

Base Prospectus dated 1 November 2016.

In respect of an Offering Programme for the issuance of **ASSET BACKED SECURITIES**

by

HELIX SCC PLC

A PUBLIC LIMITED LIABILITY COMPANY INCORPORATED UNDER THE LAWS OF MALTA WITH COMPANY REGISTRATION NUMBER C75886 AND IN THE FORM OF A SECURITISATION CELL COMPANY IN TERMS OF THE SECURITISATION CELL COMPANIES REGULATIONS, S.L.386.16

THE SECURITIES OFFERED ARE COMPLEX FINANCIAL INSTRUMENTS AND ARE NOT SUITABLE FOR RETAIL INVESTORS. THE SECURITIES ARE INVESTMENTS INTENDED SOLELY FOR 'PROFESSIONAL INVESTORS' BEING INVESTORS WHO OR WHICH MEET THE CRITERIA LAID DOWN IN ANNEX II OF DIRECTIVE 2004/39/EC ON MARKETS IN FINANCIAL INSTRUMENTS (MIFID), AND SHALL NOT BE REPACKAGED OR SOLD TO RETAIL INVESTORS. A POTENTIAL INVESTOR SHOULD NOT INVEST IN THE SECURITIES UNLESS:

- I. S/HE HAS THE NECESSARY KNOWLEDGE AND EXPERIENCE TO UNDERSTAND THE RISKS RELATING TO THIS TYPE OF FINANCIAL INSTRUMENT;**
- II. THE SECURITIES MEET THE INVESTMENT OBJECTIVES OF THE POTENTIAL INVESTOR;**
- III. SUCH POTENTIAL INVESTOR IS ABLE TO BEAR THE INVESTMENT AND FINANCIAL RISKS WHICH RESULT FROM INVESTMENT IN THESE SECURITIES.**

IMPORTANT INFORMATION

In respect of this document and any Final Terms:

This document constitutes a Base Prospectus within the terms of Directive 2003/71/EC (the "**Prospectus Directive**") of the European Parliament and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading and amending Directive 2001/34/EC (as amended by Directive 2008/11/EC of the European Parliament and of the Council of 11 March 2008, Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010, and Directive 2010/78/EU of the European Parliament and of the Council of 24 November 2010).

This Base Prospectus contains information in respect of Helix SCC Plc (the "**Issuer**") and it has been prepared in accordance with the requirements of the Companies Act and Commission Regulation (EC) No 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council as regards information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements (as amended by Commission Regulation (EC) No 1787/2006 of 4 December 2006, Commission Regulation (EC) No 211/2007 of 27 February 2007, Commission Regulation (EC) No 1289/2008 of 12 December 2008, Commission Delegated Regulation (EU) No 311/2012 of 21 December 2011, Commission Delegated Regulation (EU) No 486/2012 of 30 March 2012, Commission Delegated Regulation (EU) No 862/2012 of 4 June 2012, Commission Delegated Regulation (EU) No 621/2013 of 21 March 2013, and Commission Delegated Regulation (EU) No 759/2013 of 30 April 2013).

This Base Prospectus is valid for one (1) year and may be supplemented from time to time to reflect any significant new factor, material mistake or inaccuracy relating to the information included in it.

This Base Prospectus relates to an offering programme (the "**Programme**") of the Issuer for the issue of asset backed securities (the "**Securities**") in the context of securitisation transactions to be undertaken by the Issuer in terms of the provisions of the Securitisation Act, Chapter 484 of the laws of Malta, and the Securitisation Cell Companies Regulations, S.L. 386.16.

This Base Prospectus contains all information which is necessary to enable Investors to make an informed decision regarding the financial position and prospects of the Issuer and the rights attaching to the Securities. Some of this information is incorporated by reference from other publicly available documents and some of this information is completed in an issue-specific document called the "**Final Terms**". You should read the documents incorporated by reference, as well as the Final Terms in respect of Securities, together with this Base Prospectus. Documents will be made available at the registered office of the Issuer and at www.helix-scc.com.

Certain information regarding the Life Settlement Policies, the Policy Originator and the banks with which the main accounts relating to the issue of Securities are held is contained in this Base Prospectus and has been extracted from information published by the Policy Originator and the said banks respectively. The Issuer confirms that such information has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain from information published by the Policy Originator and the said banks, no facts have been omitted which would render the reproduced information inaccurate or misleading. No other information contained in this Base Prospectus has been sourced from a third party.

The Issuer has obtained all necessary consents, approvals and authorisations which are necessary in Malta at the date of this Base Prospectus in connection with the issue of the Securities. The establishment of the Programme was authorised by a resolution of the Directors approved on 28 October 2016. The issue of this Base Prospectus was authorised by a resolution of the Directors approved on 28 October 2016.

Helix SCC Plc is a special purpose vehicle and is not licensed or in any way authorised by the MFSA.

The contractual terms of any particular issuance of Securities will be comprised of the terms and conditions set out in this Base Prospectus in the section entitled "**General Terms & Conditions**" (the "**General Conditions**") as completed by a separate Final Terms document, which is specific to that issuance of Securities. Wherever the General Conditions provide optional provisions, the Final Terms

will specify which of those provisions apply to a specific issuance of Securities.

The Final Terms shall be prepared in terms and for the purposes of Article 5(4) of the Prospectus Directive. The Final Terms shall take the form and shall contain the information reproduced in Annex I of this Base Prospectus. **In order to get full information as regards any issue of Securities by the Issuer, both the Base Prospectus and the relevant Final Terms must be read in conjunction.**

The Issuer accepts responsibility for the information contained in this Base Prospectus and any Final Terms. The Issuer confirms that, to the best of its knowledge (having taken all reasonable care to ensure that such is the case), the information contained in this Base Prospectus and any Final Terms is in accordance with the facts and contains no omission likely to affect the import of such information.

The Issuer does not accept responsibility for any information not contained in this Base Prospectus or any Final Terms.

Neither this Base Prospectus nor any Final Terms is or purports to represent investment advice.

A deed of trust shall be executed by and between the Issuer and the Trustee. In terms of the deed of trust, the Trustee shall represent the interests of the holders of the Securities and shall have the right of access to appropriate and relevant information relating to the Securities and the Securitisation Assets.

The amount payable or deliverable on redemption of the Securities may be less than the original invested amount (and in some cases may be zero) in which case Investors may lose some or all of their original investment. Investing in the Securities involves certain risks and Investors should fully understand these before they invest. See the section entitled "Risk Factors" herein for an elaboration of certain factors to be considered in connection with an investment in the Securities.

No broker, dealer, salesman or other person has been authorised by the Issuer to publish or issue any advertisement or to give any information or to make any representations in connection with the sale of the Securities other than as contained in this Base Prospectus and in the documents referred to herein. Any such information given or representation made must not be relied upon as having been authorised by the Issuer.

This Base Prospectus has been submitted to and approved by the Listing Authority (in its capacity as the competent authority in terms and for the purposes of the Prospectus Directive) and the EWSM as a base prospectus issued in compliance with the Prospectus Directive for the purpose of giving information with regard to the issue of Securities under the Programme on, and during the period of twelve (12) months after, the date hereof.

The Listing Authority accepts no responsibility for the contents of this Base Prospectus, makes no representations as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss however arising from, or in reliance upon, the whole or any part of the contents hereof.

The contents of this Base Prospectus have not been reviewed or approved by any regulatory authority other than the Listing Authority.

This Base Prospectus does not constitute and may not be used for purposes of an offer or invitation to subscribe for the Securities by any person in any jurisdiction: (i) in which such offer or invitation is not authorised; or (ii) in which the person making such offer or invitation is not qualified to do so; or (iii) to any person to whom it is unlawful to make such offer or invitation.

It is the responsibility of any person in possession of this Base Prospectus or any document issued in connection herewith to inform themselves of, and to observe and comply with all applicable laws and regulations of any relevant jurisdiction. Prospective Investors should inform themselves as to the legal requirements of applying for any such Securities and any applicable exchange control restrictions or requirements and taxes in their country of residence, domicile and/or nationality.

The Securities have not been and will not be approved by the US Securities and Exchange Commission, any State securities commission in the US or any other US regulatory authority, nor have any of the foregoing authorities considered or endorsed the merits of the offering of Securities or the accuracy or

adequacy hereof. It is understood that any representation to the contrary may be a criminal offence in the United States.

The US Foreign Account Tax Compliance Act, 2010 ("**FATCA**") is particularly complex. Investors should consult their own tax advisors to obtain a more detailed explanation of FATCA and to understand how this legislation might affect each Investor in his or her particular circumstance, including how FATCA may apply to payments received under the Securities.

Statements made in this Base Prospectus are, except were otherwise stated, based on the law and practice currently in force in Malta and are subject to changes therein.

Neither the delivery of this Base Prospectus or any Final Terms, nor any sale of Securities pursuant thereto shall create any impression that information therein relating to the Issuer is correct at any time subsequent to the date thereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same (the foregoing being without prejudice to the Issuer's obligations under applicable rules and regulations).

The Issuer will, in the event of any significant new factor, material mistake or inaccuracy relating to information included in this Base Prospectus and which is capable of affecting any prospective Investor's assessment of the Securities, prepare a supplement to this Base Prospectus in accordance with Article 16 of the Prospectus Directive or publish a new Base Prospectus for use in connection with any subsequent issue of Securities.

All and any advisors to the Issuer have acted and are acting exclusively for the Issuer in relation to this Base Prospectus and any Final Terms, and such advisors have no contractual, fiduciary or other obligation or responsibility towards any Investor or any other person generally and will accordingly not be responsible to any Investor or any other person whomsoever in relation to any transactions contemplated or proposed in this Base Prospectus and any Final Terms.

All capitalised terms used will be defined in this Base Prospectus.

In respect of the Issuer:

The Issuer was constituted in the form of a securitisation cell company to enter into securitisation transactions (excluding the assumption of risks as a reinsurance special purpose vehicle) in respect of Cells created within the Issuer and in accordance with the terms of the Securitisation Act and of the Regulations.

The Issuer may accordingly carry out all or any transactions intended or required to implement or participate in one (1) or more securitisation transactions and all related and ancillary acts including, without limitation, the acquisition, management and collection of credits and other receivables or other securitisation assets, the assumption of risks, the granting of secured loans or other secured facilities, the issue of financial instruments or the borrowing of funds to finance the acquisition of assets or assumptions of risks, the engagement of service providers to administer or support its activities and the entering into derivative instruments.

The Issuer may also promote the creation of Cells within the Issuer in terms of the Regulations for the purpose of entering into such securitisation transactions.

In terms of Regulation 6(1) of the Regulations, the Directors may resolve to create a new Cell for the purpose of entering into securitisation transactions.

Pursuant to Regulation 4(4) of the Regulations, the assets and liabilities of each Cell shall, for all intents and purposes of law, be treated as a patrimony separate from the assets and liabilities of each other Cell of the Issuer, and from the assets and liabilities of the Issuer itself.

The assets of the Issuer accordingly fall to be characterised as cellular and non-cellular assets. Assets attributable to any particular Cell represent cellular assets ("**Cellular Assets**") whilst all remaining assets appertaining to the Issuer represent non-cellular assets ("**non-Cellular Assets**").

In terms of Regulation 7(1) of the Regulations, the Directors are required to keep:

- (i) Cellular Assets separate and separately identifiable from non-Cellular Assets;
- (ii) Cellular Assets attributable to each Cell separate and separately identifiable from Cellular Assets attributable to other Cells; and
- (iii) separate records, accounts, statements and other documents as may be necessary to evidence the assets and liabilities of each Cell as distinct and separate from the assets and liabilities of other Cells and as distinct and separate from the non-Cellular Assets and liabilities of the Issuer.

The Issuer is additionally required to:

- (i) inform, in writing, any person with whom it transacts its business that it is a securitisation cell company; and
- (ii) for the purposes of that transaction, identify or specify the Cell in respect of which that person is transacting, unless that transaction is not a transaction in respect of a particular Cell.

Cellular Assets attributable to a Cell of the Issuer shall only be available to the creditors of the Issuer who are creditors in respect of that Cell and who are thereby entitled, in terms of the Regulations, to have recourse to the Cellular Assets attributable to that Cell. Such Cellular Assets attributable to a Cell are protected from the creditors of the Issuer who are not creditors in respect of that Cell and who accordingly are not entitled to have recourse to the Cellular Assets attributable to that Cell.

Furthermore, in every transaction entered into by the Issuer, there shall be implied the following terms, namely that:

- (i) no party shall seek, whether in any proceedings or by any other means whatsoever, to make or attempt to use any Cellular Assets attributable to any Cell to satisfy a liability not attributable to that Cell; and
- (ii) if any party succeeds by any means whatsoever in using any Cellular Assets attributable to any Cell to satisfy a liability not attributable to that Cell, that party shall be liable to the Issuer to pay a sum equal to the value of the benefit thereby obtained by him – any asset or sum recovered by the Issuer as such or by any other means whatsoever would, after the deduction or payment of any costs of recovery, be applied by the Issuer so as to compensate the Cell affected.

Where any liability arises which is attributable to a particular Cell, only the Cellular Assets attributable to that Cell shall be used to satisfy the liability and any Cellular Assets not attributable to the relevant Cell shall not be used to satisfy the liability.

Subject to and save as otherwise provided in the Memorandum, the Articles, the Regulations, the terms of issue of any Cell Shares or Financial Instruments (as defined in the Articles) or as otherwise determined by the Directors, the liabilities for each Cell shall be determined in the following manner:

- (i) where the Issuer incurs a liability which relates to any asset of or attributable to a particular Cell or to any action taken in connection with an asset of or attributable to a particular Cell or which otherwise arises from a matter or is otherwise imposed in respect of or attributable to a particular Cell, such a liability shall be allocated and attributed to the relevant Cell;
- (ii) where the Issuer incurs a liability which relates to or arises from a matter in respect of or attributable to two or more particular Cells (but not to all Cells), such a liability shall be allocated and attributed to the relevant particular Cells, equally between such relevant Cells;
- (iii) where the Issuer incurs a liability which relates to or arises from a matter in respect of or attributable to all Cells or which cannot be considered as being attributable to a particular Cell/s, such liability shall be allocated and attributed to the Issuer's non-Cellular Assets.

In the event of an executive warrant being issued or enforced against the Issuer in respect of any Cellular Assets attributable to a Cell and in respect of a liability not attributable to that Cell, and insofar as such assets or compensation in respect thereof cannot otherwise be restored to the Cell affected, the Issuer would be required to: (i) cause or procure its auditor, acting as expert and not as arbitrator, to certify the value of the assets lost by the Cell affected; and (ii) transfer or pay to the Cell affected, from the Cellular Assets or non-Cellular Assets to which the liability was attributable, assets or sums sufficient to restore to the Cell affected the value of the assets lost.

The Issuer may, in respect of any of its Cells, create and issue shares and/or other financial instruments, the proceeds of the issue of which would be comprised in the Cellular Assets attributable to the Cell in

respect of which the shares and/or financial instruments were issued.

The Directors shall approve the creation of a Cell, the issue of the Securities in the course of a securitisation transaction and the allocation of the proceeds of the issue to the Cellular Assets attributable to that Cell, by resolution in writing executed by the Directors in terms of the Articles and the Companies Act on such date as shall be indicated in the relevant Final Terms. A certified copy of each resolution in writing executed by the Directors as aforesaid shall be delivered to the Registrar of Companies in terms of the requirements of Regulation 22(2) of the Regulations. The Issuer shall also notify the MFSA of its intention to enter into securitisation transactions in respect of the relevant Cell.

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GENERAL DESCRIPTION OF THE PROGRAMME

ISSUER

Helix SCC Plc

The Issuer was constituted as a special purpose vehicle in the form of a securitisation cell company for the purpose of issuing asset backed securities in the context of securitisation transactions (excluding the assumption of risks as a reinsurance special purpose vehicle) entered into in respect of Cells created within the Issuer and in accordance with the terms of the Securitisation Act and the Regulations.

In terms of the Securitisation Act and the Regulations, the Issuer does not currently require a domestic license or other authorisation to conduct business as a securitisation vehicle in or from Malta. The Maltese regulator (MFSA) shall, however, be notified by the Issuer that it shall commence and conduct business in respect of each Cell created by the Issuer in order to enter into one or more securitisation transactions in respect of that Cell.

SECURITIES

The Securities will be issued in respect of one or more Cells. The Securities constitute direct, secured and unsubordinated obligations of the Issuer and rank equally amongst themselves.

In terms of the Securitisation Act and the Regulations, the value or yield of Securities issued in respect of a Cell shall be linked to the Securitisation Assets comprised in that Cell (the "**Linked Cell**"). The Securities are limited recourse obligations of the Issuer which are payable solely out of amounts received by or on behalf of the Issuer in respect of the Securitisation Assets comprised in the relevant Linked Cell. The Securities shall represent debt obligations incumbent upon the Issuer. **If payments received by the Issuer in respect of the Securitisation Assets comprised in the relevant Linked Cell are not sufficient to make all payments due in respect of the Securities, the obligations of the Issuer in respect of the Securities will be limited to such Securitisation Assets and the income or proceeds derived or realised by the Issuer therefrom.**

The Securities are secured to the extent that Investors shall have a privilege (arising in terms of the Securitisation Act and the Regulations) over the Securitisation Assets and such privilege should be limited to the Securitisation Assets comprised in the relevant Linked Cell – see section 1.1.1 for an elaboration of risk factors regarding the said privilege. The Securities are not insured or guaranteed by any government or government agency.

ISSUE PRICE

The Issue Price shall be fixed in the Final Terms.

CURRENCY

Subject to compliance with all applicable laws and regulations, Securities may be issued in any currency as shall be specified in the relevant Final Terms.

MINIMUM DENOMINATION

The equivalent of one hundred thousand Euros (€100,000).

LISTING

Application shall be made to admit the Securities for listing on the EWSM.

POLICY ORIGINATOR	Benfield Life Settlements LLC, doing business as Fidelity of Georgetown.
ADVISOR	SIGMA Investment AG.
CALCULATION AGENT	Valida Consulting GesmbH.
ARRANGER	Continua GmbH.
PAYING AGENT	Alter Domus Trustee Services (Malta) Limited.
SECURITIES INTERMEDIARY	Bank of Utah.
TRUSTEE	Alter Domus Trustee Services (Malta) Limited.
LISTING AGENT	ISE Listing Services.
SELLING RESTRICTIONS	The offer and sale of Securities may be restricted in certain jurisdictions.
GOVERNING LAW	All Securities issued under this Base Prospectus shall be governed by the laws of Malta.

1. RISK FACTORS

An investment in the Securities involves certain risks, including risks relating to the Securitisation Assets. Prospective Investors should carefully consider the following factors, in addition to the matters set forth elsewhere in this Base Prospectus, prior to investing in any Securities. Prospective Investors should ensure that they fully understand the nature of the Securities, as well as the extent of their exposure to risks associated with an investment in the Securities and they should consider the suitability of an investment in the Securities in light of their own particular financial, fiscal and other circumstances.

The Issuer believes that the risk factors described below represent the principal risks inherent in investing in Securities issued under the Programme. However, a decline in the value of or the payments due under the Securities and/or the Securitisation Assets (principally the Life Settlement Policies) may occur for other reasons. The Issuer does not represent that the statements below regarding the risks of holding Securities are exhaustive.

YOU SHOULD RECOGNISE THAT INVESTORS BEAR A RISK OF A DEFAULT OF THE UNDERLYING LINKED SECURITISATION ASSETS AS WELL AS ANY DECLINE IN VALUE OF SUCH SECURITISATION ASSETS. IF THE VALUE OF SUCH SECURITISATION ASSETS HAS DECLINED SINCE THE DATE OF PURCHASE, THE SECURITIES WOULD DECLINE IN VALUE AND YOU SHOULD BE PREPARED TO SUSTAIN A TOTAL LOSS OF YOUR INVESTMENT IN THE SECURITIES.

More than one risk factor may have a simultaneous effect with regard to the Securities such that the effect of a particular risk factor may not be predictable. In addition, more than one risk factor may have a compounding effect which may not be predictable. No assurance can be given as to the effect that any combination of risk factors may have on the value of the Securities.

To evaluate the merits and the risks of an investment in the Securities you should conduct such independent investigation and analysis as you deem appropriate on the terms of the Securities, the Issuer, the Securitisation Assets and any agreement entered into by the Issuer in respect of the Securities. You should also consider all other relevant market and economic factors and your own personal circumstances. You should read the detailed information set out elsewhere in this Base Prospectus and the Final Terms and reach your own views prior to making any investment decision.

The Securities will be non-interest bearing and will represent limited recourse obligations of the Issuer only.

Nothing in this Base Prospectus should be construed as representing advice.

1.1 RISK FACTORS RELATING TO THE ISSUER

1.1.1 SECURITISATION ACT, THE REGULATIONS AND THE PRIVILEGE BY OPERATION OF LAW

The Issuer is a public limited liability company which was constituted in the form of a securitisation cell company for the purpose of entering into securitisation transactions (excluding the assumption of risks as a reinsurance special purpose vehicle) in respect of Cells created by the Issuer and in accordance with the terms of the Securitisation Act and of the Regulations.

In terms of the Securitisation Act and the Regulations, the Issuer does not currently require a domestic license or other authorisation to conduct business as a securitisation vehicle in or from Malta. The Maltese regulator (MFSA) shall, however, be notified by the Issuer that it shall commence and conduct business in respect of each Cell created by the Issuer in order to enter into one or more securitisation transactions in respect of that Cell.

The Issuer shall issue Securities to finance the acquisition and maintenance of Life Settlement Policies which shall be allocated to the relevant Linked Cell in respect of which the Securities were issued. The value or yield of Securities issued in respect of a Cell shall be linked to the Securitisation Assets comprised in that Linked Cell.

The Securitisation Assets comprised in a Linked Cell should be available only to satisfy the rights of

Investors holding Securities issued in respect of that Linked Cell and the rights of creditors whose claims have arisen at the occasion of the constitution, the operation or the liquidation of that Linked Cell.

The fees, costs and expenses incurred in relation to the issue of Securities shall be allocated to the relevant Linked Cell in respect of which the Securities were issued. Investors holding Securities will have recourse only to the Securitisation Assets comprised in the relevant Linked Cell.

In terms of Article 16 of the Securitisation Act and Regulation 27(4) of the Regulations, the privilege arising by operation of law in favour of Investors shall only attach to the Securitisation Assets comprised in the relevant Linked Cell in respect of which the Securities held by such Investors were issued. The said privilege would rank prior to all other claims, except for other securitisation creditors who enjoy a prior ranking granted to them with the consent or knowledge of the Investors. The Issuer understands that the said privilege appertaining to an Investor would be effectively limited to the Securitisation Assets comprised in the relevant Linked Cell. The said privilege should not, accordingly, extend over non-Cellular Assets appertaining to the Issuer or any Cellular Assets comprised in any other Cell as may be created by the Issuer from time to time. Pursuant to Article 16(1)(b) of the Securitisation Act, the said privilege over the Securitisation Assets extends to the proceeds derived from the Securitisation Assets, to any funds received in payment and to the assets, if any, in which they are invested.

As noted at the outset of this Base Prospectus (in the section headed "Important Information"), Cellular Assets comprised in a Cell of the Issuer shall only be available to the creditors of the Issuer who are creditors in respect of that Cell and who are thereby entitled, in terms of the Regulations, to have recourse to the Cellular Assets attributable to that Cell. Such Cellular Assets attributable to a Cell of the Issuer are protected from the creditors of the Issuer who are not creditors in respect of that Cell and who accordingly are not entitled to have recourse to the Cellular Assets attributable to that Cell.

Still, in the event that a claim is made against the Issuer when the assets allocated and comprised in a particular Cell in respect of which the claim is made are insufficient to cover such claim, the relevant claimant may nonetheless be allowed by a competent court to have recourse to the assets allocated and comprised in another Cell if any such court refuses:

- (i) to recognise the segregation of Cellular Assets and the protection of Cellular Assets comprised in Cells from creditors of the Issuer who are not creditors in respect of such Cells; or
- (ii) to limit the scope of the aforementioned privilege to the Cellular Assets comprised in the relevant Cell.

In light of the aforesaid, the Issuer shall require persons dealing with the Issuer (although there is no guarantee that the Issuer will be able to achieve this) to expressly acknowledge and confirm that they have no recourse against or to the non-Cellular Assets of the Issuer and/or any Cellular Assets comprised in any Cell other than the Cell in respect of or with which they are dealing.

In terms of the Regulations if any party succeeds by any means whatsoever in using any Cellular Assets attributable to any Cell to satisfy a liability not attributable to that Cell, that party shall be liable to the Issuer to pay a sum equal to the value of the benefit thereby obtained by him. Any asset or sum recovered by the Issuer as such or by any other means whatsoever would, after the deduction or payment of any costs of recovery, be applied by the Issuer so as to compensate the Cell affected.

In addition, in the event of an executive warrant being issued or enforced against the Issuer in respect of any Cellular Assets attributable to a Cell and in respect of a liability not attributable to that Cell, and insofar as such assets or compensation in respect thereof cannot otherwise be restored to the Cell affected, the Issuer would be required to: (i) cause or procure its auditor, acting as expert and not as arbitrator, to certify the value of the assets lost by the Cell affected; and (ii) transfer or pay to the Cell affected, from the Cellular Assets or non-Cellular Assets to which the liability was attributable, assets or sums sufficient to restore to the Cell affected the value of the assets lost.

As at the date of this Base Prospectus, the Directors are not aware of any challenge, in domestic or any foreign courts, to the Maltese protection of assets segregated into cells in terms of the Regulations. In addition, the Directors are not aware of any judgment or other judicial pronouncement in connection with the scope and efficacy of the abovementioned privilege referred to in Article 16 of the Securitisation

Act and Regulation 27(4) of the Regulations. It is not known, as a result, whether the said privilege would be recognised and enforced as first ranking or otherwise.

1.1.2 LIMITED RECOURSE

The rights of Investors holding Securities to participate in the assets of the Issuer is limited to the Securitisation Assets comprised in the relevant Linked Cell in respect of which the Securities were issued. If payments received by the Issuer in respect of such Securitisation Assets are not sufficient to make all payments due in respect of the linked Securities, the obligations of the Issuer in respect of the Securities will be limited to such Securitisation Assets and the income or proceeds derived or realised by the Issuer therefrom.

Following application of such realisation proceeds in accordance with the Conditions, the claims of the Investors holding Securities in the relevant Linked Cell and any other persons for any shortfall shall be extinguished and the relevant Investors and such other persons may not take any further action to recover such shortfall.

Failure to make any payment in respect of any such shortfall shall not constitute an event of default and any shortfall shall be borne by the Investors holding the relevant Securities and any other persons as the case may be according to the priorities specified in the Final Terms.

Investors should be aware that, in the event of any such shortfall:

- (i) the Issuer shall be under no obligation to make any additional payments and the other assets (if any) of the Issuer including, in particular, Securitisation Assets comprised in any other Cell relating to Securities issued in respect of any such other Cell, will not be available for payment of such shortfall;
- (ii) all claims in respect of such shortfall shall be extinguished; and
- (iii) the Investors and any counterparty of the Issuer in respect of such Cell shall have no further claim against the Issuer or in respect of such unpaid amounts.

To give effect to the provisions of the Securitisation Act and the Regulations under which the Securitisation Assets comprised in a Linked Cell would be available only to secure claims of the Investors holding Securities issued in respect of that Linked Cell, the Issuer will seek to contract with parties on a "limited recourse" basis such that claims against the Issuer in relation to Securities would be restricted to the Securitisation Assets comprised in the Linked Cell in respect of which the Securities were issued.

In addition, the Issuer will seek to contract with parties on a "non-petition" basis. Provided such parties have agreed a non-petition clause, no such party should be able to petition or take any other step for the winding-up, the liquidation or the bankruptcy of the Issuer or any other similar insolvency related proceedings.

However, there is no guarantee that the Issuer will be able to contract on a limited recourse and non-petition basis with respect to all agreements that the Issuer may enter into from time to time in relation to any particular Cell. There may be creditors whose claims are preferred by law.

The Securitisation Assets comprised in any Cell may be subject to claims by creditors other than the relevant Investors holding Securities relating to that Cell – resulting in a shortfall in the amounts available to meet the claims of the relevant Investors.

1.1.3 ALLOCATION OF LIABILITIES AMONGST INVESTORS

Any liability which is not a Cell-specific liability and which is not otherwise funded may be apportioned between the Cells. The apportionment of any such liability will reduce the return that would otherwise have been payable on Securities.

1.1.4 LACK OF OPERATING HISTORY

The Issuer was only incorporated on 1 June, 2016, and as such it does not have any established track

record which could be utilised as a basis for evaluating its potential performance.

1.1.5 DEPENDENCE ON DIRECTORS, ADVISOR & AGENTS

The Directors will make all decisions regarding the general management of the Issuer. The Directors will also make all decisions with respect to the Securitisation Assets comprised in any Cell with the advice and assistance of the Advisor and the Agents. As a result, the success of your investment in the Securities depends largely upon the ability of the Directors, the Advisor and the Agents.

Investors have no right or power to take part in the management of the Issuer. Investors must rely on the judgment and abilities of the Directors, as advised and assisted by the Advisor and the Agents, in exercising these responsibilities.

The Directors, the Advisor and the Agents, and each of their respective principals, affiliates, officers, employees and agents (as the case may be) will not be required to devote substantially all their time to the Issuer's business. The Advisor and the Agents are, in turn, dependent on the services of a limited number of employees and other persons, and if the services of such key persons were to become unavailable, this could adversely affect the performance of the Issuer.

Subject to the Directors' fiduciary responsibilities to the Issuer, the Directors and the Agents shall have no personal liability to the Investors for the return of any capital invested, it being understood that any such return shall be made solely from the Securitisation Assets comprised in the Linked Cell relating to such Securities.

1.1.6 COUNTERPARTY RISK

The Issuer is subject to the risk of the failure or default of the Policy Originator or any other counterparty. The Securities Intermediary, however, endeavours to segregate any Securitisation Assets in its custody from its proprietary assets and from any other assets appertaining to any other third party, and to keep any such Securitisation Assets free of any lien, charge or claim of any third party.

1.1.7 REGULATORY RISK

Regulatory risk arises from a failure or inability to comply fully with the laws or regulations applicable to the Issuer. Non-compliance could lead to fines, public reprimands, damage to reputation, enforced suspension of operations or, in extreme cases, withdrawal of authorisation to operate.

1.1.8 CONSEQUENCES OF WINDING-UP PROCEEDINGS

The Issuer will seek to contract only with parties who agree not to make any application for the commencement of winding-up, liquidation or bankruptcy or similar proceedings against the Issuer. Legal proceedings initiated against the Issuer in breach of such provisions should, in principle, be declared inadmissible by a court.

However, if the Issuer fails for any reason to meet its obligations or liabilities, a creditor who has not (and cannot be deemed to have) accepted non-petition and limited recourse provisions in respect of the Issuer should be entitled to make an application for the commencement of insolvency proceedings against the Issuer.

Furthermore, the commencement of such proceedings may, in certain conditions, entitle creditors to terminate contracts with the Issuer and claim damages for any loss suffered as a result of such early termination.

1.1.9 EXTERNAL FACTORS

The Issuer is subject to certain risks inherent in the economy in general and which are beyond its control, including but not limited to changes in interest rates and inflation and the markets in which it operates and may operate in the future. The returns on the Securitisation Assets may also be adversely affected by the political, social and economic climate in any relevant country.

1.1.10 FOREIGN ACCOUNT TAX COMPLIANCE ACT

FATCA imposes a reporting regime and, potentially, a thirty per cent (30%) withholding tax with respect to:

- (i) certain payments from sources within the US;
- (ii) so-called 'foreign passthru payments' made to certain non-US financial institutions that do not comply with this reporting regime; and
- (iii) payments to certain investors that do not provide identification information with respect to interests issued by a participating non-US financial institution.

The Issuer may be classified as a non-US financial institution for these purposes.

FATCA is particularly complex. Investors should consult their own tax advisors to obtain a more detailed explanation of FATCA and to understand how this legislation might affect each Investor in his or her particular circumstance, including how FATCA may apply to payments received under the Securities.

1.1.11 WITHHOLDING ON THE SECURITISATION ASSETS

There can be no assurance that payments to the Issuer in respect of any Securitisation Assets will not be subject to withholding or other taxes. Such withholding may have a material bearing on the Issuer's capacity to honour its payment and other commitments in terms of the Securities.

1.2 RISK FACTORS RELATING TO THE SECURITIES

1.2.1 GENERAL

Any payment by the Issuer in respect of the Securities is dependent upon receipt by the Issuer of payments or proceeds from the Securitisation Assets (or the realisation of the Securitisation Assets, in whole or in part) comprised in the relevant Linked Cell in respect of which the said Securities were issued and which Securitisation Assets were acquired by the Issuer with the proceeds of issue of the said Securities. Such payments or proceeds from the Securitisation Assets may be restricted under their terms with the result that any return on the Securities will be similarly restricted. The Securities shall accordingly provide exposure, amongst other things, to the credit risk of the Issuer and the Securitisation Assets comprised in a relevant Linked Cell.

When Securities are redeemed, the Issuer will pay the Redemption Amount from the proceeds that it has received from the Securitisation Assets comprised in the relevant Linked Cell and/or the maturity, surrender or other disposal of the Securitisation Assets. Hence the redemption of the Securities is dependent on payment received by the Issuer from the Securitisation Assets and/or upon the maturity, surrender or other disposal of such Securitisation Assets.

The Conditions do not provide for full repayment of the Issue Price upon redemption of the Securities. As such, Investors may lose up to the entire value of their investment in the Securities, in particular should the Securitisation Assets comprised in the relevant Linked Cell perform in such a manner that the Redemption Amount is less than the Issue Price.

In addition, Investors may lose up to the entire value of their investment in the Securities, in particular as a result of the occurrence of any one or more of the following events:

- (i) a redemption of Securities requires the realisation of Securitisation Assets comprised in the relevant Linked Cell at a sub-optimal time such that the Redemption Amount payable by the Issuer may be less than the Issue Price;
- (ii) Investors sell their Securities in the secondary market at an amount that is less than the Issue Price;
- (iii) the Issuer or the relevant Linked Cell is subject to insolvency or bankruptcy proceedings or some other event which negatively affects the Issuer's ability to meet its obligations under the Securities;
- (iv) the terms and conditions of the Securities are adjusted (in accordance with the Conditions) with

the result that the amount payable to Investors and/or the valuation of the Securities is reduced.

The Issuer shall not procure any insurance in connection with the Securitisation Assets. Nor shall the Issuer seek to secure any credit enhancements or liquidity supports. The Issuer shall not make any provision to cover principal shortfall risks.

The obligations of the Issuer under the Securities are secured by virtue of the privilege referred to in section 1.1.1 of this Base Prospectus, but the Securities are not protected by any public or private compensation scheme.

1.2.2 LIFE SETTLEMENT POLICIES AS SECURITISATION ASSETS

The Securitisation Assets in each Cell shall principally comprise Life Settlement Policies acquired by the Issuer from the Policy Originator. The balance of such Securitisation Assets would primarily be reserved to procure the maintenance of such Life Settlement Policies up to their maturity.

The value of a Life Settlement Policy in the life settlement market depends significantly on the health and medical condition and life expectancy of the insured, actuarial mortality tables then in use by the life settlement industry, and any changes in general economic conditions, including interest rates, inflation rates, government regulations, overall industry conditions, competition, political conditions, volatility in the financial markets, and legislation. As such, Life Settlement Policies acquired by the Issuer may be over-priced by the Issuer, the Policy Originator or the Calculation Agent and/or may not be readily saleable in the life settlement market if the need should arise for the liquidation of any Life Settlement Policies. Life Settlement Policies are illiquid assets for which there is only a limited trading market, and there can be no assurance that there will be a trading market in the future for Life Settlement Policies should the Issuer decide or require to sell any or all of the Life Settlement Policies comprised in a Cell.

1.2.3 LIFE EXPECTANCY RISKS

The cost of purchasing the Life Settlement Policies depends, in large measure, upon the estimate of the life expectancy of the insured under each Life Settlement Policy. The return on a Life Settlement Policy is almost entirely dependent upon how accurate the estimated life expectancy of an insured person under such policy is as compared to the actual life span of the insured person when the policy matures. Life expectancies are only estimates of the expected longevity or mortality of an insured person and are inherently uncertain. There can be no assurance that any life expectancy estimate obtained for an insured person under a Life Settlement Policy will be predictive of the actual future mortality of the insured person, and an insured person's estimated life expectancy may increase or decrease after the Issuer has purchased a Life Settlement Policy. The actual maturity date of any Life Settlement Policy may, accordingly, be longer than projected when the Issuer purchases such policy, which would negatively impact the time within which the Issuer would receive payment of the death benefit of the Life Settlement Policy and, consequently, the ability of the Issuer to effect any payments to the Investors in respect of their Securities in terms of this Base Prospectus. In addition, improvements in medicine, disease treatment, pharmaceuticals, and other medical and health services may enable a person insured under a Life Settlement Policy to live longer than his/her life expectancy estimates used by the Issuer to purchase the relevant policy.

1.2.4 MORTALITY ESTIMATES & ASSUMPTIONS

Mortality estimates and assumptions are inherently uncertain and based upon certain defined populations of individuals, which may or may not be reflective of a person insured under a Life Settlement Policy acquired by the Issuer.

There can be no assurance that any mortality table or other actuarial data that may be utilised by the Issuer, the Policy Originator or the Calculation Agent to value a Life Settlement Policy will be predictive of the actual future mortality of an insured person under a Life Settlement Policy.

To the extent that actuarial assumptions differ from actual results, as to life expectancy estimates or other assumptions made in the pricing or valuing of Life Settlement Policies acquired by the Issuer, the

Issuer may receive more or less than the perceived value of a Life Settlement Policy. Moreover, should the Issuer purchase any Life Settlement Policy based on a life expectancy estimate which proves to be too short, the Issuer's receipt of death benefits from the maturity of the said Life Settlement Policy would be delayed.

Current mortality tables will be relied upon by the Issuer, the Policy Originator and the Calculation Agent in part to forecast each Cell's expected future cash flows in determining the prices to be paid by the Issuer to acquire Life Settlement Policies comprised in a Cell. However, future mortality experiences may vary from past mortality experiences. It is possible for an insured person with a certain life expectancy to experience a different mortality rate in the future than experienced by a person with the same traits in the past.

1.2.5 RISK OF FUNDING PREMIUMS ON LIFE SETTLEMENT POLICIES

Failure by the Issuer to pay premiums in respect of Life Settlement Policies when due will result in termination or lapse of the Life Settlement Policy and will result in the loss of the Issuer's entire investment in that Life Settlement Policy. As such, the Issuer must build these premium payment requirements into its projections of the Issuer's expected future costs to maintain the Life Settlement Policies which are linked to each Cell. Factors such as the life expectancy estimates of insured persons under Life Settlement Policies and mortality tables used by the Issuer, the Policy Originator or the Calculation Agent to purchase Life Settlement Policies may not be accurate and may cause the Issuer to underestimate the amount of premiums required to be paid for a Life Settlement Policy acquired by the Issuer until its maturity.

The Issuer will be relying on the Policy Originator to instruct the Securities Intermediary to make timely premium payments in respect of the Life Settlement Policies and to confirm that these payments are received by the relevant life settlement companies that have issued the Life Settlement Policies. If the Policy Originator fails to duly instruct the Securities Intermediary as aforesaid or if the Securities Intermediary otherwise fails to make a timely premium payment for a Life Settlement Policy after the relevant life settlement company has sent a lapse notice for the relevant policy because of the life settlement company's failure to receive the required premium payment, the Life Settlement Policy would lapse and the Issuer would not receive payment of the policy's death benefit, which could have a material adverse effect on the Issuer's ability to effect any payments to the Investors pursuant to this Base Prospectus.

1.2.6 RISK OF PREMIUM INCREASES FOR LIFE SETTLEMENT POLICIES

The Issuer will be responsible for maintaining the Life Settlement Policies, including ensuring timely payment of any insurance premiums as may be required to keep each Life Settlement Policy in force and effective until its maturity or its disposal by the Issuer pursuant to this Base Prospectus, as the case may be.

Pursuant to their contractual terms, certain Life Settlement Policies authorise the issuing life settlement company to increase the amount of the periodic premium charge for Life Settlement Policies issued by such company.

If a life settlement company is able to increase the cost of insurance charged for any of the Life Settlement Policies acquired by the Issuer, the amounts required to be paid by the Issuer by way of insurance premiums in respect of such Life Settlement Policies may increase, thus requiring the Issuer to incur additional costs for such Life Settlement Policies which may adversely affect the Issuer's ability to effect any payments to the Investors pursuant to this Base Prospectus, and may also reduce the secondary market sale value of such Life Settlement Policies.

1.2.7 CREDIT RISK OF LIFE SETTLEMENT COMPANIES

The Issuer will assume the credit risk of the life settlement companies which have issued the Life Settlement Policies acquired by the Issuer. The insolvency, bankruptcy or similar failure of any such life settlement company could have a material adverse impact on the Issuer's ability to effect any payments to the Investors pursuant to this Base Prospectus.

A life settlement company's business tends to track general economic and market conditions that are beyond its control, including extended economic recessions, interest rate changes, the subprime lending market crisis or changes in investor perceptions regarding the strength of insurers generally and the policies or annuities they offer. Adverse economic factors and volatility in the financial markets may have a material adverse effect on a life settlement company's business obligation to pay death benefits on Life Settlement Policies.

1.2.8 PRIVACY LAWS AND OTHER FACTORS MAY LIMIT THE INFORMATION THAT THE ISSUER MAY RECEIVE ABOUT INSURED

US federal and state privacy laws may limit the information which the Issuer or any of its advisors receive about the persons insured under the Life Settlement Policies, such as the insured person's current health or medical condition. In addition, other factors, such as an insured person's unwillingness to cooperate in the disclosure of certain information, may limit the information about the insured person that the Issuer or any of its advisors may obtain after the acquisition by the Issuer of a Life Settlement Policy.

1.2.9 LITIGATION RISKS

The life settlement industry has been tainted by allegations of fraud and misconduct, as illustrated by several noteworthy litigations which have focused the spotlight on this burgeoning industry. Many of those cases, some of which have been commenced by regulatory authorities, involve allegations of fraud, breaches of fiduciary duty, bid rigging, non-disclosure of material facts, and associated misconduct in Life Settlement Policy transactions. Many of the cases were also instituted by life settlement companies claiming defects in the original issuance of Life Settlement Policies on grounds of insurable interest and fraud. In order to attempt to mitigate these litigation risks, the Issuer will endeavour to comply with all applicable US state regulations regarding Life Settlement Policy transactions. All Life Settlement Policy acquisitions will be investigated in an attempt to confirm that insurable interest was created at the time the relevant Life Settlement Policy was first issued, and all regulations were complied with in connection with any sale of the Life Settlement Policy.

1.2.10 PURCHASE PRICE OF LIFE SETTLEMENT POLICIES

The purchase price of Life Settlement Policies which is to be paid to the owners of such policies is determined by, among other factors, market conditions of supply and demand, by general economic conditions, including fluctuating market interest rates and by US federal and state legislation and regulation as may be applicable from time to time. All of these factors and conditions bear heavily on the returns which will be available to the Issuer and, ultimately, on the Issuer's ability to effect any payments to the Investors pursuant to this Base Prospectus.

1.2.11 LIFE SETTLEMENT COMPANIES' AVERSION TO INVESTMENT TRANSACTIONS INVOLVING LIFE SETTLEMENT POLICIES

Some US life settlement companies have voiced concerns about the life settlement industry generally and the sale of Life Settlement Policies to investors. Life Settlement Policies are often issued with "lapsed-based" pricing assumptions, whereby the premium charge established by a life settlement company for a policy includes an assumption that a certain number of similar policies issued by that life settlement company will lapse over time. This assumption generally becomes invalid for Life Settlement Policies purchased by investors because the investors will not permit the lapse of Life Settlement Policies in which they have invested, unless there is a determination that the cost of maintaining a Life Settlement Policy will exceed the investment in such policy. Life settlement companies may seek to delay the transfer of a Life Settlement Policy being acquired in a secondary life settlement market transaction or payment of death benefits under a Life Settlement Policy which has been sold in a secondary life settlement market transaction, especially when they may believe the initial premiums for such Life Settlement Policies might have been financed, directly or indirectly, by an investor without insurable interest in the insured.

Life settlement companies have sought to cause the enactment of laws and regulations which limit the

ability of Life Settlement Policy providers to purchase, and original owners to sell, Life Settlement Policies, and there is no assurance that life settlement companies will not continue to seek adoption of such laws and regulations. Also, some life settlement companies prohibit their life settlement agents, some of whom would otherwise act as life settlement policy brokers representing original policy owners seeking to sell their policies, from engaging in the life settlement policy brokerage business, which could restrict the availability of Life Settlement Policies for sale in the life settlement policy market.

1.2.12 LIFE SETTLEMENT POLICY VARIABLES

Individual Life Settlement Policies have distinct terms and provisions with respect to the purchase price, premium payments, face value amount and life expectancy of the insured person. Insofar as each policy will be evaluated individually for potential acquisition by the Issuer as a Securitisation Asset, a projection of the overall yield for the relevant Cell may not be accurate and, consequently, the proceeds of the Life Settlement Policies may be realised over a longer time than projected.

1.2.13 CHALLENGES BY FORMER BENEFICIARIES, HEIRS OF INSURED, AND INSURANCE COMPANIES – PAYMENT OF INSURANCE POLICY PROCEEDS

Persons who would have been the beneficiaries under any Life Settlement Policies in the absence of a sale of such policies to the Issuer, or heirs of the insured, or the life settlement company issuing a Life Settlement Policy, may challenge the validity of the sale of the Life Settlement Policy to the Issuer and consequently contest, deny or delay the payment of the proceeds of a Life Settlement Policy following an insured person's death, based on a variety of factors including a lack of insurable interest, mental capacity of the insured, applicable periods of contestability or suicide provisions. If the death of an insured cannot be verified and no death note can be produced, the issuing life settlement company may not pay the proceeds of a Life Settlement Policy until after the passage of a statutory period for the presumption of death without proof.

1.2.14 CERTAIN FRAUDULENT ACTIVITIES

An insured person or his agent may submit an original application for life settlement containing false or misleading information or failing to include complete, true, and correct information. Typically, a life settlement company has the right to rescind a Life Settlement Policy based on false representations contained in, or omissions of information from, the application for life settlement. Rescission of the Life Settlement Policy by the issuing life settlement company would render the policy worthless. An insured person or the owner of a policy may misrepresent or may fail to disclose to the purchaser all beneficiaries under the Life Settlement Policy or may sell or attempt to sell a Life Settlement Policy to more than one purchaser. In the event that life settlement policy brokers or any other person submits inaccurate information in relation to the Life Settlement Policy to the Issuer, the Policy Originator or its advisors, the Issuer may not be able to uncover the presence of defects in the Life Settlement Policy through its due diligence processes. There can be no assurance that in the event of fraud, an insurance company will not refuse to pay the claim on a Life Settlement Policy acquired by the Issuer.

1.2.15 TRACKING OF INSURED

Another risk pertaining to Life Settlement Policies which may be acquired by the Issuer is difficulty in tracking the location and life status of the insured person. The Issuer will rely on the Policy Originator to track the life of each insured person under a Life Settlement Policy and to submit claims for the death benefit proceeds from such Life Settlement Policy upon the demise of the insured person. If the Issuer is unable to maintain current information about the whereabouts or life status of an insured person under a Life Settlement Policy, the Issuer may be delayed in acquiring knowledge of the demise of the insured person and in submitting a claim for death benefits payable under the Life Settlement Policy, which could adversely affect the Issuer's ability to effect any payments to the Investors pursuant to this Base Prospectus.

1.2.16 LIMITED LIQUIDITY

There is currently no market for the Securities and, even if Securities are admitted to trading at the EWSM, there can be no assurance that any secondary market for any of the Securities will develop or,

if a secondary market does develop, that it will provide Investors with liquidity of investment or that it will continue for the life of such Securities. Consequently, an Investor must be prepared to hold such Securities until maturity.

Even if a secondary market for the Securities does develop, it is not possible to predict the prices at which the Securities will trade in such secondary market. Such prices may not accurately reflect the theoretical value of the Securities.

The Issuer is under no obligation to make a market in the Securities. Therefore, Investors may not be able to sell their Securities easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market.

The number of Securities issued in respect of a Cell may be relatively small, further adversely affecting the liquidity of such Securities.

The Issuer shall list the Securities on the EWSM. Still, the fact that Securities are listed will not necessarily lead to greater liquidity. No assurance is given that any such listing or quotation will be maintained.

A lack of liquidity in the secondary market for the Securities may have a severely adverse effect on the market value of Securities and may result in Investors: (i) being unable to sell their Securities on the secondary market, or (ii) receiving less than the initial price paid for the Securities.

The liquidity of such Securities may also be affected by restrictions on offers and sales of such Securities in some jurisdictions.

1.2.17 ISSUE OF FURTHER SECURITIES

If additional Securities with the same characteristics or linked to similar or identical underlying Securitisation Assets are subsequently issued, either by the Issuer or another issuer, the supply of Securities with such characteristics or linked to such Securitisation Assets in the primary and secondary markets will increase and may cause the price at which the relevant Securities trade in the secondary market to decline.

1.2.18 WITHDRAWAL OF THE OFFER

The Issuer may, in the Final Terms, reserve the right to withdraw the offer for reasons beyond its control, such as an Extraordinary Market Disruption, substantial change of the political, financial, economic, legal, monetary or market conditions at national or international level and/or adverse events regarding the financial or commercial position of the Issuer or the Policy Originator and/or other relevant events that in the reasonable discretion of the Issuer may be prejudicial to the offer.

In such case, Investors who have already paid or delivered subscription monies for the relevant Securities will be entitled to reimbursement of such amounts, but will not receive any remuneration that may have accrued in the period between their payment or delivery of subscription monies and the reimbursement of the Issue Price of the Securities.

1.2.19 AMENDMENT OF TERMS AND CONDITIONS

The terms and conditions of the Securities may be amended by the Issuer in certain circumstances (such as to cure a manifest error or where the amendment is of a minor or technical nature and/or where such amendment will not materially and adversely affect the interests of Investors) without the consent of the Investors and in certain other circumstances, with the required consent of a defined majority of the Investors.

1.2.20 ADJUSTMENT OR MANDATORY REDEMPTION

There are certain Issuer-specific or external events which may have an impact on the terms and conditions of the Securities or on their redemption, including:

- (i) a change in applicable law, a Currency Disruption, an Extraordinary Market Disruption or any other event affecting the Issuer's ability to fulfil its obligations under the Securities;
- (ii) a disruptive event relating to the existence, continuity, trading, valuation, pricing or publication of Securitisation Assets;
- (iii) a disruption or other material impact on the Issuer's ability to hedge its obligations under the Securities;
- (iv) a determination by the Issuer that the performance of any of its absolute or contingent obligations under the Securities has become illegal, in whole or in part, for any reason.

Should any such event occur (a "**Disruption Event**"), the Issuer may adjust the terms and conditions of the Securities (without the consent of Investors) or elect to redeem the Securities on an Early Redemption Date and to pay Investors holding relevant Securities an amount equal to the Redemption Amount.

Any adjustment made to the terms and conditions of the Securities may have a negative effect on the value of the Securities, and any Redemption Amount received by Investors in such circumstances may be less than their initial investment and could be zero.

1.2.21 COSTS OF REDEMPTION

The Issuer may take into account when determining the relevant Redemption Amount, and deduct therefrom, an amount in respect of all costs, losses and expenses (if any) incurred (or expected to be incurred) by or on behalf of the Issuer in connection with the realization of the Securitisation Assets comprised in the relevant Linked Cell and/or the redemption of the Securities.

Such costs, losses and expenses will reduce the amount received by Investors on redemption and may reduce the relevant Redemption Amount to zero.

1.2.22 DETERMINATION

Any determination made by the Issuer or, if applicable, any Agent will, if exercised in good faith and in a commercially reasonable manner, and in the absence of manifest error, be conclusive and binding on all persons (including, without limitation, the Investors), notwithstanding the disagreement of such persons or other financial institutions, rating agencies or commentators. Any such determination could adversely affect the value of the Securities.

1.2.23 EXCHANGE RATES

An investment in the Securities may involve exchange rate risks. For example:

- (i) the Securities may be denominated in a currency other than the currency in which the Securitisation Assets are denominated;
- (ii) the Securities may be denominated in a currency other than the currency of an Investor's home jurisdiction; and/or
- (iii) the Securities may be denominated in a currency other than the currency in which an Investor may wish to receive funds.

Exchange rates between currencies are determined by factors of supply and demand in the international currency markets which are influenced by macro-economic factors, speculation and central bank and government intervention (including the imposition of currency controls and restrictions). Fluctuations in exchange rates may affect the value of the Securities.

1.2.24 INFORMATION REGARDING THE POLICY ORIGINATOR

Certain information regarding the Securitisation Assets and the Policy Originator is contained in this Base Prospectus. Such information has been extracted from information published by the Policy Originator. The Issuer confirms that such information has been accurately reproduced. No further or other responsibility in respect of such information is accepted by the Issuer. The Issuer has not

separately verified such information. Accordingly, other than as stated above, no representation, warranty or undertaking, express or implied, is made, and no responsibility or liability is accepted, by the Issuer as to the accuracy or completeness of the information concerning the Policy Originator contained in this Base Prospectus.

Potential Investors should conduct their own investigations and, in deciding whether or not to purchase Securities, should form their own views on the creditworthiness of the Policy Originator based on such investigations and not in reliance on any information given in this Base Prospectus.

1.2.25 TAXATION

Potential Investors should be aware that they may be required to pay stamp taxes or other documentary charges in accordance with the laws and practices of the country where the Securities are acquired or transferred.

Investors will not receive grossed-up amounts to compensate for any withholding or other tax or duties suffered.

Any change in the Issuer's (as appropriate) tax status or in taxation legislation in Malta or any other tax jurisdiction could affect the value of the Securitisation Assets held by the Issuer or affect the Issuer's ability to achieve its investment objective for the relevant Securities or alter the post-tax returns to Investors.

Investors should be aware that tax regulations and their application by the relevant taxation authorities are subject to change, possibly with retrospective effect, and that this could negatively affect the value of the Securities. Any such change may cause the tax treatment of the Securities to change from the tax position at the time of purchase. It is not possible to predict the precise tax treatment which will apply at any given time and changes in tax law may give the Issuer the right to amend the terms and conditions of the Securities, or redeem the Securities.

1.2.26 LEGALITY OF PURCHASE

No person (including the Issuer) has or assumes responsibility for the lawfulness of the acquisition of Securities by a prospective Investor, whether under the laws of the jurisdiction of its incorporation or residence or the jurisdiction in which it operates (if different), or for compliance by that prospective Investor with any law, regulation or regulatory policy applicable to it.

1.2.27 MALTESE LAW

The Issuer is a public limited liability company (plc) incorporated under the laws of Malta. The conditions of issue of the Securities are binding on the Issuer and the Investors and are valid as against third parties in the event of the liquidation of one or more Cells, of bankruptcy proceedings in respect of the Issuer or more generally in determining the competing rights for payment of creditors.

1.3 POTENTIAL CONFLICTS OF INTEREST

The Issue Price of the Securities received by the Issuer may be used to pay certain fees, commissions and expenses payable to, or incurred by, the Agents, the Advisor and any other person referred to in this Base Prospectus or any Final Terms.

The Issuer shall not be affiliated to any Agent, the Policy Originator, the Advisor, or any other person referred to in this Base Prospectus or any Final Terms.

Mr Christoph Arnegger, who is a shareholder and Director of the Issuer, also holds shares in, and is currently appointed as director and CEO of, the Arranger. A potential conflict of interest may arise as a result. The Issuer aims to avoid any conflict of interest arising as such by disclosing fees chargeable by the Arranger in this Base Prospectus.

The Agents and the Advisor, along with their respective affiliates, whether by virtue of the types of relationships described herein or otherwise, may acquire non-public information with respect to the Securitisation Assets that is or may be material in the context of the Securities. None of the Agents and the Advisor, along with their respective affiliates, undertakes to disclose any such information to any Investor.

In addition, subject always to their regulatory or other obligations in performing each or any role or function, the Issuer, the Agents and the Advisor (and their respective affiliates) shall not act on behalf of, or accept any duty of care or any fiduciary duty to, any Investor. The Issuer, each Agent and the Advisor (and their respective affiliates) will pursue actions and take steps that it deems appropriate to protect its interests without regard to the consequences for the Investors or any other person.

THE CONSIDERATIONS SET OUT ABOVE ARE NOT, AND ARE NOT INTENDED TO BE, A COMPREHENSIVE LIST OF ALL CONSIDERATIONS RELEVANT TO A DECISION TO PURCHASE OR HOLD ANY SECURITIES. YOU SHOULD ALSO READ CAREFULLY THE INFORMATION SET OUT ELSEWHERE IN THIS BASE PROSPECTUS (INCLUDING ANY DOCUMENTS INCORPORATED BY REFERENCE) AND REACH YOUR OWN VIEWS (TAKING SUCH ADVICE AS YOU THINK NECESSARY AND APPROPRIATE) BEFORE YOU INVEST IN THE SECURITIES.

2. GENERAL INFORMATION

2.1 THE ISSUER

The Issuer was constituted on 1 June, 2016, in the form of a public limited liability company and as a securitisation cell company in terms of the Companies Act and the Regulations with registration number C75886. The Issuer is accordingly domiciled in Malta.

The Issuer's legal and commercial name is Helix SCC Plc.

The Issuer was constituted for an indefinite duration.

The Issuer's registered office address is 23, Regent House, Bisazza Street, Sliema, Malta.

The Issuer's website address is www.helix-scc.com.

The Issuer's telephone number is +356 99337228.

2.2 CAPITAL STRUCTURE

The authorised share capital of the Issuer is €250,000 divided into 42,000 Ordinary Core 'A' Shares, 8,000 Ordinary Core 'B' Shares, and 200,000 Unclassified Shares, all having a nominal value of €1 each.

The issued share capital of the Issuer amounts to €50,000 divided into 42,000 Ordinary Core 'A' Shares and 8,000 Ordinary Core 'B' Shares, all having a nominal value of €1 each, fully subscribed and 25% paid up.

The aforementioned 42,000 Ordinary Core 'A' Shares in the capital of the Issuer are held by Christoph Arnegger, and the 8,000 Ordinary Core 'B' Shares in the capital of the Issuer are held by Tanja Arnegger.

The said Ordinary Core 'B' shares in the capital of the Issuer carry no voting rights or dividend entitlements or rights to surplus assets in the event of the Issuer's dissolution.

2.3 MANAGEMENT

The current Directors of the Issuer are:

Name	Occupation	Address
Christoph Arnegger	Director	Mickertsweg 119, 1220 Vienna, Austria
Kenneth Mousu`	Director	Sardinella, 8, Triq il-Qarcilla, Birkirkara, Malta

Mr Arnegger earned a Magister degree in international trade and economic sciences at Vienna University of Economics and Business. His studies focused on investment banking and katallaktik international trade and small and medium sized companies. He wrote his thesis about "Optimizing Hedge fund portfolios taking the third and fourth moment into account". From 2000 until 2002 he worked as a financial consultant. In 2002 he founded Continua GmbH with three other partners. In 2010 he became CEO of Continua GmbH. He focuses on product development (structuring, coordinating and managing) of investment vehicles and bonds.

Mr Mousu` is a certified public accountant and graduated from the University of Malta in 1993. He is also a Fellow of the Malta Institute of Accountants and a member of the British Computer Society. He wrote his dissertation paper titled "The Supervision of Life Insurance Operations In Malta". From 1993 to 2002 he worked as statutory auditor with Deloitte. In 2002 he moved into investment services and he is currently employed with Amarillo Investment Solutions Group.

The Directors shall seek to exercise their control over the business and affairs of the Issuer in accordance with the Corporate Governance Guidelines for Public Interest Companies published by the MFSA.

Each Director shall receive for his services as Director an annual fee amounting to five thousand Euros (€5,000), exclusive of Value Added Tax if applicable, in respect of each Cell which may be created by

the Issuer from time to time. The aforementioned fee of five thousand Euros (€5,000) shall be paid to each Director as aforesaid out of the assets of each Cell which may be created by the Issuer from time to time.

2.4 SUBSIDIARIES

The Issuer does not have any subsidiaries.

2.5 STATUTORY AUDITOR

The Issuer's statutory auditor is Mazars, Malta, having business offices at 32, Sovereign Building, Zaghfran Road, Attard ATD 9012, Malta. Mazars, Malta, is a firm of certified public accountants, duly registered as such with the Maltese Accountancy Board and holding a practicing certificate to act as auditors in terms of the Accountancy Profession Act, Chapter 281 of the laws of Malta.

2.6 FINANCIAL STATEMENTS

The Issuer has not commenced operations since the date of its incorporation and no financial statements for the Issuer have been made as at the date of this Base Prospectus. The Issuer shall prepare and maintain accounts in accordance with the standards required under the Companies Act. The Issuer's first accounts shall be made up for the accounting reference period commenced on the date of the Issuer's incorporation (1 June, 2016) and ending on the 31 December, 2016.

Such financial statements will be prepared and audited by application of International Financial Reporting Standards according to Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards.

2.7 LEGAL AND ARBITRATION PROCEEDINGS

No governmental, legal or arbitration proceedings whatsoever are pending or threatened by or against the Issuer. Nor have any such proceedings been pending or threatened since the date of incorporation of the Issuer.

2.8 THE OFFERING PROGRAMME

By virtue and in terms of the Programme, the Issuer shall issue the Securities in respect of one or more separate and distinct Cells.

Each issue will be authorised by the Directors and the Securities issued in respect of a Cell shall be issued subject to the general terms and conditions set out in this Base Prospectus under the heading "General Conditions" and the specific terms and conditions set out in the corresponding Final Terms.

A form of Final Terms is attached as Annex I to this Base Prospectus.

You must refer to the relevant Final Terms governing the issue of specific Securities as well as to this Base Prospectus.

2.9 NATURE OF THE SECURITIES

The Securities create, acknowledge and represent the indebtedness of the Issuer to the Investors and the entitlement of the Investors to receive the Redemption Amount from the Issuer pursuant to this Base Prospectus.

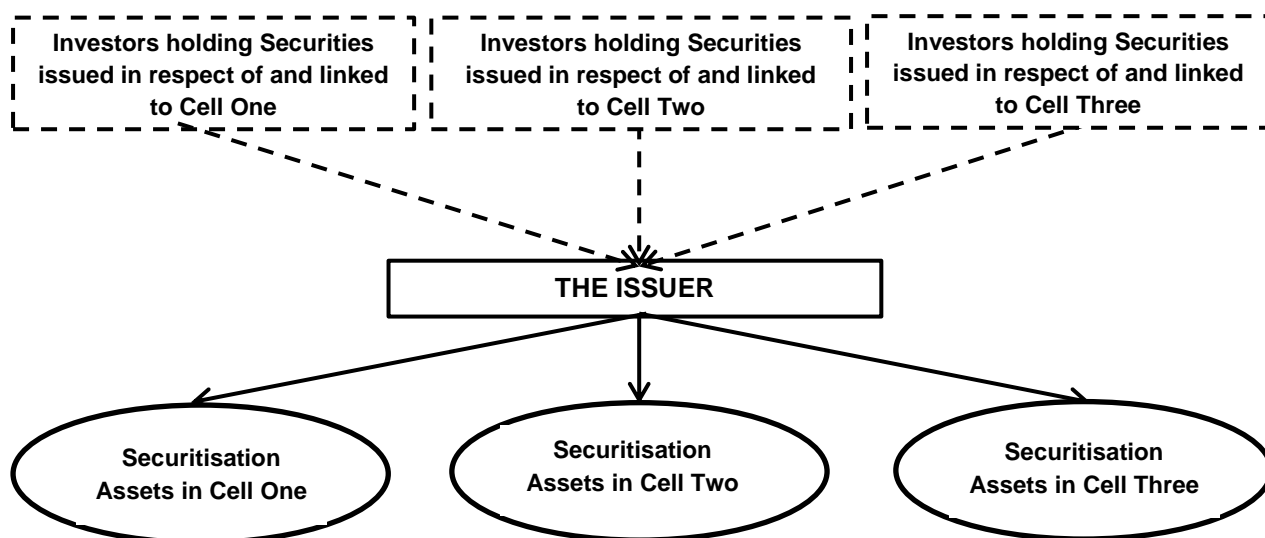
The Securities are limited recourse obligations of the Issuer which are payable solely out of amounts received by or on behalf of the Issuer in respect of the Securitisation Assets comprised in the relevant Linked Cell. The value of the Securities is accordingly linked to the Securitisation Assets comprised in the relevant Linked Cell.

The Securities shall represent non-interest bearing debt obligations incumbent upon the Issuer. The

Securities are asset backed securities in terms and for the purposes of the Listing Rules and the Prospectus Directive insofar as they represent a real interest in Securitisation Assets actually acquired and held by the Issuer in the course of a securitisation transaction. The payment of the Redemption Amount would be subject to the Issuer having received payments and/or realisation proceeds from the Securitisation Assets comprised in the relevant Linked Cell. The Securities shall accordingly provide exposure, amongst other things, to the credit risk of the Issuer and the Securitisation Assets comprised in the relevant Linked Cell.

In terms of Article 16 of the Securitisation Act and Regulation 27(4) of the Regulations, Investors have a privilege over the Securitisation Assets and such privilege shall rank prior to all other claims at law – except for other securitisation creditors who enjoy a prior ranking granted to them with the consent or knowledge of the Investors. The Issuer understands that the said privilege appertaining to an Investor should be effective limitedly to Securitisation Assets comprised in the relevant Linked Cell. The said privilege should not, accordingly, extend over assets comprised in any other Cell or to non-Cellular Assets – see Section 1.1.1 of this Base Prospectus for an elaboration of Risk Factors arising in connection with the said privilege.

ILLUSTRATION OF THE CELL STRUCTURE



1. *Securities issued in respect of Cell One are linked to Securitisation Assets in Cell One such that Investors holding such Securities should have the right to receive income and realisation proceeds derived from the Securitisation Assets comprised in Cell One.*
2. *Securities issued in respect of Cell Two are linked to Securitisation Assets in Cell Two such that Investors holding such Securities should have the right to receive income and realisation proceeds derived from the Securitisation Assets comprised in Cell Two.*
3. *Securities issued in respect of Cell Three are linked to Securitisation Assets in Cell Three such that Investors holding such Securities should have the right to receive income and realisation proceeds derived from the Securitisation Assets comprised in Cell Three.*

2.10 TERMS AND CONDITIONS OF THE SECURITIES

The section of this Base Prospectus entitled "General Terms & Conditions" sets out the legal and economic terms of the Securities as supplemented by the Final Terms for each specific issue of Securities. The full terms and conditions applicable in respect of an issue of Securities specify among other things:

- (i) the manner in which the Issuer may redeem Securities; and
- (ii) the manner in which payments due to Investors shall be effected.

2.11 SECURITISATION TRANSACTIONS

The money raised by the Issuer from the initial sale of the Securities in respect of a Cell shall, as soon as is reasonably practicable, be applied by the Issuer to purchase the Life Settlement Policies which shall be allocated to and comprised in the relevant Linked Cell, after deduction of:

- (i) the costs of the issue of the relevant Securities;
- (ii) the Issuer's (*pro rata*) general administrative costs;
- (iii) the initial and future ongoing fees payable to Agents, the Advisor, the Clearing System and any other person specified in this Base Prospectus and the relevant Final Terms;
- (iv) premiums which may become due and payable by the Issuer on account of any Life Settlement Policies comprised in the Linked Cell, which premiums would be established on or around the date of issue of the relevant Securities;
- (v) the costs anticipated in respect of the ultimate dissolution of the Linked Cell,

the net amount being the "**Aggregate Nominal Amount**".

Sums reserved to cover the costs, fees and premiums referred to in paragraphs (i) to (v) above shall also be allocated to and comprised in the relevant Linked Cell and shall accordingly also represent Securitisation Assets backing the Securities issued in respect of that Linked Cell.

The purchase of Life Settlement Policies shall be made directly from the Policy Originator. The Issuer will acquire the Life Settlement Policies in an amount sufficient to ensure that it is in a position to meet its obligations under the Securities. The Issuer shall also reserve sums as aforesaid primarily to ensure the proper maintenance of the Life Settlement Policies up to their maturity.

The Securitisation Assets shall be exclusively allocated to the relevant Linked Cell established by the Directors in respect of the Securities issued in respect of the said Linked Cell and will be kept separate from the other Cellular and non-Cellular Assets of the Issuer.

The Securitisation Assets shall be comprised in a separate, distinct and segregated Linked Cell relating to the Securities issued in respect of that Linked Cell. Each Cell shall be maintained by the Issuer as a separate, distinct and segregated Cell. The assets and liabilities of each Cell shall be treated as a patrimony separate and distinct from the assets and liabilities of each other Cell created by the Issuer, and from the assets and liabilities of the Issuer itself.

The Directors shall establish and maintain separate accounting records for each Cell for the purposes of ascertaining the rights of Investors holding Securities issued and relating to each Cell. Such accounting records shall be conclusive evidence of such rights in the absence of manifest error.

2.12 THE SECURITISATION ASSETS

On or about the Issue Date of Securities or as may be specified in the Final Terms, the Issuer will use all the Aggregate Nominal Amount to purchase the Life Settlement Policies which would be allocated to the Linked Cell relating to the said Securities. Given that the balance of the proceeds of any issue (which shall be reserved to cover costs as set out in section 2.11) shall likewise be allocated to the same Linked Cell (and shall accordingly also represent Securitisation Assets backing the Securities issued in respect of that Linked Cell), the level of collateralisation shall be approximately one hundred per cent (100%).

The Life Settlement Policies shall comprise US life settlement policies which are issued by life insurance carriers established and operating in the US, and insuring the lives of US residents. **All policies purchased by the Issuer shall have a clear and enforceable insurable interest.**

The Life Settlement Policies will be issued by life insurance carriers having an investment grade rating by one of the major insurance industry rating agencies in the US. The Issuer shall acquire the Life Settlement Policies directly from the Policy Originator. The Securitisation Assets shall not constitute an actively managed pool of assets.

The Policy Originator shall directly source, select, bid and deal for and purchase Life Settlement Policies that meet such parameters and criteria as may be prescribed by the Issuer and the Advisor and notified to the Policy Originator from time to time. The Policy Originator shall, for such purposes, engage the services of life settlement providers which are licensed and based in the US. A licensed life settlement provider is authorised by various US state regulators to ensure the preparation, completion and execution of any and all documentation as may be required for the purposes of the proper and lawful formalisation of any Life Settlement Policy sale and purchase, and generally that any and all necessary disclosures and formalities are met by all parties to the relevant transaction. Therefore, a licensed life settlement provider acts as the regulated intermediary between a Life Settlement Policy owner wishing to sell his/her Life Settlement Policy and the Policy Originator which proposes to purchase the aforementioned Life Settlement Policy.

A licensed life settlement provider appointed by the Policy Originator as aforesaid shall seek to identify Life Settlement Policies in the market which appear to satisfy such parameters and criteria as may be communicated by the Policy Originator to the licensed life settlement provider. A licensed life settlement provider would, for such purposes, engage the services of independent third party life expectancy underwriters duly licensed and based in the US. The life settlement provider will be required to appoint two (2) licensed life expectancy underwriters for the purposes of issuing projected life expectancy certificates for each individual whose Life Settlement Policy is proposed for acquisition by the Policy Originator.

A life expectancy underwriter is typically not knowledgeable about the insured person's policy size. A life expectancy underwriter reviews, at a minimum, the insured person's medical records for the preceding five (5) years without, however, conducting its own physical review of the insured person. A life expectancy underwriter's projections are based solely upon the medical information made available to such underwriter. Based upon the review of the medical records and a summary of the insured person's lifestyle, a reinsurance manual is used to select the appropriate mortality table which, in the opinion of the life expectancy underwriter, may be used as a basis for the formulation of a life expectancy projection. Based upon the judgement of the life expectancy underwriter, debits and credits are assigned to the base mortality table depending upon the severity or the lack of the insured person's medical conditions. Other factors considered are the insured person's age, lifestyle and geographic region of residence. At the end of this process, all debits and credits are tallied and added to or subtracted from the base mortality table to arrive at a projected life expectancy of the relevant insured person. Once issued, each life expectancy certificate would, in turn, be reviewed for reasonableness by European physicians approved by the Directors.

The Policy Originator will use the longest life expectancy to value any Life Settlement Policy which may be proposed for acquisition. All Life Settlement Policies purchased by the Policy Originator will be beyond the applicable contestability period (generally two (2) years from policy issuance) including suicide periods. The insured person's attending physician (for individually owned policies) must confirm that the insured person is of sound mind and is under no constraints or other influences. If the insured person is married, his/her spouse must acknowledge the sale of the Life Settlement Policy to the Policy Originator and waive any future rights to policy proceeds. Any and all beneficiary(ies) of the relevant Life Settlement Policy must also waive any and all rights to policy proceeds. The insured person is required to agree to future contact with the Policy Originator, and must also provide the names and other contact information of at least three (3) individuals who may be used as back-up contacts by the Policy Originator. The insured person is also required to provide in favour of the Policy Originator a "Release of Personal Health Information" that is compliant with US privacy laws.

Once the Policy Originator identifies a Life Settlement Policy which it wishes to purchase, the licensed life settlement provider enters the auction process in an attempt to purchase the relevant Life Settlement Policy and, if successful, manages the contracting process with the Life Settlement Policy owner. Prior to the completion of the transaction, the Policy Originator reviews all purchase documentation and performs, reviews and completes all due diligence in respect of the relevant policy owner. Upon successful completion of the due diligence procedures, the Policy Originator submits the requisite change of ownership and beneficiary forms to the insurance carrier naming the Securities Intermediary, acting for the benefit of the Policy Originator, as the new owner and beneficiary of the relevant Life Settlement Policy. The Policy Originator oversees and ensures the due completion and formalisation of the change

of ownership and beneficiary of the Life Settlement Policy as aforesaid.

Within one (1) Business Day from the day on which the Securities Intermediary is registered by the insurance carrier as the owner and beneficiary of the relevant Life Settlement Policy for and on behalf of the Policy Originator, the Policy Originator shall transfer the ownership and benefits of the said Life Settlement Policy to the Issuer which shall, in turn, acquire such policy from the Policy Originator by virtue of a true sale transaction. The Issuer shall allocate such Life Settlement Policy to the relevant Linked Cell. Each Life Settlement Policy acquired by the Issuer as aforesaid shall remain registered in the name of the Securities Intermediary, for and on behalf and for the benefit of the Issuer in respect of the relevant Linked Cell.

The Securities Intermediary is based in the US in Salt Lake City, Utah. The Securities Intermediary shall maintain an escrow account for the administrative ease of each Cell and, more importantly, for regulatory compliance purposes in connection with the deposit of funds prior to the settlement of each Life Settlement Policy transaction as described above. The Securities Intermediary is independent of the Issuer, the Policy Originator and each licensed life settlement provider. Pursuant to an escrow arrangement which is entered into by the Securities Intermediary with each licensed life settlement provider and the Policy Originator, the Securities Intermediary restricts access to cash until settlement of the relevant policy transaction.

The Issuer will establish a separate account with the Securities Intermediary for each Cell which may be created by the Issuer from time to time. The Issuer shall also maintain with the Securities Intermediary such premium reserve account/s as may be required for the Issuer to effect timely payments of premiums which may from time to time become due and payable by the Issuer to life insurance carriers in respect of all Life Settlement Policies which may be purchased by the Issuer in respect of a Cell.

Following the acquisition of any Life Settlement Policy by the Issuer as described in the preceding paragraphs of this section, the Policy Originator shall also provide the following post-purchase policy services to the Issuer:

- (i) monitoring and tracking the health and life of the insured person under the relevant policy;
- (ii) maintaining contact with the insured person on behalf of the Issuer;
- (iii) obtaining updated documents regarding the insured person and the relevant Life Settlement Policy, including *inter alia* medical information, release authorizations, verifications of coverage, and policy premium illustrations, as well as producing updated premium stream optimizations for use by the Policy Originator, the Issuer, the Advisor and/or the Agents;
- (iv) upon the demise of the insured person, managing the death benefit claims process, including obtaining the relative death certificate and completing and submitting necessary documents to the applicable insurance carrier.

The Policy Originator shall not be entitled to receive any fees or other remuneration from the Issuer for the provision of any of the aforementioned post-purchase policy services.

The Life Settlement Policies shall be governed by applicable US federal and state laws and regulations.

The sale of US life insurance policies to third parties was recognized in 1911 by the US Supreme Court in *Grigsby v Russell* 222 US 149 (1911). In this case the US Supreme Court upheld the right of a Life Settlement Policies owner to sell his policy to a third party who does not have an insurable interest in the life of the insured person. For the purposes of life insurance, everyone has an insurable interest in their own life as well as an interest in someone else's life that arises as a result of affection, familial relationships or a business or financial relationship. An insurable interest must exist at the time a Life Settlement Policies is issued but, according to *Grigsby v Russell*, this is not a requirement for a subsequent sale of the policy. Individual states regulate the sale and purchase of life settlements through their insurance regulators. Representatives of each state are members of the National Association of Insurance Commissioners (NAIC). The stated mission of the NAIC is to "provide a forum for the development of uniform policy when uniformity is appropriate." As such, the NAIC has promulgated certain suggested sets of laws (a Model Act), to regulate life settlement transactions. This suggested Model Act serves as a basis for regulating life settlement transactions in forty five (45) of the

fifty (50) US states. In the five (5) US states that do not regulate life settlements, the Policy Originator and the Issuer will follow the Model Act guidelines to conduct business.

Virtually all US state life settlement regulations require that funds be placed on escrow prior to settlement (generally within three (3) days of contract acceptance to sell a life insurance policy, which is approximately sixty (60) to seventy five (75) days prior to settlement) to assure the policy sellers that funds are readily available for settlement. Escrowed funds are refundable should settlement not occur. Moreover, virtually every US state regulates the dissemination of personal identifying information including social security numbers, most health and medical records and other personal information. In addition to licensed life settlement providers and the Policy Originator being subject to these regulations both on a pre-settlement and on a post-settlement basis, the Issuer shall also be subject to these regulations on a post-settlement basis.

Generally, Life Settlement Policies purchased by the Issuer and allocated to a Linked Cell pursuant to this Base Prospectus will have the following characteristics:

- Life Settlement Policies will be universal life, term life or whole life policies. The Issuer will not, however, be acquiring group term policies in the course of any securitisation transaction;
- The Issuer will seek to purchase Life Settlement Policies from insurance carriers with a rating of B+ or higher;
- The insured person whose life is insured by virtue of a Life Settlement Policy will have a life expectancy which is projected not to exceed five (5) years;
- Life Settlement Policies will be beyond their contestability period (generally two (2) years from policy issuance).

Universal life policies are the most common type of policy purchased in life settlement transactions due to the flexibility in premium payment. A universal life policy has two basic components - a mortality component and a cash component. Mortality is the pooling of risk where the premiums paid by all policy holders within the same group cover the death benefits for the few who die during a given period. The cash is accumulated in a separate component which represents that portion of the premium in excess of the cost of insurance. When a universal life policy is issued, premiums are generally charged to the policy owner in equal or "level" installments. Cost of insurance is an actuarially computed amount to cover the actual cost of the risk of mortality in any given policy period.

Term life settlement policies are policies that provide coverage at a fixed rate of payments for a limited period of time, being the relevant term. After that period expires, coverage at the previous rate of premiums is no longer guaranteed and the insured must either forgo coverage or potentially obtain further coverage with different payments or conditions. Term insurance is the least expensive way to purchase a substantial death benefit on a coverage amount per premium dollar basis over a specific period of time. Some individual term policies can be converted to permanent coverage through a process known as a term conversion without new evidence of insurability or the imposition of a new contestability period. Because convertible term becomes a permanent form of coverage upon conversion, it will enjoy all the benefits and flexibility associated with the type of permanent coverage into which the policy is converted (usually whole life or universal life).

Whole life coverage provides for a level premium payment that includes a cash value guaranteed by the insurance company. Because whole life policies accumulate significant cash value due to high fixed and inflexible premiums, they generally make less attractive candidates for a life settlement. Mortality and expense charges do not reduce the cash value of a whole life policy as they do in a universal life policy. The cash value can be accessed only by policy "loans" (which, unless they are repaid, reduce the death benefits).

Group term life coverage is the second largest type of coverage in existence. This coverage is for groups of people, generally groups of employees or members of a union or association. Individual proof of insurability is not normally a consideration in underwriting and issuing coverage. Group term coverage often has a provision that a member exiting the group has the right to convert to individual insurance coverage without answering medical questions. Group term life insurance is not usually assignable; therefore, most group term policies cannot be purchased as a life settlement.

The Issuer shall acquire Life Settlement Policies having a maturity which is expected to correspond to

the Maturity Date of the Securities issued in respect of the relevant Linked Cell – see section 1.2 of this Base Prospectus for an elaboration of risk factors regarding the Securitisation Assets.

The Securitisation Assets shall, at any rate, have characteristics that demonstrate capacity to produce funds to service any payments due and payable on the Securities. The Issuer shall not be entitled to substitute the Securitisation Assets held within a Cell.

The Life Settlement Policies shall be denominated in US Dollar (USD).

The Issuer shall not procure any insurance in connection with the Securitisation Assets. Nor shall the Securitisation Assets be secured or backed by any other property or assets.

The Securitisation Assets comprised in a Linked Cell may, for liquidity reasons (including the retention of readily available funds for the payment of any premiums which may become due and payable by the Issuer on account of any Life Settlement Policies comprised in the Securitisation Assets) and/or the investment of temporary liquidity surpluses (including pursuant to receipt by the Issuer of proceeds of the maturity of any Life Settlement Policy) and in the exclusive discretion of the Directors, also comprise cash held in one (1) or more bank accounts with the Securities Intermediary and/or credit institutions within the European Economic Area. Such funds shall likewise represent assets backing the Securities and would accordingly be taken into account in the determination of the Redemption Amount.

The Issuer shall set aside and retain sufficient funds from the money raised by the Issuer from the initial sale of Securities which the Directors deem, in their exclusive discretion, may be required to settle any fees and/or expenses incurred or which may be incurred by the Issuer in respect of the relevant Linked Cell, including, *inter alia*, in connection with:

- (i) the issue of the relevant Securities;
- (ii) the Issuer's (*pro rata*) general administrative costs;
- (iii) the initial and future ongoing fees payable to Agents, the Advisor, the Clearing System and any other person specified in this Base Prospectus and the relevant Final Terms;
- (iv) the maintenance of each Life Settlement Policy comprised in the relevant Linked Cell in full force and effect until its maturity or its disposal by the Issuer pursuant to this Base Prospectus (including *inter alia* the payment of any premiums which may become due and payable by the Issuer on account of any Life Settlement Policies comprised in the Linked Cell); and
- (v) the costs anticipated in respect of the ultimate dissolution of the Linked Cell.

Any cash payments which may become due and payable to the Issuer upon the maturity of any Life Settlement Policy comprised in the Securitisation Assets shall be collected by the Securities Intermediary in the name and on behalf of the Issuer. Upon the maturity of each Life Settlement Policy, the Securities Intermediary shall receive any and all Life Settlement Policy proceeds directly from the relevant insurance carrier and shall transmit such proceeds directly to the Issuer.

The Issuer shall not issue further Securities in respect of a Linked Cell comprising the same Securitisation Assets. However, the Issuer may issue new Securities to finance the acquisition of additional Securitisation Assets to be allocated to the same Linked Cell.

An Investor shall have a privilege over the Securitisation Assets in terms of Article 16 of the Securitisation Act and Regulation 27(4) of the Regulations. The said privilege should be limited to the Securitisation Assets comprised in the relevant Linked Cell (see section 1.1.1 of this Base Prospectus) and the said privilege should rank prior to all other claims at law.

2.13 THE POLICY ORIGINATOR

The Policy Originator is constituted as a limited liability company having as its principal business activity the sourcing, selection, bidding and dealing for and purchasing Life Settlement Policies for resale to third party purchasers.

INFORMATION ON THE POLICY ORIGINATOR	
Legal & Commercial Name:	Benfield Life Settlements LLC, doing business as Fidelity of Georgetown
Country of Incorporation / Place of Registration:	Maryland, US
Registration Number:	W17475658
Date of Incorporation:	31 August, 2016
Length of Life:	Indefinite
Domicile:	Maryland, US
Legal form:	Limited Liability Company
Operating under the laws of:	Maryland, US
Registered Office:	517 Benfield Road, Suite 301, Severna Park, MD 21146
Principal Place of Business:	517 Benfield Road, Suite 301, Severna Park, MD 21146
Telephone:	410.315.9500
Auditors:	Grant Thornton LLP
Directors:	Joseph P. Allwein Brad C. Thompson
Business Address of each Director:	517 Benfield Road, Suite 301, Severna Park, MD 21146
Shareholders:	Joseph P. Allwein Thompson Family Trust
Conflicts of interest:	None

The Policy Originator is not part of a group, and is owned and controlled equally by the shareholders described above, namely Mr Joseph P. Allwein and the Thompson Family Trust. As such, the ownership and control of the Policy Originator is not vested in its entirety in any one (1) person. To the best of the Issuer's knowledge, there are no arrangements the operation of which may at a subsequent date result in a change in control of the Policy Originator.

To the best of the Issuer's knowledge and belief, no potential conflicts of interest exist or may arise between the Policy Originator and its directors, Mr Joseph P. Allwein and Mr Brad C. Thompson.

There have been no material events in connection with the Policy Originator since its incorporation and which are relevant to the evaluation of its solvency. No audited financial statements are available yet in

respect of the Policy Originator. The Policy Originator shall prepare and maintain accounts in accordance with the standards required by generally accepted accounting principles in the US. The Policy Originator's first accounts shall be made up for the accounting reference period commenced on the date of its incorporation (31 August, 2016) and ending on the 31 December, 2016. Such financial statements will be prepared and audited by application of financial reporting standards promulgated by the Financial Accounting Standards Board based in the US.

There has been no material adverse change in the prospects of the Policy Originator since its incorporation. In addition, no significant change in the financial or trading position of the Policy Originator has occurred since its incorporation.

There were no governmental, legal or arbitration proceedings since the incorporation of the Policy Originator. Furthermore, there are no material contracts that were not entered into within the Policy Originator's ordinary business.

For the life of this Base Prospectus, copies of the following documents will be available for inspection or for collection by physical means, free of charge, at the registered office of the Issuer during normal business hours:

- (i) the memorandum and articles of association of the Policy Originator;
- (ii) all future financial statements and audit reports issued in respect of the Policy Originator.

The information contained in this section 2.13 was sourced from information published by the Policy Originator.

2.14 CASH FLOW MODEL - CREATION OF SECURITIES

Pursuant to an application for Securities by a prospective Investor, the said Investor shall transfer funds in settlement of the aggregate Issue Price of the Securities allocated to him within three (3) Business Days from the date on which such allocation is notified to him.

An Investor purchases Securities and settles the consideration therefor with the Paying Agent. The Paying Agent shall act as settlement agent and would accordingly credit the issue proceeds to the designated bank account of the Issuer.

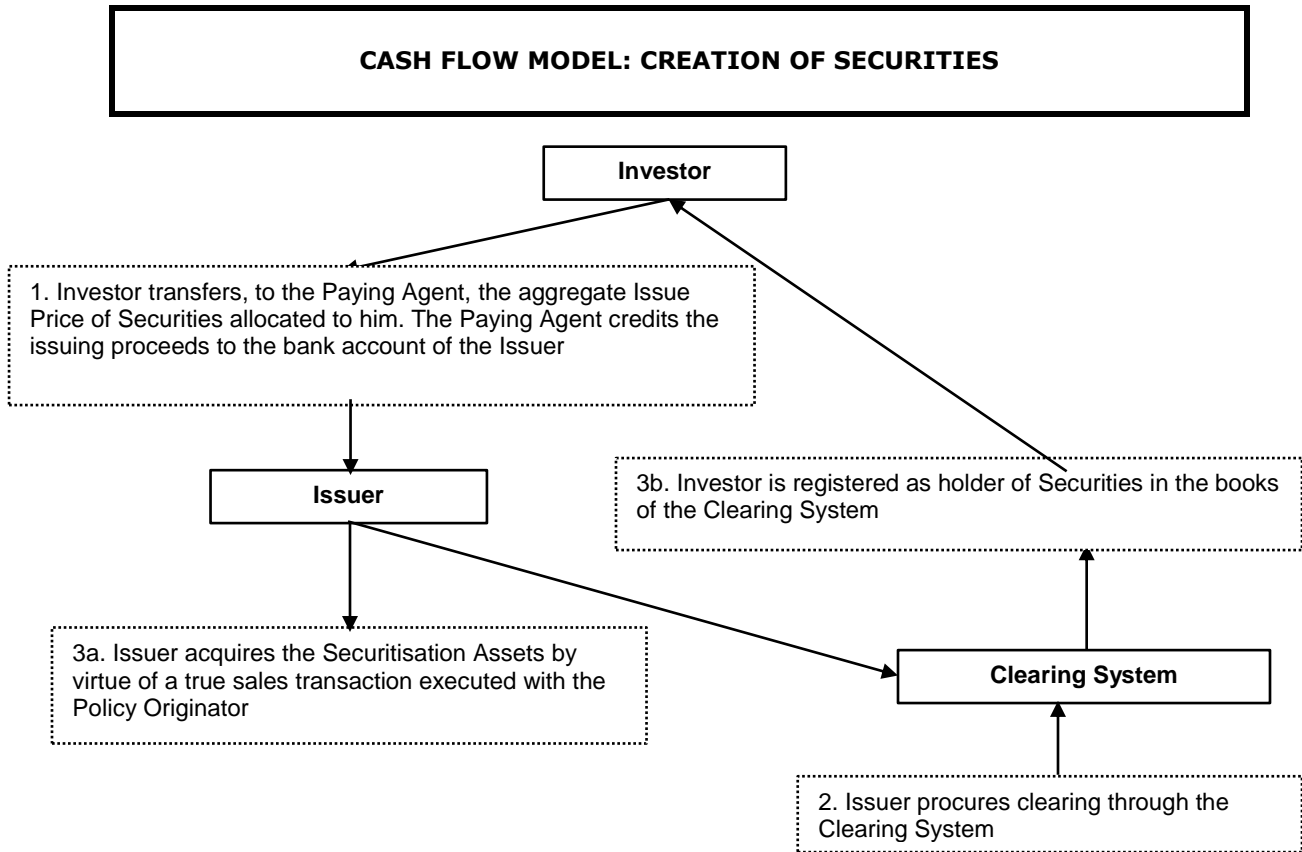
Clearing is done through the Clearing System in which the Securities to be issued are held.

The Issuer thereafter, and as soon as is reasonably practicable or as may be specified in the Final Term, acquires the Life Settlement Policies by virtue of a true sale transaction and thus acquires the Life Settlement Policies directly from the Policy Originator against cash consideration.

The Securities are not underwritten by any person and no entity has agreed to place the Securities without a firm commitment or under 'best efforts' arrangements. No underwriting or other such arrangement is necessary for admission to trading at the EWSM.

The Securities are designed for sophisticated investors. Only 'professional investors', being Investors who or which meet the criteria laid down in Annex II of Directive 2004/39/EC on Markets in Financial Instruments (MiFID), may seek to send an order for Securities and it is highly recommended that prospective Investors consult a licensed financial advisor prior to making any order to subscribe for Securities within the Offering Period or otherwise prior to purchasing Securities on the secondary market subsequent to the lapse of the Offering Period.

The Securities will trade at the EWSM one (1) Business Day after the Offering Period.



2.15 REDEMPTION

The Securities shall be redeemed by the Issuer on the Maturity Date, subject to the Issuer’s entitlement to redeem the Securities on an Early Redemption Date.

The Securities shall be redeemed on such terms and conditions specified in section 3 of this Base Prospectus and in the relevant Final Terms.

2.16 MAIN BANK ACCOUNTS

The main accounts relating to the transactions contemplated in this Base Prospectus are held with:

Name: Bank of Utah	Name: Sparkasse Bank Malta plc
Registration Number: 567732-0142	Registration Number: C27152
Date of Incorporation: 2 May, 1952	Date of Incorporation: 24 October, 2000
Registered Address: 200 E. South Temple, Suite 210, Salt Lake City, Utah 84111, United States of America	Registered Address: 101, Townsquare, ix-Xatt ta’ Qui-si-Sana, Sliema SLM 3112, Malta.
Brief Description: Bank of Utah holds approximately \$950 million in assets with approximately 300 employees. The Bank currently has 13 full-service branches along the Wasatch Front, mortgage offices throughout Utah and a corporate trust team in Salt Lake City.	Brief Description: Sparkasse Bank Malta plc is licensed as a credit institution in terms of the Banking Act, Chapter 371 of the laws of Malta. In addition to banking services, Sparkasse Bank Malta plc also provides investment services and fund custody services by virtue of a Category 2

Bank of Utah offers personal banking, business banking, home lending, trust management and investment services.	and Category 4 investment services license issued by the MFSA in terms of the Investment Services Act, Chapter 370 of the laws of Malta.
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The information contained in the table above was sourced from information published by the relevant banks.

3. GENERAL TERMS & CONDITIONS

*The following text comprises the terms and conditions of the Securities (the "**General Conditions**") which, subject to completion or election in the Final Terms (together, the "**Conditions**") shall be applicable to each issue of Securities.*

These General Conditions are valid for Securities issued in respect of any Cell by the Issuer in the course of a securitisation transaction.

The Issuer is a public limited liability company incorporated in Malta. The Issuer was established as a special purpose vehicle in the form of a securitisation cell company in terms of the Regulations to create Cells and to issue asset backed securities in respect of such Cells and in the course of securitisation transactions.

The value of the Securities issued in respect of a Cell is linked to the Securitisation Assets comprised in that Linked Cell specified in the relevant Final Terms. The value of the Securities is linked 1:1 to the Securitisation Assets comprised in that relevant Linked Cell, in the sense that there will be no leverage or capital guarantee.

Items designated with the placemark '[●]' may be different in respect of each issue of Securities and are unknown as at the date of this Base Prospectus. Such Items shall be confirmed and specified in the Final Terms governing each specific issue of Securities.

These General Conditions must be read in conjunction with the remaining Sections of this Base Prospectus and the Final Terms governing each specific issue of Securities. Any decision to invest in Securities should be based on consideration of the Base Prospectus as a whole, including any information incorporated by reference, and read together with the Final Terms.

3.1 INTRODUCTION

The Securities are issued by the Issuer in respect of a Linked Cell and in the form of asset backed securities.

3.2 THE SECURITIES

Applications to subscribe for Securities may be made on a Business Day prior to the lapse of the Offering Period specified in the Final Terms.

The Issuer may, in the Final Terms, reserve the right to withdraw the offer for reasons beyond its control, such as an Extraordinary Market Disruption, substantial change of the political, financial, economic, legal, monetary or market conditions at national or international level and/or adverse events regarding the financial or commercial position of the Issuer or the Policy Originator and/or other relevant events that in the reasonable discretion of the Issuer may be prejudicial to the offer.

In such case, Investors who have already paid or delivered subscription monies for the relevant Securities will be entitled to reimbursement of such amounts, but will not receive any remuneration that may have accrued in the period between their payment or delivery of subscription monies and the reimbursement of the Issue Price of the Securities.

The Issuer will use the proceeds from the issue of the Securities primarily for the purpose of acquiring and maintaining the Life Settlement Policies to be allocated to the relevant Linked Cell.

The Securities shall constitute direct, secured (by virtue of the privilege referred to in section 1.1.1 of this Base Prospectus) and unsubordinated obligations of the Issuer and rank equally among themselves and with all other outstanding secured and unsubordinated obligations of the Issuer with respect to the Securitisation Assets comprised in the relevant Linked Cell, unless mandatory legal provisions require

otherwise.

The Securities shall accordingly be identified by reference to the relevant Linked Cell.

The Securities are not insured or guaranteed by any government or government agency.

The Securities will be issued in registered form and no certificates shall be delivered to Investors. The Securities shall be and remain dematerialised and, as such, notwithstanding anything contained in this document:

- (i) terms and conditions relating to such Securities, including without prejudice to the generality of the foregoing, their issuance, transfer, exchange, redemption and/or cancellation, shall be governed in accordance with the Clearing Rules and any applicable rules and procedures set out by the Clearing System providing dematerialisation and any other provisions of this Base Prospectus and the relevant Final Terms shall apply only to the extent that they are not inconsistent with the Clearing Rules and/or any such applicable rules and procedures; and
- (ii) any amendment, variation or deletion of the terms of this section 3.2 shall be subject to the prior express written approval of the Clearing System.

Title to Securities will be evidenced merely by virtue of registration in the books of the Clearing System.

The Securities are transferable in accordance with applicable law and in accordance with the Clearing Rules. Title to Securities will pass upon registration of the transfer in the books of the Clearing System.

3.3 AGENTS

The Issuer shall engage Agents in respect of the Securities. Such Agents shall act solely as such in respect of the Issuer and shall not assume any obligation or duty to, or any relationship of agency or trust for or with, any Investor. The Issuer reserves the right to vary or terminate the appointment of the Agents and to appoint additional or other Agents.

The cost of Agents will be paid directly out of the Securitisation Assets comprised in the relevant Linked Cell. Such costs will reduce the value and yield of the said Securitisation Assets and, as a result, the value of the Securities.

The agreements executed with the Agents shall be available for inspection by Investors at the Issuer's registered office during normal office hours.

Mr Christoph Arnegger, who is a shareholder and Director of the Issuer, also hold shares in, and is currently appointed as director and CEO of, the Arranger. The Agents are otherwise unaffiliated to the Issuer.

3.3.1 PAYING AGENT

Paying Agent: Alter Domus Trustee Services (Malta) Limited

The Paying Agent will be responsible to receive from Investors the consideration for the purchase of Securities, and to credit the issue proceeds to the designated bank account of the Issuer.

The Paying Agent will also be responsible to disburse, or cause to be disbursed, all amounts due to Investors, subject to those amounts being received by the Paying Agent from the Issuer.

3.3.2 CALCULATION AGENT

Calculation Agent: Valida Consulting GesmbH

The Calculation Agent shall be responsible to determine the value of the Securities on a monthly basis

and the resulting Redemption Amount due to an Investor pursuant to the redemption of his Securities.

Individuals selling their Life Settlement Policies in the life settlement market are likely to have a different mortality from the one illustrated by the valuation basic tables (VBTs). VBTs represent the overall average mortality of the insurance buying population taken as a whole. Therefore, in order to more accurately estimate the specific mortality of those insured persons selling their Life Settlement Policies, it is necessary to adjust the VBT mortality curve through an "adjustment factor". Applying this adjustment over the selected mortality curve results in a life expectancy projection similar to the life expectancy certificate provided by the independent medical underwriters. This adjustment factor, unique for each policy, considers among other things, the severity of an insured person's health impairment or the lack of significant health conditions.

When a Life Settlement Policy is purchased, a unique policy internal rate of return (IRR) is calculated.

At the Life Settlement Policy purchase date, it is assumed that both the death benefits and the premium payments are projected at the Life Settlement Policy IRR through the projected life expectancy.

The Life Settlement Policy IRR is derived from the projection of death benefits reduced by premium payments and the Life Settlement Policy purchase price.

A future premium stream is calculated during the purchase process. This illustration computes the minimum premium required to keep the policy in force until maturity of the Life Settlement Policy. This future premium stream is provided as an input to the valuation model.

The value of a single Life Settlement Policy at valuation date equals:
- Present value of future death benefits through projected life expectancy
- Present value of future premiums through projected life expectancy
= value of a single Life Settlement Policy

The Issuer is entitled to replace the Calculation Agent with any other person in accordance with the terms and conditions set out in an agreement between the Issuer and the Calculation Agent.

3.3.3 LISTING AGENT

Listing Agent: ISE Listing Services

In terms of the Listing Rules, the Listing Agent shall, inter alia, liaise with the Listing Authority.

3.3.4 SECURITIES INTERMEDIARY

Securities Intermediary: Bank of Utah

The Securities Intermediary shall be responsible to hold, for and on behalf of the Issuer, any and all Life Settlement Policies which may be acquired by the Issuer and representing Securitisation Assets comprised in the relevant Linked Cell.

The Issuer shall also maintain with the Securities Intermediary such premium reserve account/s as may be required for the Issuer to effect timely payments of premiums which may from time to time become due and payable by the Issuer to life insurance carriers in respect of all Life Settlement Policies which may be purchased by the Issuer.

The Securities Intermediary shall also be responsible to collect, in the name and on behalf of the Issuer, any cash payments as may become due and payable to the Issuer on the maturity of any Life Settlement Policies representing Securitisation Assets. Upon the maturity of each Life Settlement Policy, the Securities Intermediary shall receive, on behalf of the Issuer, any and all Life Settlement Policy proceeds directly from the relevant insurance carrier and shall transmit such proceeds directly to the Issuer.

3.3.5 ARRANGER

Arranger: Continua GmbH

The Arranger shall organise and secure the conclusion and execution of all agreements by and between the Issuer and the other Agents, the Advisor, the Trustee, the Clearing System and any other party as may be contemplated in this Base Prospectus in connection with the issue of Securities.

In terms of the agreement engaging the Arranger, the Arranger shall be entitled to a one-time fee in respect of each issue of Securities and ranging between 0% to 5% of the nominal settled amount (that is, the total proceeds of an issue) as shall be specified in the Final Terms. The Arranger will also be entitled to a full reimbursement by the Issuer of all properly incurred and approved out-of pocket expenses.

3.4 ADVISOR

Advisor: SIGMA Investment AG

The Advisor shall be responsible for identifying, sourcing and recommending to the Issuer Life Settlement Policies which are suitable for acquisition by the Issuer and which would, once acquired, represent Securitisation Assets comprised in the relevant Linked Cell.

In terms of the agreement engaging the Advisor, the Advisor shall be entitled to fees of up to 2% p.a of the value of the Securities plus performance fee of up to 20% of the performance of the Securities. The Advisor will also be entitled to a full reimbursement by the Issuer of all properly incurred and approved out-of pocket expenses.

The agreement engaging the Advisor shall be available for inspection by Investors at the Issuer's registered office during normal office hours.

3.5 TRUSTEE

Trustee: Alter Domus Trustee Services (Malta) Limited

In terms of the Listing Rules, a deed of trust shall be executed by and between the Issuer and the Trustee. In terms of the deed of trust, the Trustee shall represent the interests of Investors and shall have the right of access to appropriate and relevant information relating to the Securities and the Securitisation Assets comprised in the relevant Linked Cell.

The Issuer shall be entitled to replace the Trustee at any time with another bank or financial services institution or authorized trustee having its head office or a branch office within a country of the European Economic Area.

The agreement engaging the Trustee shall be available for inspection by Investors at the Issuer's registered office during normal office hours.

3.6 CLEARING SYSTEM

The Securities are deposited with and held on the clearing system established and maintained by Malta Stock Exchange plc, a public limited liability company incorporated in Malta with registration number C42525 and having its registered office at Garrison Chapel, Castille Place, Valletta VLT1063, Malta, which acts as central securities depository.

The agreement executed with the Clearing System shall be available for inspection by Investors at the Issuer's registered office during normal office hours.

3.7 RIGHTS APPERTAINING TO INVESTORS

The Securities do not bear interest but they give each Investor the right to receive a potential return

(that is, the Redemption Amount) on the Securities upon redemption together with certain ancillary rights such as the right to receive notice of certain determinations and events and the right to vote on future amendments to the terms and conditions of the Securities – see section 3.20 of these General Conditions.

The Securities shall have a value or yield which is linked to the Securitisation Assets comprised in the relevant Linked Cell. Such value or yield shall be calculated and published by the Calculation Agent in accordance with section 3.13 of these General Conditions.

The Investor shall have a right to receive the Redemption Amount upon the redemption of the Securities on the Maturity Date.

In terms of Article 16 of the Securitisation Act and Regulation 27(4) of the Regulations, Investors shall have a privilege over the Securitisation Assets comprised in the relevant Linked Cell and such privilege shall rank prior to all other claims at law – except for other securitisation creditors who enjoy a prior ranking granted to them with the consent or knowledge of the Investors. The Issuer understands that the said privilege appertaining to an Investor should be effective limitedly to Securitisation Assets comprised in the relevant Linked Cell – but see, in particular, Section 1.1.1 of the Base Prospectus for an elaboration of Risk Factors arising in connection with the said privilege.

3.8 COUPON PAYMENTS

The Securities are non-interest bearing such that no coupon payments shall be made on the Securities.

3.9 SECURITISATION ASSETS COMPRISED IN THE RELEVANT LINKED CELL

The Securitisation Assets comprised in the relevant Linked Cell shall have characteristics that demonstrate capacity to produce funds to service the Issuer's obligations to make payments due and payable under the Securities.

Such Securitisation Assets comprised in the relevant Linked Cell shall consist of:

- (i) Life Settlement Policies acquired by the Issuer from the Policy Originator and as further described in sections 2.11 and 2.12 of this Base Prospectus;
- (ii) funds which may, from time to time, be set aside and retained by the Issuer as the Directors deem, in their exclusive discretion, may be required to settle any fees and/or expenses incurred or which may be incurred by the Issuer in respect of the relevant Linked Cell as further described in section 2.12 of this Base Prospectus; and
- (iii) cash payments received by the Issuer upon the maturity or disposal on the secondary market of any Life Settlement Policies comprised in the Securitisation Assets.

The Securitisation Assets comprised in the relevant Linked Cell may, for liquidity reasons and/or the investment of temporary liquidity surpluses (including pursuant to receipt by the Issuer of proceeds of the maturity of any Life Settlement Policies representing Securitisation Assets) and in the exclusive discretion of the Issuer, also comprise cash held in one (1) or more bank accounts with the Securities Intermediary and/or credit institutions within the European Economic Area. Such funds shall likewise represent assets backing the Securities and would accordingly be taken into account in the determination of the Redemption Amount.

3.10 RATING

The Issuer and the Securities shall not be rated.

3.11 TRANSFERS

Transfers of Securities may only be effected through the Clearing System and only in accordance with the Clearing Rules.

Transactions in the Securities may, if specified in the Final Terms, be subject to a Minimum Tradable Amount, in which case such Securities will be transferable only in a number not being less than such Minimum Tradable Amount.

3.12 REDEMPTION

Securities shall be redeemed on the Maturity Date specified in the relevant Final Terms. Provided that the Issuer reserves the right to redeem all or any of the Securities on a *pro rata* basis on an Early Redemption Date by giving not less than fifteen (15) Business Days prior written notice to the Investors and specifying such number of Securities which are to be redeemed and the date on which such Early Redemption shall be affected.

The Investor's consent shall not be required for the purposes of an Early Redemption.

3.13 REDEMPTION AMOUNT

On the Maturity Date, the Calculation Agent shall calculate the Redemption Amount (which, for the avoidance of doubt, shall be an amount less the fees and any liabilities attributable in whole or in part to the Securities) and shall publish the same in accordance with section 3.19 of these General Conditions. The calculations are (in the absence of manifest error) final and binding upon all parties.

Insofar as the Securitisation Assets may, on the Maturity Date, comprise any Life Settlement Policy which has not matured on the said Maturity Date or in respect of which the Issuer has not received payment in cash upon the maturity of any such Life Settlement Policy, the Calculation Agent shall calculate the value of any such Life Settlement Policy for the purposes of determining the undivided portions of the beneficial interest in the relevant Life Settlement Policy which are to be assigned by the Issuer *pro rata* in favour of the Investors by reference to the number of Securities held by each of them in settlement of the Redemption Amount due to each Investor.

The Securities shall be redeemed by the payment of an amount (the "**Redemption Amount**") which may comprise:

- (i) undivided portions of the beneficial interest in any Life Settlement Policy which has not matured on the Maturity Date or in respect of which the Issuer has not received any cash payment upon its maturity, which shall be determined by the Calculation Agent (as described in the immediately preceding paragraph hereof) and assigned by the Issuer *pro rata* in favour of the Investors by reference to the number of Securities held by each of them at the Maturity Date; and/or
- (ii) cash representing the balance of any realised Securitisation Assets held by the Issuer as at the Maturity Date which shall be distributed *pro rata* amongst the Investors by reference to the number of Securities held by each of them.

The Redemption Amount ultimately payable to Investors pursuant to the redemption of Securities shall not be subject to amortisation.

3.14 REDUCTION OF AMOUNTS PAYABLE; LIMITED RECOURSE

The claims of Investors against the Issuer under the Securities may be satisfied only from the Securitisation Assets comprised in the relevant Linked Cell.

The Securities are not principal protected. If the Securitisation Assets comprised in a Linked Cell are insufficient for the final and full settlement of the claims of Investors holding Securities issued in respect of that Linked Cell, the Issuer will not be liable for any shortfalls. In the circumstances, the Investors cannot assert any further claims against the Issuer. In such case, the claim to full repayment of capital is lost without compensation.

Investors cannot take recourse against other Cells, accounts or assets of the Issuer. The Investors are not entitled to any direct legal claims whatsoever against the Policy Originator or any other Agent or Advisor.

By subscribing for Securities or otherwise acquiring the Securities, an Investor expressly acknowledges and accepts that:

- (i) the Issuer acts in compliance with the Securitisation Act and the Regulations;
- (ii) the Issuer has created a specific Cell (that is, the relevant Linked Cell) in respect of which the Securities were issued and to which all assets, rights, claims and agreements relating to the Securities will be allocated; and
- (iii) once all the Securitisation Assets have been realised, an Investor shall not be entitled to take any further steps against the Issuer or any other person whatsoever to recover any further sums due and the right to receive any such sum shall be extinguished.

The Investor hereby accepts not to attach or otherwise seize any assets of the Issuer – whether allocated to the relevant Linked Cell or to other Cells of the Issuer or other assets of the Issuer itself. In particular, the Investor shall not be entitled to petition or take any other step for the winding-up, liquidation or bankruptcy of the Issuer or the relevant Linked Cell, or any similar insolvency related proceedings.

If an Investor makes an application for the dissolution of the Issuer, insolvency proceedings against the assets of the Issuer, or the institution of similar proceedings aimed at liquidating the Issuer, or if an Investor joins such application made by a third party, such Investor will *ipso jure* lose all rights under the Securities.

3.15 ADJUSTMENT OR EARLY REDEMPTION BY THE ISSUER

If a Disruption Event occurs, the Issuer shall determine whether an appropriate adjustment can be made to the Conditions or any other provisions relating to the Securities to account for the economic effect of the relevant Disruption Event on any Securities and to preserve substantially the economic interests of Investors of affected Securities.

Should the Issuer determine that any such adjustment/s may be made, the Issuer shall determine the effective date of such adjustment/s, notify the said Investors and the Trustee of any such adjustment/s and take the necessary steps to effect such adjustment/s. The Issuer shall notify affected Investors of any such adjustment/s as soon as reasonably practicable after the nature and effective date of the adjustment/s are determined.

On the other hand, should the Issuer determine that no adjustment that could be made would produce a commercially reasonable result and preserve substantially the economic interests of Investors, the Issuer shall, on giving Investors notice as required, procure the Early Redemption of the Securities.

All determinations made by the Issuer in terms hereof shall be conclusive and binding on the Investors and on any person generally, except in the case of manifest error.

In addition, the Directors may resolve to close the relevant Linked Cell without the need for the consent of or resolution by any holder of Securities. In the circumstances, and on giving Investors notice as required, the Directors shall procure the Early Redemption of the Securities.

3.16 PAYMENTS

Payments made in respect of the Securities shall not be subject to any waterfall structure or mechanism.

Payments of cash comprised in or comprising the Redemption Amount will be made in the Currency by the Paying Agent to the person appearing entitled thereto in the books of the Clearing System. The Issuer and the Paying Agent shall not be responsible for any loss or delay in transmission.

All currency amounts which fall due and are payable shall be rounded to the nearest unit of such currency (with half a unit being rounded up). For these purposes 'unit' means the lowest amount of such currency that is available as legal tender in the country of such currency.

Any payment of the Redemption Amount effected by or on behalf of the Issuer shall be subject to deduction, or conditional upon payment by the relevant recipient/s, of any applicable taxes, settlement expenses, bank charges and any other amounts payable as specified in the Conditions.

If the date on which any amount is payable is not a Business Day then payment will not be made until the next succeeding day which is a Business Day and the recipient of any such payment shall not be entitled to any further payment in respect of such delay.

The assignment, if any, of an undivided portion of the fractional interest in a Life Settlement Policy in settlement of the Redemption Amount shall be effected in the manner deemed most efficient (including from a fiscal perspective) in the exclusive discretion of the Directors. As at the date hereof, it is understood that the Issuer may procure the assignment of such fractional interest in a Life Settlement Policy to the person entitled thereto in accordance with ownership percentages as reflected in the books of the Clearing System. This assignment will be administered by the Securities Intermediary and completed in the ordinary course of business initially for the benefit of all of the fractional interest holders in accordance with practices and regulations in effect at the time of the assignment and in accordance with any applicable laws.

Redemption of the Securities and any payments by the Paying Agent will be subject in all cases to all applicable fiscal and other laws, regulations and practices in force at such time (including, without limitation, any relevant exchange control laws or regulations and the Clearing Rules) and the Issuer, the Paying Agent and/or the Clearing System shall not incur any liability whatsoever if it is unable to effect any payments or deliveries contemplated, after using all reasonable efforts, as a result of any such laws, regulations and practices.

The Issuer and the Paying Agent shall not, under any circumstances, be liable for any acts or defaults of the Clearing System in the performance of its duties in relation to the Securities.

If the Issuer or the Paying Agent determines that any condition to payment of any Redemption Amount to be satisfied by an Investor has not been satisfied in respect of the Securities on or prior to the date on which payment would otherwise have been scheduled to occur, such payment shall not become due until the date on which all conditions to payment have been satisfied in full. No additional amounts shall be payable or deliverable as a result of any such delay or postponement. The conditions to payment to be satisfied by an Investor may include, without limitation, receipt of all instructions, certifications, documentation and information by the Issuer, any Agent and/or the Clearing System, as applicable, required by the Issuer, the relevant Agent and/or the Clearing System to effect such payment to the Investor (or to its order) within the required time period.

3.17 PRESCRIPTION – STATUTE OF LIMITATIONS

Any claim to be brought by an Investor against the Issuer for the payment of the Redemption Amount due under the Securities shall be barred by the lapse of five (5) years in accordance with the provisions of Article 2156 of the Civil Code, Chapter 16 of the laws of Malta.

3.18 POST ISSUANCE REPORTING

The Issuer shall provide post issuance transaction information regarding the Securities by disclosing the value of the Securities on its website (www.helix-scc.com) in a separate protected area accessible solely to Investors. The value of the Securities shall be reported and disclosed as aforesaid on a monthly basis.

The Issuer also intends to provide information to the public on an ongoing basis in satisfaction of requirements prescribed by the EWSM, but provided that such information shall not represent an additional offer to the public. Any such information shall be published in the manner prescribed in section 3.19 immediately hereunder.

3.19 NOTICES TO INVESTORS

All notices to Investors will be deemed to have been duly given and valid:

- (i) if published on www.helix-scc.com and will be deemed to have been given on the date of first publication; and
- (ii) if given in accordance with the rules and regulations of the EWSM and will be deemed to have been given on the first date of transmission or publication.

Notices to Investors may also be duly given and valid if given to the Clearing System.

Failure to give notice where required will not invalidate any determination, calculation or correction, as applicable.

3.20 MODIFICATIONS

The Conditions relating to the Securities may be amended by the Issuer without the consent of the Investors holding Securities if, in the reasonable opinion of the Issuer, the amendment: (i) is of a formal, minor or technical nature; (ii) is made to correct a manifest or proven error or omission; (iii) is made to comply with mandatory provisions of any applicable law; (iv) is made to cure, correct or supplement any defective provision contained herein; and/or (v) will not materially and adversely affect the interests of Investors. Any such modification shall be binding on Investors and any such modification shall take effect by notice to Investors.

The Conditions may be adjusted, by the Issuer, in its exclusive discretion and without the consent of Investors, pursuant to a Disruption Event.

For the avoidance of any doubt any Agent and the Advisor may be appointed or engaged and any such appointment or engagement may be terminated or the terms of any such appointment or engagement may be adjusted without notice to the Investors and without requiring their approval.

Notwithstanding the aforesaid, any proposed amendment, modification, adjustment, appointment, engagement or termination referred to in the preceding paragraphs of this section shall be notified to the Trustee, but the Trustee's consent thereto shall not be required.

The Conditions may otherwise be amended by virtue of a resolution of the Directors. The Directors shall, for such purposes, notify the Trustee of any such resolution and the amendment/s approved thereby shall not take effect unless approved by the Trustee in writing and until the amendment/s and the Trustee's approval thereof are notified to Investors by means of an announcement in accordance with section 3.19 of this Base Prospectus. Provided that the Trustee shall be entitled to require the Issuer to convene a meeting of Investors to consider any amendment/s to the Conditions and any such amendment shall not take effect unless it is approved by Investors holding at least seventy five per cent (75%) of the Securities at the time of that meeting. The procedure to amend the Conditions set out in this paragraph shall also apply should the Issuer seek to remove the Trustee.

3.21 OTHER OBLIGATIONS OF THE ISSUER

The Issuer is authorised to issue, at any time and without the consent of Investors, further Securities with other conditions, other bonds, participation certificates, common stock, preferred stock or other financial instruments and the Issuer is unlimited in obtaining bank or other third party finance. No Investor shall be entitled to any subscription or pre-emption entitlement in respect or upon any issue of such further Securities.

3.22 ADMISSION TO LISTING

Application shall be made for the Securities to be admitted to trading on the EWSM, which is a Regulated Market in terms of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments.

3.23 DOCUMENTS AVAILABLE FOR INSPECTION

Whilst this Base Prospectus remains valid and in force, the following documents (or copies thereof) may be inspected at the registered office or on the website maintained by of the Issuer:

- (i) the Memorandum;
- (ii) the Articles;
- (iii) any documents incorporated in this Base Prospectus by reference and identified as such in the section of this Base Prospectus headed "Documents Incorporated by Reference";
- (iv) the historical financial information of the Issuer as soon as such information shall become available; and
- (v) the agreements executed with the Agents, the Advisor, the Trustee and the Clearing System.

3.24 MISCELLANEOUS

The form and contents of the Securities as well as all rights and duties arising from the matters provided for in the Conditions shall be governed in all respects by the laws of Malta.

The place of jurisdiction for any suit or other legal proceedings against the Issuer arising out of or in connection with the Securities is Malta.

Should any provisions of these Conditions be or become wholly or partly invalid, the remaining provisions shall remain valid. The invalid provision shall be replaced by a valid provision, which reflects the economic purpose of the invalid provision as far as legally possible.

All and any advisors to the Issuer have acted and are acting exclusively for the Issuer in relation to this Base Prospectus and any Final Terms, and such advisors have no contractual, fiduciary or other obligation or responsibility towards any Investor or any other person generally and will accordingly not be responsible to any Investor or any other person whomsoever in relation to any transactions contemplated or proposed in this Base Prospectus and any Final Terms.

4. DEFINITIONS

In this Base Prospectus and in the Conditions, unless the context otherwise requires, the following terms shall have the respective meanings set out below:

"Advisor "	SIGMA Investment AG.
"Agents"	The Calculation Agent, the Listing Agent, the Securities Intermediary, the Paying Agent and the Arranger identified in section 3.3 of this Base Prospectus.
"Aggregate Nominal Amount"	The aggregate nominal amount (referred to in Section 2.11 of this Base Prospectus) of the proceeds of Securities issued in respect of a Cell on the Issue Date.
"Arranger"	Continua GmbH.
"Articles"	The Articles of Association of the Issuer.
"Base Prospectus"	This Base Prospectus as issued by the Issuer and as may be amended from time to time.
"Business Day"	Any day on which the Clearing System is open for the acceptance and execution of settlement orders.
"Calculation Agent"	Valida Consulting GesmbH.
"Clearing Rules"	The rules and procedures governing access to and the use of the Clearing System, as updated from time to time.
"Cell"	A separate and distinct cell created by the Issuer in terms of the Regulations and comprising Securitisation Assets acquired or held pursuant to the issue of Securities.
"Cellular Assets"	Shall have the meaning given to it in the section of this Base Prospectus entitled "Important Information".
"Clearing System"	The clearing and settlement system (MaltaClear) established and maintained by Malta Stock Exchange p.l.c., a public limited company incorporated in Malta with registration number C42525.
"Companies Act"	The Companies Act, Chapter 386 of the laws of Malta.
"Conditions"	In relation to an issue of Securities, the General Conditions as supplemented by the Final Terms.
"Currency"	The currency specified in the Final Terms.
"Currency Disruption"	The occurrence or official declaration of an event impacting one or more currencies that the Issuer determines would

materially disrupt or impair its ability to meet its obligations, in whole or in part, under the Securities.

"Directors"	The directors for the time being of the Issuer.
"Disruption Event"	Shall have the meaning given to it in Section 1.2.20 of this Base Prospectus.
"Early Redemption Date"	Any day prior to the Maturity Date on which, and at the sole option of the Issuer, the Issuer shall be entitled to redeem any or all of the Securities and accordingly to repay the Redemption Amount, and the term "Early Redemption" shall be construed accordingly.
"EU"	The European Union.
"EWSM"	The European Wholesale Securities Market.
"Extraordinary Market Disruption"	An extraordinary event or circumstance, including any legal enactment (domestic or foreign), the intervention of a public authority (domestic or foreign), a natural disaster, an act of war, strike, blockade, boycott or lockout which the Issuer determines has prevented it from performing its obligations, in whole or in part, under the Securities.
"FATCA"	The US Foreign Account Tax Compliance Act, 2010.
"Final Terms"	The terms to be issued by the Issuer in respect of each issue of Securities and supplementing the General Conditions as regards such Securities.
"General Conditions"	The terms and conditions set out in this Base Prospectus in the section entitled "General Terms & Conditions".
"Income Tax Act"	The Income Tax Act, Chapter 123 of the laws of Malta.
"Investor"	A person holding Securities.
"Issue Date"	The issue date as specified in the Final Terms.
"Issue Price"	The issue price as specified in the Final Terms.
"Issuer"	Helix SCC Plc, a public limited liability company incorporated in Malta with registration number C75886.
"Life Settlement Policies"	Life settlement policies issued by life insurance carriers established and operating in the US and insuring the lives of US residents and which may be acquired by the Issuer from the Policy Originator by application of the Aggregate Nominal Amount, as further described pursuant to section 2.12 of this Base Prospectus.

"Linked Cell"	The Cell in respect of which particular Securities are issued and as named and specified in the relevant Final Terms.
"Listing Authority"	MFSA.
"Listing Rules"	The listing rules issued by the Listing Authority (as may be amended from time to time) setting out, <i>inter alia</i> , the procedures, formalities and requirements prescribed in connection with a listing on the EWSM.
"Maturity Date"	The maturity date as specified in the Final Terms or the Early Redemption Date.
"Memorandum"	The Memorandum of Association of the Issuer.
"MFSA "	The Malta Financial Services Authority.
"Minimum Tradable Amount"	The amount, if any, as specified in the Final Terms.
"non-Cellular Assets"	Shall have the meaning given to it in the section of this Base Prospectus entitled "Important Information".
"Offering Period"	The offering period for the subscription of Securities by Investors as specified in the Final Terms.
"Paying Agent"	Alter Domus Trustee Services (Malta) Limited.
"Policy Originator"	Benfield Life Settlements LLC, a company incorporated in the US in Maryland with registration number W17475658, and doing business as Fidelity of Georgetown.
"Programme"	The offering programme as defined in, established by and contemplated in this Base Prospectus, as the same may be from time to time amended, supplemented or modified.
"Prospectus Directive"	Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading and amending Directive 2001/34/EC (as amended by Directive 2008/11/EC of the European Parliament and of the Council of 11 March 2008, Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010, and Directive 2010/78/EU of the European Parliament and of the Council of 24 November 2010).
"Prospectus Regulation"	Commission Regulation (EC) No. 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council as regards information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements (as amended by Commission

Regulation (EC) No 1787/2006 of 4 December 2006, Commission Regulation (EC) No 211/2007 of 27 February 2007, Commission Regulation (EC) No 1289/2008 of 12 December 2008, Commission Delegated Regulation (EU) No 311/2012 of 21 December 2011, Commission Delegated Regulation (EU) No 486/2012 of 30 March 2012, Commission Delegated Regulation (EU) No 862/2012 of 4 June 2012, Commission Delegated Regulation (EU) No 621/2013 of 21 March 2013, and Commission Delegated Regulation (EU) No 759/2013 of 30 April 2013).

"Redemption Amount"	Shall have the meaning given to it in Section 3.13 of this Base Prospectus.
"Registrar of Companies"	The Registrar of Companies in Malta.
"Regulated Market"	a regulated market which qualifies as such in terms of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments.
"Regulations"	The Securitisation Cell Companies Regulations, S.L.386.16.
"Securities"	Any securities which may from time to time be issued pursuant to the Programme in accordance with the terms of this Base Prospectus, and the term "Security" shall be construed as referring to any one (1) of these Securities as the context may require.
"Securities Act"	The US Securities Act, 1933.
"Securities Intermediary"	Bank of Utah.
"Securitisation Act"	The Securitisation Act, Chapter 484 of the laws of Malta.
"Securitisation Assets"	The Life Settlement Policies acquired by the Issuer from the Policy Originator by application of the Aggregate Nominal Amount resulting from an issue of Securities in respect of a Cell and all surplus proceeds of that issue which shall be comprised in that Linked Cell but reserved to cover costs anticipated in respect of that Linked Cell (including the costs of premiums payable in respect of the said Life Settlement Policies) and generally any and all net receipts, rights, cash and other assets comprised in that Linked Cell.
"Specified Denomination"	The denomination per Security as shall be specified in the Final Terms.
"Trustee"	Alter Domus Trustee Services (Malta) Limited.
"US"	The United States of America.

"US Person"

As defined in Regulation S of the Securities Act.

Capitalised terms used but not defined in this Base Prospectus will have the meanings given to them in the Final Terms, the absence of any such meaning indicating that such term is not applicable to the specific Securities.

A reference to a 'person' in the Base Prospectus and in the Final Terms includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality).

A reference in the Base Prospectus and in the Final Terms to a provision of law is a reference to that provision as amended or re-enacted.

References in the Base Prospectus and in the Final Terms to a company or entity shall be deemed to include a reference to any successor or replacement thereto.

5. DOCUMENTS INCORPORATED BY REFERENCE

This Base Prospectus incorporates by reference the following documents:

Document incorporated by reference	Pages of document incorporated by reference
The Memorandum	All pages
The Articles	All Pages

If a statement in any such document is amended or superseded, expressly, by implication or otherwise by a statement in a subsequent document and that subsequent document is incorporated by reference into this Base Prospectus, the original statement will no longer form part of this Base Prospectus.

The above documents and any financial statements and audit reports issued in respect of the Issuer at any time throughout the life of this Base Prospectus may be inspected: (i) during normal business hours at the registered office of the Issuer; and (ii) at www.helix-scc.com.

6. TAXATION

Investors and prospective Investors are urged to seek professional advice as regards both Maltese and any foreign tax legislation which may be applicable to them in respect of the Securities, including their acquisition, holding and disposal as well as any income/gains derived therefrom or made on their disposal.

This information below is being given solely for the general information of Investors and does not constitute legal or tax advice and does not purport to be exhaustive.

The said information is based on an interpretation of tax law and practice relative to the applicable legislation, as known to the Issuer at the date of this Base Prospectus. Investors are reminded that tax law and practice and their interpretation may change from time to time.

Malta Income Tax Exposure of the Issuer

Pursuant to the provisions of the Maltese Securitisation Transactions (Deductions) Rules, S.L. 123.128, no tax should effectively be chargeable in Malta on profits (if any) derived by the Issuer.

Malta Capital Gains on Disposals or Redemptions of Securities

To the extent that the Securities would not fall to be characterised as constituting chargeable 'securities' in terms of the provisions of Article 5(1)(b) of the Income Tax Act, any disposal or redemption of Securities would not trigger Malta tax on capital gains.

Chargeable 'securities' are defined in Article 5(1)(b) of the Income Tax Act as comprising "shares and stocks and such like instrument that participate in any way in the profits of the company and whose return is not limited to a fixed rate of return".

At any rate, no Malta tax would be chargeable on any disposal of Securities by an Investor who is not resident in Malta and provided that:

- (i) the Investor is not owned and controlled by, directly or indirectly, nor acts on behalf of an individual or individuals who are ordinarily resident and domiciled in Malta; and
- (ii) the Issuer shall not own immovable property situated in Malta or any real rights thereon or, directly or indirectly, shares or other interests in any entity or person, which owns immovable property situated in Malta or any real rights thereon where five percent (5%) or more of the total value of the said shares or other interests so held is attributable to such immovable property or rights.

Furthermore, no Malta tax may be chargeable on any disposal of Securities listed on the EWSM in terms of the provisions of Article 5(6)(b) of the Income Tax Act.

Unless otherwise exempt from Malta tax on capital gains, a disposal or redemption of Securities would trigger a Malta tax liability on the gains derived as a result. Such gains would be computed by the deduction of the transferring Investor's cost of acquisition of the Securities from the consideration received therefor.

Malta Duty on Documents and Transfers

In terms of Article 50 of the Financial Markets Act, Chapter 345 of the laws of Malta, a disposal or redemption of the Securities listed on the EWSM should be wholly exempt from Maltese duty which may otherwise be chargeable in terms of the Duty on Documents and Transfers Act, Chapter 364 of the laws of Malta.

INVESTORS AND PROSPECTIVE INVESTORS ARE URGED TO SEEK PROFESSIONAL ADVICE AS REGARDS BOTH MALTESE AND ANY FOREIGN TAX LEGISLATION APPLICABLE TO THE ACQUISITION, HOLDING AND DISPOSAL OF SECURITIES MADE BY THE ISSUER. THE ABOVE IS A SUMMARY OF THE ANTICIPATED MALTA TAX TREATMENT APPLICABLE TO THE

SECURITIES AND TO INVESTORS.

THIS INFORMATION, WHICH DOES NOT CONSTITUTE LEGAL OR TAX ADVICE, REFERS ONLY TO INVESTORS WHO DO NOT DEAL IN SECURITIES IN THE COURSE OF THEIR NORMAL TRADING ACTIVITY.

7. SELLING RESTRICTIONS

No representation is made that any action has been or will be taken by the Issuer in any jurisdiction that would permit a public offering of any of the Securities or possession or distribution of the Base Prospectus or any Final Terms in relation to any Securities in any country or jurisdiction where action for that purpose is required (other than actions by the Issuer to meet the requirements of the Prospectus Directive for offerings contemplated in this Base Prospectus and/or the Final Terms). No offers, sales, re-sales or deliveries of any Securities, or distribution of any offering material relating to any Securities, may be made in or from any jurisdiction and/or to any individual or entity except in circumstances which will result in compliance with any applicable laws and regulations and which will not impose any obligation on the Issuer.

Without prejudice to the generality of the immediately preceding paragraph hereof, the Securities being offered pursuant to this Base Prospectus and the relevant Final Terms are complex financial instruments and are not suitable for retail investors. The Securities are intended solely for 'professional investors' being Investors who or which meet the criteria laid down in Annex II of Directive 2004/39/EC on markets in financial instruments (MIFID), and shall not be repackaged or sold to retail investors.

European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each a "**Relevant Member State**"), the Issuer has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**") it has not made and will not make an offer of Securities which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Securities to the public in that Relevant Member State:

- (i) if the Issuer expressly specifies that an offer of those Securities may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a "**Public Offer**"), following the date of publication of a prospectus in relation to such Securities which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the Final Terms contemplating such Public Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or Final Terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Public Offer;
- (ii) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (iii) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive, save for paragraph (b) of the said Article 3(2) of the Prospectus Directive.

For the purposes of this provision, the expression 'an offer of Securities to the public' in relation to any Securities in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State.

The Grand Duchy of Luxembourg

In addition to the cases described immediately above when the Issuer may, in terms of the Prospectus Directive, make an offer of Securities to the public in an EEA Member State (including the Grand Duchy of Luxembourg) ("**Luxembourg**"), the Issuer may also make an offer of Securities to the public in Luxembourg:

- (i) at any time, to national and regional governments, central banks, international and supranational institutions (such as the International Monetary Fund, the European Central Bank, the European

Investment Bank) and other similar international organisations;

- (ii) at any time, to legal entities which are authorised or regulated to operate in the financial markets (including credit institutions, investment firms, other authorised or regulated financial institutions, undertakings for collective investment and their management companies, pension and investment funds and their management companies, insurance undertakings and commodity dealers) as well as entities not so authorised or regulated whose corporate purpose is solely to invest in securities; and
- (iii) at any time, to certain natural persons or small and medium-sized enterprises (as defined in the Luxembourg act dated 10 July 2005 on prospectuses for securities implementing the Prospectus 235 Directive into Luxembourg law) recorded in the register of natural persons or small and medium sized enterprises considered as qualified investors as held by the *Commission de surveillance du secteur financier* as competent authority in Luxembourg in accordance with the Prospectus Directive.

Switzerland

The Securities may not be publicly distributed in Switzerland. This Base Prospectus shall not be dispatched, copied to or otherwise made available to, and the Securities may not be offered for sale to any person in Switzerland, except to 'qualified investors' as defined in Article 10 of the Swiss Act on Collective Investment Schemes ("**CISA**").

This document is neither a prospectus according to Article 652a or Article 1156 of the Swiss Code of Obligations nor a simplified prospectus according to Article 5 of the CISA nor a listing prospectus according to the Listing Rules of the SIX Swiss Exchange.

United Kingdom

The Issuer has represented and agreed that:

- (i) it has only communicated or caused to be communicated, and it will only communicate or cause to be communicated, any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (the "**FSMA**")) in connection with the issue or sale of the Securities in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (ii) it has complied and will comply with all applicable provisions of the FSMA (and all rules and regulations made pursuant to the FSMA) with respect to anything done by it in relation to the Securities in, from or otherwise involving the United Kingdom.

United States of America

The Securities have not been and will not be registered under the US Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States. The Securities are being offered and sold outside the United States to non-US persons in reliance on Regulation S under the Securities Act. Subject to exceptions contained in the said Regulation S under the Securities Act, Securities may not be offered or sold within the United States or to US persons (as defined in the said Regulation S).

Singapore

The Issuer represents and agrees that it has not made, and will not make, an offer of Securities which are the subject of the offering contemplated by this Base Prospectus, as completed by the relevant Final Terms, to the public in Singapore. The Issuer may, however, offer the Securities on a private placement basis to professional Investors in Singapore in accordance with such laws and regulations as may from time to time be in force in Singapore.

8. DIRECTORY

HELIX SCC PLC

**Registered
Office:**

**23, Regent House
Bisazza Street
Sliema
Malta**

Tel: +356 99337228
Email: office@helix-scc.com
Website: www.helix-scc.com

Directors:

Christoph Arnegger
Mickertsweg 119
Vienna 1220
Austria

Kenneth Mousu`
Sardinella 8
Triq il-Qarcilla
Birkirkara BKR1932
Malta

Secretary:

Kenneth Mousu`
Sardinella 8
Triq il-Qarcilla
Birkirkara BKR1932
Malta

**Calculation
Agent:**

Valida Consulting GesmbH
Mooslackengasse 12
Vienna 1190
Austria

Paying Agent:

Alter Domus Trustee Services (Malta) Limited
Vision Exchange Building
Territorials Street
Mriehel
Birkirkara BKR 3000
Malta

Tel: +356 22 05 1000
Fax: +356 22 05 1099
Website: <http://www.alterdomus.com/offices-desks/europe/malta-office>

Listing Agent:

ISE Listing Services
28 Anglesea Street
Dublin 2
Ireland

Tel: (+353) 1 6175164
Fax: (+353) 1 6174244
Email: info@isels.ie
Website: <http://www.isels.ie>

**Securities
Intermediary:**

Bank of Utah
200 E. South Temple, Suite 210
Salt Lake City, Utah 84111

Tel: 801.409.5074
Website: www.bankofutah.com

Advisor:

SIGMA Investment AG
Graben 13/1/40
1010 Vienna
Austria

Tel: +43 1 533 36 62
Email: kubes@sigma-investment.at
Website: www.sigma-investment.at

Arranger:

Continua GmbH
Graben 13/1/40
Vienna 1010
Austria

Trustee:

Alter Domus Trustee Services (Malta) Limited
Vision Exchange Building
Territorials Street
Mriehel
Birkirkara BKR 3000
Malta

Tel: +356 22 05 1000
Fax: +356 22 05 1099
Website: <http://www.alterdomus.com/offices-desks/europe/malta-office>

Auditor:

Mazars, Malta
32, Sovereign Building
Zaghfran Road
Attard ATD 9012
Malta

Tel: +356 21 345 760
Fax: +356 21 345 759
Website: www.mazars.com.mt

ANNEX I – FORM OF FINAL TERMS

Final Terms dated [●]

HELIX SCC Plc (the "Issuer")

(incorporated as a public limited liability company (plc) under the laws of Malta)

[●] Securities (the "**Securities**") issued on [●] pursuant to the Issuer's Offering Programme for the issuance of asset backed securities and linked to Securitisation Assets comprised in Cell [●]
Issue Price: [●] per Security

This document constitutes the final terms of the Securities (the "**Final Terms**") described herein for the purposes of Article 5.4 of the Prospectus Directive and is prepared in connection with the Issuer's Offering Programme for the issuance of asset backed securities. These Final Terms are supplemental to and should be read in conjunction with the Base Prospectus dated [●], 2016 [as supplemented on [●]], which constitutes a base prospectus (the "**Base Prospectus**") for the purpose of the Prospectus Directive. Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus.

The Base Prospectus is available for viewing at <http://mfsa.com.mt> and during normal business hours at the registered office of the Issuer and copies may be obtained from such office.

Words and expressions defined in the Base Prospectus and not defined in this document shall bear the same meanings when used herein.

The Issuer has obtained all necessary consents, approvals and authorisations which are necessary in Malta at the date of these Final Terms in connection with the issue of the Securities. The Directors have approved the creation of Cell [●] by resolution in writing executed on [●]. The Directors have also approved the issue of the Securities in the course of a securitisation transaction and the allocation of the proceeds of the issue to the Cellular Assets attributable to Cell [●] by resolution in writing executed on [●]. The issue of these Final Terms was authorised by a resolution of the Directors approved on [●].

PART A – CONTRACTUAL TERMS

By subscribing to the Securities or otherwise acquiring the Securities, the Investor expressly acknowledges and accepts that the Issuer: (i) acts in compliance with the Securitisation Act and the Regulations; and (ii) has created a specific Linked Cell ("Cell [●]") in respect of the Securities to which all assets, rights, claims and agreements relating to the Securities will be allocated.

Furthermore, the Investor acknowledges and accepts that it only has recourse to the assets of Cell [●] and not to the assets allocated to other Cells created by the Issuer or to any other non-Cellular Assets of the Issuer. The Investor accordingly acknowledges and accepts that once all the assets allocated to Cell [●] have been realised, it is not entitled to take any further steps against the Issuer to recover any further sums due and the right to receive any such sum shall be extinguished. The Investor hereby accepts not to attach or otherwise seize the assets of the Issuer allocated to Cell [●] or to other Cells of the Issuer or other assets of the Issuer. In particular, the Investor shall not be entitled to petition or take any other step for the winding-up, liquidation or bankruptcy of the Issuer or Cell [●], or any similar insolvency related proceedings – to take any such action would result in a total loss by the Investor of all rights under the Securities.

[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or subparagraphs.]

[When adding any other information in Part A or in relation to disclosure relating to the interests of natural and legal persons involved in the issue/offer in Part B, consideration should be given as to whether such terms or information constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive, the publication of which would in turn trigger the investors' right to withdraw their acceptances within a 48-

hour time period.]

Provisions Relating to the Securities

- | | | |
|-----|--|------------------|
| 1. | Securities Name/Number: | [•] |
| 2. | Linked Cell: | Cell [•] |
| 3. | Identification Code: | ISIN [•] |
| 4. | Currency: | [•] |
| 5. | Specified Denomination: | [•] per Security |
| 6. | Issue Price: | [•] per Security |
| 7. | Issue Date: | [•] |
| 8. | Earliest date of admission to trading: | [•] |
| 9. | Aggregate Nominal Amount: | [•] |
| 10. | Maturity Date: | [•] |
| 11. | Minimum Tradable Amount: | [•] |

Agents and Other Parties

- | | | |
|-----|--|--------------------------------------|
| 12. | Arranger Fee | [[•]% of the nominal settled amount] |
| 13. | Banks with which the main accounts relating to the transaction are held: | [•] |
| 14. | Other Agent/s & terms of appointment: | [•] [N/A] |

PART B - OTHER INFORMATION

- | | | |
|----|---|--|
| 1. | Estimate of total expenses related to admission to listing: | [•] |
| 2. | Interests of Natural and Legal Persons involved in the Issue: | [•] [So far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer] |
| 3. | Significant representations and collaterals given to the Issue relating to the Securitisation Assets: | [•] |
| 4. | Estimated Net Proceeds and Total Expenses | |
| | (i) Estimated net proceeds: | [•] |
| | (ii) Estimated total expenses: | [•] |
| 5. | Date of acquisition of Life Settlement Policies: | [•] |

6. Terms and Conditions of the Offer
7. (i) Total amount of the issue: [●]
- (ii) Minimum Subscription: [●]
- (iii) Maximum subscription: [●]
- (iv) Offering Period: The Offering Period shall run on and from [●] and shall end on [●]. Applications to subscribe for Securities may be made on a Business Day prior to the lapse of the Offering Period.
- The Issuer reserves the right for any reason to reduce the number of Securities offered.
- (v) Cancellation of the issuance of Securities: [The Issuer reserves the right for any reason to cancel the issuance of Securities] [The issuance of Securities is conditional, amongst other matters, on the Issuer receiving valid subscriptions for Securities amounting to [an aggregate subscription value of at least [●]] [an aggregate number of at least [●]] during the Offering Period. In the event that this condition is not satisfied, the Issuer may cancel the issuance of the Securities.] [●] [In any such case, Investors or prospective Investors who have already paid or delivered subscription monies for Securities will be entitled to reimbursement of such amounts, but will not receive any remuneration that may have accrued in the period between their payment or delivery of subscription monies and such reimbursement.] [N/A]
- (vi) Early closing of the subscription of the Securities or reduction in the number of Securities offered: [The Issuer reserves the right for any reason to close the Offering Period early or reduce the number of Securities offered.] [If the aggregate subscription of the Securities at any time on any Business Day prior to the lapse of the Offering Period reaches [●], the Issuer will close the subscription of the Securities at such time on such Business Day, without prior notification] [In any such case, Investors or prospective Investors who have already paid or delivered subscription monies for Securities will be entitled to reimbursement of such amounts, but will not receive any remuneration that may have accrued in the period between their payment or delivery of subscription monies and such reimbursement.] [N/A]
- (vii) Other conditions to which the offer is subject: [Offers of the Securities are conditional on their issue] [●]] [N/A]
- (viii) Manner in and date on which results of the offer are to be made public: [Within five (5) Business Days from the issue of all Securities or the lapse of the Offering Period, whichever is the earlier, the Issuer shall make an announcement, in accordance with section

3.19 of the Base Prospectus, confirming the number of Securities issued and the Issuer shall notify any relevant authority of such number of Securities issued in accordance with the requirements of the Listing Rules.] [•]

(ix) Amount of any expenses and taxes specifically charged to the subscriber or purchaser: [N/A] [•]