

SUPPLEMENT

dated 27 May 2021 to the Prospectus dated 4 May 2021, issued in respect of an offer for sale of 18,518,519 ordinary shares in LifeStar Insurance p.l.c. by LifeStar Holding p.l.c. at an offer price of €0.54 per share (the “Share Offer”) and an offer of 6,570,000 ordinary shares in LifeStar Insurance p.l.c. by LifeStar Holding p.l.c. to its shareholders in exchange for their ordinary shares in LifeStar Holding p.l.c. at an exchange ratio of 1 LifeStar Holding p.l.c. share for 1 share in LifeStar Insurance p.l.c. (the “Exchange Offer”) published by:

LifeStar Insurance p.l.c.

(a public limited liability company registered under the laws of Malta with company registration number C 29086 and with its registered office situated at LifeStar Insurance p.l.c., Testaferrata Street, Ta' Xbiex XBX1403, Malta)

This Supplement (the “Supplement”) to the Prospectus constitutes a supplement to the prospectus for the purposes of Article 23 of the Prospectus Regulation and is prepared in connection with the Share Offer and the Exchange Offer.

Terms defined in the Prospectus have the same meaning when used in this Supplement. This Supplement has been approved by the Listing Authority, as competent authority under the Prospectus Regulation. The Listing Authority only approved this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Company or the quality of the Bonds that are the subject of the Prospectus and investors should make their own assessment as to the suitability of investing in the Bonds.

The Company has taken all reasonable care to ensure that the information contained in this Supplement, as a supplement to the Prospectus dated 4 May 2021 is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import and accepts responsibility accordingly. Save as disclosed in this Supplement, no significant new factor, material mistake or inaccuracy relating to the information included in the Prospectus capable of affecting the assessment of securities issued pursuant to the Prospectus has arisen or has been noted, as the case may be, since the publication of the Prospectus (as supplemented at the date hereof) by the Company.

Purpose

The Company has prepared this Supplement pursuant to Article 23 of the Prospectus Regulation for the purposes of reducing the minimum aggregate amount of Shares that must be disposed pursuant to the Share Offer and the Exchange Offer from 25% of the issued share capital of the Company to 20% of the issued share capital of the Company. Consequently, the relevant information set out in each of:

- Section D of the Summary (*Key Information on the Share Offer, Exchange Offer and the Admission to Trading on a Regulated Market*) on page 22 and 23;
- Section 17.1 (*General Information on the Share Offer*) on page 85 and page 87; and
- Section 18.1 (*General Information on the Exchange Offer*) on page 97 and page 98

of the Prospectus will also be updated accordingly.

Changes to Section D of the Summary (Key Information on the Share Offer, Exchange Offer and the Admission to Trading on a Regulated Market)

Reference is made to the first paragraph of Section D of the Summary (*Key Information on the Share Offer, Exchange Offer and the Admission to Trading on a Regulated Market*) on page 22 of the Prospectus, which provides the following:

“This Prospectus is being published in respect of (1) an offer for sale of 18,518,519 Shares by LifeStar Holding at an offer price of €0.54 per Share (the Share Offer); and (2) an offer of 6,570,000 ordinary shares in the Company by LifeStar Holding to its shareholders in exchange for their ordinary shares in LifeStar Holding at an exchange ratio of 1 LifeStar Holding share for 1 share in the Company (the Exchange Offer). The Share Offer and the Exchange Offer are conditional on the aggregate number of (a) subscriptions received for Shares pursuant to Share Offer Application Forms; and (b) Shares applied for by Eligible Shareholders pursuant to Exchange Offer Acceptance Forms, equating to at least 25% of the issued share capital of the Company”

The paragraph referred to above will be replaced with the following:

“This Prospectus is being published in respect of (1) an offer for sale of 18,518,519 Shares by LifeStar Holding at an offer price of €0.54 per Share (the Share Offer); and (2) an offer of 6,570,000 ordinary shares in the Company by LifeStar Holding to its shareholders in exchange for their ordinary shares in LifeStar Holding at an exchange ratio of 1 LifeStar Holding share for 1 share in the Company (the Exchange Offer). The Share Offer and the Exchange Offer are conditional on the aggregate number of (a) subscriptions received for Shares pursuant to Share Offer Application Forms; and (b) Shares applied for by Eligible Shareholders pursuant to Exchange Offer Acceptance Forms, equating to at least 20% of the issued share capital of the Company”

Reference is made to the first and third paragraphs of the sub-section titled “Why is the prospectus being produced?” of Section D of the Summary (*Key Information on the Share Offer, Exchange Offer and the Admission to Trading on a Regulated Market*) on page 23 of the Prospectus, which provide the following:

“The Share Offer (which is not underwritten) represents partial realisation of LifeStar Holding’s investment in the Company, equivalent to a disposal of at least 25% and up to 38.71% of the Company’s Shares. The net proceeds from the Share Offer, expected to amount to €10 million, shall be for the benefit of LifeStar Holding shall be applied by LifeStar Holding for the following purposes (1) to redeem the LSH Bonds; and (2) in the event that the LSH Bonds are redeemed in full, for general corporate purposes including, but not limited to, the repayment, in whole or in part, of the the BOV MDB Covid-19 Assist Loan and the consequent termination of the BOV Guarantee Agreement.

[...]

Pursuant to the Exchange Offer and the Share Offer, LifeStar Holding’s holding in the Company will be diluted by 25% to 38.71%”

The paragraphs referred to above will be replaced with the following:

“The Share Offer (which is not underwritten) represents partial realisation of LifeStar Holding’s investment in the Company, equivalent to a disposal of at least 20% and up to 38.71% of the

Company's Shares. The net proceeds from the Share Offer, expected to amount to €10 million, shall be for the benefit of LifeStar Holding shall be applied by LifeStar Holding for the following purposes (1) to redeem the LSH Bonds; and (2) in the event that the LSH Bonds are redeemed in full, for general corporate purposes including, but not limited to, the repayment, in whole or in part, of the the BOV MDB Covid-19 Assist Loan and the consequent termination of the BOV Guarantee Agreement.

[...]

Pursuant to the Exchange Offer and the Share Offer, LifeStar Holding's holding in the Company will be diluted by 20% to 38.71%"

Changes to Section 17.1 (General Information on the Share Offer)

Reference is made to the fourth paragraph of Section 17.1 (*General Information on the Share Offer*) on page 85 of the Prospectus, which provides the following:

"The Share Offer represents partial realisation of the Selling Shareholder's investment in the Company, equivalent to a disposal of at least 25% and up to 38.71%. The Share Offer does not constitute an issuance of additional Shares by the Company and, accordingly no funds are being raised for use by the Company pursuant to the Share Offer."

The paragraph referred to above will be replaced with the following:

"The Share Offer represents partial realisation of the Selling Shareholder's investment in the Company, equivalent to a disposal of at least 20% and up to 38.71%. The Share Offer does not constitute an issuance of additional Shares by the Company and, accordingly no funds are being raised for use by the Company pursuant to the Share Offer."

Reference is made to the second paragraph of the "Refunds and undersubscription" sub-section of Section 17.1 (*General Information on the Share Offer*) on page 87 of the Prospectus, which provides the following:

"In the event that, following the Share Offer Period and the Exchange Offer Period, the aggregate amount of total subscriptions received for Shares pursuant to Share Offer Application Forms together with the total number of Shares applied for by Eligible Shareholders pursuant to Exchange Offer Acceptance Forms, do not equate to at least 25% of the issued share capital of the Company:

- (i) no transfer of Shares will be made;*
- (ii) for the purposes of the Share Offer, the transfer of the Shares shall be deemed not to have been accepted by LifeStar Holding; and*
- (iii) all proceeds received from Share Offer Applicants shall be refunded, without interest, by direct credit into the Share Offer Applicant's bank account as indicated by the Share Offer Applicant on the relevant Share Offer Application Form. All refunds in this respect shall be made within ten (10) Business Days from the expiration of the Share Offer Period."*

The paragraph referred to above will be replaced with the following:

"In the event that, following the Share Offer Period and the Exchange Offer Period, the aggregate amount of total subscriptions received for Shares pursuant to Share Offer Application Forms together

with the total number of Shares applied for by Eligible Shareholders pursuant to Exchange Offer Acceptance Forms, do not equate to at least 20% of the issued share capital of the Company:

- (i) no transfer of Shares will be made;*
- (ii) for the purposes of the Share Offer, the transfer of the Shares shall be deemed not to have been accepted by LifeStar Holding; and*
- (iii) all proceeds received from Share Offer Applicants shall be refunded, without interest, by direct credit into the Share Offer Applicant's bank account as indicated by the Share Offer Applicant on the relevant Share Offer Application Form. All refunds in this respect shall be made within ten (10) Business Days from the expiration of the Share Offer Period."*

Changes to Section 18.1 (General Information on the Exchange Offer)

Reference is made to the fifth paragraph of Section 18.1 (*General Information on the Exchange Offer*) on page 97 of the Prospectus, which provides the following:

"Pursuant to the Exchange Offer and the Share Offer, LifeStar Holding's holding in the Company will be diluted by 25% to 38.71%."

The paragraph referred to above will be replaced with the following:

"Pursuant to the Exchange Offer and the Share Offer, LifeStar Holding's holding in the Company will be diluted by 20% to 38.71%."

Reference is made to the sixth paragraph of the "General terms and conditions of the Exchange Offer" sub-section of Section 18.1 (*General Information on the Exchange Offer*) on page 97 of the Prospectus, which provides the following:

"Depending on the result of the Exchange Offer and the Share Offer, LifeStar Holding's shareholding in the Company following the Exchange Offer and the Share Offer will be reduced from 99.99% to no more than 75% and no less than 61.29% of the issued share capital of the Company."

The paragraph referred to above will be replaced with the following:

"Depending on the result of the Exchange Offer and the Share Offer, LifeStar Holding's shareholding in the Company following the Exchange Offer and the Share Offer will be reduced from 99.99% to no more than 80% and no less than 61.29% of the issued share capital of the Company."

Reference is made to the first paragraph of the "Undersubscription" sub-section of Section 18.1 (*General Information on the Exchange Offer*) on page 98 of the Prospectus, which provides the following:

"In the event that, following the Share Offer Period and the Exchange Offer Period, the aggregate amount of total subscriptions received for Shares pursuant to Share Offer Application Forms together with the total number of Shares applied for by Eligible Shareholders pursuant to Exchange Offer Acceptance Forms, do not equate to at least 25% of the issued share capital of the Company:

- (i) no exchange of Shares will be made; and*

(ii) *for the purposes of the Exchange Offer, the transfer of the Shares shall be deemed not to have been accepted by LifeStar Holding.*"

The paragraphs referred to above will be replaced with the following:

"In the event that, following the Share Offer Period and the Exchange Offer Period, the aggregate amount of total subscriptions received for Shares pursuant to Share Offer Application Forms together with the total number of Shares applied for by Eligible Shareholders pursuant to Exchange Offer Acceptance Forms, do not equate to at least 20% of the issued share capital of the Company:

(i) *no exchange of Shares will be made; and*

(ii) *for the purposes of the Exchange Offer, the transfer of the Shares shall be deemed not to have been accepted by LifeStar Holding.*"

Any other reference to 25% of the issued share capital of the Company as the minimum aggregate amount of Shares that must be disposed pursuant to the Share Offer and the Exchange Offer made elsewhere in the Prospectus are to be construed accordingly.

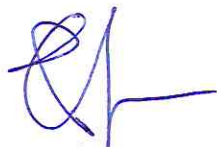
Right of Withdrawal

In accordance with Article 23(2)(a) of the Prospectus Regulation, as amended by Regulation (EU) 2021/337 of the European Parliament and of the Council of 16 February 2021, investors who acquired Shares pursuant to Exchange Offer Acceptance Forms and/or Share Offer Application Forms before 27 May 2021 are entitled to withdraw their Exchange Offer Acceptance Forms and/or Share Offer Application Forms, as the case may be, within three (3) Business Days following the publication of this Supplement.

The final date of such right of withdrawal is 1 June 2021. No withdrawals will be accepted after such date.

Applicants who wish to avail themselves of the right to withdraw their Exchange Offer Acceptance Forms and/or Share Offer Application Forms, as the case may be, need to contact their respective Authorised Intermediary with which the Exchange Offer Acceptance Forms and/or Share Offer Application Forms, as the case may be, has been lodged within the timelines stipulated above.

APPROVED BY THE DIRECTORS:



Prof. Paolo Catalfamo

As Director of the Company and on behalf of each of Cristina Casingena, Joseph C Schembri, and Mark Bamber