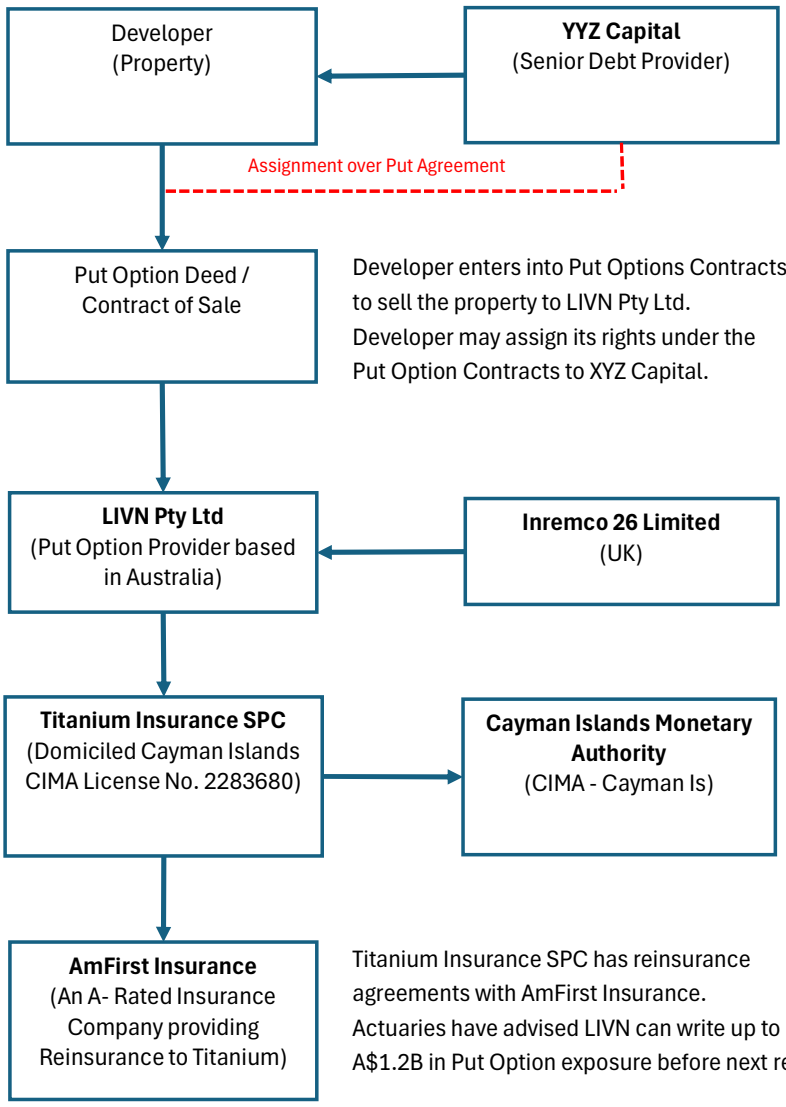
Australian Property Underwriting Program



Developer has a Site with Development Approval. XYZ Capital provides land refinance and construction loan secured by registered first mortgage

Developer enters into Put Options Contracts to sell the property to LIVN Pty Ltd. Developer may assign its rights under the Put Option Contracts to XYZ Capital.

LIVN Pty Ltd (LIVN) is beneficially owned by Inremco 26 Limited a UK based global specialist in risk management, assessment, acquisition, and property management, that has capitalised LIVN to A$50m.

LIVN insures its risk under Put Option Contracts with Titanium Insurance SPC, a company domiciled in Cayman Islands and regulated by the Cayman Islands Monetary Authority (CIMA)

Titanium Insurance SPC has reinsurance agreements with AmFirst Insurance. Actuaries have advised LIVN can write up to A$1.2B in Put Option exposure before next review.