

BASE PROSPECTUS

DATE 1 DECEMBER 2017

EUR 15,000,000

ASSET-BACKED EXCHANGE TRADED SECURITIES

(the "ETS" or "SECURITIES")

ISSUANCE PROGRAMME

OF A NOMINAL VALUE OF EUR 100,000

DUE DECEMBER 2025

ARKADIA SECURITISATION SCC LIMITED – SIXTH MILLENIUM CELL

A LIMITED LIABILITY COMPANY INCORPORATED UNDER THE LAWS OF

MALTA WITH COMPANY REGISTRATION NUMBER C 74689

(The "Issuer")

AN APPLICATION HAS BEEN MADE TO THE LISTING AUTHORITY IN MALTA, WHICH IS THE MALTESE COMPETENT AUTHORITY FOR THE PURPOSES OF THE PROSPECTUS DIRECTIVE FOR THE APPROVAL OF THIS BASE PROSPECTUS. APPLICATION WILL ALSO BE MADE TO THE LISTING AUTHORITY FOR EACH TRANCHE OF THE SECURITIES ISSUED UNDER THIS PROGRAMME TO BE ADMITTED FOR TRADING ON THE EWSM.

PROSPECTIVE INVESTORS ARE TO REFER TO THE UNDERLYING INVESTMENTS CONTAINED IN ANNEX I OF THIS DOCUMENT FOR A DESCRIPTION OF THE SCOPE, NATURE AND TERMS OF SUCH UNDERLYING INVESTMENTS. REFERENCE SHOULD ALSO BE MADE TO THE SECTION ENTITLED "RISK FACTORS" FOR A DISCUSSION OF CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS IN CONNECTION WITH THE ASSET-BACKED EXCHANGE TRADED SECURITIES.

THE ACCEPTANCE BY THE LISTING AUTHORITY IN MALTA FOR THE ADMISSIBILITY OF THESE SECURITIES AS A LISTED FINANCIAL INSTRUMENT MEANS THAT THE SAID INSTRUMENTS ARE IN COMPLIANCE WITH THE REQUIREMENTS AND CONDITIONS SET OUT IN THE LISTING RULES. IN PROVIDING THIS ACCEPTANCE, THE LISTING AUTHORITY DOES NOT GIVE ANY

CERTIFICATION REGARDING THE POTENTIAL RISKS IN INVESTING IN THE SAID INSTRUMENT AND SUCH ACCEPTANCE SHOULD NOT BE DEEMED OR BE CONSTRUED AS A REPRESENTATION OR WARRANTY AS TO THE SAFETY OF INVESTING IN SUCH INSTRUMENT.

A PROSPECTIVE INVESTOR SHOULD ALWAYS SEEK INDEPENDENT FINANCIAL ADVICE BEFORE DECIDING TO INVEST IN ANY LISTED FINANCIAL INSTRUMENTS. A PROSPECTIVE INVESTOR SHOULD BE AWARE OF THE POTENTIAL RISKS IN INVESTING IN THE SECURITIES OF AN ISSUER AND SHOULD MAKE THE DECISION TO INVEST ONLY AFTER CAREFUL CONSIDERATION AND CONSULTATION WITH HIS OR HER OWN INDEPENDENT FINANCIAL ADVISER. A PROSPECTIVE INVESTOR IS A QUALIFIED INVESTOR WHICH IS NOT A U.S. INVESTOR AND WHICH SUBSCRIBES FOR SECURITIES IN ACCORDANCE WITH SECTION 12 SELLING RESTRICTIONS OF THIS BASE PROSPECTUS.

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1 IMPORTANT INFORMATION

THIS BASE PROSPECTUS SHOULD BE READ AND CONSTRUED IN CONJUNCTION WITH THE DOCUMENTS INCORPORATED BY REFERENCE – DOCUMENTS ON DISPLAY LISTED UNDER SECTION 4 OF THIS BASE PROSPECTUS. FULL INFORMATION ON THE ISSUER, COLLATERAL OBLIGOR AND THE SECURITIES IS ONLY AVAILABLE ON THE BASIS OF THE BASE PROSPECTUS, AS SUPPLEMENTED FROM TIME TO TIME, TOGETHER WITH THE REFERENCE DOCUMENTS, AND THE APPLICABLE FINAL TERMS.

THIS DOCUMENT CONSTITUTES A BASE PROSPECTUS AND HAS BEEN DRAWN UP IN ACCORDANCE WITH THE REQUIREMENTS OF THE LISTING RULES FOR THE WHOLESALE SECURITIES MARKET, AND THE COMMISSION REGULATION (EC) NO. 809/2004 OF THE 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 DIRECTIVE 2010/73/EU OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL AND 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. 759/2013 OF 30 APRIL 2013, COMMISSION DELEGATED REGULATION (EU) NO. 382/2014 OF 7 MARCH 2014) AND COMMISSION REGULATION (EU) 2016/301 OF 30 NOVEMBER 2015 SUPPLEMENTING DIRECTIVE 2003/71/EC AND AMENDING COMMISSION REGULATION (EC) NO 809/2014.

THE BASE PROSPECTUS HAS BEEN APPROVED BY THE LISTING AUTHORITY (MEANING THE MALTA FINANCIAL SERVICES AUTHORITY ('MFSA') ACTING IN ITS CAPACITY AS LISTING AUTHORITY IN TERMS OF THE FINANCIAL MARKETS ACT, CHAPTER 345 OF THE LAWS OF MALTA) AS COMPETENT AUTHORITY UNDER THE PROSPECTUS DIRECTIVE. THE LISTING AUTHORITY ONLY APPROVES THIS BASE PROSPECTUS AS MEETING THE DISCLOSURE REQUIREMENTS IMPOSED UNDER MALTESE AND EUROPEAN UNION LAW PURSUANT TO THE PROSPECTUS DIRECTIVE.

THE LISTING AUTHORITY ACCEPTS NO RESPONSIBILITY FOR THE CONTENTS OF THIS 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.

ARKADIA SECURITISATION SCC LIMITED IS A SPECIAL PURPOSE VEHICLE AND IS NOT LICENSED OR IN ANY WAY AUTHORISED BY THE MFSA.

THIS BASE PROSPECTUS IS VALID FOR 12 MONTHS FROM THE DATE OF PUBLICATION AND THIS BASE PROSPECTUS AND ANY SUPPLEMENT HERETO AS WELL AS ANY FINAL

TERMS REFLECT THEIR STATUS AS AT THEIR RESPECTIVE DATES OF ISSUE. THE BASE PROSPECTUS AND/OR ANY FINAL TERMS AND THE OFFERING, SALE OR DELIVERY OF ANY SECURITIES MAY NOT BE TAKEN AS: (A) AN IMPLICATION THAT THE INFORMATION CONTAINED IN SUCH DOCUMENTS IS ACCURATE AND COMPLETE SUBSEQUENT TO THEIR RESPECTIVE DATES OF ISSUE; OR (B) THAT THERE HAS BEEN NO ADVERSE CHANGE IN THE FINANCIAL CONDITION OF THE ISSUER AND THE COLLATERAL OBLIGOR SINCE SUCH DATES; OR (C) THAT ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH THE PROGRAMME IS ACCURATE AT ANY TIME SUBSEQUENT TO THE DATE ON WHICH IT IS SUPPLIED OR, IF DIFFERENT, THE DATE INDICATED IN THE DOCUMENT CONTAINING THE SAME.

EACH AND ALL OF THE DIRECTORS OF THE ISSUER WHOSE NAMES APPEAR IN THIS BASE PROSPECTUS ARE THE PERSONS RESPONSIBLE FOR THE INFORMATION CONTAINED HEREIN. TO THE BEST OF THE KNOWLEDGE AND BELIEF OF THE DIRECTORS, WHO HAVE TAKEN ALL REASONABLE CARE TO ENSURE THAT SUCH IS THE CASE, THE INFORMATION CONTAINED IN THE BASE PROSPECTUS IS IN ACCORDANCE WITH THE FACTS AND DOES NOT OMIT ANYTHING LIKELY TO AFFECT THE IMPORT OF SUCH INFORMATION. THE DIRECTORS ACCEPT RESPONSIBILITY ACCORDINGLY. EACH AND ALL OF THE DIRECTOR(S) OF THE COLLATERAL OBLIGOR ARE THE PERSONS RESPONSIBLE FOR THE INFORMATION CONTAINED HEREIN IN RELATION TO THE COLLATERAL AND THE COLLATERAL OBLIGOR. SUCH DIRECTORS HAVE TAKEN ALL REASONABLE CARE TO ENSURE THAT SUCH INFORMATION FOR WHICH THEY ARE RESPONSIBLE IS, TO THE BEST OF THEIR KNOWLEDGE, IN ACCORDANCE WITH THE FACTS AND CONTAINS NO OMISSION LIKELY TO AFFECT ITS IMPORT.

THE ISSUER UNDERTAKES TO SUPPLEMENT THE BASE PROSPECTUS OR PUBLISH A NEW BASE PROSPECTUS AT ANY TIME AFTER SUBMISSION OF THE BASE PROSPECTUS FOR APPROVAL TO THE LISTING AUTHORITY, IF AND WHEN, THE INFORMATION HEREIN SHOULD BECOME MATERIALLY INACCURATE OR INCOMPLETE IN THE EVENT OF ANY NEW SIGNIFICANT FACTOR THAT IS CAPABLE OF AFFECTING THE ASSESSMENT OF THE SECURITIES BY POTENTIAL INVESTORS. THE LISTING AUTHORITY IS NOT REQUIRED TO APPROVE ANY FINAL TERMS ISSUED BY THE ISSUER PURSUANT TO THIS BASE PROSPECTUS.

NO BROKER, DEALER, SALESMAN OR OTHER PERSON HAS BEEN AUTHORISED BY THE ISSUER OR ITS DIRECTORS, TO ISSUE ANY ADVERTISEMENT OR TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS IN CONNECTION WITH THE SALE OF SECURITIES OF THE ISSUER OTHER THAN THOSE CONTAINED IN THE BASE PROSPECTUS AND IN THE DOCUMENTS REFERRED TO HEREIN, AND IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORISED BY THE ISSUER OR ITS DIRECTORS.

THE BASE PROSPECTUS DOES NOT CONSTITUTE, AND MAY NOT BE USED FOR

PURPOSES OF, AN OFFER OR INVITATION TO SUBSCRIBE FOR 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 PERSONS IN POSSESSION OF THIS DOCUMENT AND ANY PERSONS WISHING TO APPLY FOR ANY SECURITIES ISSUED BY THE ISSUER 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 REQUIREMENTS AND TAXES IN THE COUNTRIES OF THEIR NATIONALITY, RESIDENCE OR DOMICILE.

THE SECURITIES HAVE NOT BEEN NOR WILL THEY BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT, 1933 AS AMENDED, OR UNDER ANY FEDERAL OR STATE SECURITIES LAW AND MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES OF AMERICA, ITS TERRITORIES OR POSSESSIONS, OR ANY AREA SUBJECT TO ITS JURISDICTION (THE "U.S.") OR TO OR FOR THE BENEFIT OF, DIRECTLY OR INDIRECTLY, ANY U.S. PERSON (AS DEFINED IN "REGULATION S" OF THE SAID ACT). FURTHERMORE, THE ISSUER WILL NOT BE REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT, 1940 AS AMENDED AND INVESTORS WILL NOT BE ENTITLED TO THE BENEFITS SET OUT THEREIN.

A COPY OF THIS DOCUMENT HAS BEEN SUBMITTED TO THE LISTING AUTHORITY IN SATISFACTION OF THE LISTING RULES FOR THE WHOLESALE SECURITIES MARKET AND HAS BEEN DULY FILED WITH THE REGISTRAR OF COMPANIES, IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT.

STATEMENTS MADE IN THE BASE PROSPECTUS ARE, EXCEPT WHERE OTHERWISE STATED, BASED ON THE LAW AND PRACTICE CURRENTLY IN FORCE IN MALTA AND ARE SUBJECT TO CHANGES THEREIN.

THE CONTENTS OF THE ISSUER'S WEBSITE OR ANY WEBSITE DIRECTLY OR INDIRECTLY LINKED TO THE ISSUER'S WEBSITE DO NOT FORM PART OF THE BASE PROSPECTUS. ACCORDINGLY, NO RELIANCE OUGHT TO BE MADE BY ANY INVESTOR ON ANY INFORMATION OR OTHER DATA CONTAINED IN SUCH WEBSITES AS THE BASIS FOR A DECISION TO INVEST IN THE SECURITIES.

2 RESPONSIBILITY STATMENT

Applicable law

The following is the entire text of the Base Prospectus and it is submitted to the laws of Malta as currently in force.

Issuer's responsibility

The Issuer accepts responsibility for the information contained herein. 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 is in accordance with the facts and contains no omission likely to affect the import of such information. The information appearing in this Base Prospectus or any document incorporated by reference herein is accurate as of the execution date of the relevant document.

This Base Prospectus must be read and construed in conjunction with all the documents that are incorporated herein by reference and indicated under Section “*Information and Documents Incorporated by Reference*”.

This Base Prospectus comprises information with regard to the Issuer and the Securities which is necessary to enable investors to make an informed assessment of their investment in the Securities.

Certain information contained in this Base Prospectus and/or documents incorporated herein by reference have been extracted from sources which are detailed in the relevant Sections where such information appears. The Issuer confirms that such information has been accurately reproduced and that and as far as it is aware and is able to ascertain from information published by the relevant sources, no facts have been omitted which would render the reproduced information inaccurate or misleading.

No person has been authorised by the Issuer or its directors to give any information or to make any representations in connection with the sale of the Securities other than those contained or incorporated by reference in this Base Prospectus and, if given or made, such information or representations must not be relied upon as having been authorized by the Issuer.

Neither this Base Prospectus nor any other information supplied in connection with Securities issued by the Issuer (a) is intended to provide the basis of any credit or other evaluation nor (b) should be considered as a recommendation by the Issuer that any recipient of this Base Prospectus or any other information supplied in connection therewith, should purchase any Securities issued by the Issuer.

Before making any investment decision regarding the Securities, prospective investors should conduct their own independent investigation of (a) the Issuer, its business, its financial conditions and affairs and (b) the terms of the offering, including risks involved. The content of this Base Prospectus must not be construed as a legal, business or tax advice. Each prospective investor should consult its own counsel in relation to legal, tax, financial, credit and related aspects of an investment in the Securities. Potential investors are strongly advised to carefully read the “*Risk Factors*” Section before making any investment decision in relation to the Securities.

No offer or invitation to subscribe for Securities

This Base Prospectus does not constitute, and may not be used for the purpose of, an offer or invitation to subscribe for 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.

The distribution of the Prospectus in certain jurisdictions may be restricted and accordingly, persons into whose possession it is received are required to inform themselves about, and to observe, such restrictions.

Selling Restriction

The Securities may only be offered, sold or delivered to ‘*Qualified Investors*’ (as defined in the Prospectus Directive) and subject to the *Selling Restriction* in Section 12.

3 FORWARD-LOOKING STATEMENTS

This Base Prospectus may contain forward-looking statements based on estimates and assumptions. Forward looking statements include, among other things, statements concerning the business, future financial condition, results of operations and prospects of the Issuer and the underlying investments of the Issuer. These statements usually contain the words “believes”, “plans”, “expects”, “anticipates”, “intends”, “estimates” or other similar expressions. For each of these statements, you should be aware that forward-looking statements involve known and unknown risks and uncertainties.

Although it is believed that the expectations reflected in these forward-looking statements are reasonable, there is no assurance that the actual results or developments anticipated will be realized or, even if realized, that they will have the expected effects on the business, financial condition, results of operations or prospects of the Issuer and the underlying investments of the Issuer.

These forward-looking statements speak only as of the date on which the statements were made, and no obligation has been undertaken to publicly update or revise any forward-looking statements made in this Base Prospectus or elsewhere as a result of new information, future events or otherwise, except as required by applicable laws and regulations.

The Issuer believes that the factors described in this Base Prospectus represent the principal risks inherent in investing in the Securities, but the inability of the Issuer to pay principal or other amounts on or in connection with the Securities may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding the Securities are exhaustive.

4 INFORMATION AND DOCUMENTS INCORPORATED BY REFERENCE – DOCUMENTS ON DISPLAY

The information and documents mentioned under this Section shall be deemed to be incorporated in, and to form part of, this Base Prospectus provided however that any statement contained in any document incorporated by reference in, and forming part of, this Base Prospectus shall be deemed to be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained herein modifies or supersedes such statement. This Base Prospectus will be published on the EWSM web site (www.ewsm.eu) and together with the documents listed in this Section 4 will be published in electronic form on the website of the Issuer (www.arkadialtd.com) and are also available, in printed form, free of charge, during usual business hours at the specified offices of the Issuer and the Agent.

1. The Memorandum and Articles of Association of the Issuer;
2. The Memorandum and Articles of Association of the Collateral Obligor;
3. The Articles of Association of Sixth Millennium Venture Partners S.C.A.;
4. Excerpt from the Luxembourg Trade and Companies Register of Sixth Millennium Venture Partners S.C.A.;
5. Last audited financial statements and all future financial statements, audit reports and documents issued by relevant and concerned experts issued in respect of the Issuer;
6. All future financial statements and audit reports issued in respect of the Collateral Obligor;
7. All past and future financial statements and audit reports issued in respect of Sixth Millennium Venture Partners S.C.A.;
8. The Terms and Conditions of the Collateral; and
9. The Trust Agreement.

5 DEFINITIONS

All terms not otherwise defined in this Base Prospectus shall have the meaning as set out in the 'Terms and Conditions' of the Securities. In addition to the defined terms used in the Section of this Base Prospectus entitled 'Terms and Conditions', the following capitalized terms shall have the meaning attributed hereunder:

"Account Bank" means, Banca Zarattini & Co, SA, Lugano, a credit institution licensed by the Swiss Financial Market Supervisory Authority;

"Base Prospectus" means this Base Prospectus drafted in accordance with the Prospectus Directive and the Prospectus Regulation;

"Board" means the board of directors of the Issuer;

"Business Day" means any day on which banks are open for business in Malta and the Trans-European Automated Real Time Gross Transfer System (TARGET) (or any successor thereto) is open;

"Cell" means Sixth Millennium Cell a cell of Arkadia Securitisation SCC Limited;

"Collateral" means performance linked bonds issued by the Collateral Obligor and subscribed by the Issuer under the terms and conditions annexed hereto as Annex I;

"Collateral Obligor" means Greenpoint Limited a special investment vehicle incorporated under the law of Gibraltar under the form of a private Company Limited by shares with registered office at Suite 925a, Block 8/9, Europort, Gibraltar, and registration number 116318;

"Companies Act" means the Companies Act (Chapter 386 of the Laws of Malta);

"Company" or "Issuer" means Arkadia Securitisation SCC Limited, a limited liability company incorporated under the laws of the Malta with company registration number C 74689 and having its registered office address at Level 1, Blue Harbour Business Centre, Ta' Xbiex Yacht Marina, Ta' Xbiex, XBX 1027, Malta;

"CSD" means central securities depository of and operated by the Malta Stock Exchange set up and authorized in terms of the Financial Markets Act, 1990 (Chapter 345 of the Laws of Malta), or any other central securities depository appointed by the Issuer from time to time;

"Euro", "EUR" or "€" means the single currency of the participating member states of the European Economic and Monetary Union;

"EWSM" means the European Wholesale Securities Market Limited of Garrison

Chapel, Castille Place, Valletta VLT 1603, Malta;

“Final Terms” means the final terms in relation to a Tranche of Securities Issue under the Programme;

“Issue Date” has the meaning ascribed to it in the Terms and Conditions;

“Issue Price” means One Hundred per cent (100%) of the Nominal Amount for each Security;

“Issuer” means Arkadia Securitisation SCC Limited – Sixth Millennium Cell;

“Listing Agent” means Integra Private Wealth Limited a private limited liability company registered and incorporated under Maltese law with a share capital of € EUR 400,000, bearing Company Registration Number C 46966 and having its registered office address at 228, Tower Road, Sliema, SLM 1601, Malta;

“Listing Authority” means the board of Governors of the Malta Financial Services Authority, appointed as the Listing Authority for the purposes of the Malta Financial Services Authority Act (Cap. 330 of the Laws of Malta);

“Listing Rules” means the listing rules issued by the Listing Authority for Wholesale Securities Markets;

“MFSA” means the Malta Financial Services Authority, incorporated in terms of the Malta Financial Services Authority Act (Chapter 330 of the Laws of Malta);

“Programme” means the Securities Issuance Programme being made by the Issuer pursuant to this Base Prospectus;

“Prospectus Directive” means 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 from time to time by various instruments, including by Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010);

“Prospectus Regulation” means 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 from time to time by various instruments, including by 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. 759/2013 of 30 April 2013 and Commission Delegated Regulation

(EU) No. 2016/301 of 30 November 2015);

“Qualified Investor” means a qualified investor as defined in the Prospectus Directive;

“Section” means a section of this Base Prospectus;

“Securitisation Act” means the Securitisation Act (Chapter 484 of the Laws of Malta);

“Security(ies)” or “ETS” means the up to EUR 15,000,000 Asset-Backed Exchange Traded Securities due December 2025 to be issued by the Issuer at the Nominal Amount in accordance with the programme established under this Base Prospectus;

“Securities Issue” means the issue of Securities;

“Securities Holder(s)” means any holder of Securities as evidenced by an electronic book-entry in the CSD;

“Securities Holders Register” means electronic register of Securities Holders maintained on behalf of the Issuer by the CSD;

“Stock Exchange” means any regulated market of a Member State of the European Union, on which the Securities may be admitted to listing;

“Terms and Conditions” means the terms and conditions contained in Section 9 of this Base Prospectus;

“Tranche” means each tranche of Securities identical in all respects, except for Issue Dates, issued in accordance with the provisions of this Base Prospectus as may be amended, supplemented and updated from time to time and the applicable Final Terms;

A reference to a 'person' in this Base Prospectus includes any person, firm, company, corporation, government, state or any association, trust or partnership (whether or not having separate legal personality) of two or more of the foregoing shall be deemed to include a reference to any successor or replacement thereto. A reference in this Base Prospectus to a provision of law is a reference to that provision as amended or re-enacted. All references in the Base Prospectus to "*Malta*" are to the "*Republic of Malta*".

6 RISK FACTORS

The following is a disclosure of risk factors that may affect the ability of the Issuer to fulfil its obligations under the Securities and which the Issuer believes may be material to the Securities in order to assess the market risk associated with the Securities. Prospective investors should consider these risk factors before deciding to purchase Securities.

The Issuer believes that the factors described below represent the principal risks inherent in investing in the Securities, but the inability of the Issuer to pay the principal or other amounts on or in connection with the Securities may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding the Securities are exhaustive.

Prospective investors should consider all information provided in this Prospectus (and if applicable, any supplement) and consult with their own professional advisers (including their financial, accounting, legal and tax advisers) before investing in the Securities. In addition, investors should be aware that the risks described herein may combine and thus intensify one another.

YOU SHOULD RECOGNISE THAT INVESTORS BEAR A RISK OF A DEFAULT OF THE UNDERLYING LINKED COLLATERAL AS WELL AS ANY DECLINE IN VALUE OF SUCH COLLATERAL. SHOULD THE VALUE OF THE COLLATERAL DECLINE SUBSEQUENT TO THE DATE OF PURCHASE, THE SECURITIES WOULD DECLINE IN VALUE AND AN INVESTOR SHOULD BE PREPARED TO SUSTAIN A TOTAL LOSS OF HIS INVESTMENT IN THE SECURITIES.

The sequence in which the risks below are listed is not intended to be indicative of any order of priority or of the extent of their consequences.

6.1 General

Each potential investor in the Securities must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- a) have sufficient knowledge and experience to make a meaningful evaluation of the Securities, the merits and risks of investing in the Securities and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement;

- b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its own financial situation, an investment in the Securities and the impact that any such investment will have on its overall investment portfolio;
- c) have sufficient financial resources and liquidity to bear the risks of an investment in the Securities, including any currency exchange risk which may arise should the base currency of any potential investor not be the Euro;
- d) understand thoroughly the terms of the Securities and be familiar with the behaviour of the financial markets and any relevant indices;
- e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks of such investment; and
- f) consult its own advisers as to legal, tax, accounting, regulatory and related aspects of an investment in the Securities.

The Securities shall represent debt obligations incumbent upon the Issuer and will be designed to enable Securities Holders to participate in the performance of the Collateral held within the Cell. Any payment by the Issuer in respect of the Securities is dependent upon receipt by the Issuer of payments or proceeds from the Collateral (or the realisation of the Collateral, in whole or in part) held in the Cell and acquired by the Issuer with the proceeds of issue of the said Securities. Such payments or proceeds from the Collateral may be restricted under their terms (the principal terms and conditions being reproduced in **Annex I**) 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 Collateral Obligor. Securities will be redeemed by the Issuer by payment of the Redemption Amount. The Issuer will pay the Redemption Amount from the proceeds that it has received from the Collateral comprised in the Cell and/or the redemption, cancellation, surrender or other disposal of the Collateral. Hence the redemption of the Securities is dependent on payment received by the Issuer from the Collateral and/or upon the redemption, cancellation, surrender or other disposal of such Collateral.

The Terms and Conditions of the Securities do not guarantee for full repayment of the Issue Price upon redemption of the Securities. As such, Securities Holders may lose up to the entire value of their investment in the Securities as a result of the occurrence of any one or more of the following events: (i) the Collateral comprised in the Cell performs in such a manner that the Redemption Amount is less than the Issue Price; (ii) a redemption of Securities requires the realisation of the Collateral at a suboptimal time or price such that the Redemption Amount payable by the Issuer may be less than the Issue

Price; (iii) assets acquired to substitute the Collateral perform worse than the substituted assets such that the proceeds derived therefrom are less than those that would have been derived had no substitution been effected.

In addition, Securities Holders may lose up to the entire value of their investment in the Securities as a result of the occurrence of any one or more of the following events: (i) Securities Holders sell their Securities in the secondary market at an amount that is less than the Issue Price; (ii) the Issuer 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; (iii) the Terms and Conditions of the Securities are adjusted (in accordance with the Terms and Conditions) with the result that the amount payable to Securities Holders and/or the valuation of the Securities is reduced. The Issuer shall not procure any insurance in connection with the Collateral. 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 not protected by any public or private compensation scheme.

6.2 *Performance linked bonds as collateral – Underlying Asset(s)*

The Collateral is comprised of performance linked bonds issued by the Collateral Obligor constituted as a wholly owned subsidiary of the Issuer. As holder of such bonds, the Issuer shall bear not only the risk of the underlying assets but also the Collateral Obligor's risk. Such bonds do not offer a principal protection but would be redeemed at a predetermined price linked to the performance of Sixth Millennium Venture Partners S.C.A. held directly by the Collateral Obligor. Underlying assets may be unpredictable and volatile and the Collateral Obligor does not guarantee that any changes will be beneficial to the Issuer as holder of the performance linked bonds. Moreover, the Collateral Obligor does not guarantee that its investment in Sixth Millennium Venture Partners S.C.A. will be profitable and proceeds of the disposal of the shares held in the underlying assets will suffice to receive the amount initially invested which could be even zero. The general meeting of shareholders of Sixth Millennium Venture Partners S.C.A. shall ratify the appropriation of the net profit available for distribution proposed by the Manager (as below defined) As a result, the Issuer may receive less than the amount initially invested in the performance linked bond or even zero or may experience other losses in connection with investment in the performance linked bonds.

6.3 *Withdrawal of the Offer*

The Issuer reserves the right to withdraw the offer of Securities for reasons beyond its control, such as extraordinary events, 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 Collateral Obligor and/or other relevant events that in the reasonable discretion of the Issuer may be prejudicial to the offer. In such case, Securities Holders 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 the reimbursement of the Securities

6.4 *An early redemption of the Securities may result in a yield that is lower than anticipated.*

An early redemption feature of Securities is likely to affect their market value. During any period when the Issuer may elect or be obliged to redeem Securities in accordance with this Base Prospectus or if there is a perception in the market that any such early redemption event may occur giving rise to such right, the market value of those Securities generally will not rise substantially above the price at which they can be redeemed. This may also be true prior to any redemption period.

6.5 *An active trading market for the Securities may not develop*

The Securities are new securities for which there is currently no established trading market. There can be no assurance that an active or liquid trading market for the Securities will develop, or, if one does develop, that it will be maintained. If an active trading market for the Securities does not develop or is not maintained, the liquidity and the market or trading price of the Securities may be adversely affected.

Application has been made to the Listing Authority for the Securities to be listed on the official list of the EWSM and to be admitted to trading on the EWSM.

6.6 *The trading market for the Securities may be volatile and may be adversely impacted by many events*

The secondary market for debt securities is influenced by economic and market conditions and, to varying degrees, interest rates, currency exchange rates and inflation rates in other European and other industrialised countries. There can be no assurance that events in Malta, Europe or elsewhere will not cause market volatility or that such volatility will not adversely affect the price of the Securities or that economic and market conditions will not have any other adverse effect. Developments and changes in securities analysts' recommendations regarding the sectors in which the Issuer operates may also influence and bring volatility to the market price of the Securities. The value of

the Securities may go down as well as up and any Securities Holder may not be able to sell the Securities for the amount invested in them.

6.7 *Exchange rate risks and exchange controls*

The Issuer will pay principal and other due amounts on the Securities in Euro. This presents certain risk relating to currency conversions if a Securities Holders' financial activities are denominated principally in a currency unit (the "**Securities Holders' Currency**") other than the Euro. These include the risk that exchange rate may significantly change (including changes due to devaluation of the Euro or revaluation of the **Securities Holders' Currency**) and the risk that authorities with jurisdiction over the Securities Holders' Currency may impose or modify exchange controls. Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate, the market price of the Securities or certain Securities Holders' right to receive principal and other amounts on the Securities.

6.8 *Purchase on Credit – Debt Financing*

If a loan is used to finance the acquisition of the Securities by a holder and the Securities subsequently go into default, or if the trading price of the Securities diminishes significantly, the holder may not only have to face a potential loss on its investment, but it will also have to repay the loan and pay interest thereon. A loan may significantly increase the risk of a loss. Potential investors should not assume that they will be able to repay the loan or pay interest thereon from the profits of a transaction. Instead, potential investors should assess their financial situation prior to an investment, as to whether they are able to pay interest on the loan, repay the loan on demand, and that they may suffer losses instead of realising gains.

6.9 *Modification and waiver*

This Base Prospectus contains provisions for calling meetings of Securities Holders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Securities Holders including Securities Holders who did not attend and vote at the relevant meeting and Securities Holders who voted in a manner contrary to a simple majority.

6.10 *No voting rights*

The Securities do not give the Securities Holders the right to vote at meetings of the shareholders of the Issuer.

6.11 *The proposed European financial transactions tax ("FTT")*

On 14 February 2013, the European Commission has published a proposal for a Directive for a common financial transaction tax (“**FTT**”) in Austria, Belgium, Estonia, France, Germany, Greece, Italy, Portugal, Slovakia, Slovenia and Spain (the “**Participating Member States**”). The proposed FTT has very broad scope and could, if introduced, apply to certain dealings in the Securities (including secondary market transactions) in certain circumstances. The issuance and subscription of Securities should, however, be exempt. Under current proposals the FTT could apply in certain circumstances to persons both within and outside of the Participating Member States. Generally, it would apply to certain dealings in the Securities where at least one party is a financial institution, and at least one party is established in a Participating Member State. A financial institution may be, or be deemed to be, “established” in a Participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a Participating Member State. However, the FTT proposal remains subject to negotiation between the Participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate. If the proposed directive or any similar tax were adopted, transactions in the Securities would be subject to higher costs, and the liquidity of the market for the Securities may be diminished. Prospective holders of the Securities are advised to seek their own professional advice in relation to the FTT.

6.12 *Taxation*

Potential purchasers and sellers of the Securities should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Securities are transferred or other jurisdictions, or in accordance with any applicable double tax treaty. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for innovative financial instruments such as the Securities. Potential investors are advised not to rely upon the tax summary contained in this Base Prospectus but to ask for their own tax adviser’s advice on their individual taxation with respect to the acquisition, holding, sale and redemption of the Securities. Only these advisors are in a position to duly consider the specific situation of the potential investor. This investment consideration must be read in connection with the taxation Condition of the Terms and Conditions.

6.13 *Market Value of the Securities*

The market value of the Securities will be affected by the creditworthiness of the Issuer and a number of additional factors. The value of the Securities depends on a number of interrelated factors, including economic, financial and political events in Malta or elsewhere, including factors affecting capital markets generally and the stock exchanges on which the Securities are traded. The price at which a Securities Holder will be able to sell the Securities may be at a discount, which could be substantial, from the Issue Price or the purchase price paid by such Securities Holder. The historical market prices of the reference rate should not be taken as an indication or guarantee of the reference rate's future performance during the life of the Securities.

In particular, the market value of the Securities depends primarily on the level and the volatility of the Collateral comprised in the Cell. The level of market volatility is not purely a measurement of the actual volatility, but is largely determined by the prices for instruments which offer investors protection against such market volatility. The prices of these instruments are determined by forces of supply and demand in the options and derivative markets generally. These forces are, themselves, affected by factors such as actual market volatility, expected volatility, macroeconomic factors and speculation. If the performance and/or creditworthiness of the Collateral changes in such a way as would reduce the likelihood that the Redemption Amount would at least be equal to the Issue Price and/or there is a market perception that the performance and/or creditworthiness of the Collateral is likely to change in this way during the remaining life of the Securities, all other factors being equal, the market value of the Securities will fall under normal conditions. Investors should note that the market value of the Securities can fall below their Issue Price.

Potential investors should be aware that the performance linked bonds representing the Collateral will not be held by the Issuer for the benefit of the Securities Holder and the Securities Holder will not have any claim in respect of any such assets or any rights of ownership, including, without limitation, any voting rights or rights to receive any distributions in respect of the relevant underlying assets. In addition, the Securities Holder will have no claim against the Collateral Obligor in relation to any asset representing the Collateral. The Collateral Obligor has no obligation to act in the interests of the Securities Holder.

6.14 *Market price of the Collateral*

Securities Holders should be aware that they may be exposed to fluctuations in the market price or value of the Collateral. If the Collateral Obligor defaults on payment, the

Issuer will have no other assets with which to meet its obligations to the Securities Holders and the Issuer may have to sell the Collateral at its market price at that time. The market price of the Collateral will generally fluctuate with, among other things, the liquidity and volatility of the financial markets, general economic conditions, domestic and international political events, developments or trends in a particular industry and the financial condition of the Collateral Obligor.

6.15 Hedging

Investors intending to purchase Securities to hedge against the market risk associated with investing in a product linked to the performance of the Collateral should recognise the complexities of utilising Securities in this manner. Due to fluctuating supply and demand for the Securities and various other factors, Securities Holders should be aware of the risk that the value of the Securities may not correlate with movements of assets representing the Collateral.

6.16 Country and regional risk

The price and value of the Collateral may be influenced by the political, financial and economic stability of: (i) Gibraltar that is, the country in which the Collateral Obligor is incorporated and has its principal place of business; and/or (ii) the Euro Area – insofar as the Collateral is denominated in Euros and it shall invest into a Luxembourg governed entity; and/or (iii) Israel where the Collateral Obligor shall indirectly invest in.

The value of securities and other assets issued by entities located in, or governments of, emerging market countries is generally more volatile than the value of similar assets issued by entities in well developed markets. However, in certain cases the price and value of assets originating from countries not ordinarily considered to be emerging markets countries may behave in a manner similar to those of assets originating from emerging markets countries.

6.17 Change of Law

This Base Prospectus and the Terms and Conditions are based on Maltese law in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change in Maltese law or the official application or interpretation of Maltese law after the date of this Base Prospectus.

6.18 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 Securities Holders) without the consent of the Securities Holders and in certain other circumstances, with the required consent of the Trustee.

6.19 *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 or tax law 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 the Collateral; (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 and no remedies are available, the Issuer may adjust the Terms and Conditions of the Securities (without the consent of Securities Holders) or elect to redeem the Securities and to pay Securities Holders an amount equal to the Redemption Amount as further detailed in this Base Prospectus. 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 Securities Holders in such circumstances may be less than their initial investment and could be zero.

6.20 *Issuer Default*

On an Enforcement Event by the Issuer, Securities Holders may choose to require the redemption of their Securities. Any amount received by Securities Holders in such circumstances may be less than their initial investment and could be zero.

6.21 *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 realisation of the Collateral comprised in the Cell and/or the redemption of the Securities. Such costs, losses and expenses will reduce the amount received by Securities Holders on redemption and may reduce the relevant Redemption Amount to zero.

6.22 *Determination*

Any determination made by the Issuer or, if applicable, the Calculation 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 Securities Holders), 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.

6.23 Redemption

If the Issuer is not able to redeem or realise the Collateral, the Issuer will be unable to redeem the Securities. In this case, to the extent that the Issuer or any other person would not be able to realise the Collateral on the secondary market or only at a lower price than the Issue Price, Securities Holders will only receive a *pro rata* share of the realisation proceeds in respect of the Collateral. Such amounts may be substantially lower than the Issue Price of the Securities and may be zero.

6.24 Information regarding the Collateral

Certain information regarding the Collateral and the Collateral Obligor is contained in this Base Prospectus. Such information has been extracted from information made available by the Collateral Obligor. The Issuer confirms that such information has been accurately reproduced and that, so far as the Issuer is aware and able to ascertain from the foregoing published information, no facts have been omitted which would render the reproduced information misleading. 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 Collateral Obligor 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 Collateral Obligor based on such investigations and not in reliance on any information given in this Base Prospectus.

6.25 Securities – no interest rate payments

The Securities do not bear interest. Only at the Redemption Date, the Securities Holders will realise the relevant yield being the difference between the Issue Price paid by Securities Holders and the Redemption Amount of the Securities received by them. This means that no regular cashflows will be generated for Securities Holders during the lifetime of the Securities, in the expectation of this yield realizable only on Redemption Date, which may in the meantime be affected by various market, insolvency and other risks, such as those disclosed herein.

6.26 *Rating*

The Securities are not rated. One or more independent credit rating agencies may assign credit ratings to the Securities. The ratings may not reflect the potential impact of all risks related to the structure, market, additional factors discussed above, and other factors that may affect the value of the Securities. A rating or the absence of a rating is not a recommendation to buy, sell or hold securities.

6.27 *Securities not Secured or Guaranteed*

Obligations of the Issuer under the Securities (including payment of the Nominal Amount upon Redemption Date) will not be guaranteed or secured, and Securities Holders will not have a lawful right of preference to get payment out of assets of the Issuer over other creditors. This risk is further aggravated if there are other creditors of the Issuer, whose debts must be satisfied out of the same assets, especially if their claims against the Issuer are secured over such payments or otherwise rank in priority to those of Securities Holders. Whilst the Issuer is undertaking, under the negative pledge given under the Terms and Conditions, not to create any security interests in favour of third parties over the Collateral (these being its main assets as at the time hereof and for the foreseeable future) until the Securities have been redeemed, such security interests may be created by operation of law and/or without active participation and beyond the control of the Issuer. Furthermore, whilst the Issuer is undertaking, always under the negative pledge given under the Terms and Conditions, not to transfer the Collateral to third parties until the Securities have been redeemed, an exception will apply in case and to the extent such transfer is necessary for the Issuer to pay its debts due to other creditors which it may have in the normal course of business and which cannot be paid out of funds otherwise available to the Issuer (and thus avoid insolvency). Furthermore, it should be noted that such negative pledges are only undertakings by the Issuer, and do not themselves constitute a security interest, and should the negative pledges be breached by the Issuer, a transfer or security interest made or granted in favour of a bona fide third party in breach of such negative pledge of the Issuer may still be valid in terms of law.

6.28 *Potential conflicts of interest*

The Issue Price of the Securities may include certain fees, commissions and expenses payable to, or incurred by the Agent. The Issuer is affiliated to the Agent and the Trustee. In particular, the sole member of the Board is also a shareholder of the Issuer and shall act as Trustee. Anyway, the sole member of the Board shall act with limited discretionary power since the sole scope of the Cell is to invest solely and exclusively in the Collateral.

Potential conflicts of interest may arise as a result. In fact, any such person may have an interest in securing maximum profits for the Agent in which he holds shares or of which he is a director to the detriment of the Issuer and Investors. The Issuer aims to avoid any conflict of interest arising as such by disclosing fees chargeable by the Agent in this Base Prospectus. In addition to the aforesaid, the Collateral Obligor is constituted as a wholly owned subsidiary of the Issuer. The Collateral Obligor is constituted as such as a special investment vehicle to acquire and hold participations of whatever form in Sixth Millennium Venture Partners S.C.A. The Collateral Obligor shall issue performance linked bonds which shall, in turn, be acquired by the Issuer in the course of a securitisation transaction. In effect, the securitised bonds would be comprised in the Cell and shall represent the Collateral backing the Securities. The Collateral Obligor shall accordingly secure Securities Holders' access to the assets underlying the Collateral when direct access to the same is otherwise unavailable or unfeasible. Securities Holders may accordingly acquire Securities backed by the relevant performance linked bonds which would, in turn, be linked to the said underlying assets. At any rate, no conflict of interest should arise in the circumstances given that the Collateral Obligor shall have a very limited and defined scope and function. Furthermore, in view that the Collateral Obligor shall be a wholly owned subsidiary of the Issuer, there can be no motivation to shift profits to the Collateral Obligor – insofar as such profits would ultimately be distributed to the Issuer.

The Agent and the Calculation Agent, 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 Collateral that is or may be material in the context of the Securities. The Agent and the Calculation Agent, along with their respective affiliates, undertake not to disclose any such information to third parties. In addition, subject always to their regulatory or other obligations in performing each or any role or function, the Issuer, its affiliates and the Agent shall not act on behalf of, or accept any duty of care or any fiduciary duty to, any Securities Holders. The Issuer and each of its affiliates and the Agent will pursue actions and take steps that it deems appropriate to protect its interests without regard to the consequences for the Securities Holders or any other person.

The Collateral Obligor shall appoint the Investment Advisor (as below defined). The Investment Advisor may have an interest in securing maximum profits for its firm to the detriment of the Issuer and Securities Holders. The Issuer aims to avoid any conflict of interest arising as such by disclosing fees chargeable by the Investment Advisor in this Base Prospectus.

6.29 *Lack of operating history*

The Company and the Collateral Obligor are recently formed entities and have no substantive operating history upon which prospective investors can evaluate likely performance.

6.30 *Risks related to Private Equity Investment*

The stock prices of unquoted and private equity companies can perform differently than larger, more recognised, companies and have the potential to be more volatile. A lower degree of, or no liquidity in their securities/assets, a greater sensitivity to changes in economic conditions and interest rates, and uncertainty over future growth prospects may all contribute to such increased price volatility. Additionally, these companies may be unable to generate new funds for growth and development, may lack depth in management, may be developing products in new and uncertain markets, and may be difficult to value all of which are risks to consider when investing in such companies.

6.31 *Risk Factors in Venture Capital Investments*

By their very nature, venture capital investments are risky. Much of a company's success or failure depends on the management team. Venture capitalists ideally look for a company that's run by managers with a track record of success, either within the company they are giving the money to or in previous positions. Venture capitalists, or VCs, take a huge risk in the human side of the equation because they can't always predict how human beings will behave. They can't guarantee that the talented management team they are supporting will stay on board or that they really will produce as promised. VCs look for companies with high growth potential. The risk factor lies in the word "potential." Market trends can impact the growth of a company once poised for success. VCs seek business investments with companies that offer a competitive advantage often is based on projections and assumptions about the future of a product or service, the market's acceptance of the new entry and the movement of the competition. While they may do their due diligence in depth before providing the funds, outside market factors can ultimately decide the fate of a new company. While entrepreneurs seeking venture capital funding may have covered all the bases they need to get their product or service on the market, every company still has barriers that must be overcome. VCs are acutely aware of those barriers and consider them risks when they are outside the company's control. Government regulations are barriers that may or may not be predictable. Economic factors such as government shutdowns or a recession are unforeseen barriers that VCs risk facing. Corporate theft of intellectual property and patent infringements are other barriers to success that create risk in the investment.

Ultimately, venture capitalists must be able to see an end to the risk and enjoy their profits. The two most common ways of paying off angel investors are through an initial public offering and a buyout. VCs face the risks that the company managers won't be able to pull off the planned exit strategy. They may not produce enough revenue to offer the company to the public and sell shares. Smaller companies looking for a big buyer may not be successful enough to make the grade, leaving VCs stuck. When exit strategies fail, venture capitalists either cut their losses or stick around and try to turn the company around by taking a more active role in its management.

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 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.

7 GENERAL DESCRIPTION OF THE PROGRAMME

Under this €15,000,000 ETS Issuance Programme, the Issuer may issue Securities from time to time. The maximum aggregate principal amount of the Securities from time to time outstanding under the Programme will not exceed €15,000,000 (or its equivalent in any other currency). The Programme shall start on the first day of the Initial Offering Period (as below defined) and terminated on the same calendar day of the following calendar year. The method of distribution of each Tranche will be stated in the applicable Final Terms.

Subject to the restrictions and conditions set out in this Base Prospectus, the categories of potential investors to which the Securities are intended to be offered are Qualified Investors which are not U.S. investors and subscribe for Securities in accordance with Section 12 *Selling Restrictions*. A percentage of any Tranche may be reserved for specific institutional investors, details of which shall be included in the Final Terms.

ETS will be issued in Tranches, each Tranche consists of Securities which are identical in all respects except for Issue Dates. The specific terms governing each Tranche will be set forth in the applicable Final Terms.

The Issuer shall notify potential investors of publication of the Final Terms by means of electronic publication on the website of the Issuer www.arkadialtd.com. Any notice so given will be deemed to have been validly given on the date of such publication. Securities will be issued in such denominations as indicated in this Base Prospectus and in the relevant Final Terms.

Securities will be issued bearing no interest throughout the entire term of the Securities and will be redeemable at Maturity Date on that basis (as specified in the applicable Final Terms) unless otherwise determined in accordance with the Terms and Conditions. Securities will be issued at the Issue Price as determined in the Final Terms.

THE ISSUER'S PAYMENT OBLIGATIONS WITH RESPECT TO BOTH THE PRINCIPAL AMOUNT AND THE YIELD DUE, IF ANY, SHALL BE SUBJECT TO THE ISSUER RECEIVING PROCEEDINGS FROM THE COLLATERAL OBLIGOR IN RELATION TO THE COLLATERAL.

APPLICATION WILL BE MADE FOR EACH TRANCHE OF THE SECURITIES TO BE ADMITTED TO TRADING ON THE EWSM, A REGULATED MARKET SUPERVISED BY THE LISTING AUTHORITY. THE SECURITIES SHALL BE ISSUED IN TERMS OF APPLICABLE MALTESE LAW, INCLUDING THE COMPANIES ACT, CAP 386 OF THE LAWS OF MALTA.

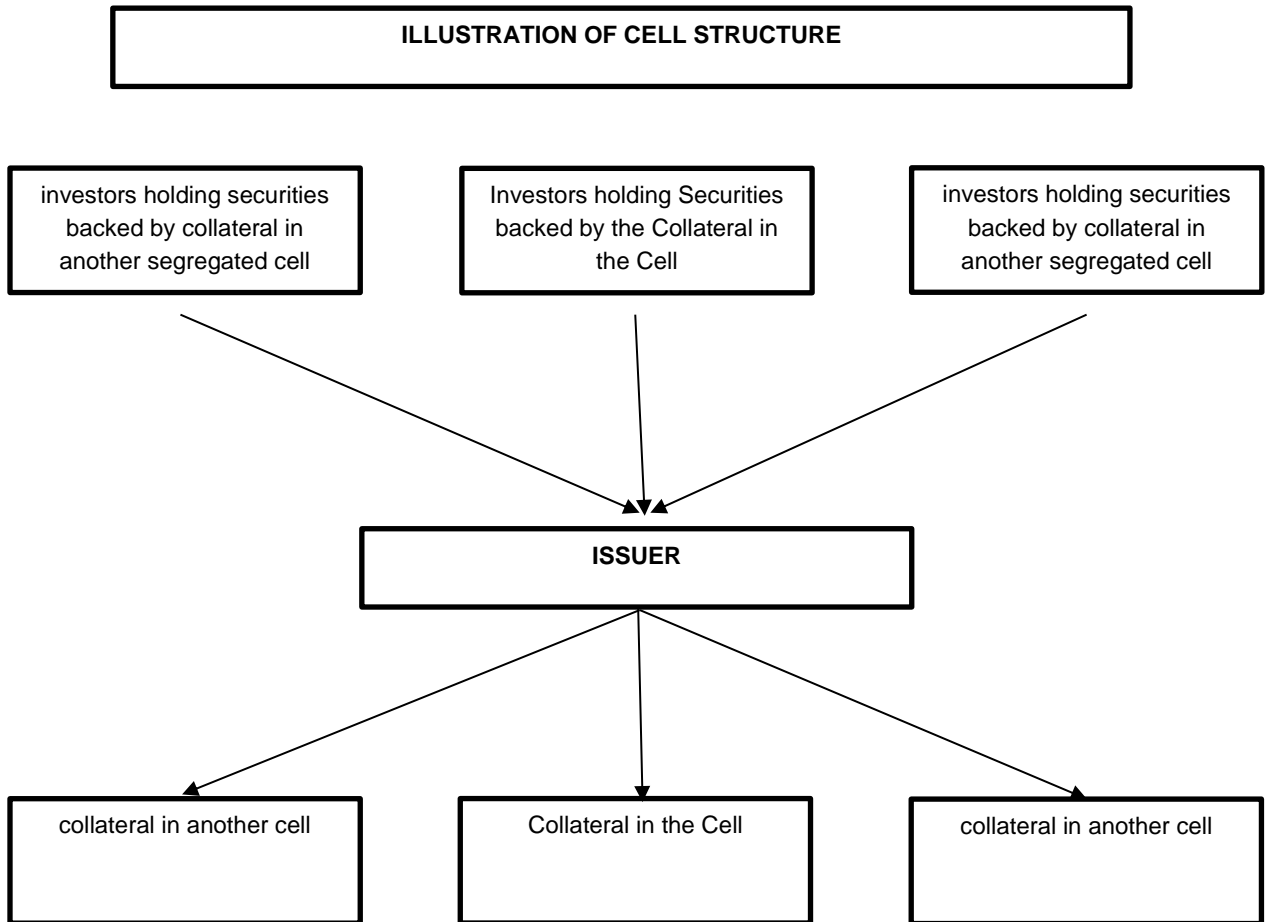
8 GENERAL INFORMATION

8.1 *Nature of the Securities*

In terms of the Securitisation Act, the value or yield of the Securities shall be linked to the securitized Collateral comprised in the 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 Collateral. 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 the Collateral actually acquired and held by the Issuer in the course of a securitisation transaction.

The payment of principal under the Securities would be subject to the Issuer having received payments and/or realisation proceeds from the Collateral comprised in the Cell. The Securities shall accordingly provide exposure, amongst other things, to the credit risk of the Collateral comprised in the Cell. In terms of Article 16 of the Securitisation Act, Securities Holders have a privilege over the Collateral 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 Collateral comprised in the Cell. The said privilege should not, accordingly, extend over assets comprised in any other segregated compartment linked to any other securities issued by the Issuer. In other words, other securities issued by the Issuer shall be linked to collateral comprised in separate and segregated compartments such that investors holding such securities should have a privilege over and the right to receive income and realisation proceeds derived from such collateral comprised in the relevant linked cell.



The Securities are linked to the Collateral comprised in the Cell such that Investors holding Securities should have a privilege over the right to receive income and realisation proceeds derived from the Collateral.

Other securities issued by the Issuer shall be linked to collateral comprised in separate segregated cells such that investors holding such securities should have a privilege over the right to receive income and realisation proceeds derived from such collateral comprised in the relevant linked cell.

8.2 Securitisation Transactions

The money raised by the Issuer from the initial sale of the Securities shall, as soon as is reasonably practicable, be applied by the Issuer to purchase the Collateral, after deduction of the

- (i) distribution fees amounting to three per cent (3%) of the Nominal Amount (as below defined) (the “**Distribution Fees**”)
- (ii) costs of the issue and
- (iii) the Issuer 's general administrative costs until Maturity Date as well as the Company *pro rata* general administrative costs until Maturity Date and initial and on-going fees payable to the Agent and the Calculation Agent, CSD and the Trustee – the net amount being the “**Aggregate Nominal Amount**”.

The Company has constituted the Cell for the purposes of the Securities Issue. The Cell has been constituted for a limited duration ending on or about the Maturity Date.

Such purchase of Collateral shall be made directly from the Collateral Obligor. The Collateral shall be exclusively allocated to the Cell established by the Board in respect of the Securities and will be kept separate from the other assets of the Issuer. The Cell shall be maintained by the Issuer as a separate, distinct and segregated compartment linked to the Securities. The Issuer will acquire the Collateral in an amount sufficient to ensure that it is in a position to meet its obligations under the Securities. On or pursuant to any redemption of Securities, the Collateral shall either be redeemed by the Collateral Obligor or otherwise realised by the Issuer as may be necessary to generate sufficient funds to settle the Redemption Amount. The Issuer shall use the proceeds from the redemption, cancellation, surrender or other disposal of the Collateral to settle any liabilities properly attributable to it and/or the Securities and then to pay the Redemption Amount.

None of the Securities issued shall be linked to assets other than assets of the Cell.

The Issuer

The Issuer is constituted as a limited company since the 4th of March 2016.

Name	Arkadia Securitisation SCC limited
Legal form	Limited Liability Company
Place of incorporation	Malta
Registration Number	C 74689
Date of Incorporation	4 March, 2016
Duration	Unlimited
Registered Office:	Level 1, Blue Harbour Business Centre, Ta' Xbiex Yacht Marina, Ta' Xbiex, XBX 1027, Malta
Auditors:	Mazars Malta
Board	Sole Director - Amicorp Malta Limited
Shareholders	Amicorp Malta Limited Amicorp Services Limited
Telephone:	00356 22 58 47 00

Fax:	00356 22 58 47 01
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No material adverse change

There has been no material adverse change in the prospects of the Issuer since its incorporation and its last audited financial statements as at 31/12/2016 which are made available to prospective investors in accordance with Section 4 of this Base Prospectus. In addition, no significant change in the financial or trading position of the Issuer has occurred since the Issuer's incorporation and its last audited financial statements. There were no governmental, legal or arbitration proceedings since the incorporation of the Issuer.

Furthermore, there are no material contracts entered into by the Issuer out of its ordinary business.

Incorporation of the Company

The Company was incorporated on the 4th of March 2016 in the form of a Securitisation Cell company subject to the provisions of the Securitisation Act, the Companies Act and the Securitisation Cell Companies Regulations (subsidiary legislation 386,16). The Company has been incorporated for an unlimited duration. provided that cells may be established for a limited duration as may be determined by the Board from time to time for each concerned cell.

The corporate object of the Company

The object of the Company is to enter into securitisation transactions in respect of cells, including the Cell, created in relation to the issue of securities. As at the date of this Base Prospectus, the Issuer has established Two (2) cells, one of them being the Cell.

The Company issued and authorised share capital

The authorised share capital of the Company is Six Thousand Euro (EUR 6,000) divided into Five Thousand Nine Hundred and Ninety-Nine (5,999) ordinary A shares and One (1) ordinary B share having a nominal value of One Euro (EUR 1) each.

The issued share capital of the Company is Six Thousand Euro (EUR 6,000) divided into Five Thousand Nine Hundred and Ninety-Nine (5,999) ordinary A shares and One (1) ordinary B share having a nominal value of One Euro (EUR 1).

Amicorp Malta Limited, with company registration number C-44003 and with registered office at at Level 1, Blue Harbour Business Centre, Ta' Xbiex Yacht Marina, Ta' Xbiex,

XBX 1027, Malta, has subscribed for Five Thousand Ninety Nine (5,999) ordinary A shares of One Euro (EUR 1) each and Amicorp Services Limited, with company registration number C-54088 and with registered office at Level 1, Blue Harbour Business Centre, Ta' Xbiex Yacht Marina, Ta' Xbiex, XBX 1027, Malta has subscribed for One (1) ordinary B share having a nominal value of One Euro (EUR 1).

The ordinary A shares and the ordinary B share are not attributable to any cell of the Company such that the proceeds of the issue of the ordinary A shares and the ordinary B share are comprised in the Company's non-cellular assets.

Shareholders' rights

The holders of ordinary A shares shall have the right to receive notice of, attend and vote at general meetings of the Company and to receive dividends and to participate in the profit of the Company and in the surplus assets in the event of the Company's dissolutions and winding-up. Dividends and other distributions effected by the Company in favour of any holder of ordinary A shares shall be paid exclusively out of the non-cellular assets of the Company.

The holders of ordinary B share shall not be entitled to vote in any meeting, nor shall it be entitled to participate in any dividend distribution or participate in any distributions or return of assets effected on liquidation of the Company or otherwise, other than the repayment of the nominal amount paid for subscription of such ordinary B share and only where sufficient assets are available for distribution after the payment of the Company's debts and liabilities and the payment of the nominal amount paid for subscription of the ordinary A shares.

It is not intention of the Company to issue Cell shares.

Both shareholders belong to Amicorp Group which is an independent global provider of corporate and fiduciary services. Amicorp Group provides administration services for companies and trusts, fund administration services, assurance services and outsourcing services. Amicorp Group has focused on emerging markets since 1992.

The management of the Company

The business and affair of the Issuer shall be managed by the Board which shall be made up of not less than One (1) and not more than Five (5) directors. As from its incorporation the Board is made up of one member, being Amicorp Malta Limited with company registration number C-44003 and with registered office at Level 1, Blue Harbour Business Centre, Ta' Xbiex Yacht Marina, Ta' Xbiex, XBX 1027, Malta. Amicorp Malta Limited has been appointed for an indefinite period. The remuneration of Amicorp

Malta Limited is regulated by a services agreement in line with standard practices applicable in Malta. Such services agreement does not foresee any benefit upon its termination.

The management directors of Amicorp Malta Limited are: (i) Mr Mario Buttigieg and (ii) Mr Clint Chetcuti, both having business address at Level 1, Blue Harbour Business Centre, Ta'Xbiex Yacht Marina, Ta'Xbiex XBX 1027 Malta.

Mr Mario Buttigieg started his financial services career by joining Mid-Med Bank plc in 1989 and following the acquisition of Mid-Med Bank plc by HSBC in 1999, Mario worked as an Accountant in the central finance team. During the same year he joined HSBC Fund Management (Malta) Ltd whereby he was responsible for the finance unit of the Company until 2012. Between 2002 and 2013, Mario acted as the Head of Finance, Fund Accounting and Investments Valuations of HSBC Security Services (Malta) Ltd. He was also a Board Director for this company. In July of 2013 he joined HSBC Securities Services UK Ltd as a Senior Manager Clients & Business Change, entrusted with the coordination of the UK operations teams in the transition of complex projects. In 2014 he was appointed as Associate Director with HSBC Bank Malta plc. In this role he was responsible for the Bank's relationships with other local and international banks, financial institutions and multinationals registered in Malta. In May 2016 Mario joined Amicorp as Managing Director of the Malta office, with the main tasks being the leadership of business development, sales and marketing, together with the alignment, management and control of the office. Mario has a bachelor degree in Accountancy and in Business Commerce from the University of Malta. He speaks English, Maltese and Italian.

Mr Clint Chetcuti is graduated as a Bachelor of Accountancy with a First-Class Degree from the University of Malta in 2006. He started his financial services career with PricewaterhouseCoopers Malta where he was involved in leading several major audit engagements both locally and internationally. He was involved in auditing the consolidated figures of multinational groups. In addition, he also provided ancillary professional services to a varied portfolio of international clients. In 2010, Clint joined Amicorp Malta Limited, where he was responsible for all the accounting, income tax and VAT compliance matters of the clients of the Malta office. He was also involved in the economics of Amicorp in Malta. In 2014, he was appointed Director of Amicorp Malta Limited and Amicorp Services Limited. Since 2015, he is the Managing Director of Amicorp in Malta and currently he is responsible for managing the team in Malta and for the operational side of the business. He is also involved in several client related restructuring projects. He is a member of The Malta Institute of Accountants, The Institute of Financial Services Practitioners, The Malta Association of Compliance Officers and

The Malta Institute of Management. Mr Clint Chetcuti is also acting as company secretary of the Company.

The Company's Auditor

The Issuer has appointed Mazars Malta with offices at 32, Sovereign Building Zaghfran Road ATD 9012 Attard, Malta as its independent auditor. Mazars Malta has been licensed by the Accountancy Board in Malta to provide *inter alia* auditing services. It is opinion of the Issuer that its working capital is sufficient for its present requirements.

8.3 The Collateral Obligor

The Collateral Obligor is constituted as a wholly owned subsidiary of the Issuer and as a special investment vehicle having, as its sole business activity, the issuance of performance linked bonds and the execution of hedging transactions.

The authorised share capital of the Collateral Obligor is fixed at Two Thousand British Pounds (GBP 2,000) divided into Two Thousand (2,000) ordinary shares having a nominal value of One British Pound (GBP 1) each.

The issued share capital of the Collateral Obligor is fixed at One Hundred British Pounds (GBP 100) divided into One Hundred (100) ordinary shares having a nominal value of One British Pound (GBP 1) each.

Name	Greenpoint Limited
Legal form	Private Company Limited by shares
Place of incorporation	Gibraltar
Registration Number	116318
Date of Incorporation	12 October 2017
Duration	Unlimited
Registered Office:	Suite 925a Block 8/9 Europort Gibraltar
Auditors:	None
Board	Sole Director - Anglo Swiss Directors Limited
Sole Shareholder	The Issuer
Telephone:	00350 20070318
Fax:	00350 20044422

Given that it was only recently incorporated, no audited financial statements are available yet in respect of the Collateral Obligor. There has been no material adverse change in the prospects of the Collateral Obligor since its incorporation. In addition, no significant change in the financial or trading position of the Collateral Obligor has occurred since the Collateral Obligor's incorporation. There were no governmental, legal or arbitration proceedings since the incorporation of the Collateral Obligor.

Furthermore, there are no material contracts that were not entered into within the Collateral Obligor's ordinary business. Anglo Swiss Directors Limited a limited liability company duly incorporated and existing under the laws of Gibraltar with registered office at Suite 925a Block 8/9 Europort Gibraltar and registration number 29239 is the sole director of the Collateral Obligor and does not undertake any activity whatsoever save for acting as sole director of several companies incorporated as special investment vehicles and the provision of certain services to such companies.

Insofar as the Collateral Obligor is constituted as a wholly owned subsidiary of the Issuer, the Collateral Obligor is dependent on the Issuer. As such, the Issuer is exclusively entitled to remove and/or replace any director of the Collateral Obligor and generally to seek to control the administration of the Collateral Obligor.

The Issuer is also exclusively entitled to adjust the Collateral Obligor's constitutive documents as well as to procure the merger, division or dissolution of the Collateral Obligor.

For the life of this Base Prospectus, copies of certain documents of the Collateral Obligor 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. Such documents are listed above under *Section 4 Information and Documents Incorporated by Reference - Documents on Display*.

The Collateral Obligor has appointed Beaumont Invest Services Ltd with registered office at 3rd Floor (East), Moreau House 116 Brompton Road London SW3 1JJ, as its investment advisor (the "**Investment Advisor**"). The Investment Advisor is an Appointed Representative of Met Facilities LLP which is Authorised and Regulated by the FCA. The Investment Advisor shall be entitled to an advisory fee amounting to One per cent (1%) per annum of the Aggregate Nominal Amount and up to the final maturity date of the Collateral payable annually in advance (the "**Advisory Fees**").

8.4 Use of Proceeds - The Collateral

Within Fifteen (15) Business Days from the receipt of the proceeds related to the issue of the Securities, the Issuer will use all the Aggregate Nominal Amount to subscribe for the Collateral which is governed by Maltese laws. Details of the Collateral are provided in *Annex I – Principal Terms and Conditions of the Collateral*. The Collateral shall not be actively managed. The level of collateralisation shall be approximately 90%. Subscription monies shall be paid to an account of the Collateral Obligor held with a credit institution established and/or operating within the European Economic Area. The Collateral shall be comprised of performance linked bonds issued by the Collateral Obligor in registered form. Such performance linked bonds are linked to the performance of shares in Sixth Millennium Venture Partners S.C.A, a Luxembourg *société en commandite par actions* ("**SMVP**" or the "**Underlying Asset**"), held directly and fully owned by the Collateral Obligor. The Agent shall, within five (5) Business Days from the receipt of any request in writing, provide the inquiring Securities Holders or prospective investor with a written statement identifying all underlying assets and/or investment policies/parameters and/or pertinent details as the case may be. Any information requested by a prospective investor shall be provided by the Agent before any investment is made.

Any income, redemption or other proceeds derived by the Collateral Obligor from any assets underlying the Collateral shall be paid directly to an account of the Collateral Obligor held with an European credit institution. The Collateral shall be issued by the Collateral Obligor in the normal course of its business and is governed by the laws of Malta. The Collateral does not bear interest. Its maturity date is 30 November 2025. The Collateral Obligor shall repay the Collateral to the Issuer at the repayment value of the Collateral on the maturity date. Such repayment value shall be linked to the performance of the underlying assets held directly by the Collateral Obligor. In the context of a redemption of the Collateral following the partial or total disposal of the relevant underlying investment, the Collateral Obligor shall procure the transfer of the proceeds related to such partial or total disposal of the relevant underlying investment to an account of the Collateral Obligor held with an European credit institution and then, immediately, from such account to an account of the Issuer held with the Account Bank.

The Collateral is unrated and not admitted to trading on any regulated or equivalent market. The principal terms and conditions applicable in respect of the Collateral are described in **Annex I** to this Base Prospectus. The Collateral Obligor shall give no significant representations or collaterals in connection with the Collateral. The value of Collateral purchased will be equivalent to the Aggregate Nominal Amount issued after

deduction of the Advisory Fees (as above defined) plus any administrative costs and expenses related to the Collateral Obligor until the Maturity Date.

The Collateral is denominated in Euros. The Collateral comprised in the Cell may, for liquidity reasons and/or the investment of temporary liquidity surpluses (including pursuant to receipt by the Issuer of proceeds of the issue of Securities but prior to the Issuer's acquisition of the Collateral) and in the exclusive discretion of the Issuer, also consist of cash held in one (1) or more bank accounts with credit institutions within the European Economic Area and/or money market funds and/or asset backed securities having a maturity of less than one (1) year and principal protection. The Issuer shall not issue further securities backed by the same Collateral other than those provided under the programme described in this Base Prospectus. A Securities Holder shall have a privilege over the Collateral in terms of Article 16 of the Securitisation Act. The said privilege should be limited to the Collateral comprised in the Cell and the said privilege ranks prior to all other claims at law.

The proceeds of the Collateral shall be used by the Collateral Obligor to subscribe for either Serie A Participating Preference Shares (the "**A Shares**") or other shares of any class is issue, if any, from time to time in SMVP. The A Shares are not and shall not be traded on a regulated market or equivalent market.

8.5 *The Underlying Asset*

SMVP Incorporation

SMVP has been incorporated in Luxembourg on July 20, 2016 with registered office at 2 Boulevard de la Foire L-1528 and registered with the Luxembourg Trade and Companies Register under number B 207967.

The founder shareholders of SMVP were (i) Sixth Millennium Management Sàrl (*société à responsabilité limitée*), a Luxembourg limited liability company incorporated and governed by the laws of Luxembourg on February 24, 2016 with registered office at 2, boulevard de la Foire L - 1528 Luxembourg and registered with the Luxembourg Trade and Companies Register under number B204485, in its capacity of general partner (*associé commandité*) of (the "**Manager**") and (ii) Aragorn Value Leadership Srl, an Italian private limited liability company incorporated and existing under the laws of Italy with registered office at via Ruspoli Fratelli 8, 00198 ROMA RM, with *Codice Fiscale* RM 10344251003 and *Partita IVA* 10344251003 as limited partner.

SMVP Corporate Object

SMVP corporate object is, *inter alia*, the holding of participations directly or indirectly, in any form whatsoever, in Luxembourg companies and foreign companies or other entities. SMVP may borrow money in any form and may give security for any borrowings in the manner provided below. It may lend funds including the proceeds of such borrowings to its subsidiaries, affiliated companies or to any other company for the purpose of short-term financing pending subsequent equity refinancing thereof. It may also give guarantees in favour of its subsidiaries, affiliated companies or any other companies for the purpose of short-term financing pending subsequent equity refinancing thereof.

In particular, SMVP aims at investing in venture capital and start-up companies from seed stage to round A stage in Israel. Such investments shall be carried out within five (5) years from receipt by Sixth Millennium Venture Partners S.C.A. of the first part of the committed subscription from the holder of A Shares (the “**Investment Period**”).

Israel is a young country of Eight (8) million, with limited natural resources which produces more start-up companies than Japan, China, India, Korea, Canada, and the UK. Israel has attracted over twice as much venture capital investment per capita as the US and thirty times more than Europe.

SMVP is an early stage technology venture capital that advances the culture of innovation in Israel. It focuses on cherry-picking innovative projects that yield superb return on investment.

Israel is a suitable country for foreign investors due to its best-in-class R&D capabilities based on engineering excellence due to the country's universities academic excellence and further training acquired in the IDF. It has an entrepreneurship mentality with excellent problem-tackling skills, responsibility, maturity, fast thinkers & fast movers approach. For over Two (2) decades, Israel's Office of Chief Scientist has been operating programs, and grants, designed to promote technological entrepreneurship.

SMVP invests in start-up with an average ticket between Two Hundred and Fifty Thousand Euro (EUR 250,000) and Seven Hundred and Fifty Thousand Euro (EUR 750,000). It aims at investing in circa Fifteen (15) start-up focusing on Cyber, IoT, BigData, Analytics and Fintech business.

SMVP Registered Office

The registered office of SMVP may be transferred to any other place within the City of Luxembourg by a resolution of the Manager.

In the event that the Manager determines that extraordinary political, economic or social developments occur or are imminent that would interfere with the normal activities of SMVP at its registered office or with the ease of communications with such office or between such office and persons abroad, the registered office may be temporarily transferred abroad, until the complete cessation of these abnormal circumstances. Such temporary measures will have no effect on the nationality of SMVP, which, notwithstanding the temporary transfer of the registered office, will remain a Luxembourg company. Such temporary measures will be taken and notified to any interested parties by the Manager or by one of the bodies or persons entrusted by the Manager with the daily management of SMVP.

SMVP Lifespan

SMVP is formed for a duration of thirty (30) years.

SMVP Issued and Authorised Share Capital

As at the date of this Base Prospectus the issued share capital of Sixth Millennium Venture Partners S.C.A. is set at Two Hundred and Fifty Thousand and One Euro (EUR 250,001) represented by Two Hundred and Fifty Thousand (250,000) A Shares and One (1) ordinary share (the “**Ordinary Share**”) each with a par value of One Euro (EUR 1), all of which are fully paid up. Its authorised share capital is set at Fourteen Million Nine Hundred Ninety Thousand Nine Hundred Ninety (14,999,999) A Shares and One (1) Ordinary Share each with a par value of One Euro (EUR 1).

The Manager (as below defined) is authorized during a period of Five (5) years ending on July 1, 2021, to increase on one or several times the corporate capital within the limits of the authorised capital. Such increased amount of capital may be subscribed for and issued under the terms and conditions as the Manager may determine, more specifically in respect to the subscription and payment of the authorized shares to be subscribed and issued, such as to determine the time and the amount of the authorized shares to be subscribed and issued, to determine if the authorized shares are to be subscribed with or without an issue premium, to determine to what extent the payment of the newly Reserved Shares is acceptable either in cash or assets other than cash.

The Manager may delegate to any duly authorized officer of the Company or to any other duly authorized person the duties of accepting subscriptions and receiving payment for shares representing part or all of such increased amounts of capital. After each increase performed in the legally required form by the Manager within the limits of the authorized capital, the present article is, as a consequence, to be adjusted to this amendment by the Manager.

The Manager – Powers – Remuneration – Removal

The Manager is vested with the broadest powers to perform all acts necessary or useful for accomplishing SMVP 's object.

The Manager's duties and authority are in particular to (i) to manage the investment and divestment of the assets of SMVP, including (A) identifying and investigating prospective Investments, assisted by its advisors and such additional persons as are chosen by the Manager for their particular expertise in fields relevant for prospective Investments, (B) structuring prospective Investments, (C) negotiating and consummating Investments, (D) monitoring consummated Investments and (E) disposing of Investments, and, in that connection, to review, supervise and administer continuously the investment program of SMVP, to determine in its discretion the securities to be purchased or sold and the portion of SMVP 's assets to be held uninvested; (ii) to provide SMVP with such records concerning its activities which SMVP may be required to maintain; (iii) to report on the affairs of SMVP to the limited shareholders including: (A) a transaction summary upon the closing of each portfolio company investment; (B) audited annual financial statements for SMVP, which shall be prepared on a calendar year basis; and (iv) to manage the day-to-day operations of SMVP, including: (A) incurring all permitted expenditures and, to the extent that funds of SMVP are available, authorizing the payment of all expenses, debts and obligations of SMVP as well as the running costs incurred by the Manager (which for the avoidance of doubts, shall not be considered as management fee); (B) employing and dismissing from employment any and all consultants, legal counsel, advisors, administrators, custodians of the assets of SMVP and other agents of SMVP; (C) entering into, executing, amending, supplementing, acknowledging and delivering any and all contracts, agreements or other instruments in furtherance of the purposes of SMVP; and (D) investing uninvested funds and any other funds held by SMVP pending Investments or prior to the payment of SMVP expenses or distributions (including any distributions upon the liquidation or the winding-up of SMVP) in high-quality euro denominated time deposits and similar cash equivalent instruments; and (E) providing any other management services as set forth herein.

The Manager is empowered to retain the assistance of advisors and promoters (investment promoters) in connection with the carrying out fund raising and any and all of its duties, charging the related costs to SMVP. All powers not expressly reserved by law or by the articles of associations to the general meeting of shareholders are in the competence of the Manager.

The Manager shall be entitled to receive a management fee from SMVP equal to (i) four per cent (4%) per annum of the total subscriptions of the holder of A Shares, as existing at the end of each year, with a minimum of Three Hundred Thousand Euros (EUR 300,000), during the first Three (3) years of the Investment Period and (ii) Two per cent (2%) per annum of the total commitment held by the holders of A Shares, as existing at the end of each year with a minimum of One Hundred and Eighty Thousand Euros (EUR 180,000) during the remaining following years of the Investment Period. In addition to these management fees, the Manager shall be entitled to a carried interest upon the occurrence of an exit event in the amount equal to Twenty per cent (20%) of the consideration received by SMVP for such exit event.

Where the proceeds of the disposal of the relevant underlying investment are higher than the aggregate subscription amount paid by the Securities Holders, the Investment Advisor shall be entitled to receive a fee representing fifteen per cent (15%) of such excess (the "**Performance Fees**"). For avoidance of doubt the Performance Fee shall be paid to the Investment Advisor only and when, as consequence of the redemption of the Collateral, the Issuer shall be able to repay in full the Nominal Amount to the Securities Holder(s).

The Manager may be removed by decision of the general meeting of the shareholders by the same vote as is required for the amendments of the articles of associations only in the event of act of fraud, gross negligence, wilful misconduct, bad faith or reckless disregard of its duties committed as Manager.

The Manager may be removed by decision of a general meeting of the shareholders by the same vote as is required for the amendment of the articles of associations as is provided in article 26 only in the event of an act of fraud, gross negligence, wilful misconduct, bad faith or reckless disregard of its duties committed as Manager of SMVP. The limited shareholders shall neither participate in nor interfere with the management of SMVP.

Sole Director - Key Person(s) of the Manager

As from its incorporation the Manager has appointed Mr Jonathan Pacifici born in Rome on June 28, 1978 and residing at 16, Mitudela street, 92306 Jerusalem, Israel as its sole director.

Mr Pacifici is a Managing Partner at Wadi Ventures, the first Israeli micro seed Venture Capital and Chairman of the World Jewish Economic Forum. He seats as board member at the Cambridge Management Consulting Labs, Your Future Technology Transfer and several portfolio companies. He represented major European corporations and investors

and consulted many of the major hi tech firms and leading start-ups developing profound understanding in Telecom, Internet, Security, Enterprise software, media and BPO. He holds a BA in Management from the Ben Gurion University and an Executive MBA from Kellogg Recanati – joint degree from Northwestern University and the Tel Aviv University.

The Manager will also benefit of the experience of Mr Ulmanky who is a Managing Partner at Wadi Ventures, the first Israeli micro seed venture capital. He is adjunct Professor at the Guildford Glazer Faculty of Business & Management at Ben-Gurion University and other institutions, teaching entrepreneurship, strategy and technology innovation. A strategic and managerial consultant, Reuven is one of the top Israeli start-up mentors supporting tens of start-ups, incubators and accelerators every year. Formerly Head of the Economic Division at Intel (Israel) and He served as a technology expert in Israel Aircraft Industries. He is graduated in aeronautical engineering from the Technion – Israel Institute of Technology – and he holds an MBA from the Hebrew University.

Dissolution – Incapacity of the Manager

In case of dissolution or legal incapacity of the Manager or where for any other reason it is impossible for the Manager to act, SMVP will not be dissolved.

Within fifteen days of their appointment, the administrators shall convene the general meeting of shareholders in the way provided for by article 23 of SMVP articles of associations.

SMVP -Partners' Liability

The Manager shall be jointly and severally liable with SMVP for all liabilities of SMVP which cannot be met out of SMVP 's assets.

All shareholders, other than the Manager, shall refrain from acting on behalf of SMVP in any manner or capacity whatsoever other than when exercising their rights as shareholders in general meetings of the shareholders and otherwise, and they shall only be liable for payment to SMVP up to the amount paid to the company for each share in SMVP owned by them.

Representation of SMVP

SMVP will be bound towards third parties by the sole signature of the Manager, acting through one or more duly authorized signatories, such as are designated by the Manager at its sole discretion.

The administrators' duties shall consist of performing urgent acts and acts of ordinary administration until such time as the general Meeting of shareholders shall convene. The directors of the Manager are responsible only for the execution of their mandate.

SMVP - General Meeting

Any regularly constituted general meeting of the shareholders of SMVP represents the entire body of shareholders.

Subject to all the other powers reserved to the Manager under the articles of associations of SMVP, it has the broadest powers to carry out or ratify acts relating to the operations of SMVP.

It shall neither carry out nor ratify acts, which involve SMVP *vis-à-vis* third parties nor resolve to amend the articles of associations without the Manager's consent. For instance, it shall neither dismiss the Manager nor appoint another manager unless the Manager consents thereto.

The general meeting of the shareholders shall ratify the distribution of dividends following the Manager's proposal thereof. The annual general meeting of the shareholders will be held in the City of Luxembourg, at the registered office of SMVP or at such other place as may be specified in the notice convening the meeting, on the 1st Monday of May at 14:00 o'clock.

If such day is a public holiday in Luxembourg or Israel, the meeting will be held on the next following business day.

The Manager may convene other general meetings of the shareholders. Such meetings must be convened if shareholders representing at least one tenth of SMVP 's capital so require. Subject to the Manager's proposal, SMVP may be dissolved by a decision of the shareholders voting with the same quorum and majority as for the amendment of the articles of associations, unless otherwise provided by law.

The Manager shall submit to the general meeting of the shareholders of SMVP the liquidation of SMVP when all investments of SMVP have been disposed of or liquidated.

SMVP Dissolution - Liquidation

Subject to the Manager's proposal, SMVP may be dissolved by a decision of the shareholders voting with the same quorum and majority as for the amendment of the articles of incorporation, unless otherwise provided by law.

The Manager shall submit to the general meeting of the shareholders of SMVP the liquidation of SMVP when all investments of SMVP have been disposed of or liquidated.

Should SMVP be dissolved, the liquidation will be carried out by one or more liquidators (who may be physical persons or legal entities) appointed by the shareholders who will determine their powers and their compensation.

After payment of all the debts of and charges against SMVP and of the expenses of liquidation, the net assets shall be distributed equally to the holders of the shares "*pro rata*" to the number of the shares held by them in accordance with the formula set forth in article 6 of the articles of associations of SMVP

SMVP - Amendment of the Articles of Incorporation

At any general meeting of the shareholders convened or re-convened in accordance with the law to amend the articles of incorporation of SMVP, including its corporate object clause, or to resolve on issues for which the law refers to the conditions set forth by law for the amendment of the articles of incorporation, the quorum shall be at least two-thirds of all the shares issued and outstanding. In order for the proposed amendment or resolution to be adopted, a vote of two-thirds of the total of the outstanding A Shares and ordinary shares shall be required. In any case any amendment of the articles of incorporation is submitted to the agreement of the Manager

SMVP - Supervisory Board.

The business of SMVP and its financial situation, including more in particular its books and accounts, shall be supervised by a supervisory board composed of not less than three members, who need not be shareholders.

For the carrying out of its supervisory duties, the supervisory board shall have the powers of a statutory auditor, as provided for by article 62 of the law of August 10, 1915, on commercial companies, as amended. The supervisory board shall advise the Manager on such matters as the Manager may determine.

The members of the Supervisory Board shall neither participate nor interfere with the management of SMVP. The following have been elected as members of the supervisory board for a maximum duration of six (6) years, their mandate expiring on occasion of the annual general meeting of shareholders to be held in 2021 (i) Mr. Mario VENEZIA, born on June 27th, 1957 in Rome (Italy), with professional address at 82, Via Savoia, I-00198 Rome (Italy); (ii) Mr. Mycol BENHAMOU, born on February 10th, 1980, in Switzerland, with professional address at AD. 4 Tel Aviv (Israel); and (iii) Mr. Fabio PERUGIA, born on February 5th 1984 in Rome (Italy), with professional address at 64, Viale dei Quattro venti, Rome (Italy).

SMVP - Financial Year, Distribution of Earnings

SMVP's financial year begins on the first day of January and closes on the last day of December in every year. As soon as reasonably feasible after the end of the financial year, the Manager shall provide the shareholders with a copy of the audited financial statements in respect of the preceding financial year. Those financial statements shall be submitted for adoption to the next coming annual general meeting of the shareholders. The general meeting of the shareholders shall consider and, if thought fit, adopt the financial statements.

The Manager shall provide as well unaudited semi-annual reports to the shareholders.

The audited unconsolidated profits in respect of financial year, after deduction of general and operating expenses, charges and depreciations, shall constitute the net profits of SMVP in respect of that period.

From the net profits thus determined, five per cent shall be deducted and allocated to a legal reserve fund. That deduction will cease to be mandatory when the amount of the legal reserve fund reaches one tenth of SMVP 's issued share capital, without or at the exclusion of any share premium.

The general meeting shall ratify the appropriation of the net profits available for distribution proposed by the Manager. That appropriation may include the distribution of dividends, the issue by SMVP of fully paid shares or of subscription rights, the creation or maintenance of reserve funds (including reserve funds to meet contingencies or to equalize dividends) and provisions.

Subject to the conditions laid down by law, the Manager may pay out interim dividends. The Manager fixes the amount and the date of payment of any interim payment. If interim dividends are paid out, the preceding paragraph shall apply.

SMVP will distribute to the holder of A Shares *pro rata* to the number of A Shares held by them, either as dividends, or return of share premium, if any, or return of capital, to the extent permitted by Luxembourg law and in accordance with its articles of association, the profits realized and other funds available for distributions.

SMVP – 2016 Financial Statements

SMVP filed with the Luxembourg Trade and Companies Register its financial statements, consisting of the structure and contents of the balance sheet, profit and losses accounts and notes to the accounts for the period starting on July 20, 2016 and ending on December 31, 2016 on August 2, 2017 and with filing number L170138373.

It results from the 2016 Financial Statements that SMVP has (a) an issued share capital of EUR 250,001 fully paid in, (b) assets amounting to EUR 155.057,97 and made up of

(i) credits for EUR 88.573,96 and (ii) cash for EUR 66.484,01 and (c) losses amounting to EUR - 94.943,03.

ACTIF					
		<u>Note</u>	<u>Exercice</u>	<u>Exercice</u>	
		<u>N°</u>	<u>2016</u>	<u>2015</u>	
A.	Capital souscrit non versé		0,00	0,00	
I.	Capital souscrit non appelé		0,00	0,00	
II.	Capital souscrit appelé et non versé		0,00	0,00	
B.	Frais d'établissement		0,00	0,00	
C.	Actif immobilisé		0,00	0,00	
I.	Immobilisations incorporelles		0,00	0,00	
II.	Immobilisations corporelles		0,00	0,00	
III.	Immobilisations financières		0,00	0,00	
D.	Actif circulant		155.057,97	0,00	
I.	Stocks		0,00	0,00	
II.	Créances		88.573,96	0,00	
a)	Dont la durée résiduelle est inférieure ou égale à un an		0,00	0,00	
b)	Dont la durée résiduelle est supérieure à un an	5	88.573,96	0,00	
III.	Valeurs mobilières		0,00	0,00	
IV.	Avoirs en banques, avoirs en comptes de chèques postaux, chèques et en caisses		66.484,01	0,00	
E.	Comptes de régularisation		0,00	0,00	
TOTAL DU BILAN (ACTIF)			<u>155.057,97</u>	<u>0,00</u>	

PASSIF

		<u>Note</u> <u>N°</u>	<u>Exercice</u> <u>2016</u>	<u>Exercice</u> <u>2015</u>
A.	Capitaux propres	€	155.057,97	0,00
I.	Capital souscrit		250.001,00	0,00
II.	Primes d'émissions		0,00	0,00
III.	Réserve de réévaluation		0,00	0,00
IV.	Réserves		0,00	0,00
V.	Résultats reportés		0,00	0,00
VI.	Résultat de l'exercice		-94.943,03	0,00
VII.	Acomptes sur dividendes		0,00	0,00
VIII.	Subventions d'investissement en capital		0,00	0,00
B.	Provisions		0,00	0,00
C.	Dettes		0,00	0,00
a)	Dont la durée résiduelle est inférieure ou égale à un an		0,00	0,00
b)	Dont la durée résiduelle est supérieure à un an		0,00	0,00
D.	Comptes de régularisation		0,00	0,00
TOTAL DU BILAN (PASSIF)			155.057,97	0,00

COMPTE DE PROFITS ET PERTES ABREGE

	<u>Note</u> <u>N°</u>	<u>Exercice</u> <u>2016</u>	<u>Exercice</u> <u>2015</u>
1. à 5. Résultat brut	7	-94.943,03	0,00
6. Frais de personnel		0,00	0,00
a) Salaires et traitements		0,00	0,00
b) Charges sociales		0,00	0,00
i) couvrant les pensions		0,00	0,00
ii) autres charges sociales		0,00	0,00
7. Corrections de valeur		0,00	0,00
a) sur frais d'établissement et sur immobilisations corporelles et incorporelles		0,00	0,00
b) sur éléments de l'actif circulant		0,00	0,00
8. Autres charges d'exploitation		0,00	0,00
9. Produits provenant de participations		0,00	0,00
a) provenant d'entreprises liées		0,00	0,00
b) autres produits de participations		0,00	0,00
10. Produits provenant d'autres valeurs mobilières, d'autres titres et de créances de l'actif immobilisé		0,00	0,00
a) provenant d'entreprises liées		0,00	0,00
b) autres produits ne figurant pas sous a)		0,00	0,00
11. Autres intérêts et autres produits financiers		0,00	0,00
a) provenant d'entreprises liées		0,00	0,00
b) autres intérêts et produits financiers		0,00	0,00
12. Quote-part dans le résultat des entreprises mises en équivalence		0,00	0,00

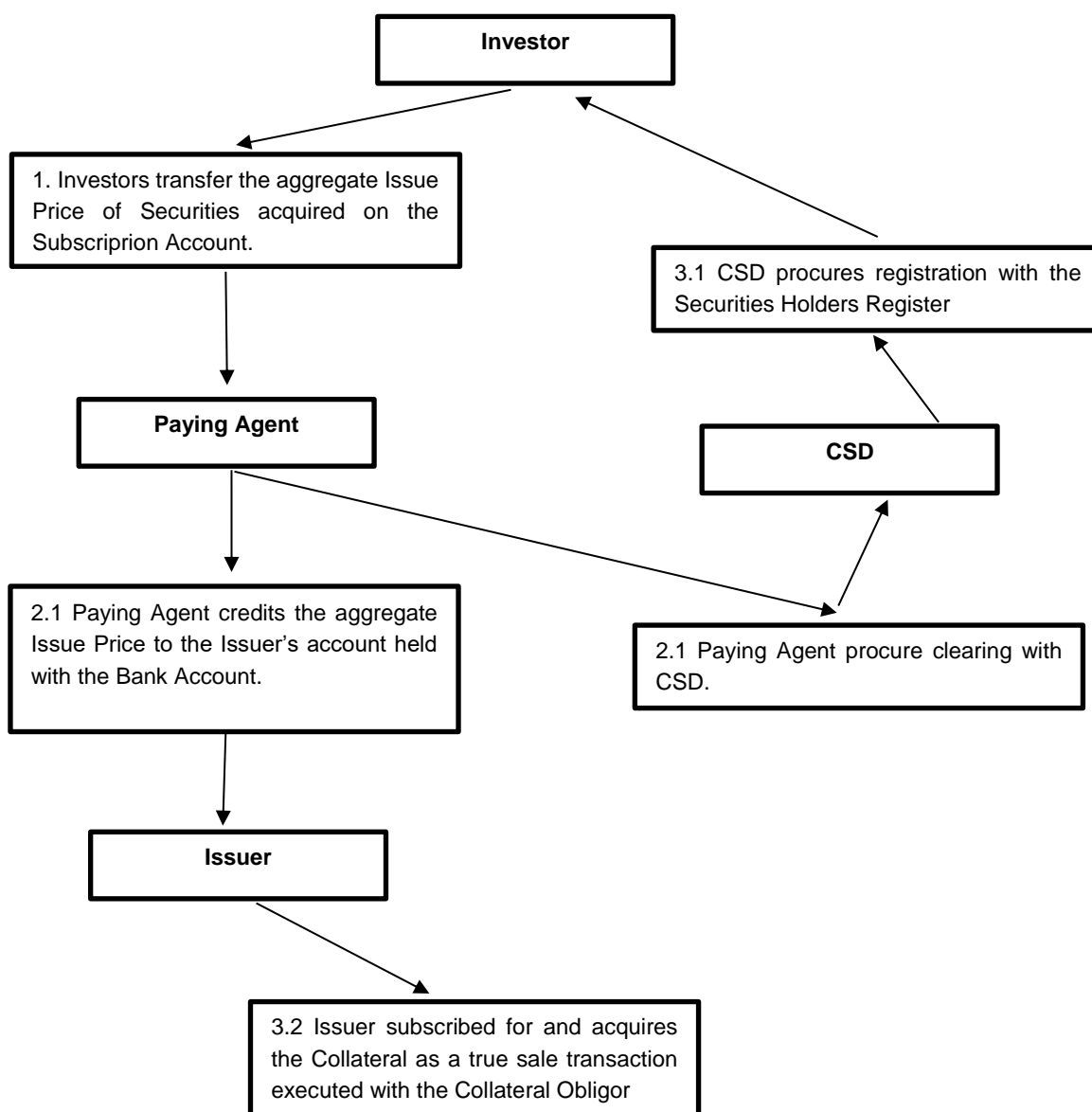
COMPTE DE PROFITS ET PERTES ABREGE - (suite)

	<u>Note</u> <u>N°</u>	<u>Exercice</u> <u>2016</u>	<u>Exercice</u> <u>2015</u>
13. Corrections de valeur sur immobilisations financières et sur valeurs mobilières faisant partie de l'actif circulant	719	0,00	0,00
14. Intérêts et autres charges financières	720	0,00	0,00
a) concernant des entreprises liées		0,00	0,00
b) autres intérêts et charges financières	721	0,00	0,00
15. Impôts sur le résultat	722	0,00	0,00
16. Résultat après impôts sur le résultat	727	-94.943,03	0,00
17. Autres impôts ne figurant pas sous les postes 1. à 16.		0,00	0,00
18. Résultat de l'exercice		-94.943,03	0,00

8.6 Cash Flow Model - Creation of Securities

Pursuant to an application for Securities by a prospective Investor, the said investor shall transfer on the account opened by the Cell for the purpose of the Securities Issue with the Account Bank, funds in settlement of the aggregate Nominal Amount of the Securities allocated to him within Three (3) Business Days from the date on which such allocation is notified to him. Such funds shall be transferred to the Agent. Clearing is done by and through CSD. The Agent shall act as settlement agent and would accordingly credit the issue proceeds to the account of the Issuer held at the Account Bank. The Issuer thereafter, and within Fifteen (15) Business Days, shall subscribe for the Collateral by virtue of a true sale transaction and shall accordingly acquire the Collateral directly from the Collateral Obligor against cash consideration.

CLASH FLOW MODEL: CREATION OF SECURITIES



8.7 Redemption at the option of the Issuer

Unless otherwise determined therein and in the Terms and Conditions, Securities Holders shall not be granted an option to redeem Securities. The Issuer reserves an option to redeem Securities on such terms specified in the Terms and Conditions.

8.8 Main Bank Account(s)

The main accounts relating to the transactions contemplated in this Base Prospectus are held with Banca Zarattini & Co, SA, Lugano and opened by Zarattini International Ltd in the name of the Issuer. Zarattini International Limited was incorporated under the legal

form of a limited company and have its registered office at 56, Europa Centre, Saint Anne Street, Floriana FRN 9011. Zarattini International Limited is licensed as Category 2 and Category 4a investment services license issued by the MFSA in terms of the Investment Services Act, Chapter 370 of the laws of Malta. By virtue of such licenses, Zarattini International offers custody services to the Issuer.

9 TERMS AND CONDITIONS

The following text in this Section comprises the terms and conditions (the “Terms and Conditions”) of the Securities.

The Issuer is a limited liability company incorporated in Malta. The Issuer was established as a special purpose vehicle for the purpose of issuing asset backed securities in the context of securitisation transactions as permitted in terms of the Securitisation Act and the Securitisation Cell Companies Regulations S.L.386.16.

The Issuer shall avail itself of the facility afforded to it by virtue of Article 22(3) Securitisation Act to issue financial instruments whose value or yield which is linked to the securitized collateral comprised in separate compartments.

Without prejudice to any applicable fees, costs and charge described elsewhere in this Base prospectus, the term “Exchange Traded Securities” and “ETS” are used to describe securities whose value is linked 1:1 to underlying Collateral. These Terms and Conditions must be read in conjunction with the Base Prospectus. Any decision to invest in Securities should be based on consideration of the Base Prospectus as a whole, including any information incorporated by reference.

The Board of the Issuer has established and authorized a Securities Issuance Programme to issue up to EUR 15,000,000 in aggregate principal amount of Securities in its meeting dated October 26, 2017 and at the same meeting has approved the issuance of the First Tranche of the Initial Securities.

Securities will be issued in Tranches, each Tranche consisting of Securities which are identical in all respects except for Issue Dates. Each Tranche is subject to the Final Terms. The first Tranche will be called the "Initial Securities" and each subsequent Tranche is called a "Subsequent Securities". The Terms and Conditions applicable to any particular Tranche of Securities are these Terms and Conditions as completed by the relevant Final Terms.

9.1 Definitions

“Agent” means Amicorp Fund Services Malta Limited, having company registration number C 51216 and its registered office located at Level 1, Blue Harbour Business Centre, Ta’Xbiex Yacht Marina, Ta’Xbiex XBX 1027 Malta, in its capacity as the Issuer’s subscription agent, redemption agent and paying agent pursuant to the terms of the Agency Agreement, or any person or entity succeeding to it in such capacity;

“Agency Agreement” the agreement dated on or around the date of the Base Prospectus entered into by and between the Issuer and the Agent pursuant to which, inter alia, the Agent is appointed as the Issuer’s subscription agent, redemption agent

and paying agent in respect of the Securities, as the same may be amended or replaced (e.g. in case of replacement of the Agent) from time to time;

“Applicant” and Investor applying for subscription of Securities;

“Calculation Agent” means Trident Corporate Services (Malta) Ltd with registered office at The Cornerstone Complex, Level 3, Suite 3, 16th September Square, Mosta MST 1180, Malta.

“Condition” means a clause of these Terms and Conditions

“Condition Precedent” has the meaning ascribed to it under Condition 9.5 *Subscription*;

“Enforcement Event” means any of the enforcement events detailed under conditions 9.10 of these Terms and Conditions;

“Enforcement Notice” means the notice served by the Securities Holders following the occurrence of an Enforcement Event;

“First Issue Date” means December 18, 2017;

“Initial Offering Period” means the period starting on December 1, 2017 and closing on the First Issue Date;

“Initial Securities” means the Securities up to Five Million Euro (EUR 5,000,000) issued on the First Issue Date;

“Investor” means a Qualified Investor which is not a U.S. investor and subscribes for Securities in accordance with the Section 12 *Selling Restrictions* in the Base Prospectus;

“Issue Date” means the First Issue Date and each Business Day on which Subsequent Securities shall be issued by the Issuer;

“Issuer” means Arkadia Securitisation SCC Limited SIXTH MILLENNIUM CELL;

“Mandatory Redemption” has the meaning ascribed to it under Condition 9.6(ii);

“Maturity Date” means December 31, 2025;

“Nominal Amount” means the nominal amount of each Security amounting to EUR 100,000;

“Offering Period” means the Initial Offering Period and each offering period in relation to Tranches of Subsequent Securities determined in the relevant Final Terms;

“Optional Redemption” has the meaning ascribed to it under Condition 9.6(iii);

“Redemption Amount” has the meaning ascribed to it under Condition 9.6(vii);

"Redemption Date" means (i) the Maturity Date or (ii) any other date the Board may elect as a redemption date for the purpose of a Mandatory Redemption or an Optional Redemption or (ii) a redemption date established by the Securities Holders further to an Enforcement Event;

"Subsequent Securities" means any Securities issued under this Programme after the First Issue Date on one or more occasions;

"Subscription Account" means the bank account opened with the Account Bank for the purpose of receiving the aggregate Nominal Amount for the Securities Issue from the relevant Applicant;

"Subscription Form" means the subscription form, available free of charge and upon request during usual business hours at the specified offices of the Issuer and the Agent, for subscription of the Securities.

Taxes has the meaning ascribed thereto in Condition 9.7 (*Tax Gross-Up*);

"Trustee" means Trident Corporate Services (Malta) Ltd with registered office at The Cornerstone Complex, Level 3, Suite 3, 16th September Square, Mosta MST 1180, Malta.

9.2 Form, Denomination, Status of the Securities

The nominal amount of each Initial Securities is the Nominal Amount. All Initial Securities are issued on a fully paid basis at an Issue Price of 100 per cent (100%) of the Nominal Amount. Any Subsequent Securities shall be issued at an issue Price of 100 per cent (100%) of the Nominal Amount as further described in the relevant Final Terms.

Provided that no Enforcement Event is continuing or would result from such issue, the Issuer may, at one or several occasions, issue Subsequent Securities. The ISIN, the Nominal Amount and the final maturity applicable to the Initial Securities shall apply to Subsequent Securities. The maximum total nominal amount of the Securities (the Initial Securities and all Subsequent Securities) may not exceed EUR 15,000,000. Each Subsequent Securities shall entitle its holder to the same rights as the Initial Securities.

The Securities will be issued in registered form and dematerialized until redemption or cancellation thereof. The title will be evidenced by one or more electronic book entries in the Securities Holders Register held with the CSD. The Securities are not insured or guaranteed by any government or government agency.

The Securities are not rated but shall be listed. The Issuer shall arrange, at its own costs and expenses, for Securities to be listed on the EWSM and may be further listed in Stock

Exchanges, undertaking any necessary actions in order for the Base Prospectus to be amended and supplemented as it may be convenient or necessary for this purpose.

The issue of the Securities is not underwritten.

9.3 Status, Priority, Segregation and Limited Recourse

The Securities constitute obligations of the Issuer in relation to the Cell. All the Securities are issued for the same Issue Price and shall at all times rank *pari passu* and without any preference among themselves and, save for such exceptions as may be provided by applicable legislation, shall rank at least equally with all other present and future indebtedness and monetary obligations pertaining to the Cell.

Without prejudice to the unconditional and irrevocable right of the Securities Holders to have their Securities redeemed on the Maturity Date according to the modalities set forth in these Terms and Conditions, the Securities constitute limited recourse obligations of the Issuer and, accordingly, the extent of the obligation of the Issuer to make payments under the Securities is conditional upon the receipt and recovery by the Issuer of amounts due, and is limited to the extent of any amounts received or recovered by the Issuer, in each case, in respect of the Collateral.

The Issuer's right, title and interest in and to the Collateral is segregated from all other assets of the Issuer. Amounts deriving from the Collateral will only be available, both prior to and following the winding-up of the Issuer, to satisfy the obligations of the Issuer to the Securities Holders, the Issuer creditors and any third-party creditors in respect of costs, fees and expenses incurred by the Issuer to such third-party creditors in relation to the securitisation transactions contemplated therein.

The Securities may not be exchanged for or converted into any other securities issued, or assets owned, by the Issuer. They are in particular not exchangeable against shares in issue or issued by the Issuer, or convertible into shares of the Issuer.

On the Maturity Date or following liquidation or disposal of the Collateral, if the aggregate amounts received, realised or otherwise recovered by or on behalf of the Issuer, net of any sums which are payable by the Issuer, are insufficient to pay in full all of the Issuer's obligations to the Securities Holders, then such Securities Holders shall have no further claim against the Issuer in respect of such unpaid amounts and such unpaid amounts shall be discharged in full. At all times, and including in the event that the Issuer defaults under any payment obligation hereunder, the rights of the Securities Holders shall be limited to the assets allocated to the Cell, as such assets may vary from time to time. Securities Holders expressly waive to the largest extent permitted by law the rights which

they may have (if any) to exercise any recourse on any other assets of the Issuer and in particular on the assets pertaining to any other cell of the Issuer.

The Issuer undertakes to make payments in relation to the Securities and to comply with these Terms and Conditions.

9.4 Covenants

For so long as any amount remains outstanding in respect of the Securities, the Issuer for itself or on behalf of the Cell, where applicable, shall not, save with the prior written consent of the Securities Holders:

(i) Negative pledge

- a) create or permit to subsist any security interest whatsoever over the Collateral or any part thereof or sell, lend, part with or otherwise dispose of the Collateral or any part thereof; or

(ii) Restrictions on activities

- a) engage in any activity whatsoever or enter into any document which is not necessary or incidental to or in connection with securitisation transactions contemplated by these Terms and Condition including the acquisition of material tangible fixed assets; or
- b) have any subsidiary other than the Collateral Obligor or any employees or premises; or
- c) at any time approve or agree or consent to any act or thing whatsoever which may be materially prejudicial to the interests of the Securities Holders or do, or permit to be done, any act or thing in relation thereto which may be materially prejudicial to the interests of the Securities Holders; or

(iii) De-registrations

- a) should the relevant enrolment be required by the Securitisation Act, as amended from time to time, or have been executed by the Issuer on a spontaneous basis, not ask for its de-registration from the register kept according to and in compliance with the Securitisation Act by the MFSA or from any other register on which it may from time to time have been registered pursuant to future legislation requesting such registration, for as long as the Securitisation Act or any other applicable law or regulation requires the issuer of notes issued under the Securitisation Act or companies incorporated pursuant to the Securitisation Act to be registered therewith; or

(iv) Merger or de-merger

- a) enter into any consolidation or merger or de-merger or reconstruction or otherwise convey or transfer its properties or assets substantially as an entirety to any other person or entity; or

(v) No variation or waiver

- a) permit any of the transaction documents in relation to the subscription for the Collateral or any other agreement, deed, letter or document to which it is a party to be amended, terminated or discharged, or exercise any powers of consent or waiver pursuant to the terms of such transaction documents to which it is a party, or permit any party to any of such transaction documents to which it is a party to be released from the obligations thereunder; or

(vi) Statutory Documents

- a) amend, supplement or otherwise modify the articles of association; or

(vii) Centre of Interest

- a) move its “*centre of main interest*” (as that term is used in article 3(1) of Council Regulation (EC) 1346/2000 on insolvency proceedings as amended from time to time) outside Malta; or

(viii) Branch outside Malta

- a) establish any branch, subsidiary or establishment (as the latter term is described in article 2(h) of Council Regulation (EC) 1346/2000) outside Malta; or

(ix) Corporate Formalities

- a) cease to comply with all corporate formalities necessary to ensure its corporate existence and good standing; or

(x) Borrowings

- a) incur any indebtedness in respect of borrowed money whatsoever or give any guarantee in respect of indebtedness or of any obligation of any person;

9.5 Subscription

(i) Issue Period, Expected Dates

Applications to subscribe for Securities may be made on any Business Day prior to the lapse of the relevant offering period within the limits and the conditions set forth under this Condition 9.4. and the Final Terms for each Tranche. The Initial Securities shall be

issued during the First Offering Period at the Nominal Amount. The Issue of Subsequent Securities shall be made during the relevant Offering Period on the relevant Issue Date at the Nominal Amount as detailed in the relevant Final Terms.

(ii) Terms and Conditions of application for subscription

All Subscription Form must be lodged with the Agent (on behalf of the Issuer) and must be received by the Agent, by no later than two (2) Business Days prior to the relevant Issue Date as determined in Final Terms for each Tranche, except where otherwise allowed by the Issuer.

Whilst the Issuer shall verify that all Applicants submitting a Subscription Form are Investors, the Agent undertakes the necessary assessments and verifications in this respect on behalf of the Issuer and subject to the final approval thereof and of the relevant Subscription Form by the Issuer.

All Applicants submitting a Subscription Form will be required to submit, together with, but separately from, the respective Subscription Form, a declaration that they qualify as Investors and the basis upon which they so qualify.

In addition to any information or documentation which may be required pursuant to the relevant Subscription Form, the Agent and the Issuer reserve the right to request any further documentation from an Applicant (or from their representatives or financial intermediaries through which they submit their Subscription Form) that may be required in order to verify that such investor qualifies or continues to qualify as a Investor or generally to complete or approve a Subscription Form.

Following such verifications and approval of the application for subscription and allocation of the Securities, the Issuer will, through the Agent, issue Securities to such Investors who have provided proof of payment into the Subscription Account opened for the purpose of the Securities Issue with the Account Bank, in cleared funds, of the full Issue Price in respect of the Securities that are the subject of the relevant Subscription Form by no later than 10:00 am on the Business Day immediately preceding the relevant Issue Date as determined in the Final Terms for each Tranche. The Securities Issue (and constitution) to Investors shall be made on the relevant Issue Date as determined in the Final Terms for each Tranche, by means of the appropriate book-entries in the electronic Securities Holders Register held at the CSD upon instruction of the Agent (acting on behalf of the Issuer), pursuant to the resolutions of the Board.

When acting in the capacity of a financial intermediary in respect of Applicant for the Securities (where applicable), Integra Private Wealth Limited will inform Applicant that it

is also acting as Listing Agent in respect of the issue of Securities. Integra Private Wealth Limited has procedures in place to manage any conflicts of interest that may arise on its part, and those of its officers and employees carrying out functions on behalf of Integra Private Wealth Limited as Listing Agent will not be carrying out any functions on behalf of Integra Private Wealth Limited as financial intermediary.

Within five (5) Business Days from the issue of the Initial Securities or the Subsequent Securities or the lapse of the Offering Period, whichever is the earlier, the Issuer shall make an announcement, in accordance with Condition 9.13, confirming the number of Securities issued and the Issuer shall notify the Listing Authority of such number of Securities issued in accordance with the requirements of the Listing Rules.

The Issuer reserves the right for any reason to: (i) close the Offering Period early; (ii) reduce the number of Securities offered; and/or (iii) cancel the issuance of Securities.

As far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer.

(iii) Contract constituted by acceptance of application for subscription and covenants, warranties and representations by approved Investors

By signing and submitting the relevant Subscription Form, the Applicant (and in the case of joint applications, each individual joint Applicant) will be entering into a legally binding contract with the Issuer (which shall become binding on the Issuer if and when such Applicant is accepted by the Issuer, acting through the Agent, during the relevant offering period as determined in the relevant Final Terms, until which time the application for subscription shall be irrevocable by the Applicant):

- a) whereby the Applicant acknowledges, declares and agrees (and will automatically be deemed to be acknowledging, declaring and agreeing) that he/she/it has made the application for subscription solely on the basis of, and that he/she/it shall at all times be bound by and comply with, and shall be subscribing, acquiring and/or holding the relevant Securities on the basis of, such contents, terms and conditions;
- b) whereby he/she/it makes and gives (and will automatically be deemed to be making and giving) to the Issuer the declarations, covenants, representations and warranties contained below in this Condition and all other applicable declarations, covenants, representations and warranties contained in the Prospectus and/or in the relevant Subscription Form; and
- c) which contract, and any non-contractual matter arising out of or in connection

with it, shall be governed and construed in all respects in accordance with the laws of Malta, and any disputes arising out of or in connection with such contract or any non-contractual matter arising out of or in connection therewith shall be subject to the exclusive jurisdiction of the courts of Malta;

Without prejudice to the aforesaid, by completing and delivering a Subscription Form, the Applicant:

- a) agrees and acknowledges to have had the opportunity to read the Base Prospectus including the Terms and Condition of the Securities and the documents incorporated by reference as further detailed in the Base Prospectus and to be deemed to have had notice of all information and representations made available to him by or on behalf of the Issuer concerning the Issuer and the issue of the Securities contained therein;
- b) warrants that the information submitted by the Applicant in the Subscription Form is true and correct in all respects;
- c) accepts that the Issuer, the Agent, the EWSM and the CSD may process, and authorizes the same to process the personal data that the Applicant provides in the Subscription Form, for all purposes necessary and subsequent to the Securities applied for, in accordance with applicable data protection legislation. The Applicant has the right to request access to and rectification of the personal data relating to him/her as processed by the Issuer, the Agent, the EWSM and/or the CSD. Any such requests must be made in writing and sent to the Issuer, the Agent, the EWSM and/or the CSD at the address indicated in the Base Prospectus. The requests must further be signed by the Applicant to whom the personal data relates;
- d) confirms that in making such application for subscription no reliance was placed on any information or representation in relation to the Issuer or the Securities or the issue of the Securities other than what is contained in the Base Prospectus and accordingly agrees that no person responsible solely or jointly for the Base Prospectus or any part thereof will have any liability for any such other information or representation;
- e) agrees that the documents and any monies returnable to the Applicant may be retained pending clearance of his/her remittance, and any verification of identity as required by applicable prevention of money laundering and funding of terrorism legislation, and that such monies will not bear interest;

- f) agrees to provide the Agent and/or the Issuer, as the case may be, with any information which it/they may request in connection with the application for subscription;
- g) warrants, in connection with the application for subscription, to have observed all applicable laws, obtained any requisite governmental or other consents, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with his/her/its application for subscription in any territory, and that the Applicant has not taken any action which will or may result in the Issuer or the Agent acting in breach of the regulatory or legal requirements of any territory in connection with the issue of the Securities or his/her/its application for subscription;
- h) warrants that all applicable exchange control or other such regulations (including those relating to external transactions) have been duly and fully complied with;
- i) represents and warrants that the Applicant is an Investor;
- j) agrees that unless such application for subscription is made through Integra Private Wealth Limited as financial intermediary, Integra Private Wealth Limited will not, in its capacity of Listing Agent, treat the Applicant as its customer by virtue of such application for subscription making an application for subscription for the Securities, and that Integra Private Wealth Limited in its capacity of Listing Agent will owe the Applicant no duties or responsibilities concerning the price of the Securities or their suitability for the Applicant;
- k) agrees that all documents in connection with the issue of the Securities will be sent at the Applicant's own risk and may be sent by post at the address (or, in the case of joint applications for subscription, the address of the first named Applicant) as set out in the Subscription Form;
- l) renounces to any rights the Applicant may have to set off any amounts the Applicant may at any time owe the Issuer against any amount due under the terms of these Securities; and
- m) the Securities shall become repayable before the Maturity Date only in case of Optional Redemption, Mandatory Redemption or if an Enforcement Event occurs as provided in Conditions 9.6(ii), 9.6(iii) and 9.10.

Subject to all other terms and conditions set out therein and in the Base Prospectus, the Issuer reserves the right to reject, in whole or in part, or to scale down, any application for subscription, including multiple or suspected multiple applications. The right is also

reserved to refuse any application for subscription if, in the opinion of the Issuer, the relevant Subscription Form is not properly completed in all respects in accordance with the requirements hereof or set out directly in the Subscription Form or is not accompanied by the required documents.

In the event that an Applicant has not been allocated with any Securities or has been allocated with a number of Securities which is less than the number applied for, the Applicant shall receive a full refund or, as the case may be, the balance of the price of the Securities applied for but not allocated, without interest, by direct credit into the Applicant's bank account as indicated by the Applicant on the Subscription Form, at the Applicant's sole risk, within five (5) Business Days from the relevant Issue Date as determined in the Final Terms for each Tranche. The Issuer shall not be responsible for any charges or delay arising in connection with such transfer.

The Issuer or the Agent on its behalf may in its discretion process an application for subscription received by facsimile, but reserves the right not to process the same until receipt of the original.

It is the responsibility of investors wishing to apply for the Securities to inform themselves as to the legal requirements of so applying including any requirements relating to external transaction requirements and any exchange control in the countries of their nationality, residence or domicile.

It is the responsibility of any person wishing to make any application for subscription to satisfy himself/herself as to full observance of the laws of any relevant territory in connection therewith, including obtaining any requisite governmental or other consents, observing any other formalities required to be observed in such territory and paying any issue, transfer or other taxes required to be paid in such territory.

The contract created by the Issuer's acceptance of an application for subscription filed by Applicants by serving a Subscription Form shall be subject to all the terms and conditions set out therein and in the Base Prospectus.

If a Subscription Form is signed on behalf of another party or on behalf of a corporation or corporate entity or association of persons, the person signing will be deemed to have duly bound his principal, or the relative corporation, corporate entity, or association of persons, and will be deemed also to have given the declarations, confirmations, covenants, warranties and undertakings contained in these terms and conditions on their behalf. Such representative may be requested to submit the relative power of attorney/resolution or a copy thereof duly certified by a lawyer or notary public if so required by the Issuer, the Agent and/or the CSD, but it shall not be the duty or

responsibility of the Issuer, the Agent and/or the CSD to ascertain that such representative is duly authorised to appear on the Subscription Form.

In the case of joint application for subscription, the person whose name shall be inserted in the field entitled “Applicant” on the Subscription Form shall for all intents and purposes be deemed to be the person nominated by all those joint Applicants whose names appear in the field entitled “Additional Applicant” in the Subscription Form to be their representative, and his/her name will be entered in the Securities Holders Register with such designation. Such person shall, for all intents and purposes, be deemed to be the registered holder of the Securities so held. Notwithstanding what is stated above, the joint Subscriber for Securities shall be liable, jointly and severally, in respect of all subscription monies due to the Issuer and in respect of the production of documents and information and all other obligations which may be due by applicants for Securities to the Issuer.

The Securities are only being offered to and may only be applied and subscribed for by Investors which are not U.S. investors or other investors where selling restrictions apply in accordance with the Base Prospectus.

No person receiving a copy of this Base Prospectus or an Subscription Form in any territory may treat the same as constituting an invitation or offer to such person, nor should such person in any event use such Subscription Form, unless, in the relevant territory, such an invitation or offer could lawfully be made to such person or such Subscription Form could lawfully be used without contravention of any registration or other legal or regulatory requirements.

(iv) Condition precedent to the issue

The issue and allotment of the Securities is conditional upon the Securities being admitted to listing and trading on the EWSM (the “**Condition Precedent**”).

In the event that the aforesaid Condition Precedent is not satisfied, the issue of the Securities will be revoked unilaterally by the Issuer and, within five (5) Business Days of the revocation taking effect, all application monies will be returned by the Issuer, without interest, by direct credit into the Applicant’s bank account as indicated by the Applicant on the Subscription Form, at the Applicant’s sole risk. The Issuer shall not be responsible for any charges or delay arising in connection with such transfer.

9.6 Redemption, Purchase and Cancellation

(i) Final Redemption

Unless previously redeemed in full as provided in Condition 9.6(ii) (*Mandatory Redemption*) and 9.6(iii) (*Optional Redemption of the Securities*), the Issuer shall redeem all the Securities at the Redemption Amount on the Maturity Date.

In that event the Issuer has the option to redeem the Securities at the Redemption Amount by a payment in cash or in kind, provided in this latter case that the valuation of the relevant assets is equivalent to the Redemption Amount in the reasonable satisfaction of the Securities Holders. In this respect, a valuation issued by the Calculation Agent, and to the extent applicable, by a certified auditor be binding upon the parties. The transfer of legal and economic rights over the relevant assets shall be governed and pursued in accordance with the law governing such assets.

All Securities will, immediately following the payment of the relevant Redemption Amount, be deemed to be discharged in full and any amount due and payable in respect of the Securities will (unless payment of any such amount is improperly withheld or refused) be finally and definitively cancelled.

(ii) Mandatory Redemption

In case any Change of Law (as below defined) or change of tax law as set forth in Condition 9.6(v) and Condition 9.6(iv) the Issuer may proceed with a mandatory redemption (the "**Mandatory Redemption**").

(iii) Optional Redemption of the Securities

At any time until the Maturity Date the Issuer may redeem all or any of the Securities at their Redemption Amount.

Any such redemption (an "**Optional Redemption**") shall be effected by the Issuer by giving not more than Sixty (60) nor less than thirty (30) Business Days prior written notice of such redemption to the Securities Holders in accordance with Condition 9.6(vi) (*Notice of Redemption*) and provided that the Issuer has the availability of the necessary funds (not subject to the interest of any other person) necessary to discharge all its outstanding liabilities in respect of the relevant Securities.

The funds necessary for redeeming the relevant Securities pursuant to the above may be obtained either from the sale by the Issuer of the Collateral or from the distribution made under the Collateral in case of a distribution under whatever form from the underlying investment of the Collateral Obligor.

(iv) Redemption for taxation

If the Issuer at any time at its sole discretion provides the Securities Holders immediately prior to the giving of the notice referred to below, with:

- (i) a legal opinion (in form and substance satisfactory to the Securities Holders) from a firm of lawyers expert on the matter in the Issuer's and/or the Collateral Obligor jurisdiction opining that a Mandatory Redemption would be required as a result of a change in tax law and regulations in Malta or as a consequence of the change (since the Issue Date as determined in the Final Terms for each Tranche) of the official interpretation thereof by competent authorities requiring the Issuer to deduct or withhold any amount for or on account of tax from any payment of principal or yields under the Securities or as a result of which the Securities or the Issuer would be subject to any increased costs, taxes, duties, assessments or governmental charges of whatever nature imposed by Malta or any political sub-division thereof or any authority thereof or therein (or that amounts payable to the Issuer in respect of the Collateral would be subject to withholding or deduction) and that the obligation to make such deduction or withholding or that the adverse effect of such change on the tax and status of the Issuer (or the obligation to make such withholding or deduction on amounts payable to the Issuer in respect of the Collateral), as the case may be, cannot be avoided;
- (ii) a certificate signed by the Board to the effect that the obligation to make such deduction or withholding, or that the adverse effect of such change in the tax status of the Issuer (or the obligation to make such withholding or deduction on amount payable to the Issuer in respect of the Collateral), as the case may be, cannot be avoided; and
- (iii) a written confirmation to the Securities Holders and evidence acceptable to them that the Issuer will have the availability of the necessary funds (not subject to the interest of any other person) to discharge, all its outstanding liabilities in respect of the relevant Securities,

and provided that all the above conditions to the Mandatory Redemption have been fulfilled, the Issuer may redeem as soon as possible, at its option, all (but not part only) of the relevant Securities at the Redemption Amount up to and including the relevant payment date. The Issuer shall be required to give prior written notice of such redemption of not more than sixty (60) nor less than thirty (30) Business Days to the Securities Holders in accordance with Condition 9.6(vi)

(Notice of Redemption).

The funds necessary for redeeming the Securities pursuant to the above may be obtained from the sale by the Issuer of the Collateral or from the distribution made under the Collateral in case of distribution of whatever form received from the underlying investment.

(v) Change of Law

If, as a result of any amendment of or supplement to laws of Malta or, where applicable, the laws of Gibraltar in relation to the Collateral Obligor (a “**Change of Law**”), the Issuer may by giving in advance notice to the Securities Holders, redeem the Securities (in full or in part) at the Redemption Amount up to and including the relevant payment date, *provided that*:

- (i) the Issuer has given not more than Sixty (60) nor less than thirty (30) Business Days prior written notice of such redemption to the Securities Holders in accordance with Condition 9.6(vi) (*Notices of Redemption*); and
- (ii) a legal opinion (in form and substance satisfactory to the Securities Holders) from a firm of lawyers expert on the matter in the Issuer’s and/or the Collateral Obligor jurisdiction opining as to the absence of adverse tax consequences of the Mandatory Redemption of the Securities and that a Mandatory Redemption would be required as a result of a change in law and regulations in Malta and/or the Collateral Obligor’ jurisdiction or as a consequence of the change (since the relevant Issue Date as determined in the Final Terms for each Tranche) of the official interpretation thereof by competent authorities;

(vi) Notice of Redemption

Any such Notice of Redemption as is referred to in Conditions 9.6(iii), 9.6(iv) and 9.6(v) shall be made pursuant to this Condition 9.6(vi) (*Notice of Redemption*) and shall indicate the Redemption Amount and the relevant date of payment as well as any other necessary information. Each such notice shall be irrevocable and, upon the expiry of such notice, the Issuer shall be bound to redeem the Securities in accordance with this Condition 9.

(vii) Calculation of the Redemption Amount – Calculation Agent

The Calculation Agent shall be responsible to determine the value of the Securities on a Redemption Day and the resulting Redemption Amount due to an

Investor pursuant to his redemption of Securities. The Calculation Agent shall make all relevant determinations and/or calculations accordingly.

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.

On or as soon as is reasonably practicable on any Redemption Date, the Calculation Agent shall calculate the Redemption Amount and the Issuer shall publish the same in accordance with Condition 9.13 of these Terms and Conditions. The calculations are (in the absence of manifest error) final and binding upon all parties.

The amount payable to an Investor pursuant to his redemption of Securities (the “**Redemption Amount**”) shall be determined pro rata as follows:

$$\text{Redemption Amount} = \frac{\text{VoLC}(t)}{\text{Aggregate Nominal Amount}} * \text{Nominal Amount}$$

VoLC(t): Value of the Cell as at the Redemption Day

Value of the Cell: means the proceeds derived by the Issuer from the securitized Collateral comprised in the Cell plus, where applicable, the value of the underlying assets, in existence less fees and any liabilities attributable in whole or in part to the Securities and the Cell as computed by the Calculation Agent. The Redemption Amount shall be determined by the Calculation Agent by reference to such factors as the Calculation Agent considers in good faith to be appropriate including, without limitation: (i) market prices or values for the assets representing the Collateral comprised in the Cell and other relevant economic variables at the time; (ii) internal pricing models; and/or (iii) the costs, losses and expenses which may be or which are incurred by or on behalf of the Issuer in connection with the disposal or realization of the Collateral comprised in the Cell and/or the redemption of the Securities.

9.7 ***Tax Gross-up***

All payments of the Redemption Amount by or on behalf of the Issuer in respect of Securities shall be made subject to any and all withholding or deduction for, or on account

of, any present or future taxes, duties, assessments or governmental charges of whatever nature ("Taxes") imposed or levied by or on behalf of Malta, or any political subdivision of, or any authority in, or of, Malta having power to tax, provided that such withholding or deduction of the Taxes is required by any law of Malta as applicable from time to time or anyhow assessed by or on behalf of Malta, or any political subdivision of, or any authority in, or of, Malta having power to assess Taxes.

If the Issuer makes any payment to the Securities Holders pursuant to these Terms and Conditions and subsequently determines, in its sole opinion, that the credit, relief, remission or repayment in respect of which such payment was made was not available or has been withdrawn or that it was unable to use such credit, relief, remission or repayment in full, the Securities Holders shall reimburse the Issuer such amount as the Issuer determines, in its sole opinion, is necessary to place it in the same after-tax position as it would have been in if such credit, relief, remission or repayment had been obtained and fully used and retained by the Issuer.

No provision of these Terms and Conditions shall interfere with the right of the Securities Holders to arrange its tax or any other affairs in whatever manner it thinks fit, oblige any Securities Holders to claim any credit, relief, remission or repayment in respect of any payment nor oblige any Securities Holders to disclose any information relating to its tax or other affairs or any computations in respect thereof except as required by applicable laws.

9.8 *Payments*

The Redemption Amount will normally be paid within Fifteen (15) Business Days subsequent to the Issuer's receipt of the proceeds (including pursuant to realisation as the case may be) from the Collateral comprised in the Cell as would suffice to finance the settlement of the Redemption Amount. Once proceeds are received as aforesaid, the Agent will arrange for the transfer and payment, through CSD, of the Redemption Amount to the account of the Securities Holders. If the number of Securities to be redeemed as specified in the Notice of Redemption in relation to an Optional Redemption differs from the number of Securities in the Securities Holders Register, the Notice of Redemption shall be deemed to have been made only for the smaller of both numbers of Securities.

All currency amounts that fall due and 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 effected by or on behalf of the Issuer in respect of Securities 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 these Terms and 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.

Redemption of the Securities and any payments by the Issuer and/or the 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 rules applicable to CSD as specified in these Terms and Conditions and none of the Issuer, CSD or the Agent shall 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.

Neither the Issuer nor the Agent shall under any circumstances be liable for any acts or defaults of CSD in the performance of their respective duties in relation to the Securities.

If the Issuer determines that any condition to payment 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 Applicant may include, without limitation, receipt of all instructions, certifications, documentation and information by the Issuer, the Agent and CSD, as applicable, required by the Issuer, the Agent and/or CSD to effect such payment to the Investor (or to its order) within the required time period.

9.9 *Prescription*

Claims against the Issuer for payments in respect of the Securities shall be prescribed and become void unless made within Five years (5) from the Relevant Date in respect thereof.

In this Condition 9.9 (*Prescription*), the “**Relevant Date**” in respect of a Security is the date on which any payment is due and payable.

9.10 *Enforcement Event and Acceleration of the Securities*

If any of the following events occurs:

(i) *Non-payment of the Redemption Amount*

notwithstanding the decision to proceed with an Optional Redemption and the existence of available funds, the Redemption Amount is not paid; or

(ii) *Breach of obligations*

the Issuer defaults in the performance or observance of any of its other material obligations under or in respect of the Securities and (except where such default is incapable of remedy, in which case no notice will be required), such default continues and remains not remedied within 30 (thirty) days after notice of such default and request to remedy same is given to the Issuer by any Securities Holder; or

(iii) *Insolvency or Reorganization Proceedings*

(1) an administrator, administrative receiver or liquidator of the Issuer is appointed over or in respect of the whole or any part of the undertaking, assets and/or revenues of the Issuer or the Issuer becomes subject to any insolvency or similar proceedings (or application for the commencement of any such proceeding) or an encumbrancer takes possession of the whole or any substantial part of the undertaking or assets of the Issuer;

(2) proceedings are initiated against the Issuer under any applicable insolvency law or reorganization proceeding or similar laws and such proceedings are not being disputed with a reasonable prospect of success; or

(3) the Issuer takes any action for a readjustment or deferment of any of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or is granted by a competent court a moratorium in respect of any of its indebtedness or any guarantee of any indebtedness given by it or applies for bankruptcy or suspension of payments; or

(iv) *Winding up etc.*

an order is made or an effective resolution is passed for the winding up, liquidation or dissolution of the Issuer except a winding up for the purposes of or pursuant to an amalgamation or reconstruction, the terms of which have been previously approved by Securities Holders passed at a meeting of the Securities Holders of all of the then outstanding

Securities; or

(v) *Unlawfulness*

- (1) it is or will become unlawful for the Issuer to perform or comply with any of its material obligations under or in respect of the Securities or any transaction document to which it is a party in relation to the Collateral, or any material obligation of the Issuer thereunder ceases to be legal, binding and enforceable, *provided that* the situation is not cured within 45 (forty-five) days from the date on which the unlawfulness, illegality or unenforceability arose;
- (2) the Collateral and any underlying investment of the Collateral Obligor cease or however prove not to be ring-fenced in favour of the Securities Holders for any reason whatsoever *provided that* this situation is not cured within 45 (forty-five) days from the date on which such event occurs;
- (3) any other security interest granted by the Issuer becomes invalid, unenforceable or unlawful *provided that* the situation is not cured within 45 (forty-five) days from the date on which the unlawfulness, invalidity or unenforceability arose.

(each of such events an “**Enforcement Event**”),

then the Securities Holders shall serve an Enforcement Notice and be entitled to instruct the Issuer to sell the Collateral, in whole or in part, provided however that a reputable and independent auditor chosen by the Securities Holders (at its discretion) has given written confirmation that the proposed sale price for the Collateral (or such part thereof as the Securities Holders shall instruct the Issuer to sell) is fair.

Upon the Securities Holders serving an Enforcement Notice, the Securities shall become immediately redeemable and any Redemption Amount due and repayable in accordance with these Terms and Conditions.

9.11 Enforcement

At any time after an Enforcement Notice has been served, the Securities Holders or the Trustee may take such steps and/or institute such proceedings against the Issuer as it may think fit to enforce repayment of the Securities and payment of the Redemption Amount.

9.12 Meetings of Securities Holders

Meetings of Securities Holders for the purpose of considering any matter affecting their interests shall be convened by the Board in same manner and in accordance with the provisions of the articles of association of the Issuer as applicable to Board of Directors Meetings, save that only Securities Holders holding together at least 10% of the Securities are entitled to convene such meetings.

Whenever these Terms and Conditions refer to actions, exercise of rights or decisions to be taken by the Securities Holders, such actions, exercise of rights or decisions shall be taken by the Securities Holders in a duly convened meeting and notwithstanding any other provisions in the articles of association the relevant resolutions shall not take effect unless it is approved by Securities Holders holding more than fifty per cent (50%) of the Securities at the time of that meeting.

9.13 Notices

All notices to be delivered via publication to the Securities Holders will be published on the website www.arkadialtd.com.

In addition, so long as the Securities will be listed on the EWSM or any other Stock Exchange and if the Listing Rules and the rules of the other relevant Stock Exchange(s) so require, any notice regarding the Securities to the relevant Securities Holders shall be deemed to have been duly given if published in accordance with the Listing Rules and the rules of such other Stock Exchange(s). Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made in the manner referred to above.

Notices to Investors may also be duly given and valid if given to CSD in which the Securities are held.

In accordance with the applicable law, the Issuer may sanction some other method of giving notice to the Securities Holders if it considers in good faith such other method to be reasonable having regard to market practices then prevailing and to the Listing Rules and the rules of the other relevant Stock Exchange(s) on which the Securities are or could be listed in the future and provided that notice of such other method is given to the Securities Holders.

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

9.14 Term of the Securities

The Securities are constituted for a limited duration and may be subject, *inter alia*, to Optional Redemption or Mandatory Redemption by the Issuer as set out in Condition 9.6(ii) and 9.6(iii) of these Terms and Conditions.

The Securities shall expire and be cancelled on Maturity Date and any Redemption Amount ultimately payable to Securities Holders pursuant to the final redemption shall not be subject to amortization.

9.15 Agent

The Issuer shall engage Agent(s) in respect of the Securities. Such Agent(s) 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 Securities Holders.

For the avoidance of doubt any Agent 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 in accordance with the contractual arrangements between the Issuer and the relevant Agent. .

The cost of Agent(s) will be paid directly out of the proceeds derived from subscription of Securities. Such costs will reduce the value of the Aggregate Nominal Amount and, as a result, the investment in the Collateral.

Any Agency Agreement(s) executed with the Agent(s), including the instrument appointing the Trustee, shall be available for inspection by Investors at the Issuer's registered office during normal office hours.

The Issuer has appointed a Calculation Agent to perform the activities mentioned under Condition 9.6(vii). The Calculation Agent is a company independent from the Issuer and of any underlying assets.

The Issuer has appointed the Listing Agent. In terms of the Listing Rules, the Listing Agent shall, *inter alia*, liaise with the Listing Authority.

The Issuer has appointed the Agent in relation to the Securities. It will be responsible *inter alia* to accept subscriptions and to disburse, or cause to be disbursed, all amounts due to Securities Holders, subject to the relevant amounts being received by the Agent.

Notice of any Agent replacement, appointment and revocation shall be promptly published in accordance with these Term and Conditions.

9.16 *Trustee*

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 Collateral comprised in the Cell.

The Issuer shall not be entitled to remove the Trustee without the Trustee's consent. However, the Trustee may be removed by means of a resolution approved by Securities Holders in accordance with Condition 9.12 above.

As soon as is reasonably practicable subsequent to the removal of the Trustee by the Securities Holders, the Issuer shall secure the appointment of a replacement trustee. Any such replacement trustee shall be a bank or financial services institution or authorized trustee having its head office or a branch office within a country of the European Economic Area.

9.17 *Central Securities Depository*

The Securities are deposited with and held on the clearing system selected by the CSD. The agreement executed by the Issuer with the CSD shall be available for inspection by the Securities Holders at the Issuer's registered office during normal office hours.

9.18 *Fees*

In terms of agreements executed with the Agents and the CSD and including the instrument appointing the Trustee, the Agents, CSD and the Trustee shall, together, be entitled to aggregate fixed fees of up to Thirty Thousand Euros (€ 30,000) plus Twenty-Five basis points (25 bps) with a minimum of Twenty Thousand Euros (€ 20,000) per annum. The Issuer shall be then entitled to the Distribution Fees.

The Agents (other than the Listing Agent) and the Trustee will also be entitled to a full reimbursement by the Issuer of all properly incurred and approved out of pocket expenses.

9.19 *Rights Pertaining to Securities Holders*

The Securities do not bear interest but they give each Securities Holders 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 these Terms and Conditions.

The Securities shall have a value or yield which is linked to the securitized Collateral comprised in the Cell. Such value or yield shall be calculated and published by the Calculation Agent in accordance with these Terms and Conditions.

A Securities Holder shall have a right to receive the Redemption Amount upon a redemption of the Securities.

In terms of Article 16 of the Securitisation Act, Securities Holders shall have a privilege over the Collateral 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 Securities Holders.

The Issuer understands that the said privilege appertaining to a Securities Holder should be effective limitedly to Collateral comprised in the Cell but see, in particular, Section 8.1 *Nature of the Securities* of the Base Prospectus for a more detailed elaboration.

9.20 *Collateral comprised in the Cell*

The Collateral comprised in the 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 Collateral comprised in the Cell shall (unless substituted) consist of performance linked bonds issued by the Collateral Obligor.

The Collateral comprised in the Cell may, for liquidity reasons and/or the investment of temporary liquidity surpluses (including pursuant to receipt by the Issuer of proceeds of the issue of the Securities but prior to the Issuer's acquisition of the Collateral) and in the exclusive discretion of the Issuer, also consist of cash held in one (1) or more bank accounts with credit institutions within the European Economic Area and/or money market funds and/or asset backed securities having a maturity of less than one (1) year and principal protection.

9.21 *Rating*

The Securities are unrated.

9.22 *Transfers*

Transfers of Securities are freely transferable and may only be effected through

the CSD and only in accordance with the applicable rules.

9.23 *Post Issuance Reporting*

The Issuer does not intend to provide post issuance transaction information regarding the Securities or the performance of the Collateral.

9.24 *Compliance with laws*

The Issuer undertakes to (i) comply in all material respects with all laws and regulations applicable from time to time and (ii) obtain, maintain and in all material respects comply with the terms and conditions of any authorisation, approval, license or other permit required for its business to be carried out.

9.25 *Modification*

The terms of the Base Prospectus (excluding these Terms and Conditions) relating to the Securities may be amended by the Issuer without the consent of the Investors 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 the Securities Holders. Any such modification shall be binding on Investors and any such modification shall take effect by notice to the Securities Holders.

These Terms and Conditions may be adjusted, by the Issuer, in its exclusive discretion and without the consent of Investors, pursuant to a Change of Law. For the avoidance of any doubt any Agent 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 Condition shall be notified to the Trustee, but the Trustee's consent thereto shall not be required.

Notwithstanding anything contained in the Base Prospectus, but subject to the requirements of the Prospectus Directive, these Terms and Conditions may be amended subsequent to the lapse of the Offering Period by a resolution of the Board. The Directors shall 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 the Securities Holders by means of an announcement in accordance with Condition 9.13 (saving always the circumstances set out above in this Condition 9.25 where no such approval is required). Provided that the Trustee shall be entitled to require the Issuer to convene a meeting of the Securities Holders to consider any amendment/s to these Terms and Conditions and any such amendment shall not take effect unless it is approved by the Securities Holders (saving always the circumstances set out above in this Condition 9.25 where no such approval is required). Provided further that the procedure to amend these Terms and Conditions shall also apply in case of removal of the Trustee.

9.26 Admission to Listing

Application has been made for the Securities (up to one hundred and fifty (150) units having a denomination equal to the Nominal Amount (i.e. €100,000) each) to be admitted to trading on the European Wholesale Securities Market. The European Wholesale Securities Market 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.

Trading on the market as well as over the counter shall be effected in unit quote.

In accordance with Condition 9.2 above the Securities may be further listed on Stock Exchange(s). Once the Securities are listed on the European Wholesale Securities Market, and where appropriate on Stock Exchange(s), the Issuer shall ensure that the Securities continue being listed on such markets for as long as any Security is outstanding (however, taking into account the rules and regulations of the European Wholesale Securities Market and any other Stock Exchanges and the CSD (as amended from time to time) preventing trading in the Securities in close connection to their redemption).

9.27 Use of Proceeds

The Issuer will use the proceeds from the issue of the Securities solely for the purpose of investing in the Collateral to be allocated to the Cell. The Issuer expects to derive up to €15,000,000 pursuant to the issue of the Securities. In turn, the Issuer estimates that total expenses related to the admission of the Securities to trading on the European Wholesale Securities Market would not

exceed € (20,000). Such expenses, the Distribution Fees, the Issuer's general *pro rata* administrative costs until Maturity Date and initial and on-going fees payable to Agents, CSD and the Trustee, will be settled by the Issuer out of the proceeds of the issue of Securities.

Except as otherwise determined in these Terms and Conditions, no fees or expenses will be charged directly to Securities Holders. The Aggregate Nominal Amount for each Tranche issuance shall be applied to the fullest extent possible in the acquisition of the Collateral by no later than fifteen (15) Business Days as from the relevant issue date.

9.28 *Governing Law and Jurisdiction*

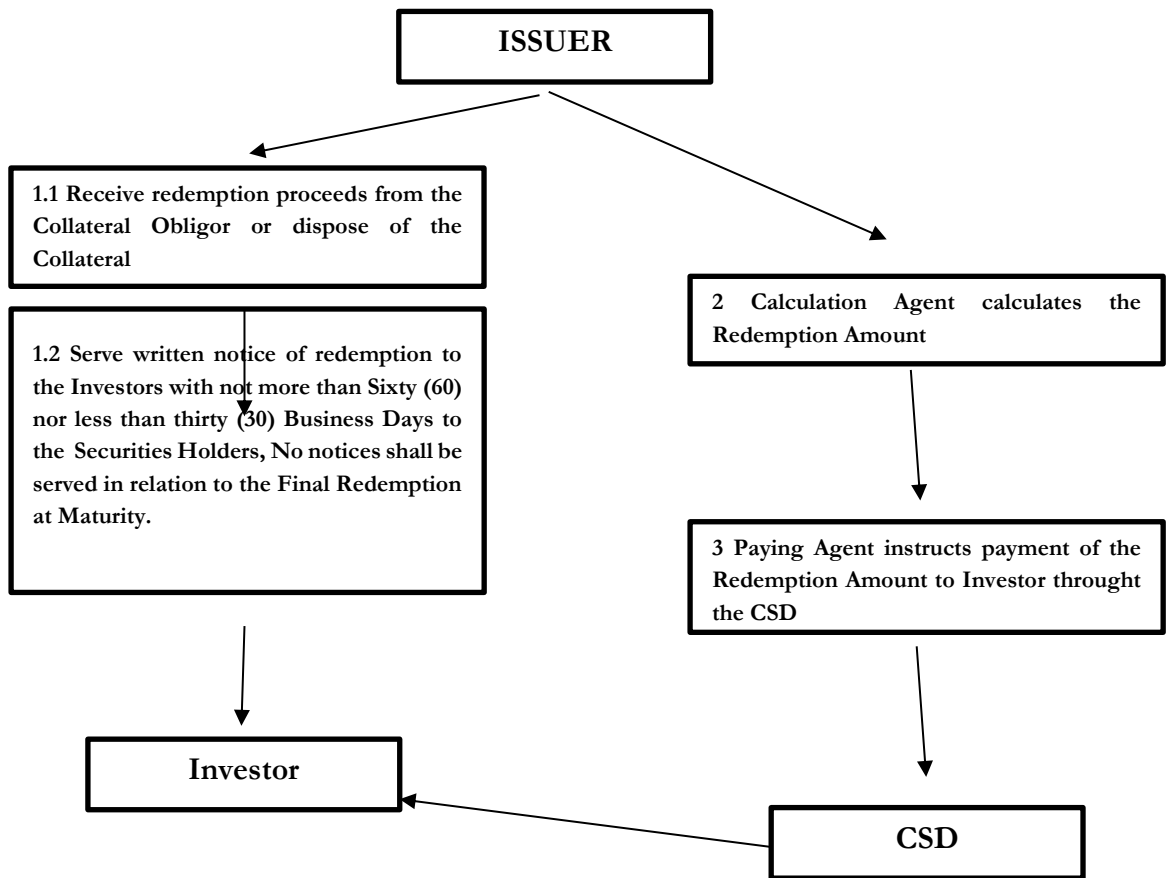
The Securities are governed by the laws of Malta. To the extent possible all the transaction documents entered into and between the Issuer and the Collateral Obligor are governed by the laws of Malta.

The Courts of Malta are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Base Prospectus and these Terms and Conditions.

Should any provisions of these Terms and 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.

9.29 *Cash flow model of redemption*

CASH FLOW MODEL: REDEMPTION OF SECURITIES



10 FORM OF FINAL TERMS

Final Terms dated [•]

EUR 15,000,000
ASSET-BACKED EXCHANGE TRADED SECURITIES
(the "ETS" or "SECURITIES") ISSUANCE PROGRAMME
OF A NOMINAL VALUE OF EUR 100.000
DUE DECEMBER 2025

Tranche No: [•]
€[•],000,000 Securities

Issued by:
ARKADIA SECURITISATION SCC LIMITED – SIXTH MILLENIUM CELL
A LIMITED LIABILITY COMPANY INCORPORATED UNDER THE LAWS OF
MALTA WITH COMPANY REGISTRATION NUMBER C 74689
(The "Issuer")

The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Securities in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Securities. Accordingly, any person making or intending to make an offer of the Securities may only do so in circumstances in which no obligation arises for the Issuer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer.

The Issuer has not authorized, nor does it authorize, the making of any offer of Securities in any other circumstances.

The expression "*Prospectus Directive*" means Directive 2003/71/EC (and amendments thereto, including the Directive 2010/73/EU, to the extent implemented in the Relevant

Member State), and includes any relevant implementing measure in the Relevant Member State.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated [] 2017 which was approved by the Listing Authority in Malta on the [] 2017 which constitutes a base prospectus for the purposes of the Prospectus Directive.

This document constitutes the Final Terms of the Securities described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus. 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 the registered address of the Issuer and on the websites of (a) the Listing Authority during a period of twelve months from the date of the Base Prospectus and (b) the Issuer (www.arkadialtd.com) and copies may be obtained free of charge from the registered address of the Issuer at Level 1, Blue Harbour Business Centre, Ta' Xbiex Yacht Marina, Ta' Xbiex, XBX 1027, Malta.

Issuer	Arkadia Securitisation SCC Limited - in relation to Sixth Millennium Cell
Collateral Obligor	Greenpoint Limited
Tranche Number	
Aggregate Nominal Amount:	
(i) Tranche	
(i) Issue Price of Tranche	
(ii) Total Proceeds	
Issue Date [<i>in relation to the Initial Securities issued under the Base Prospectus this equals the First Issue Date</i>]	
REDEMPTION	

Optional Redemption / Mandatory Redemption	As stated in the Terms and Conditions of the Securities
GENERAL PROVISIONS	As stated in the Terms and Conditions of the Securities and in the Base Prospectus
Taxation	As stated in the Terms and Conditions of the Securities and in the Base Prospectus

PURPOSE OF FINAL TERMS

These Final Terms comprise the Final Terms required for the admission to trading on the Official List of the EWSM of the Securities described herein pursuant to the €15,000,000 Exchange Traded Securities Issuance Programme of Arkadia Securitisation SCC Limited - Sixth Millennium Cell.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published thereby, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of Arkadia Securitisation SCC Limited - Sixth Millennium Cell

Duly represented by:

PART B – OTHER INFORMATION

ADMISSION TO TRADING AND LISTING	
(i) Listing	European Wholesale Securities Market (EWSM)
(ii) Admission to trading	
INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER	
YIELD	

(i) Indication	
OPERATIONAL INFORMATION	
(i) ISIN Code	
(ii) Delivery	
(iii) Name and Address of the Agent	<p>Amicorp Fund Services Malta Limited</p> <p>Level 1, Blue Harbour Business Centre, Ta'Xbiex Yacht Marina, Ta'Xbiex XBX 1027 Malta</p>

11 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. The following is a summary of the anticipated tax treatment applicable to Investors insofar as taxation in Malta is concerned.

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 Prospectus. Investors are reminded that tax law and practice and their interpretation may change from time to time.

11.1 *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.

11.2 *Malta Duty on Documents and Transfers*

To the extent that the Securities would not fall to be characterised as constituting 'marketable securities' in terms and for the purposes of the Duty on Documents and Transfers Act, any disposal or redemption of Securities would not trigger Malta duty. 'Marketable securities' are defined in Article 2 of the Duty on Documents and Transfers Act as "a holding of share capital in any company and any document representing the same".

In addition, 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.

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.

12 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 this Base Prospectus or 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). 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.

12.1 *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 Prospectus 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 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; (ii) at any time to any person which is a qualified investor as defined in the Prospectus Directive; (iii) at any time to fewer than one hundred (100) or, if the Relevant Member State has implemented the relevant provisions of Directive 2010/73/EU, one hundred and fifty (150), natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant manager or managers nominated by the Issuer for any such offer; or (iv) at any time in any other circumstances falling within 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.

12.2 *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 organizations; (ii) at any time, to legal entities which are authorized or regulated to operate in the financial markets (including credit institutions, investment firms, other authorized 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 authorized 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 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.

12.3 *Switzerland*

The Securities may not be publicly distributed in Switzerland. This 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.

12.4 *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.

12.5 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).

12.6 Germany

Securities shall only be offered in the Federal Republic of Germany in compliance with the provisions of the German Securities Prospectus Act (*Wertpapierprospektgesetz*) and, to the extent legally applicable, the German Capital Investments Act (*Vermögensanlagengesetz*), and any other laws applicable in the Federal Republic of Germany to the offering and sale of the Securities.

12.7 Republic of Italy

The offering of Securities has not been registered pursuant to Italian securities legislation and, accordingly, no Securities may be offered, sold or delivered, nor may copies of the Base Prospectus or of any other document relating to the Securities be distributed in the Republic of Italy, except: (i) to qualified investors (*investitori qualificati*), as defined pursuant to Article 100 of the Financial Services Act and Article 34-ter, first paragraph, letter b) of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time (Regulation No. 11971); or (ii) in other circumstances which are exempted from the rules on public offerings pursuant to Article 100 of the Financial Services Act and Article 34-ter of

Regulation No. 11971.

Any offer, sale or delivery of the Securities or distribution of copies of this Base Prospectus or any other document relating to the Securities in the Republic of Italy under (i) or (ii) above must be: (a) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007 (as amended from time to time) and legislative decree No. 385 of 1 September 1993, as amended (the Banking Law); (b) in compliance with Article 129 of the Banking Law, as amended, and the implementing guidelines of the Bank of Italy, as amended from time to time; and (c) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB or any other Italian authority.

13 ANNEX I – PRINCIPAL TERMS AND CONDITIONS OF THE COLLATERAL

Sixth Millennium Performance Linked Bond - Due on 30 November, 2025

PRINCIPAL TERMS AND CONDITIONS OF THE PERFORMANCE LINKED BONDS

These Sixth Millennium Performance Linked Bonds may only be sold to sophisticated investors being Financial Vehicle Corporations in terms of Regulation 24/2009/ECB

1. Authorization

The Board (as below defined) of Greenpoint Limited, a private company limited by shares existing under and governed by the laws of Gibraltar with registered office at Suite 925a Block 8/9 Europort Gibraltar and registration number 116318 (the "**Company**"), have authorized the issuance of up to 150,000 Performance Linked Bond (as below defined) each of them with a denomination of Euro One Thousand (EUR 1,000) and governed by these terms and conditions (the "**Terms and Conditions**").

2. Definitions

"**Advisory Fee**" means One per cent (1%) per annum of the subscription amount paid by the Holder for the subscription of the Performance Linked Bonds. The Advisory Fees will be paid annually in advance at each anniversary of the Issue Date to the Investment Advisor.

"**Board**" means the board of directors of the Company or, as long as there is only one appointed director, the sole director of the Company;

"**Business Day**" means every day (except Saturday and Sunday) on which the TARGET system is open and the clearing system settles payments;

"**Calculation Agent**" means the calculation agent appointed by the Company from time to time;

"**Company**" has the meaning ascribed to it under Condition 1 *Authorization*;

"**Bonds Register**" means the register and transfer book maintained in respect of the Performance Linked Bonds;

"**Fair Market Value**" means the value of the Underlying Asset as determined by an independent valuer utilizing any reasonable valuation methodology based on arm's

length principles on a Valuation Date minus any Company's net liabilities, Advisory Fee and Performance Fee, when due;

"Financial Year" means the accounting year of the Company as provided for in the Company's articles of association;

"Holder" means Arkadia Securitisation SCC Limited - Sixth Millennium Cell, a cell created by Arkadia Securitisation SCC Limited, a limited liability company incorporated under the laws of Malta holding Performance Linked Bond as recorded in the Bonds Register;

"Investment Advisor" means Beaumont Invest Services Ltd with registered office at 3rd Floor (East), Moreau House 116 Brompton Road London SW3 1JJ.

"Issue Date" means December 1, 2017, being the date of issuance of the Performance Linked Bond to the Holder;

"Payment Date" means the Business Day on which the Redemption Price is paid to the Holder being the Redemption Date;

"Performance Fee" means Fifteen per cent (15%) of the proceeds of the sale, redemption or disposal of the Underlying Assets provided that such proceeds are higher than the aggregate subscription amount paid by the securities holders of the EUR 15,000,000 Asset-Backed Exchange Traded Securities of a nominal value of EUR 100.000, due December 30, 2025 issued by the Holder under the issuance programme detailed in the base prospectus dated December 1, 2017. The Performance Fee shall be paid to the Investment Advisor.

"Performance Linked Bond" means the Sixth Millennium Performance Linked Bond - issued at the denomination of EUR 1,000 each;

"Person" means any individual, corporation, company, association, partnership, joint venture, trust, unincorporated organization or government (or any agency, instrumentality or political subdivision thereof);

"Redemption Date" means the date specified by the Board for the partial or total redemption of the Performance Linked Bonds following receipt of proceeds in whatsoever form from the Underlying Assets and calculation of the Fair Market Value;

"Redemption Price" means, at any time, in respect of one Performance Linked Bond, the amount obtained by dividing the Fair Market Value as at the relevant Valuation Date, by the number of Performance Linked Bonds in issue;

"TARGET System" means the Trans-European Automated Real-time Gross Settlement Express Transfer System;

"Underlying Asset" means equities issued by Sixth Millennium Venture Partners S.C.A. being a holding company investing in venture capital and start-up companies from seed stage to round A stage in Israel;

"Valuation Date" means the date on which the Company receives proceeds of whatsoever form from the Underlying Assets;

In the construction of these terms and conditions words defined in the plural shall also imply the singular and vice-versa.

3. Right under the Performance Linked Bond

The Company, hereby grants the Holder of each Performance Linked Bond with a denomination of One Thousand Euro (EUR 1,000) each, relating to the Underlying Assets calculated and published by the Calculation Agent in accordance with these Terms and Conditions the right to receive the Redemption Price as specified in these Terms and Conditions.

4. Status

The Performance Linked Bonds create direct, unsecured and unsubordinated obligations of the Company, ranking *pari passu* among themselves and with all other outstanding secured and unsubordinated obligations of the Company unless mandatory legal provisions require otherwise.

5. Coupon Payments

No coupon payments shall be made in respect of the Performance Linked Bonds.

6. Redemption

The Holder shall have no right, power, privilege or ability to demand, sue for or otherwise make claims in respect of, the acceleration, redemption or calling of all or any part of the Performance Linked Bond.

Notwithstanding the foregoing, the Holder shall have the right to request the redemption of the Performance Linked Bonds in case of change of law or change of taxation.

The Redemption Price is calculated by the Calculation Agent and published in accordance with these Terms and Conditions. The calculations are (in the absence of manifest error) final and binding upon all parties.

On the Redemption Date, the Company will arrange for the transfer of the Redemption Price to the accounts of the Holder of the Performance Linked Bonds redeemed as to the relevant Valuation Date. The amounts transferred are commercially rounded to two decimal places.

All taxes, fees or other charges arising in connection with the payment of cash amounts must be borne and paid by the Holder. The Company shall be entitled to withhold taxes, fees or charges payable by the Holder in accordance with the preceding sentence, if any, from cash amounts.

On the eighth (8th) anniversary of the Issue Date, the Company shall redeem all outstanding Performance Linked Bonds for an amount of cash per Performance Linked Bonds equal to the Redemption Price, provided that the Company would have sufficient assets available to settle its liabilities. The Company has the option to redeem the outstanding Performance Linked Bonds at the Redemption Price by a payment in cash or in kind, provided in this latter case that the valuation of the relevant assets is equivalent to the Redemption Price in the reasonable satisfaction of the Holder. In this respect, a valuation issued by a certified auditor shall be binding upon the parties. The transfer of legal and economic rights over the relevant assets shall be governed and pursued in accordance with the law governing such assets.

The Payment Date will be determined by the Company at its sole discretion within Fifteen days (15) as from the relevant Redemption Date.

In the event of any voluntary or involuntary liquidation, bankruptcy, dissolution or winding up of the affairs of the Company, each Redemption Price shall be redeemed for an amount of cash per Redemption Price equal to the Redemption Price.

The Company shall not commence a voluntary liquidation without the consent of Holder. Any liquidation or redemption payment due in respect of any Performance Linked Bonds shall be made to the Holder of Performance Linked Bonds whose name appear on the Bonds Register on the date of the liquidation or redemption.

7. Dividends

Dividend payments from the Company to its shareholders shall be not permitted so long as any of the Performance Linked Bonds are outstanding.

8. Corporate Changes

So long as any of the Performance Linked Bonds are outstanding, the Company shall not, without the consent of the Holder (i) purchase, redeem or retire in any manner any

of its shares or otherwise reduce its issued or stated capital in respect of its shares or make any other distribution of its assets, or set aside any of its assets to make any distribution, to its shareholders (ii) convert, exchange, reclassify, re-designate, subdivide, consolidate or otherwise make any change of or to any of its shares or any other shares in its capital or amend any right, privilege, restriction or condition attached thereto (iii) issue any shares or any other shares in the capital of the company including making any allotment of, or the issuance or granting of any option, right or warrant to subscribe for, purchase or otherwise acquire, any share or any other share in the share capital of the company or any security convertible into or exchangeable for any share or any other share in the capital of the Company.

9. Form - Registration - Transfer

The Performance Linked Bonds are represented by up to One Hundred and Fifty Thousand (150,000) securities.

The Holder has to prove to be a sophisticated investor and submit a valid bank account held within the European Union, a valid email address for all notices of the issue as well as a valid certificate of incorporation. Payments are only accepted from and done to an account held in the name of the security holder within the European Union.

Performance Linked Bonds shall be issued only in registered form and to the extent required in dematerialized form and the name and address of the Holder shall be entered into Bond Register. No certificates witnessing the registration of the Holder shall be issued. Except as expressly required by law, the Person in whose name the Holder is registered in the Bond Register shall be regarded for all purposes as the owner of that Performance Linked Bond.

Performance Linked Bonds may be transferred to any Person of the transferring Holder in accordance with the relevant laws and rules applicable by the relevant clearing system, where applicable.

10. Paying Agent and Calculation Agent

No Paying Agent shall be appointed. The payments are done by the Company to the Holder directly. The Company has the Calculation Agent for the purpose of calculating the Fair Market Value of the Performance Linked Bonds.

11. Description of the Company's Assets

The Company's assets will consist of (i) cash held at Zarattini International Limited for the purpose of having the necessary liquidity to meet the Company's payment obligations

including but not limited to the Advisory Fee and the Performance Fee, where due, and (ii) the Underlying Assets.

12. Security

No lien, charge or encumbrance of any nature whatsoever upon any of the property or assets of the Company has been or shall be created to secure payment of any amount under the Performance Linked Bond.

13. Voting

Unless otherwise provided under the applicable laws, the Performance Linked Bonds shall carry no voting rights in respect of the Company.

14. Notices, Investments & Fees

All notices shall be done via publication to the Holder via email. The Redemption Price shall be published on the website www.arkadialtd.com. The costs of operating the Company (and for the avoidance of doubt this includes any running costs in relation to the Company, the costs of the remuneration of the Board and any costs and fees payable to the Investment Advisor) will reduce the performance of the Company and as such the performance of these Performance Linked Bonds.

The Investment Advisor shall be entitled to receive the Advisory Fee and the Performance Fee.

15. Statute of Limitations

The entitlement to the capital is barred after Five (5) years.

16. Admission to Trading

No application for admission of trading of these Performance Linked Bonds will be done.

17. Amendments

Any amendments and modifications to the present Terms and Conditions are subject to the written approval of the Securities Holder.

18. Governing Law and Jurisdiction

These Terms and Conditions of these Performance Linked Bonds will be governed by, and shall be construed in accordance with, the laws of Malta. Place of jurisdiction for any suit or other legal proceedings against the Company arising out of or in connection with the Performance Linked Bonds, is Malta.

14 DIRECTORY

Listing Agent

Integra Private Wealth Limited
228, Tower Road, Sliema, SLM
1601, Malta
Tel: 00356 21338831
Fax: 00356 21310452

Issuer

Arkadia Securitisation SCC limited
Level 1, Blue Harbour Business
Centre, Ta' Xbiex Yacht Marina, Ta'
Xbiex, XBX 1027, Malta
Tel: 00356 22 58 47 00
Fax: 00356 22 58 47 01

Agent

Amicorp Fund Services Malta
Limited
Level 1, Blue Harbour Business
Centre, Ta' Xbiex Yacht Marina, Ta'
Xbiex XBX 1027 Malta
Tel: 00356 22 58 47 00
Fax: 00356 22 58 47 01

Calculation Agent

Trident Corporate Services (Malta)
Ltd
The Cornerstone Complex, Level 3,
Suite 3, 16th September Square
Mosta MST 1180, Malta
Tel: 00356 21434525
Fax: 00356 21434595

Trustee

Amicorp Malta Limited
Level 1, Blue Harbour Business
Centre, Ta'Xbiex Yacht Marina,
Ta'Xbiex XBX 1027 Malta
Tel: 00356 22 58 47 00
Fax: 00356 22 58 47 01

Auditor

Mazars Malta
32, Sovereign Building Zaghfran
Road ATD 9012 Attard
Tel: 00356 2134 5760
Fax: 00356 213 45 759