

# SUPPLEMENT TO BASE PROSPECTUS DATED 26 NOVEMBER 2014

Dated 5 February 2015

## **Innovation Financial Solutions (IFS) p.l.c.**

a public limited liability company registered under the laws of Malta with company registration number C 65522 and having its registered office at 171, Old Bakery Street, Valletta VLT 1455, Malta

## **€50,000,000 7% Asset Backed Note Programme**

This supplement dated 5 February 2015 (this “**Supplement**”) constitutes a supplement within the meaning and for the purposes of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003, as amended by Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010 (the “**Prospectus Directive**”).

This Supplement is supplemental to and must be read in conjunction with the Base Prospectus dated 26 November 2014 published by the Issuer in connection with its €50,000,000 7% Asset Backed Note Programme (the “**Base Prospectus**”). Capitalised terms used but not defined herein shall have the meaning given to such terms in the Base Prospectus.

The Listing Authority has approved the Base Prospectus and authorised the admissibility to listing of the Programme on the European Wholesale Securities Market on 26 November 2014. Application will be made to the European Wholesale Securities Market for each Tranche of Notes issued under the Programme to be admitted to listing and trading on the European Wholesale Securities Market.

This Supplement has also been approved by the Listing Authority and will be published in electronic form on the website of the Listing Authority. This Supplement is also available in printed form and free of charge from the registered office of the Issuer and the Agent.

The purpose of this Supplement is to amend certain information contained in the Base Prospectus. To the extent that there is any inconsistency between this Supplement and the Base Prospectus, the provisions of this Supplement will prevail.

Save as disclosed in this Supplement, no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus has arisen or been noted, as the case may be, since the publication of the Base Prospectus.

Legal Counsel

**GANADO**  
ADVOCATES

Agent

  
**Calamatta Cuschieri**  
YOUR PARTNER IN FINANCIAL SERVICES

Trustee

  
**EWS**  
Equity Wealth Solutions

## AMENDMENTS TO THE BASE PROSPECTUS

### 1. DEFINITIONS

The meanings of the following terms shall replace the meanings for those terms contained in the 'Definitions' section of the Base Prospectus and all references to such terms throughout the Base Prospectus shall be interpreted accordingly:

<b>Interest Payment Date</b>	those dates of each year (between and including the years 2015 and 2020, or if any such date is not a Business Day, the next following day that is a Business Day) on which interest payable on the Notes shall be paid, which Interest Payment Dates shall be the same for, and indicated in the Final Terms of, each Tranche;
<b>Italian SPV Servicer</b>	Zenith Service S.p.A., with company registration number 2200990980 and its registered office at 61, Via Guidubaldo Del Monte, Rome 00197, Italy;

### 2. EXPENSES OF ISSUE AND ADMISSION TO TRADING; INTRODUCER FEES

Section 9.3 of the Base Prospectus – '*Expenses of Issue and Admission to Trading; Introducer Fees*' – shall be replaced in its entirety with the following:

An estimate of the total expenses relating to the issue of each Tranche and its admission to trading on the EWSM (including the Issuer's *pro rata* initial and ongoing fees and expenses payable to the Agent, the Trustee and the Issuer's advisers and other service providers) will be indicated in the relevant Final Terms for each Tranche.

The Issuer also expects to pay introducer fees (to introducers of Eligible Investors to the Issuer) of up to four percent (4%) of the subscription amount of each Approved Investor upon subscription and up to one percent (1%) of the subscription amount of each Approved Investor per annum on each anniversary of that Approved Investor's subscription date; provided that the Board may, in its sole discretion, opt to pay introducer fees of up to eight percent (8%) of the subscription amount of each Approved Investor in full upon subscription with no further fees due on an annual basis thereafter.

All of the Issuer's fees and expenses, including any introducer fees, will be payable out of the proceeds of the issue of each Tranche. No fees or expenses will be charged directly to Investors.

## **DIRECTORY**

### **ISSUER**

#### **Innovation Financial Solutions (IFS) p.l.c.**

171, Old Bakery Street  
Valletta VLT 1455  
Malta

### **TRUSTEE**

#### **Equity Wealth Solutions Limited**

176, Old Bakery Street  
Valletta VLT 1455  
Malta

### **LISTING AGENT**

#### **ISE Listing Services**

28 Anglesea Street  
Dublin 2  
Ireland

### **LEGAL COUNSEL**

#### **GANADO Advocates**

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Valletta VLT 1455  
Malta

### **AUDITORS & TAX ADVISORS**

#### **PricewaterhouseCoopers**

78, Mill Street  
Qormi QRM 3101  
Malta

### **AGENT**

#### **Calamatta Cuschieri & Co Ltd.**

5th Floor, Valletta Buildings  
South Street  
Valletta  
Malta

### **ACCOUNT BANK**

#### **Sparkasse Bank Malta plc**

101 Townsquare  
Ix-Xatt ta' Qui-si-Sana  
Sliema SLM 3112  
Malta