

# ORION

## Orion Finance plc

14, M. Borg Gauci, Handaq, Qormi QRM 4000, Malta  
Company Registration Number C80722  
(the "Company")

### Company Announcement

The following is a company announcement issued by Orion Finance p.l.c. pursuant to Rule 4.11.13 of the Prospects Rules.

#### Quote

As set out in Section 22.24 of Orion Finance p.l.c.'s Company Admission Document dated 22 May 2017, the Company has published the Treasury Management Policy which delineates how the sinking fund monies will be invested. The Treasury Management Policy reads as follows:

#### 1. Sinking fund contributions

Orion Finance p.l.c. ("Orion") is to build a sinking fund of €5,000,000, between the financial year ending 31 December 2019 and 18 June 2027, equivalent to the following minimum amounts:

#### Sinking fund contribution

€	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027
Annual contribution	100,000	200,000	250,000	300,000	500,000	150,000	1,000,000	1,350,000	1,150,000
Cumulative balance	100,000	300,000	550,000	850,000	1,350,000	1,500,000	2,500,000	3,850,000	5,000,000

This is intended to create a cash reserve from Orion's annual cash surpluses to meet the redemption of the Bond on 18 June 2027.

Orion shall on a half-yearly basis, in its interim and annual financial statements, explain Orion's compliance with the sinking fund requirements as set out in Section 22.24 of the Company Admission Document dated 22 May 2017 and explain the reasons for non-compliance, if any. The Bondholders will be informed on the publication of the said financial statements through the issuance of a company announcement by Orion.

Orion shall ensure that the assets of the sinking fund shall remain separate from the other assets of the company.

#### 2. Administration of the sinking fund

The sinking fund shall be managed by Jesmond Mizzi Financial Advisors Limited as trustee of the sinking fund, whereby the assets constituting the sinking fund shall be transferred to Jesmond Mizzi's clients' accounts and shall be registered in the name of Orion. The sinking fund assets shall remain the assets of Orion.

Although Jesmond Mizzi Financial Advisors Limited will be guided by this Treasury Management Policy and will propose to the Board investment options for the sinking fund money to the Board of Directors of Orion, all investments will be approved by the Board. Such an approval can either be executed during a meeting or by written resolution or else through the exchange of an emails.

In the event where Orion pledges assets to the sinking fund, the trustees of the sinking fund are to audit that Orion has applied the assets in accordance with this Treasury Management Policy.

3. Investment of sinking fund money

The sinking fund money shall be invested in the following order:

- a) Buy-back Orion's Bonds, if available, on the secondary market;
- b) At least 10% of the balance of the sinking fund money following buy-back of any Bonds as aforesaid shall be maintained in an interest bearing bank account denominated in euro and held with a bank established in the European Economic Area or invested in Malta treasury bills with a yield not more than a year;
- c) Not more than 90% of the balance of the sinking fund money following buy-back of any Bonds as aforesaid shall be invested in Malta Government Stocks or in local SICAVs that invest principally in Malta Government Stocks, debt instruments quoted on reputable stock exchanges and UCITS funds.

In the event of a buy-back and cancellation or redemption in full of all outstanding Bonds, any assets constituting the sinking fund shall be availed of by Orion in any legitimate manner for the benefit of Orion.

*Unquote*



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Christos Barmperis  
Company Secretary  
24 July 2019