CURRENTLY AWARE OF OR DO NOT DEEM MATERIAL, MAY WELL RESULT IN A MATERIAL IMPACT ON THE BONDS, INVESTORS' RIGHTS THEREUNDER AND/OR THE PERFORMANCE OF THE ISSUER.

ACCORDINGLY, PROSPECTIVE INVESTORS SHOULD MAKE THEIR OWN INDEPENDENT EVALUATION OF ALL RISK FACTORS AND SHOULD CONSIDER ALL OTHER SECTIONS IN THIS SECURITIES NOTE AND IN THE PROSPECTUS BEFORE INVESTING IN THE BONDS. IN ADDITION, PROSPECTIVE INVESTORS OUGHT TO BE AWARE THAT RISKS MAY BE AMPLIFIED DUE TO A COMBINATION OF RISK FACTORS.

RISKS RELATING TO THE BONDS

4.1 LIQUIDITY RISK

Risk identification

There is currently no market for the Bonds and, notwithstanding that the Bonds shall be admitted to listing and trading on the IFSM, there can be no assurance that any secondary market for the Bonds will develop or, if a secondary market does develop, that it will provide Investors with sufficient liquidity of investment or that it will continue for the life of the Bonds. Even if a secondary market for the Bonds does develop, it is not possible to predict the prices at which the Bonds will trade in such secondary market.

Risk assessment

The Issuer is under no obligation to make a market in the Bonds. Therefore, Investors may not be able to sell their Bonds easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. No assurance is given that the Bonds shall remain listed indefinitely. A lack of liquidity in the secondary market for the Bonds may have a severely adverse effect on the market value of the Bonds and may result in Investors: (i) being unable to sell their Bonds on the secondary market; or (ii) receiving less than the initial price paid for the Bonds.

Risk Rating		
	Rating	Classification
Probability	Medium	Major
Impact	High	

4.2 BONDS NOT SECURED OR GUARANTEED

Risk identification

Obligations of the Issuer under the Bonds (including payment of the Redemption Amount and Interest) will not be guaranteed or secured, and Investors will not have a lawful right of preference to obtain payment out of assets of the Issuer over other creditors. In addition, the Bonds may be effectively subordinated to any existing and future indebtedness of the Issuer that is preferred by operation of law or is secured by property or assets that do not secure the Bonds, to the extent of the value of the property or assets securing such indebtedness.

Risk assessment

The impact of the bonds not being secure could be significant and this constitutes a major risk.

Risk Rating		
	Rating	Classification
Probability	Medium	Major
Impact	High	

4.3 RISK OF INSOLVENCY

Risk identification

The Issuer may become insolvent or may otherwise default on its obligation or be unable to pay the Redemption Amount and / or Interest as the same may fall due pursuant to this Securities Note. Any amount received by Investors in such circumstances will be less (even substantially less or zero) than the Redemption Amount and / or Interest accrued and less (even substantially less or zero) than their original investment and/or expected return on their investment, in which case Investors will lose some or all of their original investment and/or expected return on their investment.

Risk assessment

The impact of insolvency could be significant and this constitutes a major risk.

Risk Rating		
	Rating	Classification
Probability	Medium	Major
Impact	High	

4.4 SUSPENSION OR DISCONTINUATION OF LISTING

Risk identification

Even after the Bonds are admitted to listing and trading on the IFSM, the Issuer is required to remain in compliance with certain on-going requirements in order to remain a listed company in good standing. Moreover, the Listing Authority has the authority to suspend trading or listing of the Bonds if, *inter alia*, it determines that such action is required for the protection of Investors or of the integrity or reputation of the market. The Listing Authority may also discontinue the listing of the Bonds on the IFSM.

Risk assessment

Any trading suspension or listing discontinuation described above could have a material adverse effect on the liquidity and value of the Bonds. However, it is believed that the probability of this risk happening is low even though the impact would be high.

Risk Rating		
	Rating	Classification
Probability	Medium	Major
Impact	High	

4.5 SUITABILITY OF INVESTMENT IN THE BONDS

Risk identification

The European Securities and Markets Authority (ESMA) considers that bonds which may be redeemed by an issuer prior to their maturity date may be considered as bonds having an embedded call option, with the price of the bonds taking these components into account. The Issuer has the right to redeem the Bonds on an Early Redemption Date. Accordingly, the Bonds are complex financial instruments for the purposes of MIFID II and may not be suitable for all recipients of the Prospectus. Prospective investors are urged to consult an independent investment adviser licensed before making an investment decision and consider whether it:

- a) has sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in this Prospectus or any applicable supplement;
- b) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact the Bonds will have on its overall investment portfolio;
- c) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds, including Bonds where the currency for principal or interest payments is different from the potential investor's currency;
- d) understands thoroughly the terms of the Bonds and is familiar with the behaviour of financial markets; and
- e) is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Risk assessment

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (a) Bonds are legal investments for it, (b) Bonds can be used as collateral for various types of borrowing and (c) other restrictions apply to its purchase or pledge of any Bonds. Financial institutions should consult their legal

advisers or the appropriate regulators to determine the appropriate treatment of Bonds under any applicable risk-based capital or similar rules. According to this assessment with an attached low probability and medium impact, it is seen that the risk is rated as minimal.

Risk Rating		
	Rating	Classification
Probability	Low	Minimal
Impact	Medium	

4.6 EARLY REDEMPTION

Risk identification

The Issuer may reserve the option to redeem the Bonds, in whole (in part) should allow part redemption as well, prior to their final maturity, subject to the provisions set out in Section 8.8. This optional redemption feature may condition the market value of the Bonds and there can be no guarantee that the Bondholders may be able to re-invest the proceeds of such redemption at equivalent or higher rates of return.

Risk assessment

Bondholders will have no right to request the redemption of the Bonds and should not invest in the Bonds in the expectation that the Issuer would exercise its option to redeem the Bonds. This notwithstanding, a low risk rating is being attached to both the probability and impact, constituting a minimal risk rating.

Risk Rating		
	Rating	Classification
Probability	Low	Minimal
Impact	Low	

4.7 GENERAL TAX AND LEGAL RISKS

Risk identification

No assurance may be given that the manner in which the Bonds have been structured or are held will be tax efficient for any particular Investor. Investors should be aware that they may be required to pay income tax, withholding tax, capital gains tax, wealth tax, stamp duties or any other kind of tax on payments, proceeds or gains (whether or not realized) which are received or made or deemed to be received or made by them from the Bonds according to the laws and practices of the country where the Bonds are issued, purchased, sold, held or redeemed and/or in the country of residence or nationality of the Investor. The tax consequences to the Issuer and/or any Investor are subject to adverse change through legislative, judicial, administrative or regulatory action in the various applicable jurisdictions. There can be no guarantee that income tax and other fiscal legislation and laws or regulations governing the Issuer's and/or any Investor's operations and investments will not be changed in a manner that may adversely affect the same. The effect of such changes, while impossible to predict, could be substantial and adverse.

Risk assessment

The terms and conditions of the Bonds are based on the law and practice currently in force in England (in respect of statements relating to the Bonds, which have been issued in terms of and are governed by the laws of England), and in Malta (in respect of statements relating to the approval of this Securities Note by the Listing Authority and the listing of the Bonds on the IFSM in Malta or insofar as relates to the compliance of such statements with the requirements of the Prospectus Directive as transposed into Maltese law) and are subject to changes therein. No assurance can be given as to the impact of any possible judicial decision or change in British or Maltese law or administrative practice after the date of the

Prospectus.

Risk Rating		
	Rating	Classification
Probability	Low	Minimal
Impact	Low	

4.8 ISSUE OF FURTHER BONDS

Risk identification

The Board is mandated to issue further bonds over the next twenty-four months. If additional securities with the same characteristics are subsequently issued, either by the Issuer or another issuer, the supply of securities with such characteristics in the primary and secondary markets will increase and may cause the price at which the Bonds trade in the secondary market to decline.

Risk assessment

Although the Board has stated its intention to issue further bonds which leads to we believe that the Board will resort to issuing further bonds, we believe that this constitutes a minimal risk since the additional bonds will be issued on the basis of interest for such bonds.

Risk Rating		
	Rating	Classification
Probability	High	Minimal
Impact	Low	

Identifying all the risks on a heat map indicates that there is no risk which is categorized as critical but the bulk of the risks are classified as major.

Impact	High		4.1. 4.2. 4.3. 4.4	
	Medium	4.5		
	Low	4.6. 4.7		4.8
		Low	Medium	High
		Probability		

Risk legend

	Critical
	Major
	Minimal

5. PERSONS RESPONSIBLE

This document includes information given in compliance with the Listing Rules for the purpose of providing prospective investors with information with regard to the Issuer. All of the Directors of the Issuer, whose names appear under the sub-heading “Board of Directors and Management” in Section 8.1 of the Registration Document, accept responsibility for the information contained in this Securities Note. To the best of the knowledge and belief of the Directors of the Issuer, who have taken all reasonable care to ensure that such is the case, the information contained in this Securities Note is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors of the Issuer accept responsibility accordingly.

6. ESSENTIAL INFORMATION

6.1 INTEREST OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

So far as the Issuer is aware, no person involved in the issue of the Bonds has an interest material to the offer.

7. OVERVIEW

7.1 GENERAL DESCRIPTION

The issue of the Bonds was approved by the directors of the Issuer on the 23 December 2019. The Issue Date of the Bonds is expected to be 10 April 2020.

The aggregate principal amount of Bonds authorized for issuance issued as aforesaid is \$500,000,000 divided into 2,500 bonds having a nominal value per Bond of \$200,000. In view of the nominal value per Bond being in excess of \$100,000, the issuance of the Bonds pursuant to the Prospectus does not constitute an ‘offer of securities to the public’ within the meaning of the Prospectus Directive. Application will be made for the Bonds to be admitted to listing and trading on the IFSM, with the admission date of the Bonds expected to be the Issue Date.

The Bonds are debt securities which constitute the Issuer as the true and lawful debtor for the principal (that is, the Redemption Amount) and Interest in favour of the Investors.

The Bonds create, acknowledge and represent the indebtedness of the Issuer to the Investors and the entitlement of the Investors to receive payment of the Redemption Amount and Interest from the Issuer, as further described in and subject to the Terms & Conditions.

The Bonds will be issued in dematerialized and uncertificated form.

The Issuer has not granted any guarantee or security over its own assets for the repayment of the Redemption Amount and Interest. Nor has any third party granted any guarantee or security over his / its assets for the repayment of the Redemption Amount and Interest.

The Bonds shall be redeemable by the Issuer on the Maturity Date, subject to the Issuer's entitlement to redeem part or all of the Bonds on an Early Redemption Date, on such terms specified in section 8.8 of this Securities Note.

The Bonds are governed by this Securities Note and by the laws of England under which they have been created and issued.

The Bonds have ISIN number MT0002381201.

Application has been made for the Bonds to be admitted to listing and trading on the IFSM. The admission date of the Bonds is expected to be the same as the date of approval of this Securities Note by the Listing Authority.

On the 31 March 2017, the Issuer issued a private placement memorandum ("PPM") pursuant to which the Issuer conditionally issued USD171,000,000 of 5% Bonds having a maturity date of 31 March 2027, (the "**Conditionally Issued Bonds**"). The Conditionally Issued Bonds were issued conditional upon payment of the required proceeds by the relevant subscribers. Each of the said subscribers has agreed to cancel their commitment to settle the payment proceeds for the Conditionally Issued Bonds and to acquire the Bonds under this Securities Note. Accordingly, following the listing of the Bonds on the IFSM, the Conditionally Issued Bonds in the amount of USD 171,000,000 pursuant to the PPM shall be cancelled and replaced by an equivalent subscription of Bonds under this Securities Note.

7.2 REASONS FOR THE ISSUE AND USE OF PROCEEDS

The proceeds will be used for the purchase of assets, specifically, the Issuer will concentrate on the purchase and resale of residential, mixed use, student use / buy to let // build to rent properties, working capital, and capital expenditures. The Issuer shall focus on developing and operating a geographically diverse portfolio of property developments in good locations in a number of strategically targeted markets, including major UK cities. The Issuer's focus shall be the acquisition of well-located properties that attract and retain qualified tenants who are willing to pay premium rental rates.

7.3 EXPENSES OF ADMISSION TO TRADING

All of the Issuer's expenses in relation to the admission of the Bonds to trading on the IFSM will be payable by the Issuer and it is estimated that they be in the amount of \$125,000. No fees or expenses will be charged directly to Investors.

8. TERMS & CONDITIONS

8.1 GENERAL

Each Bond forms part of a duly authorised issue of \$500,000,000 in aggregate nominal value of unsecured interest-bearing bonds.

Each Bond has a nominal value of two hundred thousand USD (\$200,000) and shall be issued by the Issuer at the Issue Price of two hundred thousand USD (\$200,000) per Bond.

The Bonds will bear Interest at the rate of five per cent (5%) per annum which shall be payable on such terms specified in section 8.7 of this Securities Note.

Unless previously redeemed on an Early Redemption Date, the Bonds shall be redeemed on the Maturity

Date by the payment of the Redemption Amount and any Interest accrued up to (but excluding) the Maturity Date or the Early Redemption Date as the case may be.

The Bonds are governed by the terms and conditions (the “**Terms & Conditions**”) comprised in this section 0 which must be read in conjunction with the remaining sections of the Prospectus.

Investing in the Bonds involves certain risks and Investors should fully understand these before they invest. See the section entitled ‘Risk Factors’ herein for a discussion of certain factors to be considered in connection with an investment in the Bonds.

8.2 OVERVIEW OF THE BONDS

ISIN	MT0002381201
Type	Unsecured Interest-Bearing Bonds
Currency	USD
Form	In the form of uncertificated dematerialized bonds
Nominal Value	USD200,000 per Bond
Issue Price	USD200,000 per Bond
Amount of Bonds	2,500 Bonds
Interest	5% per annum
Issue Date	10 April 2020
Maturity Date	31 January 2030

8.3 ISSUE OF BONDS

The issuance of the Bonds was approved and authorised by a resolution of the Issuer on the 23 December 2019.

8.4 FORM AND TITLE

The Bonds will be issued in fully registered and dematerialised form and will be represented in uncertificated form by the appropriate entry in the electronic register maintained by the CSD on behalf of the Issuer. There will be entered in such electronic register, the names, addresses, identity card numbers (or details of some other official document in the case of natural persons), registration numbers (or details of some other official document in the case of companies or other legal persons) and account details of the Bondholders and the particulars of the Bonds held by them respectively. Bondholders will also have, at all reasonable times during business hours, access to the register of Bondholders held at the CSD for purposes of inspecting information held on their respective accounts.

Title to the Bonds shall be evidenced by an entry in the electronic register of Bonds held by the CSD. The CSD will issue, upon a request by a Noteholder, a statement of holdings to a Bondholder evidencing that Bondholder’s entitlement to Bonds held in the register kept by the CSD. Except as ordered by a court of competent jurisdiction or as required by law, the Issuer shall be entitled to treat the person in whose name a Bond shall be registered at the CSD as the absolute owner thereof for the purpose of making payment and for all other purposes, regardless of any notice of any nominee relationship or trust.

8.5 STATUS

The Bonds will:

- a) be general obligations of the Issuer;
- b) rank *pari passu* in right of payment with any existing and future indebtedness of the Issuer that is not subordinated to the Bonds;
- c) rank senior in right of payment to any existing and future indebtedness of the Issuer that is expressly subordinated to the Bonds; and
- d) be effectively subordinated to any existing and future indebtedness of the Issuer that is secured by property or assets that do not secure the Bonds, to the extent of the value of the property or assets securing such indebtedness.

8.6 RIGHTS ATTACHED TO THE BONDS

An Investor shall have the following rights:

- a) the repayment of capital (that is, the Redemption Amount) on the Maturity Date or an Early Redemption Date (as the case may be) in accordance with the ranking set out in section 8.5 of this Securities Note;
- b) the payment of Interest in accordance with the ranking set out in section 8.7 of this Securities Note;
- c) the right to attend, participate in and vote at meetings of Investors in accordance with section 8.19 of this Securities Note;
- d) all such other rights attached to the Bonds emanating from the Prospectus and applicable law.

8.7 INTEREST

The Bonds bear interest from and including the Issue Date at the rate of 5 per cent per annum, payable annually in arrears on 31 January in each year, commencing 31 January 2021 (each an “**Interest Payment Date**”).

The first payment of interest to be made on 31 January 2021 in respect of the period from the Issue Date to 31 January 2021 (the “**First Interest Period**”) shall be per Calculation Amount (as defined below).

Bonds will cease to bear interest from the due date for redemption unless, payment of the principal is improperly withheld or refused in which event interest will continue to accrue at such rate (both before and after judgment) until whichever is the earlier of (a) the day on which all sums due in respect of such Bond up to that day are received by or on behalf of the relevant holder and (b) the day seven days after the date on which the Issuer has notified Bondholders of receipt of all sums due in respect of all the Bonds up to that seventh day (except to the extent that there is failure in the subsequent payment to the relevant holders under these Terms and Conditions).

Where interest is to be calculated in respect of a period which is equal to or shorter than an Interest Period (as defined below), the day-count fraction used will be the number of days in the relevant period, from and including the date from which interest begins to accrue (the “**Accrual Date**”) to but excluding the date on which it falls due, divided by the number of days from and including the Accrual Date to but excluding the next following Interest Payment Date.

The First Interest Period and each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date is referred to herein as an “**Interest Period**”.

Interest in respect of any Bond shall be calculated per USD200,000 in principal amount of the Bonds (the “**Calculation Amount**”). The amount of interest payable per Calculation Amount for any period other than the First Interest Period shall be equal to the product of 5 per cent, the Calculation Amount and the day-count fraction for the relevant period, rounding the resulting figure to the nearest cent (half a cent being rounded upwards).

8.8 REDEMPTION AND EARLY REDEMPTION

Unless previously redeemed on an Early Redemption Date in accordance with the following terms of this section 8.8, the Bonds shall be redeemed on the Maturity Date.

Notwithstanding the aforesaid, the Bonds may be redeemed at the option of the Issuer in whole, or in part, at any time, on giving not less than 30 nor more than 60 days’ notice to the Bondholders in accordance with Section 8.16 below (which notice shall be irrevocable), at the principal amount thereof, together with interest accrued to but excluding the date fixed for redemption, if:

- (i) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Section 8.12 below as a result of any change in, or amendment to, the laws or regulations of the United Kingdom or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date, and
- (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Bonds then due.

Prior to publication of any notice of redemption pursuant to this Section, the Issuer shall deliver to the Paying Agent a certificate signed by two Directors of the Issuer stating that the obligation referred to in (i) above cannot be avoided by the Issuer taking reasonable measures available to it and an opinion of independent legal or tax advisers of recognized international standing to the effect that the Issuer has or will be obliged to pay such additional amounts as a result of such change or amendment, and the Paying Agent shall be entitled to accept without any liability to any person for so doing such certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent set out in (i) and (ii) above in which event it shall be conclusive and binding on the Bondholders.

Notice of redemption: All Bonds in respect of which any notice of redemption is given under this Section shall be redeemed on the date specified in such notice in accordance with this Section.

8.9 PAYMENTS

Bondholders must rely on the procedures of the Paying Agent to receive payments under the Bonds. The Issuer will discharge all of its payment obligations under the Bonds by making payments to the Paying Agent for onward distribution to the accounts of the respective Bondholders indicated in the register of Bondholders.

Repayment of the principal amount of the Bonds will be made in USD on the Maturity Date by the Issuer to the person in whose name such Bonds are registered as at the close of business on the Maturity Date, together with interest accrued up to (but excluding) the Maturity Date. The Issuer shall not be responsible for any loss or delay in transmission due to reasons beyond the reasonable control of the Issuer. Upon repayment of the principal the Bonds shall be redeemed and the appropriate entry made in the register of the Bonds.

Payment of any instalment of interest on a Bond will be made to the person in whose name such Bond is registered at the close of business fifteen (15) days prior to the relevant Interest Payment Date.

No commissions or expenses shall be charged by the Issuer to Bondholder in respect of such payments. The Issuer shall not be liable for charges, expenses and commissions levied by parties other than the Issuer.

8.10 TRANSFERABILITY OF THE BONDS

The Bonds are freely transferable in accordance with applicable laws and the rules and regulations of the IFSM provided that the Bonds have not been and will not be registered under the Securities Act. The Bonds may not be sold within the US, its territories or its possessions, or any area subject to its jurisdiction or to or on behalf or for the account of a US Person.

Any person becoming entitled to a Bond in consequence of the death or bankruptcy of a Bondholder may, upon such evidence being produced as may from time to time properly required by the CSD, elect either to be registered himself as holder of the Bond or to have some person nominated by him registered as the transferee thereof. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the CSD a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that person a transfer of the Bond. All transfers and transmissions are subject in all cases to any pledge (duly constituted) of the Bonds and to any applicable laws and regulations.

The cost and expenses of effecting any trading or transfer in the Bonds on the IFSM shall be at the charge of the Bondholder or at the charge of such person as the rules and regulations of the IFSM may from time to time determine.

The CSD will not register the transfer or transmission of Bonds for a period of fifteen (15) days preceding the due date for any payment of principal or interest on the Bonds. Bonds may only be transferred in whole, and no part of a Bond may form the object of a transfer.

Transfers of Bonds may only be affected through the CSD and in accordance with the rules and regulations of the IFSM, the CSD Rules and any other applicable laws.

8.11 PURCHASES AND CANCELLATIONS

The Issuer may at any time purchase Bonds in the open market or otherwise at any price. The Issuer shall not be obliged to inform Investors of any such purchase of Bonds. Bonds so purchased may be held, surrendered for cancellation or resold, all in accordance with applicable laws and regulations.

8.12 TAX

All payments of principal and interest by or on behalf of the Issuer in respect of the Bonds will be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the United Kingdom, or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law. In that event, the Issuer will pay such additional amounts as may be necessary in order that the net amounts received by the Bondholders after such withholding or deduction shall equal the respective amounts of principal and interest which would have been receivable in respect of the Bonds or, in the absence of such withholding or deduction except that no such additional amounts shall be payable with respect to any payment in respect of any Bond:

(a) by or on behalf of a holder, or any other person in respect of whom the interest is, or is deemed to be, income for United Kingdom taxation purposes, who, in either case, is liable to such taxes, duties,

assessments or governmental charges in respect of such Bond by reason of his having some connection with the United Kingdom other than the mere holding of the Bond; or

(b) more than 30 days after the Relevant Date except to the extent that the holder thereof would have been entitled to such additional amounts on presenting the same for payment on the expiry of such period of 30 days; or

(c) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26th-27th November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive.

As used herein, “**Relevant Date**” means the date on which such payment first becomes due, but if the full amount of the money payable has not been received by the principal paying agent on or prior to such due date, it means the date on which, the full amount of such money having been so received, notice to that effect shall have been duly published in accordance with Clause 8.16 below.

Any reference in these Terms and Conditions to principal or interest shall be deemed also to refer to any additional amounts which may be payable under this Section or any undertaking given in addition thereto or in substitution therefor.

8.13 PRESCRIPTION

The right to receive principal and interest shall be prescribed and become void 10 years in the case of principal and 5 years in the case of interest from when payment became due.

8.14 EVENTS OF DEFAULT

The Paying Agent at its discretion may, and if so requested in writing by the holders of at least one-fifth in principal amount of the Bonds then outstanding (“**Quorum**”) or if so directed by an Extraordinary Resolution of the Bondholders shall, subject in each case to it being indemnified and/or secured and/or prefunded to its satisfaction, give written notice to the Issuer that the Bonds are, and they shall accordingly become, immediately due and repayable at their principal amount, together with accrued interest, in any of the following events (each an “**Event of Default**”):

(a) Non-Payment: default being made for a period of 30 days in the payment of Principal or interest on any of the Bonds when the same is due in accordance with these Terms and Conditions; or

(b) Breach of Other Obligations: the Issuer failing to perform or observe any of its other obligations under the Bonds and such failure is not remedied within 30 days (or such longer period as the Issuer may reasonably permit) following the service by the Quorum on the Issuer of written notice requiring the same to be remedied; or

(c) Winding-up - Issuer: an order being made or an effective resolution being passed for the winding up of the Issuer; or

(d) Cessation of Business - Issuer: the Issuer stopping or threatening to stop payment generally or ceasing or threatening to cease to carry on all or substantially all of its business; or

(e) Insolvency: an order being made by any competent court, or a resolution being passed by the Issuer to apply for judicial composition proceedings with the creditors of the Issuer, or the Issuer making a general assignment for the benefit of its creditors; or an administrative or other receiver, administrator or other similar official being appointed in relation to the Issuer or a substantial part of its or any of their assets; or a distress or execution or other process being levied or enforced upon or sued out against or an encumbrancer taking possession of any substantial part of the assets of the Issuer and in any such case not

being discharged within 30 days or the Issuer being unable to pay or admitting its inability to pay its debts as they fall due, provided, in the case of any such Event of Default described in paragraph (b) above, the Quorum shall have certified to the Issuer that such Event of Default is in its opinion materially prejudicial to the interests of the Bondholders.

8.15 ENFORCEMENT

At any time after the Bonds shall have become due and repayable a Quorum may, at its discretion and without further notice, take such proceedings against the Issuer or take any step or action as it may think fit to enforce the terms of the Bonds, but it shall not be bound to take any such proceedings, step or action unless (a) it shall have been so directed by an Extraordinary Resolution of the Bondholders or so requested in writing by the holders of at least one-fifth in principal amount of the Bonds then outstanding, and (h) it shall have been indemnified and/or secured and/or prefunded to its satisfaction.

8.16 NOTICES

All notices to Investors concerning the Bonds shall be deemed to have been duly given and valid:

(i) if published on the website of the IFSM (www.borzamalta.com.mt) where so required by the rules and regulations of the IFSM; and

(ii) published on the website of the Issuer or in a daily newspaper of general circulation in London.

Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper on the date of the first publication in each such newspaper or, where published in such newspapers on different dates, on the last date of such first publication.

Failure to give notice where required will not invalidate any determination, calculation or correction, as applicable.

8.17 YIELD

The gross yield of the Bonds calculated on the basis of the Interest, the Issue Price and the Redemption Amount of the Bonds at Maturity Date, is 5%.

8.18 FURTHER ISSUES

The Issuer may from time to time, without the consent of any existing Investors, create and issue further debentures, debenture stock, bonds, loan notes, or any other debt securities, whether secured or unsecured and whether subordinated or unsubordinated and, generally, upon such terms as the Issuer may determine at the time of their issue. There is no restriction on the amount of debt which the Issuer may issue from time to time.

8.19 MEETINGS OF INVESTORS AND AMENDMENTS TO THE TERMS AND CONDITIONS

The Bond contains provisions for convening meetings of Bondholders to consider any matter affecting their interests including the modification by Extraordinary Resolution of these Terms and Conditions. The quorum at any such meeting for passing an Extraordinary Resolution will be two or more persons holding or representing a clear majority in principal amount of the Bonds for the time being outstanding, or at any adjourned meeting two or more persons being or representing Bondholders whatever the principal amount of the Bonds so held or represented, except that, at any meeting the business of which includes the modification of certain of these Terms and Conditions, the necessary quorum for passing an Extraordinary Resolution will be two or more persons holding or representing not less than three-quarters or at any adjourned such meeting not less than a clear majority of the principal amount of the Bonds for the time being outstanding. An Extraordinary Resolution passed at any meeting of Bondholders will be binding on all Bondholders, whether or not they are present or represented at the meeting.

The Terms and Conditions provide that a resolution in writing signed by or on behalf of the holders of not less than 75 per cent of the principal amount of the Bonds for the time being outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Bondholders duly convened and held. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Bondholders.

The Issuer may agree, without the consent of the Bondholders to (i) any modification of the Terms and Conditions which is (in the opinion of the Directors) of a formal, minor or technical nature or which is made to correct a manifest error and (ii) any other modification (subject to certain exceptions) of, or to the waiver or authorisation of any breach or proposed breach of, any of these Terms and Conditions which is not materially prejudicial to the interests of the Bondholders.

The Issuer may also agree, subject to the relevant provisions of the Bond but without the consent of the Bondholders, (a) to the substitution of a wholly-owned Subsidiary or holding company of the Issuer in place of the Issuer as principal debtor under the Bonds subject to the Issuer unconditionally and irrevocably guaranteeing that Subsidiary's or holding Issuer's obligations in respect of the Bonds by a document in such form and substance as the Issuer may require, and/or (b) to the substitution of any successor company of the Issuer in place of the Issuer.

In connection with the exercise of its functions (including but not limited to those referred to in this Section), the Issuer shall have regard to the interests of the Bondholders as a class and shall not have regard to the tax or other consequences thereof for individual Bondholders in particular resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of any particular territory and the Issuer shall not be liable for any indemnifications or payment in respect of any tax consequences of any such exercise upon individual Bondholders.

Any such modification, waiver, authorisation or substitution shall be binding on the Bondholders and, any such modification or substitution shall be notified to the Bondholders as soon as practicable thereafter.

8.20 REPRESENTATIONS AND WARRANTIES

By investing in the Bonds, each Investor or prospective Investor confirms, acknowledges, represents and warrants that:

- a) it has received, carefully read and fully understands the terms set out in the Prospectus and also understands the organization of the Issuer and its business and, in making a decision to acquire and/or hold the Bonds, it has relied solely upon the Prospectus and independent investigations made by it;
- b) it understands that it is not anticipated that there will be any secondary market for the Bonds and that it must, therefore, bear the economic risk of any investment in the Bonds;
- c) it has not subscribed for or acquired Bonds as a result of or subsequent to an offer of the Bonds to the public within the meaning of the Prospectus Directive;
- d) it has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of its investment in the Bonds and is able to bear such risks and has obtained, in its judgment, sufficient information from the Issuer or its authorized representatives to evaluate the merits and risks of such investment;
- e) it has evaluated the risks of investing in the Bonds and has determined that the Bonds are a suitable investment for it;
- f) it is not relying on the Issuer or its Directors, officers, affiliates or advisors with respect to financial advice, tax and other regulatory or economic considerations involved in this investment;
- g) it has been (and is hereby) advised to consult with its own attorney regarding legal matters concerning

the Bonds and to consult with an independent tax adviser regarding the tax consequences to it of purchasing and owning the Bonds;

- h) that it has not been furnished with any oral or written representation in connection with any Bonds which is not contained herein;
- i) it has not and shall not reproduce, duplicate or deliver this or any ancillary document to any other person except professional advisers to it;
- j) all and any advisors to the Issuer have acted and are acting exclusively for the Issuer in relation to the Prospectus and such advisors have no contractual, fiduciary or other obligation or responsibility towards the Investor or any other person generally and will accordingly not be responsible to the Investor or any other person whomsoever in relation to any transactions contemplated or proposed in the Prospectus;
- k) it is responsible to satisfy itself as to the full observance of the laws of any relevant territory in which it resides or is domiciled, including obtaining any requisite governmental or other consents, observing any other formalities required to be observed in such territory and paying any issue, transfer or other taxes or dues required to be paid in such territory.

8.21 GOVERNING LAW AND JURISDICTION

The Bonds, the Prospectus and the entirety of its transaction, including any non-contractual matters arising out of or in connection with them, shall be governed by the laws of England and Wales exclusively. Any disputes or any other matter arising within a legal context will be only and exclusively subjected to the jurisdiction of the Laws and Courts of England and Wales. No other jurisdiction will have any rights whatsoever.

8.22 CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No person shall have any right to enforce any term or condition of the Bonds under the Contracts (Rights of Third Parties) Act 1999.

8.23 ADMISSION TO LISTING AND TRADING

The Listing Authority has authorised the admissibility of the Bonds to listing and trading on the IFSM pursuant to the Listing Rules by virtue of a letter dated 10 March 2020.

Application has been made for the Bonds to be admitted to listing and trading on the IFSM. The admission date of the Bonds is expected to be the Issue Date.

9. DIRECTORY

Registered Office:	Hom Re Limited 25 North Row Mayfair London, W1K 6DJ
Directors:	Homcorp Investments Limited (represented by Sohan Lal) Raj Vaikunthrai Soni David Boyce Shyam Garg
Paying & Settlement Agent:	Alter Domus Fund Services (Malta) Limited Vision Exchange Building Triq it-Territorjals, Zone 1, Central Business District, Birkirkara, CBD 1070, Malta
Registrar	Alter Domus Fund Services (Malta) Limited Vision Exchange Building Triq it-Territorjals, Zone 1, Central Business District, Birkirkara, CBD 1070, Malta
Listing Agent:	Calamatta Cuschieri Investment Services Limited Ewropa Business Centre Triq Dun Karm Birkirkara, BKR 9034, Malta
Auditor:	Mavani Shah & Co Chartered Certified Accountants 170 Draycott Avenue Kenton, Middlesex HA3 0BZ