



“ Our principal activity is to provide general needs rented accommodation for people on low incomes

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Foreword



David McQuade
Chief Executive Officer

As a Group, our principal activity is to provide general needs rented accommodation for people on low incomes. Our social housing activities are delivered through a range of housing brands and are strategically geographically spread across the East of England, enabling us to focus on the needs of all of our tenants and deliver a truly local service.

We own, manage and maintain over 31,500 homes, and provide thousands of people from every walk of life with a place they can call home. One that is affordable, safe, and part of a community that thrives. The work we do matters, because having a home matters.

However, it's not just about providing new homes, it's also about improving our existing ones and making a difference to our tenants and their communities. Compliance is of critical importance in our work, and we continue to invest in the fabric of our buildings for the safety of our tenants. By growing and sustaining a strong and responsible business over the long-term, guided by a clear purpose and goal, we are well placed to make a positive and significant impact not just to our tenants and our people, but also to society.

The focus on our model of continuous improvement, the Flagship Way, is centred around our values: (i) Relentlessly improving Performance; (ii) Spending money wisely; (iii) Great people doing great things and (iv) Delivering outstanding customer service. Collaboration is an important part of this, and, through joint ventures with developers, and partnerships with local authorities and other businesses we are able to create innovative approaches for the supply of housing.

In addition, we continue on our journey to do more to make a positive impact on climate change. We received the silver SHIFT award for sustainability, measuring environmental performance which allows us to demonstrate how we are delivering against challenging environmental targets.

This Sustainable Finance Framework ("SFF") is driven by our goal to end the housing crisis in the East of England. It demonstrates what investment Flagship Group can make in this area, and the social and environmental benefits our tenants will experience.

“ As part of Flagship Group, we are solving the housing crisis in the East of England



Introduction

Flagship Group is the East of England's largest affordable housing provider with c. 31,883 homes, working across 20 Local Authorities.

Our vision is to Solve the Housing Crisis in the East of England and our purpose is to Provide Homes and Create Sustainable Communities.

To support our purpose, over the last 3 years we have developed 1,101 new rental homes and 385 new shared ownership homes. We have invested £295m in new affordable housing and capitalised improvements to our existing homes.

However, we have a challenging vision and there is more we want to do to help address the housing crisis in our region. As such, looking to the future, we plan to build over 4,000 new affordable homes over the next five years. These will be let to people in housing need who cannot afford homes on the private market. We build homes for private sale but as a not-for-profit organisation, any profit we make is re-invested back into the business to help deliver our social purpose.

1.1 Housing Need

The average price of a home in the East of England ranges from 8 to 16 times average incomes. Affordable housing is in short supply and high demand. A person experiencing homelessness will apply to be housed via their local authority who has a statutory duty to consider their application. People can apply to join the housing register for their area and the allocations system allows people to search, apply and bid for our available social/affordable rented properties in the area of their choice. Our homes will be offered to the bidder who has the highest priority under the allocation scheme and matches the lettings criteria for that property. The scheme must give reasonable preference to those in the most need, so priority is therefore given for those that are found to be homeless, fleeing violence, living in overcrowded or poor housing conditions, or need to move due to health problems and disabilities. Newly developed rental units or existing homes that have become void are let to tenants on this register.

The Group also develops residential properties to support its social housing charitable objectives by providing shared ownership homes to help people who can't afford to buy a home outright, get onto the property ladder. Shared Ownership gives first time buyers and those that do not currently own a home the opportunity to purchase a share in a new build or resale property. We have properties available across East Anglia, offering shares from as little as 25% to as much as 75%, paying rent on the remaining share, making it affordable.

1.2 Environmental

As well as growing our business through the development of new affordable homes, we want to reduce our impact on the environment, and we realise that a large portion of our carbon emissions originate from our existing homes. As part of the governments wider net-zero-carbon ambition by 2050, social housing providers have been set a target to achieve Energy Performance Certificate (EPC) C ratings across the UK. In line with this, Flagship are aiming for all of our existing homes to have an EPC rating of C or above by 2035 (and 2030 for fuel poor households). In order to achieve this, we have developed a significant retrofit programme. We take a fabric first approach and as well as improving the insulation of our homes, we are switching to renewable heating sources. In 2019/20 we installed 300 air source heat pumps. In 2020-21 we installed 400 low carbon heating systems including connecting 113 homes to a communal Ground Source Heat Pump system. We plan to deliver c.3,000 air source heat pumps over the next 5 years. We have a £2m programme of smart thermostats (Switchee) planned for the next 5 years which will support tenants to reduce their heating bills through advanced smart technology. These collective interventions will make our homes warmer and cheaper to run for our tenants, improving their quality of life, tackling fuel poverty, and making a positive social and environmental impact.

We recently undertook our SHIFT carbon footprint assessment and were accredited with Silver Status for the period December 2019 - December 2020. We produced an estimated total of 106,066 tonnes of CO2. We are committed to see a year on year reduction of emissions in both our homes and other areas of the business.



1.3 Social Impact

We support the health and wellbeing of our tenants and aim to reduce inequalities through our tenant support services such as initiatives to maximise tenants' income and tackle poverty, tenancy support, employment support, housing adaptations for older or disabled tenants, counselling services, and digital training. We give our time, resources, skills and money to tackle the causes and impacts of homelessness, as well as homelessness itself. We have a charitable foundation called Hopestead which was launched in 2020. Its ambitious mission is to end homelessness in the East of England and has three main objectives:

- The prevention and resolution of homelessness
- The creation of sustainable communities
- Building empowering partnerships to achieve our vision

During the coronavirus pandemic we provided rent debt relief, food parcels and fuel vouchers to our tenants experiencing hardship due to the Covid-19 pandemic. One of our new projects will help tackle food poverty through a community supermarket.

We set up the Flagship Group Academy to provide training, apprenticeships, and employment support for our workforce and local population. The Flagship Group currently employs around c.1,373 people and we have recruited 98 apprentices into the business since 2013.

1.4 Placemaking

Properties are our most important asset and primary means of meeting customer's needs: warmth, shelter and a safe space. But they are also homes, places of family, community, and living - a platform for work and connection to society. Our homes - what they are, and where they are, hold an enduring association with the comfort, affordability, and life chances that our tenants experience.

We recognise the power of place - our locations are more diverse than our homes, and arguably with greater influence on people's lives. Whether it's the systemic design of settlements, human connectivity, the availability of facilities and opportunities - each location has the power to enhance or constrain the lives and opportunities for those that live there.

We know we have a responsibility to ensure our tenants can access a high quality, affordable home, but also one that is well situated, puts people and community first and can endure long term infrastructure change.

During the lifetime of our homes, many locations will have changed beyond recognition, their purpose, their offering of services, facilities and community - and some will struggle to provide a practical, and affordable base for people to live, to work, to thrive for years to come.

Our place-lead interventions aim to enhance lives and opportunities of existing residents, and puts people before property, understanding the environment from the community's perspective before considering changes to the built environment. Our approach enables us to promote the health, happiness and wellbeing of tenants and wider residents, overcoming localised symptoms of location design in the process of creating sustainable communities.

In Norfolk, we are leading a place-based regeneration of an existing housing estate. Working with the residents and local authorities over the past 24 months we've built a deep understanding of the community, local issues, symptoms and their root cause. Through a consultative approach we're proposing a combination of urban design interventions to breathe new life into the housing area, unite a community with its surrounding town, and promote health and happiness, and wellbeing. At the heart of the proposals are well connected, and structured open spaces, that reconnect the estate to its natural surroundings.

Our proposals are our commitment to local people for the long term, promoting and supporting sustainable communities.

Section 1

“ Our ethical approach allows us to make a real difference to others and work in a sustainable way



1.5 Flagship in action

Our Switchchee smart home thermostats in our homes will help to optimise home heating and report on humidity, temperature, time to lose heat etc.

Flagship Group began installing the devices in the 20,000 homes from April 2021, as part of its routine boiler replacement programme. The move follows a two-year pilot of the technology in 500 Flagship homes, which found that for every £1 invested in the technology, £2 was generated in efficiencies and savings for residents.

Switchchee smart thermostats give residents greater control over their heating systems, helping to save up to 17% on bills. They can be controlled remotely via a smartphone app.

Residents will also be able to contact Flagship directly through the smart thermostat display, with the pilot showing a 92% response rate within 24 hours. The technology provides Flagship with early warnings for potential repairs, and the visits can be scheduled with the residents through the Switchchee devices.

Our ethical approach allows us to make a real difference to others and work in a sustainable way, enabling us to deliver better services and cost savings, bringing benefit to our tenants, staff and communities. As part of this we have continued to invest in our communities through community grants (of up to £5k) from our Community Fund. These awards are determined by a customer panel which has distributed over the past 11 years £560,000 of grants to 184 local community projects to date.

In 2020, we were delighted to establish our own charity, Hopestead. Working in partnership with local authorities, charities and social enterprises, Hopestead aims to prevent, reduce and alleviate homelessness. Hopestead launched earlier than expected to respond to the impact that the COVID-19 crisis would have on the people in our homes – and it continues to work with tenants to help them to sustain their tenancies.

HOPE STEAD EVERYONE DESERVES A PLACE TO CALL HOME

- Donated £39k to a local street homeless charity to replace their winter fundraising appeal (lost due to covid)
- Commissioned research with 40 individuals who have or are experiencing homelessness in the East to understand the barriers they experience
- Developing a pioneering pilot of food bank vouchers to support the provision of an innovative savings scheme
- Facilitated financial support to over 400 Flagship customers impacted by Covid-19 supporting with over £417k of relief
- Facilitated a local charity with a shared commitment to ending homelessness in the East of England
- Developed a partnership with a local social enterprise to provide free tenancy and financial resilience skills to empower 50 individuals
- Raised over £4000 through the launch of the Hopestead charity
- Researched the essential items required for individuals to thrive in their homes – in the process of providing a method to provide them
- Donated 4 vans full of items to 6 organisations across East Anglia and over £1,300 donations through our Hope at Christmas campaign
- Worked to support the provision of essential home items to help over 15 individuals with an entrenched history of homelessness
- Secured a generous amount of funding by Amazon and received an unrestricted donation of approx. £4k
- Developed two Housing First partnerships to explore opportunities to provide 'true' housing first pilots in West Suffolk and Norwich
- Launched Hope Funds
- Funded a community supermarket in an area of deprivation to provide discounted food, meals and training to local residents
- Established a award giving initiative with the Norfolk and Suffolk Community Foundations and donated £4k to their Covid Crisis Fund
- Endorsed on social media by Stephen Fry

Section 1

1.6 Equality, Diversity & Inclusion (EDI)

Flagship Group is passionate about attracting, retaining, developing, rewarding and recognising the best people for the job in a fair, non-discriminatory and inclusive way and are committed to building a diverse and inclusive culture. We are on a journey to close the gender pay gap and we have an ambition to eradicate the gap entirely by the year 2030.

We have identified 19 actions that we are continuing to work on, in order to improve our performance in this area across the Group.

These actions include, but not limited to:-

- Using the Real Living Wage, as set by the Living Wage Foundation
- Monitoring staff progression of both males and females via our talent management framework
- Use gender-neutral job evaluation tools to ensure salaries are defined and assessed by responsibility and managing our recruitment campaigns to ensure they are gender neutral
- Launch of Women in Leadership Scheme
- Female Trade Apprenticeship
- Delivery of unconscious bias training; to further support gender neutral decision making in our hiring, promotion and succession planning activities
- Ensuring family focussed procedures are in place, enhanced maternity/paternity and adoptive parents leave, introduced carers leave
- Review of our EDI Policy accompanied by an action plan to include initiatives which will further support an inclusive non-gender culture

Our latest Gender Pay Report is available online¹.



1.7 Regulation and Governance

As a Registered Provider (RP) of social housing we need to comply with a regulatory framework established by the Regulator of Social Housing (RSH), which is a non-departmental public body. We are regulated to ensure that we:-

- Protect our social housing assets
- Are financially viable and properly governed
- Maintain confidence of lenders to invest into the sector
- Encourage and support the supply of social housing
- Ensure tenants are protected and have opportunities to be involved in the management of their homes
- Ensure value for money in service delivery
- Contribute to the environmental, social and economic wellbeing of the areas in which our housing is situated

As an RP we are regulated against the 3 Economic & 4 Consumer Standards listed below:

Economic

- Governance and Financial Viability Standard
- Value for Money Standard
- Rent Standard

Consumer

- Home Standard
- Tenancy Standard
- Neighbourhood and Community Standard
- Tenant Involvement and Empowerment Standard

We were recently assessed in 2020 and are pleased to have retained our G1/V1 status, which is the highest grade awarded.

The National Housing Federation (NHF) Code of Governance 2020 has been adopted since April 2021, which demonstrates our commitment to good governance.

¹ <https://www.flagship-group.co.uk/media/2256/flagship-genderpaygap-2019-final.pdf>

1.8 Rationale for Establishing the Framework

Our social mission and impact make a positive impact on many of the United Nations ("UNs") Sustainable Development Goals (the "SDGs"). This SFF sets out how the proceeds issued will be used in order to support projects which positively contribute to our vision of 'solving the housing crisis' in the East of England.

We have therefore established this SFF in alignment with our corporate strategy to provide homes and create sustainable communities. We need to build more affordable homes and improve the energy performance of our existing stock. Our Environmental Sustainability Roadmap to Net Zero Carbon Emissions by 2050 aligns with UK Government legislation, and this means that we have a target for our existing homes to reach EPC C or above by 2035 (2030 for fuel poor households).

We realise that in order to reach these targets we need to partner with the right organisations and attract investors who are passionate about alleviating poverty and providing safe, sustainable thriving communities for today and our future generations.



Sustainable Finance Framework

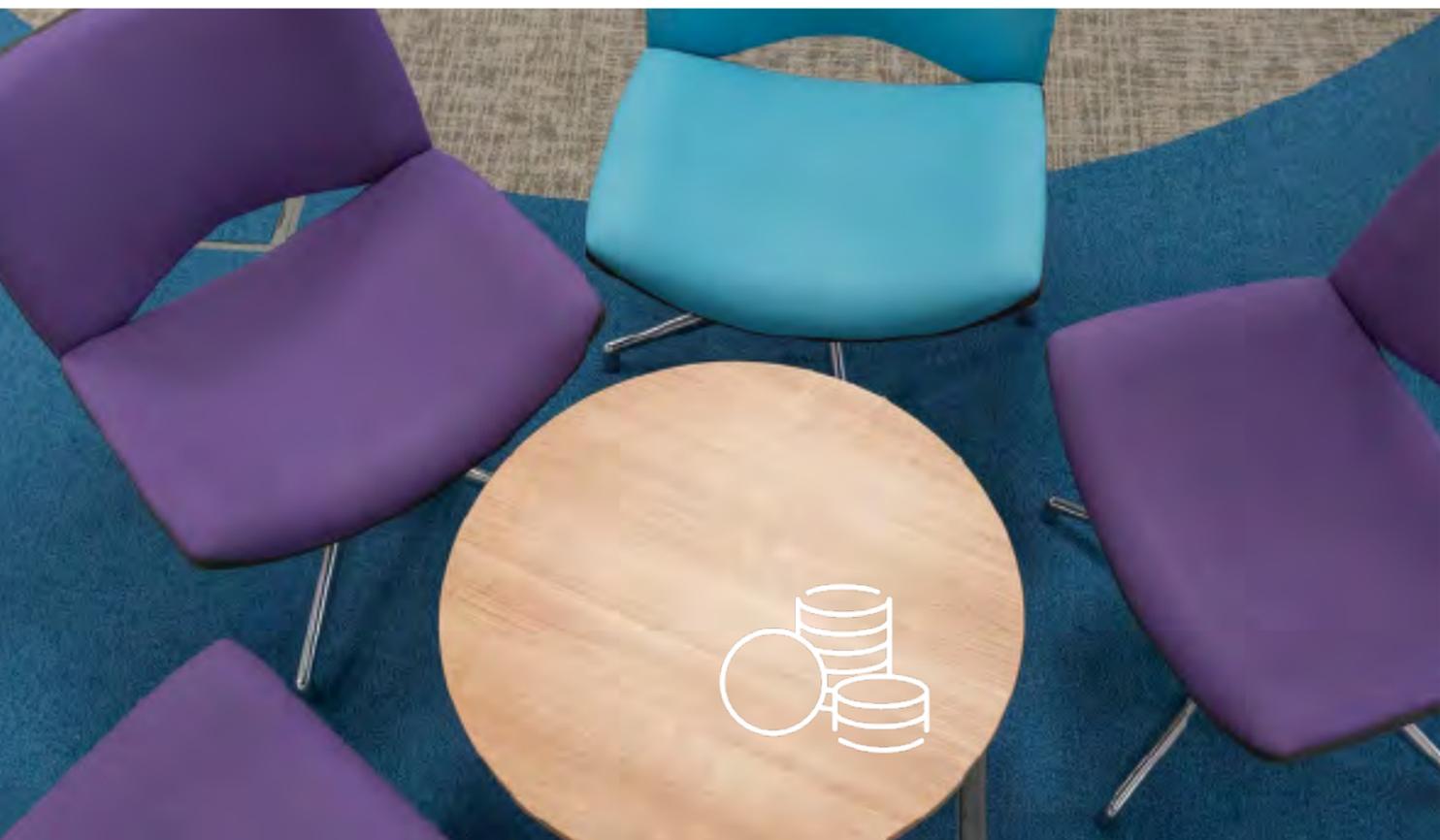
2.1 Core components of Flagships framework

This SFF has been drafted in alignment with internationally recognised principles for Social Bonds, Social Loans, Green Bonds and Green Loans allowing Flagship to issue a mixture of green, social and sustainable labelled debt. As such, the framework is aligned with principles for such finance issued by the International Capital Markets Association (“ICMA”) and the Loan Markets Association (“LMA”).

This SFF has five core components:

- (1) Use of Proceeds
- (2) Process for Project Evaluation and Selection
- (3) Management of Proceeds
- (4) Reporting
- (5) External Review

Under this SFF, Flagship can issue a broad range of Sustainable debt instruments, such as private placements, loans, and bonds, funding a mixture of Green and Social projects.



2.2 Use of Proceeds

An amount equivalent to the net proceeds raised under this SFF will be used to finance and/or refinance in whole or in part new or existing Eligible Projects in the below categories, subject to the ICMA/LMA principles.

Dependent on the nature of the project, the investment in the Eligible Projects can be measured through asset value, capital expenditure

(Cap-ex) or operating expenditure (Op-ex). For capital or operating expenditures, a look-back period of up to 36 months prior to the time of debt issuance and 24 months post issuance will be applied.

The table below outlines the envisaged ICMA/LMA Green and Social categories and the mapping against the relevant SDGs.

Eligible Projects

Impact	ICMA/LMA Category	Description	Target Population	Reference – financial line item	United Nations SDG Goal
Social	Affordable Housing	Construction of new Social and Affordable homes in the U.K.	People in housing need on the housing register for affordable/social homes who are unable to rent or purchase properties on the open market in their local area	Cap-ex	 1.4
		Re-financing of existing Social and Affordable housing in the U.K		Asset Value	
		Prevent, reduce and alleviate homelessness through our Hopstead charitable foundation	Homeless individuals and families in the communities that Flagship is based	Op-ex	 11.1
	Access to Essential Services	Financing transformational estate improvement projects and the Placemaking regeneration	Tenants and people in the communities that Flagship are based	Cap-ex	 11.7
	Socioeconomic Advancement and Empowerment	Providing digital training, equipment and broadband connectivity for tenants	Tenants who require support from a training, and enablement perspective	Op-ex	 4.4
Environmental	Green Buildings	Investing in our existing homes to improve the EPC rating by two notches	Tenants running old inefficient heating systems in poorly insulated homes with high heating bills and living in fuel poverty	Op-ex Cap-ex	 7.3
		Construction of new Green Buildings in the U.K. (EPC B or above)		Cap-ex	
		Re-financing of existing Green Buildings in the U.K. (EPC B or above)	Asset Value		
	Renewable Energy	Projects aimed at integrating renewables into the energy system for buildings		Cap-ex	 7.2

Section 2

2.3 Process for Project Evaluation and Selection

The Eligible Projects described in this SFF provide clear environmental and social benefits. Hence, all potential Eligible Projects first and foremost comply with the applicable environmental and social laws and regulations as well as the internal policies and standards of Flagship Housing, which aim to manage and mitigate ethical, environmental and governance risks.

Overall accountability for the SFF lies with Flagship's Group Board, which consists of 13 members with experience spanning across facilities management, local government, finance, and housing associations, amongst others. If appropriate, the Board will delegate to a sub-committee or senior staff the necessary authority to oversee a project.

As part of its role in overseeing the SFF, Flagship's Group Board will:

- Approve the addition of Eligible Projects / expenditures
- Oversee the Eligible Project portfolio, confirming its continued compliance with Flagship's SFF
- Review the content of Flagship's SFF at least on an annual basis and update it to reflect changes in market standards (such as relevant ICMA and LMA principles) and the organisation's strategy
- Exclude projects or investments that no longer comply with the eligibility criteria or have been disposed of and replacing them on a best-efforts basis
- Facilitate the allocation and impact report provision under the SFF

All projects submitted for approval will identify and quantify the expected outputs and outcomes, in line with the use of proceeds table in this SFF.

2.4 Management of Proceeds

Flagship Group commits to tracking the receipt and use of proceeds from proceeds raised under this SFF using internal reporting systems. Flagship will maintain a register of Eligible Projects and the allocation of proceeds to those Eligible Projects. Flagship's Finance Team will lead the distribution of funds and the reporting.

The Company Rules for Flagship Group together with the Standing Orders in place outline how Flagship Housing Group Ltd will be controlled and run. The Financial Regulations also in place, form part of the standing orders.

In alignment with ICMA/LMA principles, Flagship's Board will ensure that Eligible Projects financed, at all times exceed net proceeds raised under this SFF, for as long as the financing remains in place.

Flagship Group expects funds to have been allocated within 24 months of raising finance under this SFF.

Unallocated proceeds issued under the SFF will be held as cash deposits or in sterling denominated money market funds in line with our treasury management policy or used for short-term repayment of other debt facilities before allocation to Eligible Projects.

2.5 Reporting

Flagship will make and keep publicly available reporting on the allocation of net proceeds and wherever feasible report on the impact of the projects, within 12 months from the issuance of any Sustainable finance instrument, to be renewed annually until full allocation of the net proceeds. Any material developments, such as modification of the SFF or portfolio allocation, will be reported in a timely manner.

2.5.1 Allocation Reporting

- A complete list of Eligible Projects financed by the proceeds
- Details of proceeds used for financing/refinancing
- Information on unallocated proceeds (if any)
- Split of use of proceeds between project categories

2.5.2 Impact reporting

- Impact reporting metrics and further qualitative information at will demonstrate the active contribution to social and environmental factors the Eligible Projects funded through finance issued under this SFF are making.

We outline below indicative impact indicators which are aligned to the Sustainability Reporting Standards for Social Housing²:

Social

ICMA/ LMA Category	Use of Proceeds	Indicative Reporting Metric	Alignment with the Sustainability Reporting Standard (SRS) for Social Housing
Affordable housing	Construction of new Social and Affordable homes in the U.K.	Average rent to average market rent of new homes (%)	Theme 1: Affordability and Security Criteria: Core – C3 – Share and number, of new Homes, allocated to: General needs (social rent), Intermediate rent, Affordable rent, Supported Housing, Housing for older people, Low-cost home ownership, Care homes, Private Rented Sector.
		Number of people provided with affordable housing	
		Share of new lettings to low income groups	
Access to essential Services	Re-financing of existing Social and Affordable housing in the U.K.	No. of homes under development and proportion of those that are deemed affordable	Theme 1: Affordability and Security Criteria: Core – C2 – Share and number, of existing homes, allocated to: General needs (social rent), intermediate rent, Affordable rent, Supported Housing, Housing for older people, Low-cost home ownership, Care homes, Private Rented Sector
		% of new tenancies greater than five years.	
		Existing number of affordable properties by category and average rents charged relative to private sector rents.	
Socioeconomic Advancement and Empowerment	Prevent, reduce and alleviate homelessness through our Hopstead charitable initiative	Number of homeless people supported by Hopstead	Criteria: Core – C12 – What support services does the Housing Provider offer to its residents. How successful are these services in improving outcomes?
		Financing transformational estate improvement projects and the Placemaking regeneration	Theme 5: Placemaking Criteria: Enhanced – C13 – Provide examples or case studies of where the Housing Provider has been engaged in placemaking or shaping activities
Socioeconomic Advancement and Empowerment	Providing digital training, equipment and broadband connectivity for tenants	Land area allocated to park and recreational spaces	Theme 4: Resident Support Criteria: Core – C12
		Number of tenants reached by the programs	

² https://esgsocialhousing.co.uk/wp-content/uploads/2020/11/SRS_final-report-2.pdf

Section 2

Environmental

ICMA/ LMA Category	Description	Indicative Impact Metrics	Alignment with the Sustainability Reporting Standard (SRS) for Social Housing
Green Buildings	Investing in our existing homes to improve the EPC rating by two notches	Number of existing homes that have been renovated, achieving a 2-notch EPC rating uplift	Theme 6: Climate Change Criteria: Core – C14 – Distribution of EPC ratings for existing homes (% of homes rated A, B, C, D or worse)
	Construction of new Green Buildings in the U.K. (EPC B or above)	Construction of new Green Buildings in the U.K. (EPC B or above)	Theme 6: Climate Change Criteria: Core – C15 – Distribution of EPC ratings for new homes (% of homes rated A, B, C, D or worse)
	Re-financing of existing Green Buildings in the U.K. (EPC B or above)	Number of existing homes with an EPC rating of A or B	Theme 6: Climate Change Criteria: Core – C14
Renewable Energy	Projects aimed at integrating renewables into the energy system for buildings	Distribution of new homes by heating source Scope 1 and Scope 2 CO2 emissions avoided (existing) – tonnes CO2.	Theme 6: Climate Change Criteria: Enhanced – C16 – Scope 1, Scope 2 and Scope 3 greenhouse gas emissions Criteria: Enhanced – C17 – What energy efficiency actions has the Housing Provider undertaken in the last 12 months

2.6 External Review

2.6.1 Second Party Opinion

We appointed Sustainalytics to confirm that this SFF aligns with ICMA Green Bond Principles 2021, Social Bond Principles 2021, Sustainability Bond Guidelines 2021 and LMA Green Loan Principles 2021 and Social Loan Principles 2021

Sustainalytics provided a Second Party Opinion (SPO) on the Group's SFF for and a link to the SPO is available on our website.

2.6.2 Audit/ Limited Assurance

External verification of the tracking of the proceeds will be provided by an external auditor appointed by Flagship, that will review and provide an opinion on all allocation reports issued in line with section 2.5. The review is included in the [Sustainable impact report/ Sustainability Report/ Annual Report].

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