

PANTHEON SECURITIES SCC P.L.C.

A PUBLIC LIMITED LIABILITY COMPANY REGISTERED UNDER THE
LAWS OF MALTA AS A SECURITISATION CELL COMPANY IN
TERMS OF THE SECURITISATION CELL COMPANIES
REGULATIONS WITH COMPANY REGISTRATION NUMBER C 74310

PANTHEON SECURITIES SCC P.L.C. IS A SPECIAL PURPOSE VEHICLE AND IS NOT
LICENSED OR IN ANYWAY AUTHORISED BY THE MFSA

IMPORTANT INFORMATION

This document constitutes a Registration Document within the terms of Directive 2003/71/EC of the European Parliament and of the Council on the prospectus to be published when securities are offered to the public or admitted to trading and amending Directive 2001/34/EC (as amended by Directive 2010/73/EU of the European Parliament and of the Council and Commission).

The Registration Document contains information in respect of Pantheon Securities SCC plc (the “**Issuer**”) and it has been prepared in accordance with the requirements of Commission Regulation (EC) No. 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council as regards information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements (as amended by 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 delegated Regulation (EU) No. 2016/301 of 30 November 2015).

This Registration Document is valid for a period of twelve (12) months.

This Registration Document shall be valid in connection with issues of asset backed Notes and Certificates (the “**Instruments**”) by the Issuer over the course of and in the context of transactions to be undertaken by the Issuer in terms of the provisions of the Securitisation Act.

This Registration Document contains all information which is necessary to enable Investors to make an informed decision regarding the financial position and prospects of the Issuer. Some of this information is incorporated by reference from other publicly available documents. You should read the documents incorporated by reference together with this Registration Document. Documents incorporated by reference will be made available at the registered office of the Issuer.

No information contained in this Registration Document has been sourced from a third party.

The Issuer has given notice to the MFSA acting in its capacity as competent authority under the Securitisation Act that it intends to issue one or more Instruments. The Issuer has also notified the Central Bank of Malta of its existence as a financial vehicle corporation in accordance with the terms of Regulation (EC) No. 1075/2013 of the European Central Bank of 18 October 2013 concerning statistics on the assets and liabilities of financial vehicle corporations in securitisation transactions (the “**FVC Regulation**”) and will submit quarterly statistical reports pursuant to the FVC Regulation.

The Issuer has obtained all necessary consents, approvals and authorisations (if any) which are necessary in Malta at the date of this Registration Document and the terms hereof were authorised by a resolution of the Directors approved on 5 April 2016. The issue of this Registration Document was authorised by a resolution of the Directors approved on 5 April 2016.

Information relating to an issue of Instruments, including the contractual terms governing the same, will be comprised in a separate Securities Note.

The Issuer accepts responsibility for the information contained in this Registration Document. 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 Registration Document is in accordance with the facts and contains no omission likely to affect the import of such information.

This Registration Document is not and does not purport to represent investment advice.

No broker, dealer, salesman or other person has been authorised by the Issuer to publish or issue any advertisement or to give any information or to make any representations in connection with this Registration Document. Any such information given or representation made must not be relied upon as having been authorised by the Issuer.

A copy of this Registration Document has been submitted to the Listing Authority and to the EWSM in satisfaction of the Listing Rules.

The Registration Document has been approved by the Listing Authority (meaning the 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 Registration Document as meeting the disclosure requirements imposed under Maltese and European Union law pursuant to the Prospectus Directive.

This Registration Document has been approved by the Listing Authority as a registration document issued in compliance with the Prospectus Directive for the purpose of giving information with regard to the Issuer. The Listing Authority accepts no responsibility for the contents of this Registration Document, makes no representations as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss however arising from, or in reliance upon, the whole or any part of the contents hereof.

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

Statements made in this Registration Document are, except where otherwise stated, based on the law and practice currently in force in Malta and are subject to changes therein.

Without prejudice to the Issuer's obligations under applicable rules and regulations, the delivery of this Registration Document shall not create any impression that information therein relating to the Issuer is correct at any time subsequent to the date hereof.

All and any advisors to the Issuer have acted and are acting exclusively for the Issuer in relation to this Registration Document and such advisors have no contractual, fiduciary or other obligation or responsibility towards any person generally and will accordingly not be responsible to any person whomsoever in relation to anything contained in this Registration Document.

All capitalised terms used will be defined in this Registration Document.

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1. RISK FACTORS

Each of the risks highlighted below could have a material adverse effect on the Issuer's business, operations, financial condition or prospects which, in turn, could have a material adverse effect on the return which investors will receive in respect of Instruments issued or to be issued by the Issuer.

The Issuer does not represent that the statements below regarding the risks relating to the Issuer are exhaustive. The Issuer has described only those risks that it considers to be material. There may be additional risks which the Issuer currently considers to be immaterial or of which the Issuer is currently unaware and any of such risks could have the negative effects referred to above.

In order to assess the risk, prospective investors should consider all information provided in this Registration Document and consult with their own professional advisers if they consider it necessary.

Nothing in this Registration Document should be construed as advice.

1.1 THE SECURITISATION LAW

The Issuer is established as a securitisation cell company in terms of the SCC Regulations and subject to the Securitisation Act (together, the "**Securitisation Law**"). As at the date of this Registration Document, there has been limited interpretation of the application of the Securitisation Law by the local regulatory authority and nor have there been any judgments of the Maltese courts relating to the same. Consequently, it is possible that further regulations, guidance or judgments may be issued relating to the Securitisation Law or to the interpretation thereof, the impact of which cannot be predicted by the Issuer or any other party as at the date of this Registration Document.

There is also a risk that, in the event of insolvency proceedings of the Issuer brought before the courts of a jurisdiction other than Malta, the provisions of the Securitisation Law, particularly the provisions of the SCC Regulations that provide for the segregation of assets and liabilities into distinct securitisation cells (including in the event of insolvency), might not be enforced as a matter of public policy of that jurisdiction. As a result there is a possibility that the assets of a particular Cell might be made available to satisfy the claims of Instrument Holders or creditors of other Cells.

1.2 SEGREGATION OF ASSETS / LIMITED RECOURSE / NO GUARANTOR

The Instruments will generally constitute limited recourse obligations of the Issuer. Each class of Instruments will be issued in respect of a distinct Cell with its own Segregated Portfolio. Pursuant to the Securitisation Law the Instruments will constitute (together with the Segregated Portfolio i.e. the assets backing those Instruments) a segregated patrimony of the Issuer and the obligations of the Issuer in respect of the Instruments will be segregated from all other assets (and liabilities) of the Issuer and its other Cells. The Segregated Portfolio of a particular Cell will therefore be available, both prior to and following a winding up of the Issuer, only to satisfy the obligations of the Issuer to the Instrument Holders of that Cell and other creditors in respect of any costs, fees and expenses of the Issuer's securitisation operations in respect of that Cell. Conversely, it should be noted that the Instrument Holders in respect of a particular Cell will not have any claim against the Issuer's other Cells and their respective Segregated Portfolios should the assets attributable to that Cell not be sufficient to discharge all liabilities of the Issuer in respect of that Cell.

There is no guarantor of the Programme, so unless otherwise specified in the Securities Note of a particular Instrument, Instrument Holders are taking the credit risk of the limited recourse and available collateral in respect of the relevant Cell. Subject to the provisions in the relevant Securities Note, Instrument Holders may not receive some or all payments due under the Instruments to the extent that the value of the Variable Underlying is insufficient to meet such obligations.

Other Creditors in respect of Cells

The assets of a Cell will be exclusively available to satisfy the rights of the Instrument Holders whose Instruments are attributable to that Cell as well as the rights of any other creditor whose claims have arisen in connection with the creation, the operation or the liquidation of the Cell. If such claims exist at the issue date of the Instruments, or arise in the future, they may have a material and adverse

effect on the value of the Cell's assets and there is therefore a risk that the Cell's assets may not be sufficient to satisfy all amounts scheduled to be paid to both the Instrument Holders and other creditors of that Cell.

1.3 DEPENDENCE ON THE INVESTMENT MANAGER

If specified in the applicable Securities Note, the Investment Manager may be engaged by the Issuer to provide it with discretionary investment management services including but not limited to management of the Collateral Assets. The Issuer will not be managing its own assets so the performance of the Investment Manager will accordingly have a significant effect on the ability of the Issuer to meet its obligations to the Instrument Holders.

There is no past performance of the Investment Manager that can be used by potential investors to evaluate an investment in the Issuer. Past performance is not necessarily an indication of future investment results.

1.4 FAILURE OF SERVICE PROVIDERS

The Issuer is entirely reliant on its service providers who have agreed to provide the Issuer with a number of services. Failure of any service provider to carry out its obligations to the Issuer could have a materially detrimental effect on the operations of the Issuer and potentially its ability to meet its obligations to the Instrument Holders.

1.5 REGULATORY RISK

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

1.6 COUNTERPARTY RISK

The Issuer is subject to the risk of the failure or default of any counterparty.

1.7 EXTERNAL FACTORS

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

1.8 MALTESE TAX EXPOSURE OF THE ISSUER

Pursuant to the provision of the Maltese Securitisation Transactions (Deductions) Regulations, S.L. 123, 128, the Issuer would be able to claim as a deduction those expenses associated with its function as a securitisation vehicle as prescribed by regulation 4(1) of the said regulations for the purpose of determining its chargeable income. In addition, in terms of regulation 4(2) thereof, the Issuer may also, subject to the satisfaction of Commissioner for Revenue, opt to claim as a deduction an amount equal to the remaining income after taking into consideration the deductible expenses mentioned above.

The Issuer is also bound by the provisions of the Foreign Account Tax Compliance Act and the Common Reporting Standard and therefore the Issuer may have reporting obligations towards the Tax Authorities in which the Instrument Holders are resident in connection with debt interests held by certain Instrument Holders.

1.9 WITHHOLDING ON THE COLLATERAL ASSETS

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

2. THE ISSUER

The Issuer was constituted on 11 February 2016, in the form of a public limited liability company in terms of the Companies Act with registration number C 74310.

The Issuer's legal and commercial name is: Pantheon Securities SCC plc.

The Issuer was constituted for an indefinite duration.

The Issuer's registered office address is: Vision Exchange Building Territorials Street, Mriehel BKR 3000, Malta.

The Issuer's telephone number is: +356 2205 1000.

The Issuer's fax number is: +356 22 05 1099.

2.1 CORPORATE PURPOSE AND BUSINESS FOCUS OF THE ISSUER

The Issuer has been established as a securitisation cell company in terms of the SCC Regulations (and subject to the provisions of the Securitisation Act) for the sole purpose of issuing limited recourse asset backed securities under the Programme (as part of the securitisation transactions it intends to undertake in respect of each of its Cells).

The objects of the Issuer are to promote the creation of Cells so as to undertake all transactions that are intended or required to implement or participate in one or more securitisation transactions in respect of each Cell; and to carry out all acts that are related or ancillary to each securitisation transaction, including but not limited to the management and collection of securitisation assets, the borrowing of funds to finance its activities, the engagement of service providers to administer or support the Company's activities, the entering into of derivative instruments and the entering into, performance of its obligations under, and enforcement of its rights in respect of the relative transaction documents for the securitisation transactions undertaken.

The business focus of the Issuer is to issue limited recourse asset backed securities under the Programme.

The Programme provides for the issuance of Instruments to Instrument Holders as follows:

- (1) Collateralised Limited Recourse Instruments;
- (2) Multi-Class Instruments;
- (3) Registered Instruments;
- (4) Bearer Instruments;
- (5) Global Instruments;
- (6) Any of the Instruments in (1) – (5) above issued by the Issuer; and
- (7) Additionally the Issuer may enter into cash transactions, options, swaps, loans, forwards and other transactions.

2.2 MANAGEMENT

The current Directors of the Issuer are:

Name	Occupation	Address
Roman Joukovski	Management Accountant	c/o Whitemill Private Services Limited, 3 Burlington Gardens, London, W1S 3EP, United Kingdom
Christopher Casapinta	Accountant and Auditor	16, Triq il-Gifna, Swieqi, Malta

Mr Joukovski is a qualified management accountant and finance professional. Mr Joukovski is currently the Managing Director of Garant Private Office Ltd and Whitemill Private Services Ltd. Roman started his career at Ernst & Young and subsequently worked in large financial institutions, including, Enron Europe and RWE Trading Ltd where he developed his career in structured finance. He has been involved in the multi-family office and wealth management industry for many years and has mostly worked with a client base of high net worth individuals and their family offices. Mr Joukovski founded Garant Private Office Ltd, a multi-family office which focuses on wealth and project management for high net worth individuals and Whitemill Private Services Ltd, a property management and concierge company.

Mr Joukovski holds a BA Honours in Accounting and Finance from Liverpool John Moores University, a Chartered Institute of Management Accountants qualification and an Executive MBA from the London Business School.

Mr Casapinta is a qualified accountant and auditor, currently employed as the Country Executive of Alter Domus Malta and Italy, the Issuer's Corporate Services Provider. Before this Mr Casapinta started his career with PricewaterhouseCoopers Malta. Mr Casapinta had the opportunity to work on assignments mainly in the Investment Management field in PricewaterhouseCoopers Milan, Boston (United States) and London. He also spent over five years working with the Luxembourg firm of PricewaterhouseCoopers where again, he was predominantly exposed to the Investment Management Industry and had the opportunity to work on numerous cross border structures.

Mr Casapinta has a BA Honours in Accountancy, Certified Public Accountant and Auditors, and holds a Bachelor of Commerce from the University of Malta. He is fluent in Maltese, Italian and English.

2.3 DECLARATION OF INTEREST

Mr Casapinta is a director of the Corporate Services Provider.

2.4 THE INVESTMENT MANAGER

The Investment Manager is an independent financial services and wealth structuring business, led by an experienced team of investment banking and wealth management professionals. It is authorised by the Financial Conduct Authority in the UK to undertake investment management business.

2.5 CAPITAL STRUCTURE

The authorised share capital of the Company is fifty thousand Euro (€50,000) divided into:

- Forty six thousand nine hundred and ninety nine (46,999) Ordinary Core A Shares of one Euro (€1) each;
- One (1) Ordinary Core B Share of one Euro (€1); and
- Three thousand (3,000) Unclassified Shares of one Euro (€1) each.

The issued share capital of the Company is forty-six thousand five hundred and eighty-eight Euro (€46,588) divided into:

- Forty-six thousand five hundred and eighty-seven (46,587) Ordinary Core A Shares of one Euro (€1), each Ordinary Core A Share twenty-five percent (25%) paid up; and
- One (1) Ordinary Core B Share of one Euro (€1), twenty-five percent (25%) paid up.

Forty-six thousand five hundred and eighty-seven (46,587) Ordinary Core A Shares, (25% paid up) in the capital of the Issuer are held by Pantheon Financial Holdings Ltd. Pantheon Financial Holdings Ltd is a private limited company incorporated in the British Virgin Islands with registration number 1892032.

The remaining one (1) Ordinary Core B Share of one Euro (€1) each, 25% paid up is held by Icon Global Investments Ltd a private limited company incorporated in the British Virgin Islands with registration number 1873205.

2.6 FINANCIAL STATEMENTS

As at the date of this Registration Document and from the date of the Issuer's incorporation, no financial statements of the Issuer have been made up.

2.7 STATUTORY AUDITORS

The Issuer's statutory auditors are Ernst & Young Malta Limited.

Ernst & Young Malta Limited have been appointed as the Issuer's statutory auditors until the next general meeting of the Issuer. Ernst & Young Malta Limited is a firm of certified public accountants, holding a warrant to practice the profession of accountant and a practising certificate to act as auditors in terms of the Accountancy Profession Act (Chapter 281 of the laws of Malta). Ernst & Young Malta Limited is a registered audit firm with the Accountancy Board of Malta with registration number AB/26/84/96.

Ernst & Young Malta Limited has its business offices at Ernst & Young Malta Limited, Regional Business Centre, Achille Ferris Street, Msida MSD 1751, Malta.

2.8 FINANCIAL INFORMATION

As at the date of this Registration Document, the Issuer has not yet commenced any substantial operations and accordingly, no financial statements have been made up for the short period since its incorporation.

2.9 LEGAL & ARBITRATION PROCEEDINGS

There have not been any governmental, legal or arbitration proceedings (including any such proceedings that are pending or threatened of which the Issuer is aware) during the period since the Issuer's incorporation on 11 February 2016, which may have or have had significant effects on the Issuer's financial position or profitability.

3. DEFINITIONS

In this Registration Document, unless the context otherwise requires, the following terms shall have the respective meanings set out below:

“Articles”	The Articles of Association of the Issuer.
“Bearer Instruments”	Bearer versions of any of the Instruments.
“Collateral Assets”	The assets backing an issue of Instruments.
“Collateralised Limited Recourse Instruments”	(a) some or any one of Interest Bearing Instruments, Zero Coupon Instruments, or Variable Underlying Instruments and (b) whose collateral type may be collateralised by a Segregated Portfolio.
“Companies Act”	The Companies Act, Chapter 386 of the laws of Malta.
“Cell”	A separate and distinct cell established by the Issuer in accordance with Regulation 6(1) of the SCC Regulations”.
“Certificates”	Asset backed certificates issued or which may be issued by the Issuer over the course of and in connection with the Transactions.
“Corporate Services Provider”	Alter Domus (Services) Malta Ltd.
“Directors”	The directors for the time being of the Issuer.
“EWSM”	The European Wholesale Securities Market.
“Global Instruments”	Global versions of any of the Instruments.
“Instruments”	The Notes and the Certificates.
“Instrument Holders”	The holders of such Instruments.
“Interest Bearing Instruments”	Instruments including but not limited to the following: (1) Instruments which bear a fixed rate of interest (“ Fixed Rate Instruments ”); (2) Instruments which bear a floating rate of interest (“ Floating Rate Instruments ”); (3) Instruments where the interest rate payable is linked to a Variable Underlying; (4) Instruments where the interest rate reflects participation by the Instrument Holder in loan agreements entered into by the Issuer; and (5) Instruments where the interest rate may be calculated by reference to some or all of the payouts in (1) – (4).
“Investment Manager”	RMS FinGroup Ltd.
“Listing Authority”	MFSA.
“Listing Rules”	The listing rules issued by the Listing Authority (as may be amended from time to time) setting out, <i>inter alia</i> , the procedures, formalities and requirements prescribed in connection with a listing on the EWSM.

“Memorandum”	The Memorandum of Association of the Issuer.
“MFSA”	The Malta Financial Services Authority.
“Multi-Class Instruments”	Instruments issued in classes (each a “Class”) having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Instruments of each class being intended to be interchangeable with all other Instruments of such Class.
“Notes”	Asset backed notes issued or which may be issued by the Issuer over the course of and in connection with the Transactions.
“Programme”	The Pantheon Multi-Instrument Programme.
“Prospectus Directive”	Directive 2003/71/EC of the European Parliament and of the Council on the prospectus to be published when securities are offered to the public or admitted to trading and amending Directive 2001/34/EC (as amended by Directive 2010/73/EU of the European Parliament and of the Council and Commission).
“Registered Instruments”	Registered versions of any of the Instruments.
“Registrar of Companies”	The Malta Registrar of Companies.
“Registration Document”	This Registration Document as issued by the Issuer.
“SCC Regulations”	The Securitisation Cell Companies Regulations, (Subsidiary Legislation 386.16).
“Securities Note”	A securities note published in connection with any issue of Instruments and in accordance with the requirements of the Prospectus Directive and Maltese law implementing the same.
“Securitisation Act”	The Securitisation Act, Chapter 484 of the laws of Malta.
“Segregated Portfolio”	A ring fenced and separately managed pool of Collateral Assets available only to the Instrument Holders (and other creditors) whose Instruments have been issued (or claims have arisen) in respect of that Cell.
“Transactions”	The items listed (1) – (7) of paragraph 2.1 of the Registration Document.
“Variable Underlying”	Instruments whose payout is linked to the level, value or price of shares and/or indices and/or fund shares and/or commodities and/or foreign exchange rates and/or interest rates and / or other assets and securities which the Issuer may from time to time determine, and / or any baskets of any of the above.
“Variable Underlying Instruments”	The Instruments which the Issuer may issue, including but not limited to the following: (1) Single Underlying Notes and Certificates; (2) Single Underlying Callable Notes; and (3) Basket Linked Notes and Certificates.

A reference to a 'person' in this Registration Document includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) of two or more of the foregoing.

A reference in this Registration Document to a provision of law is a reference to that provision as amended or re-enacted.

References in this Registration Document to a company or entity shall be deemed to include a reference to any successor or replacement thereto.

4. DOCUMENTS AVAILABLE FOR INSPECTION

4.1 DOCUMENTS AVAILABLE

For the life of this Registration Document, copies of the following documents will be available for physical inspection at the registered office of the Issuer during normal business hours:

- (1) the Memorandum and Articles; and
- (2) the current Registration Document.

5. DIRECTORY

ISSUER

Pantheon Securities SCC plc
Vision Exchange Building,
Territorials Street,
Mriehel BKR 3000, Malta

DIRECTOR

Roman Joukovski
c/o Whitemill Private Services Limited
3 Burlington Gardens, London, W1S 3EP
United Kingdom

DIRECTOR

Christopher Casapinta
16, Triq il-Gifna,
Swieqi, Malta

SECRETARY

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Valetta, Malta

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Msida MSD 1751, Malta

AUDITOR

Ernst & Young Malta Limited
Regional Business Centre, Achille Ferris Street,
Msida MSD 1751, Malta

ANNEX TO THE REGISTRATION DOCUMENT

This annex to the Registration Document (the “**Annex**”) is provided for information purposes only and does not form part of the Registration Document. The Annex has not been reviewed or approved by the Listing Authority.

Capitalised terms not defined in the Annex will have the meaning given to them in the Registration Document.

1. INTRODUCTION TO THE PROGRAMME

1.1 COLLATERALISED LIMITED RECOURSE INSTRUMENTS

The Issuer is authorised to and may issue Collateralised Limited Recourse Instruments which are one or more of Variable Underlying, interest bearing or Zero Coupon.

1.2 VARIABLE UNDERLYING INSTRUMENTS

Instruments payout may be linked to the level, value or price of shares and/or indices and/or fund shares and/or commodities and/or foreign exchange rates and/or interest rates and/or other assets and securities which the Issuer may from time to time determine, and/or any baskets of any of the above (each a “**Variable Underlying**”). The Instruments which the Issuer may issue include, but are not limited to the following:

- (1) Single Underlying Notes and Certificates;
- (2) Single Underlying Callable Notes; and
- (3) Basket Linked Notes and Certificates;

1.3 INTEREST BEARING INSTRUMENTS

Interest bearing Instruments may include but are not limited to the following:

- (1) Instruments which bear a fixed rate of interest (“**Fixed Rate Instruments**”);
- (2) Instruments which bear a floating rate of interest (“**Floating Rate Instruments**”);
- (3) Instruments where the interest rate payable is linked to a Variable Underlying;
- (4) Instruments where the interest rate reflects participation by the Instrument Holder in loan agreements entered into by the Issuer; and
- (5) Instruments where the interest rate may be calculated by reference to some or all of the payouts set out in (a) – (d) above.

1.4 ZERO COUPON INSTRUMENTS

Instruments which are issued at their nominal amount or at a discount to it and will not bear interest (“**Zero Coupon Instruments**”) may be issued at their nominal amount or at a discount to it and will not bear interest.

1.5 COLLATERALISED LIMITED RECOURSE INSTRUMENTS

Collateralised Limited Recourse Instruments are secured by a charge on and/or assignment of and/or other security interest over or in respect of Collateral Assets and/or may be secured by an assignment of the Issuer’s rights under one or more loan or other financing or debt agreements, swaps, forwards, futures, options, and any other derivatives (including any applicable guarantee, each a (“**Relevant Swap Agreement**”)), one or more contracts under which the Issuer may agree to buy or sell

securities or enter into any other contractual relations (each a “**Securities Agreement**”) and one or more credit support documents (each a “**Credit Support Document**”), together with such additional security, if any, as may be described in the relevant Securities Note.

Each Series of Instruments to be issued under the Programme will be issued by the Issuer in respect of a Cell. All assets of the Issuer attributable to a particular Cell shall constitute a ring fenced and separately managed pool of assets available only to the Instrument Holders (and other creditors) whose Instruments have been issued (or claims have arisen) in respect of that Segregated Portfolio.

It is anticipated that the performance of the Segregated Portfolio over the term of the Instruments (after costs) will be sufficient to meet the Issuer’s obligations thereunder. However, to the extent that the value of the Segregated Portfolio is not sufficient to meet the terms of the Instruments, Instrument Holders will only receive the value of the Collateral Assets. In such a situation, the Instrument Holders shall not be entitled to share in the other assets of the Issuer. Once the obligations of the Issuer to pay the interest coupons (the “**Coupons**”) and redemption of the Instruments have been met, the Collateral Assets shall be released as general assets of the Issuer.

The Instrument Holders will also, in accordance with article 16 of the Securitisation Act (and Regulation 27 of the SCC Regulations), enjoy a special privilege in respect of the Segregated Portfolio attributable to the Cell that ranks prior to all other claims at law, except for any other creditors in respect of the Cell who enjoy a prior ranking granted to them with the consent or knowledge of the Instrument Holders.

The Collateral Assets shall, if the Securities Note so specifies, be managed by the Investment Manager. The Investment Manager shall have absolute discretion to manage the Segregated Portfolio as it sees fit to meet the obligations of the Issuer to pay the Coupons and redemption amount of the Instruments as they fall due under the terms of the Instruments.

The Collateral Assets may initially have substantially the same value as the amount raised under the issue (less the costs). The value of the Collateral Assets during the term of the Instruments will be determined by a combination of factors including the performance of the Collateral Assets, Coupons paid under the term of the Instruments and any costs associated with the running of the Issuer attributable to the Instruments.

The Instruments of each Series will constitute secured limited recourse obligations of the Issuer, ranking *pari passu* without any preference or priority, which are secured on the same Collateral Assets and in respect of which, a Series of Instruments may rank senior or junior to another Series of Instruments for the purposes of rights over the Collateral Assets with other Instruments of the same Series and will be secured in a manner described in the Securities Note. Recourse in respect of any Transaction and the Series of Instruments comprised therein will be limited to the Collateral Assets.

The cash management agreement (“**Series Cash Management Agreement**”) and the Securities Note applicable to each Series of Instruments may specify the order in which payments are to be made to Instrument Holders of the Instruments, the receipts for the payment of instalments of principal (the “**Receipts**”) and Coupons (if any) relating to such Series of Instruments and to the Other Creditors (as defined below) of the Issuer specified in such Securities Note on each date as may be specified for payments out of amounts received by such Issuer in respect of the underlying assets and other Collateral Assets on which such Instruments are secured or otherwise.

1.6 NON-PETITION

Only the Security Trustee (Citibank, N.A., London Branch) may pursue the remedies available under relevant terms of a trust deed in respect of a Series (“**Trust Deed Terms**” and the relevant “**Series Trust Deed**”). to enforce the rights of the Instrument Holders, the Custodian (RMS Fingroup Ltd or any other entity as specified in the relevant Securities Note), the Series Principal Paying Agent (Société Générale Bank & Trust or any other entity as specified in the relevant Securities Note) and the Other Creditors and none of the Instrument Holders, the holders of the Coupons relating to interest bearing Notes in bearer form and, where applicable in the case of such Instruments, talons for further Coupons (the “**Talons**”) (the “**Couponholders**”), the Custodian, the Series Principal Paying Agent, other Series Agent or the Other Creditors is entitled to proceed against the Issuer unless the

Security Trustee, having become bound to proceed in accordance with the Trust Deed Terms and the relevant Series Trust Deed, fails or neglects to do so.

In addition, none of the Instrument Holders, Couponholders, the Security Trustee, the Custodian, the Series Principal Paying Agent, other Series Agent or the Other Creditors (nor any other person acting on behalf of any of them) shall be entitled to institute against the Issuer, or join with any other person in bringing, instituting or joining, insolvency proceedings (whether court based or otherwise) or for the appointment of an examiner or analogous person in relation to the Issuer and none of them shall have any claim in respect of any sum arising in respect of any assets secured for the benefit or any other obligations of the Issuer.

1.7 MULTI-CLASS INSTRUMENTS

The Instruments will be issued on a syndicated or non-syndicated basis. The Instruments may, if so specified in the Securities Note be issued in series (each a “**Series**”) having one or more issue dates and on terms which are identical in all respects (including as to listing) (or identical other than in respect of the first payment of interest), the Instruments of each Series being intended to be interchangeable with all other Instruments of such Series. Each Series may be issued in tranches (each a “**Tranche**”) on the same issue date. The specific terms of each issue (which will be completed, where necessary, with supplemental terms and conditions and, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Issue, will be identical to the terms of other issues of the same Series) will be completed in the relevant Securities Note.

1.8 FORM OF THE INSTRUMENTS

Instruments may be issued in bearer form or in registered form. Instruments in registered form will be either be (i) registered in book-entry form by the maintenance of a register of Instrument Holders at the Custodian or in such other manner as may be specified in the Securities Note or (ii) represented by registered Instruments being issued in respect of each Instrument Holder’s entire holding of Instruments of one Series.

Each Series of Instruments in bearer form will if settled and processed through a Clearing System initially be represented on issue by a temporary global instrument in bearer form (each a “**Temporary Global Instrument**”) or a permanent global instrument in bearer form (each a “**Permanent Global Instrument**” and together with the Temporary Global Note, the Global Instruments).

Alternatively the Instruments may be issued as either Bearer Instruments physically held by Instrument Holders, or as Registered Instruments, the holding of which is evidenced by an entry in a registry at a Series Registrar nominated by the Issuer in the Securities Note. The registry of Instrument Holders maintained by such Series Registrar shall be conclusive as to title and ownership of the Instrument.

2. MATERIAL PROVISIONS

2.1 OTHER DEALERS

The Issuer may from time to time terminate the appointment of any dealer under the Programme or appoint additional dealers either in respect of one or more Issues or in respect of the whole Programme.

2.2 RELEVANT SWAP AGREEMENTS AND OTHER AGREEMENTS

The Issuer may if it deems it relevant set out in the relevant Securities Note the terms of any Relevant Swap Agreements or other agreements entered into in connection with Instruments of any Series.

2.3 CREDIT SUPPORT

Instruments may be issued with forms of credit enhancement as specified in the relevant Securities Note and/ or the Trust Deed Terms and relevant Series Trust Deed.

2.4 INITIAL DELIVERY OF INSTRUMENTS

On or before the issue date for each Issue, the Global Instrument(s) representing Bearer Instruments may be deposited with a common depository for Euroclear and Clearstream. Global Instruments may also be deposited with any of the above or any other clearing system or may be delivered outside any clearing system provided that the method of such delivery has been agreed in advance by the Issuer, the Paying Agent, the Security Trustee and any other party deemed relevant by the Issuer. Registered Instruments that are to be credited to one or more clearing systems on issue will be registered in the name of nominees or a common nominee for such clearing systems.

2.5 CURRENCIES

Subject to compliance with all relevant laws, regulations and directives, Instruments may be issued in any currency.

2.6 MATURITIES

Instruments shall have the maturities specified in the relevant Securities Note.

2.7 REDEMPTION

The relevant Securities Note will specify the basis for calculating the redemption amounts payable.

2.8 REDEMPTION BY INSTALMENTS

The relevant Securities Note issued in respect of each issue of Instruments that are redeemable in two or more instalments will set out the terms on which such Instruments are to be redeemed.

2.9 OPTIONAL REDEMPTION/EXTENSION

The relevant Securities Note issued in respect of each issue of Instruments will state whether such Instruments may be redeemed prior to or after their stated maturity at the option of the Issuer (either in whole or in part) and/or the Instrument Holders, and if so the terms applicable to such redemption.

2.10 RATING

It is not anticipated that the Instruments will be rated.

However, to the extent that Instruments are issued which are anticipated to be rated by S&P and/or one or more other internationally recognised rating agencies (“**Relevant Rating Agency**”) the following will apply.

Where a Series of Instruments is rated, such rating will be specified in the relevant Securities Note. Each rating will address the Issuer's ability to perform its obligations under the terms of the Instruments. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the Relevant Rating Agency. A suspension, reduction or withdrawal of the rating assigned to the Instruments may adversely affect the market price of the Instruments.

2.11 MALTESE TAX EXPOSURE FOR THE INSTRUMENT HOLDERS

Instrument Holders and prospective Instrument Holders are urged to seek professional advice as regards both Maltese and any foreign tax legislation in respect of the Instruments including their acquisition, holding and disposal. The following is a summary of the anticipated tax treatment applicable to the holders of the Instruments, in so far as taxation in Malta is concerned. This information, which does not constitute legal or tax advice, and which does not purport to be exhaustive refers only to the holder who do not deal in securities in the course of a trading activity.

The Instrument Holders should not be liable to stamp duty upon the acquisition or disposal of any of the instruments as stamp duty is only levied on the transfer of share capital in any company and any document representing the same.

Furthermore, pursuant to the article 12(1)(c)(i) of the Income Tax Act ("ITA"), Chapter 123 of the Laws of Malta, any non-resident person, including any company which is not beneficially owned by individuals who are ordinarily resident and domiciled in Malta, is exempt from tax on any interest, premium or discount derived during the holding of such Instruments. Conversely, certain Maltese resident persons have the option to opt to be subject to withholding tax on such income derived in respect of any public or private issue in terms of the Investment Income Provisions prescribed by articles 32A to 42 of the ITA.

The Instrument Holders should not be liable to any income tax upon the disposal of any Instruments as the ITA does not impose any tax on the disposal of instruments that do not participate in any way in the profits of the company and whose return is not limited to a fixed return.

2.12 FURTHER ISSUES

The Issuer may from time to time issue further Instruments of any Series on the same terms as existing Instruments and such further Instruments shall be consolidated and form a single Series with such existing Instruments of the same Series; provided however that either (i) the Securities Note so provides (and in the manner set out therein) or (ii) in respect of Rated Instruments which are Collateralised Limited Recourse Instruments, unless otherwise approved by a resolution passed by a majority of at least 75% of the votes cast at a meeting of Instrument Holders of the Notes (an "**Extraordinary Resolution of Instrument Holders**"), the Issuer provides additional assets as security for such further Instruments.

2.13 GOVERNING LAW

Governing law shall be English Law and the jurisdiction for proceedings shall be the English courts.

2.14 REFERENCE DOCUMENTS

The following documents are available for physical inspection at the Issuer's registered office for the duration of the validity of the Registration Document:

- (1) The Memorandum and Articles, and
- (2) The Registration Document.

2.15 SELLING RESTRICTIONS

The Instruments have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or with any securities regulatory authority of any state or other jurisdiction of the United

States. The Instruments may not be offered or sold or, in the case of Bearer Instruments, delivered in the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act 1939 and in U.S. Treasury Regulations Regulation S) unless the Instruments are registered under the Securities Act or an exemption from the registration requirements of the Securities Act is available. Prospective purchasers are hereby notified that sellers of the Instruments may be relying on the exemption from Section 5 of the Securities Act provided by Rule 144A under the Securities Act 1939.

2.16 PROSPECTIVE PURCHASERS

Prospective purchasers of the Instruments should ensure that they understand fully the nature of the Instruments, as well as the extent of their exposure to risks associated with an investment in the Instruments and should consider the suitability of an investment in the Instruments in the light of their own particular financial, fiscal and other circumstances.