

CAYMAN ISLANDS STOCK EXCHANGE

Starz Mortgage Capital Ltd. (the "Issuer")

October 2, 2019

In accordance with Rule 14.172 of the Listing Rules of the Cayman Islands Stock Exchange (the **Authority**), and further to approval from the Authority for the Issuer to notify the Authority of further issues without prior approval from the Authority, the board of directors of the Issuer wish to announce the following:

New Issues

The Issuer notifies the Authority of the following new issues of notes to Starz Mortgage Capital (Cayman) Ltd as at the date set out above:

Euro € Floating Rate Unsecured Notes 2033 (Principal)

No new issue.

The total amount of the Principal notes outstanding as at the date of this notification is €40,514,636.

Euro € Floating Rate Unsecured Notes 2033 (PIK)

September 21, 2019 in the amount of €1,457,873.

The total amount of the PIK notes outstanding as at the date of this notification is €4,871,940.
The notes comprising the above new issue are fully fungible with the existing notes in issue.

The total amount of Principal and PIK notes, combined, as at the date of this notification is €45,386,576.

Certificates

Copies of the certificate(s) representing the above notes are annexed to this notification.

Listing

Please would the Authority arrange for the above notes to be listed on the Official List as soon as possible.

Further information

For further information in relation to the above announcement please contact Mark Santangeli (Tel: +1 345 815 1766 or at mark.santangeli@ogier.com) or James Lydeard (Tel: +1 345 815 1755 or at james.lydeard@ogier.com) at Ogier.

ANNEX

CERTIFICATE(S) IN RESPECT OF NEW ISSUES

CERTIFICATE AND CONDITIONS

Certificate No. 6

Amount €1,457,873

STARZ MORTGAGE CAPITAL LTD (the "Company")

(incorporated as a private company limited by shares under the laws of England and Wales, having its registered office at 42 Upper Grosvenor Street, London, W1K 2NH, United Kingdom and with company number 11063059

€1,500,000,000 NOTES DUE 2033

This is to certify that STARZ MORTGAGE CAPITAL (CAYMAN) LTD is/are the registered holder(s) of €1,457,873 notes due 2033 (the "**Notes**") as constituted by an instrument (the "**Instrument**") dated 21 September 2018 and made by the Company. The Notes are issued with the benefit of and subject to the provisions contained in the Instrument and the Conditions endorsed on this certificate. Words and expressions defined in the Instrument shall, unless the context otherwise requires, have the same meaning in this certificate.

Interest is payable on the Notes in accordance with Condition 2. The Notes are redeemable in accordance with Condition 4.

The Notes are transferable in minimum amounts of €100 and integral multiples of €100 above such minimum amount. This certificate must be surrendered before any new certificate is issued in exchange.

A copy of the Instrument is available for inspection at the Company's Registered Office.

Any change of address of the Noteholder(s) must be notified in writing signed by the Noteholder(s) to the Company at its registered office from time to time.

THE NOTES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT AND MAY NOT BE OFFERED, SOLD, RESOLD, DELIVERED OR DISTRIBUTED (DIRECTLY OR INDIRECTLY) IN OR INTO THE UNITED STATES (EXCEPT IN TRANSACTIONS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT) OR ANY OTHER RESTRICTED JURISDICTION NOR TO NOR FOR THE ACCOUNT OR BENEFIT OF ANY RESTRICTED OVERSEAS PERSON UNLESS, IN RELATION TO ANY US PERSON, THE NOTES ARE REGISTERED UNDER THE SECURITIES ACT OR THE TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

THIS NOTE SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, AND BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK (WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES, EXCEPT FOR NEW YORK GENERAL OBLIGATIONS LAW SECTIONS 5.1401 AND 5-1402).

STARZ MORTGAGE CAPITAL LTD



Name: David Arzi

Title: Director

Date: 1 October 2019

CONDITIONS

1. STATUS OF THE NOTES

- 1.1 The Notes are issued and transferable in accordance with the provisions of the Instrument in minimum amounts of €100 and integral multiples of €100 above such minimum amount.
- 1.2 The Notes constitute direct, general and unconditional obligations of the Company which rank pari passu among themselves.
- 1.3 The obligations of the Company in respect of the Notes rank at least pari passu with all other future unsecured obligations of the Company, except for those obligations as may be preferred by law.

2. INTEREST

- 2.1 Subject to Condition 2.9 below, interest on the Notes is payable in arrears on the last date of each period of three months after the date of issuance of that Note (or such other period as may be agreed between the Company and the Noteholders) or, if such day is not a business day, on the prior business day or such other date as agreed between the Company and the Noteholders or, if earlier, on the Maturity Date (each an "**Interest Payment Date**") in respect of the period (an "**Interest Period**") starting on the previous Interest Payment Date and ending on the day before the next Interest Payment Date.
- 2.2 The first interest on any Notes is payable on the first Interest Payment Date following the date of issue of such Notes and is in respect of the period starting on the date of issue of such Notes and ending on the day before that first Interest Payment Date and this period is also an Interest Period.
- 2.3 The rate of interest on the Notes for each Interest Period is the applicable Agreed Rate. An amount determined in accordance with the applicable Agreed Rate shall be distributed to each Noteholder on a pro rata basis to the relevant Notes (or series of Notes) outstanding to that Noteholder.
- 2.4 As soon as reasonably practicable after determination of the applicable Agreed Rate, the Company shall notify each relevant Noteholder of such Agreed Rate.
- 2.5 Interest is calculated on the basis of a 360 day year and actual days elapsed.
- 2.6 Interest ceases to accrue on a Note as from the due date for redemption of that Note. However, if payment of principal on a Note is withheld or refused in breach of the provisions of the Instrument, interest continues to accrue in accordance with Condition 2 and Condition 3.
- 2.7 The Company shall pay each interest payment to the Noteholders on the Register at the close of business on the day before an Interest Payment Date.
- 2.8 At the Company's option interest:
 - (a) may be paid in cash or in property other than cash; or
 - (b) prior to the Maturity Date, the Company may elect that it shall not pay any amount of interest and that any such amount shall instead be rolled up and remain outstanding as an amount of interest payable under a Note, provided that interest shall accrue on any such amount of rolled up and outstanding amount of interest at the Agreed Rate. The non-payment of any amount of interest on any Interest Payment Date is conclusive evidence of such an election by the Company.

- 2.9 In the event the Company elects (or is deemed to have elected) not to make a payment of an amount of interest pursuant to Condition 2.8(b) above, the Company may:
- (a) create and issue further Notes to the applicable Noteholder equivalent to the amount of interest rolled up and remaining outstanding so as to form a single series with such Note and such further Notes shall be expressed to be supplemental to that Note; or
 - (b) in its discretion, in respect of all or part of any cash which it would have otherwise have applied in payment of interest:
 - (i) hold such cash in one or more interest bearing suspense or impersonal accounts with such financial institution and for so long as it shall think fit pending the application of such cash from time to time; or
 - (ii) invest such cash or apply such cash, in each case, in such manner and for such purpose as it shall deem appropriate.

3. **DEFAULT RATE**

Subject to Condition 2.8(b) above, if any sum due and payable in respect of the Notes by way of interest or on redemption is not paid on the due date, interest shall accrue on the amount due and unpaid for the period beginning on the due date and ending on the day when the amount is paid at the rate of 3 per cent. per annum plus the rate of interest which is otherwise applicable (as well after as before judgment) payable in accordance with Condition 2 ("**Default Interest**") and the Default Interest shall compound at such times as the Noteholders shall determine. The Noteholders may from time to time agree to waive Default Interest or agree to a lower rate of Default Interest on such terms as they may think fit.

4. **REDEMPTION**

- 4.1 Unless previously redeemed, the Company shall redeem the Notes on the 15th anniversary of the date of the Instrument (the "**Maturity Date**") at par together with accrued interest up to but excluding that date.
- 4.2 Subject to the other conditions in this Condition 4 below, at all times, the Company may (by giving the Noteholders not less than 2 business days' notice) redeem all or some of the outstanding Notes (or any series of outstanding Notes) in amounts or in integral multiples of €100 (or such other amount as may be agreed between the Company and the Noteholders) at par together with accrued interest up to (but excluding) the date specified as the redemption date in the notice.
- 4.3 The Company shall have the right to (a) redeem any further Notes issued to the Noteholders pursuant to Condition 2.9 above in respect of interest at any time or (b) pay any interest accrued and unpaid on the principal balance of any Note at any time, in each case, in whole or in part and, unless otherwise agreed between the Company and the Noteholders, without penalty or premium.
- 4.4 The Company shall cancel any Note redeemed and may not reissue or resell that Note and the Company shall make an appropriate entry to reflect the redemption in the Register.
- 4.5 A redemption made in accordance with this Condition shall be made *pari passu* and on a *pro rata* basis among the Noteholders of the Notes (or series of Notes) to be redeemed.
- 4.6 The Company shall upon receiving written notice from a Noteholder following the occurrence of any of the following events and at any time while such event remains unremedied, redeem the Notes at par together with accrued interest (after deduction of tax) up to but excluding the date of redemption:

- (a) the failure by the Company to pay:
 - (i) any principal amounts payable on the Note within 30 days of the due date for payment; or
 - (ii) any other amount, including interest, payable on each Note on the Maturity Date;
- (b) the passing by the Company of an effective resolution for its winding up or the making by a court of competent jurisdiction of an order for the winding up of the Company or the appointment of a liquidator or the dissolution of the Company or the taking of analogous steps in the relevant jurisdiction;
- (c) the appointment of an administrator or the making of an administration order in relation to the Company or the appointment of a receiver over, or the taking possession of or sale by an encumbrancer of, the whole or any substantial part of the Company's assets in each case when such person has not been paid out or such person's claim has not been discharged within 30 business days of the claim being made; or
- (d) the making by the Company of an arrangement or composition with its creditors generally or the making by the Company of an application to a court of competent jurisdiction for protection of its creditors generally.

4.7 The Company shall notify the Noteholders promptly if it becomes aware of a fact or circumstance which has caused any of the events listed in Condition 4.6 to occur.

5. DEALINGS

5.1 The Notes have not been, and will not be, registered under the Securities Act or under any laws of any state, district or other jurisdiction, of the United States, nor have clearances been nor will they be, obtained from the securities commission or similar authority of any province or territory of Canada and no prospectus has been, or will be, filed, or registration made, under any securities laws of any province or territory of Canada, nor has a prospectus in relation to the Notes been, nor will one be, lodged with, or registered by, the Australian Securities and Investments Commission and no steps have been taken, nor will any be taken, to enable the Notes to be offered in compliance with applicable securities laws of Japan.

5.2 Accordingly, unless an exemption under relevant securities laws is available, the Notes have not been and may not be offered, sold, resold, delivered or distributed (directly or indirectly) in, into or from the United States or any other Restricted Jurisdiction or to, or for the account or benefit of, any Restricted Overseas Person.

6. PAYMENT OF AMOUNTS IN RESPECT OF NOTES

6.1 Unless otherwise agreed by the Noteholders, all payments by the Company of principal and interest in respect of the Notes will be made without set-off, counterclaim or deduction of any kind, unless the Company is required to make such a payment subject to the deduction or withholding of taxes.

6.2 If the due date for payment of an amount in respect of a Note is not a business day, a Noteholder is not entitled to payment of the amount until the next following business day and is not entitled to any further interest or other payment in respect of the resulting delay in payment.

6.3 Subject to Condition 6.4 below, all payments of principal and accrued Interest due hereunder shall be paid in Euros or such other currency as the Company and the Noteholders may agree from time to time, in each case, in immediately available funds by wire transfer to such account as the Noteholders shall designate in writing from time to time.

- 6.4 All payments of principal, Interest may, at the sole option of the Company, if not made in cash, be made:
- (a) by transferring assets to the Noteholders; or
 - (b) by transferring receivables of a similar value and on similar terms to the terms under the applicable Note to the Noteholders,
- and in each case, with such property valued at its fair market value.

7. INTERPRETATION

Words and expressions defined in the Instrument shall, unless the context otherwise requires, have the same meanings in these Conditions.

8. NOTICES

- 8.1 A notice to be given to or by a Noteholder under the Instrument or these Conditions shall be in writing.
- 8.2 A notice or other document may be given to a Noteholder by the Company either personally or by sending it by post in a pre-paid envelope addressed to the relevant Noteholder at the address shown in the Register against its respective name, or by leaving it (which shall include delivery by courier) at that address (or at another address notified for the purpose) in an envelope addressed to the relevant Noteholder.
- 8.3 A notice or other document addressed to a Noteholder at its registered address is, if sent by post, deemed to be given within 24 hours if pre-paid as first class post and within 48 hours if pre-paid as second class post after it has been posted, and in proving service it is sufficient to prove that the envelope containing the notice or document was properly addressed, pre-paid and posted. A notice or document not sent by post but left (which shall include delivery by courier) at a registered address or address for service in the United Kingdom is deemed to be given on the day it is left.

The principal amount, interest rates, Interest Periods, Interest Payment Dates, unused commitment fee and location of payments from time to time shall be evidenced and agreed by mutual acceptances between the Noteholders and the Company by way of email and/or facsimile transmissions and such mutual acceptances shall constitute valid and binding obligations of the parties hereunder.