

Delta1 Securities p.l.c. – Registration Document dated 9 November, 2015.

## **DELTA1 SECURITIES P.L.C.**

A PUBLIC LIMITED LIABILITY COMPANY INCORPORATED UNDER THE LAWS OF  
THE REPUBLIC OF MALTA WITH COMPANY REGISTRATION NUMBER C 59190

**DELTA1 SECURITIES PLC IS A SPECIAL PURPOSE VEHICLE AND IS NOT LICENSED OR IN ANY WAY AUTHORISED BY THE MFSA.**

**THE REGISTRAR OF COMPANIES AND THE MFSA ACCEPT NO RESPONSIBILITY FOR THE CONTENTS OF THIS REGISTRATION DOCUMENT, MAKE NO REPRESENTATIONS AS TO ITS ACCURACY OR COMPLETENESS AND EXPRESSLY DISCLAIM ANY LIABILITY WHATSOEVER FOR ANY LOSS HOWEVER ARISING FROM, OR IN RELIANCE UPON, THE WHOLE OR ANY PART OF THE CONTENTS HEREOF.**

## IMPORTANT INFORMATION

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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 Delta1 Securities p.l.c. (the "**Issuer**") and it has been prepared in accordance with the requirements of the Companies Act and Commission Regulation (EC) No. 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council as regards information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements (as amended by 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 and Commission delegated Regulation (EU) No. 382/2014 of 7 March 2014).

This Registration Document is valid for a period of twelve (12) months and may be supplemented from time to time to reflect any significant new factor, material mistake or inaccuracy relating to the information included in it.

This Registration Document shall be valid in connection with issues of asset backed securities (the "**Securities**") by the Issuer over the course of and in the context of securitisation 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 and at <http://www.argentarius-group.com>. No information contained in this Registration Document has been sourced from a third party.

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 9 November, 2015. The issue of this Registration Document was authorised by a resolution of the Directors approved on 9 November, 2015.

Information relating to an issue of Securities, 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 Registrar of Companies in accordance with the requirements of the Companies Act.

The Registration Document has been approved by the MFSA acting through the Registrar of Companies in its capacity as competent authority under the Prospectus Directive and in terms of the Companies Act (The Prospectus) Regulations, S.L. 386.11. The MFSA, acting through the Registrar of Companies, only approves this Prospectus 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 MFSA, acting through the Registrar of Companies, as a registration document issued in compliance with the Prospectus Directive for the purpose of giving information with regard to the Issuer.

**THE REGISTRAR OF COMPANIES AND THE MFSA ACCEPT NO RESPONSIBILITY FOR THE CONTENTS OF THIS REGISTRATION DOCUMENT, MAKE NO REPRESENTATIONS AS TO ITS ACCURACY OR COMPLETENESS AND EXPRESSLY DISCLAIM 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 MFSA acting through Registrar of Companies.

**Statements made in this Registration Document are, except were 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

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*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 Securities 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 SECURITISATION ACT, COMPARTMENTS AND THE PRIVILEGE BY OPERATION OF LAW

The Issuer is a special purpose vehicle which was constituted for the purpose of issuing asset backed securities in the course of any securitisation transactions as permitted in terms of the Securitisation Act.

In terms of the Securitisation Act, the Issuer does not currently require a domestic license or other authorisation to conduct business as a securitisation vehicle in or from Malta. The Maltese regulator (MFSA) has, however, been notified by the Issuer that it shall commence and conduct business as a securitisation vehicle in or from Malta.

In terms of Article 22(3) of the Securitisation Act, the Issuer is entitled to issue Securities whose value or yield is linked to specific compartments, assets or risks, or whose repayment is subject to the repayment of other instruments, certain claims or certain categories of shares.

The Issuer shall avail itself of the said entitlement to segregate securitised Collateral into Compartments. As such, the value of Securities issued shall be linked to the securitized Collateral comprised in a Linked Compartment.

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

The Collateral comprised in a Linked Compartment would, in principle, be available only to satisfy the rights of investors holding Securities linked to that Compartment and the rights of creditors whose claims have arisen at the occasion of the constitution, the operation or the liquidation of that Linked Compartment.

The fees, costs and expenses incurred in relation to any issue of Securities shall be allocated to the Linked Compartment relating to the relevant Securities. Investors holding such Securities will have recourse only to the Collateral allocated to the Linked Compartment relating to such Securities.

Fees, expenses and other liabilities incurred by or on behalf of the Issuer but which do not relate specifically to any Compartment may, under certain circumstances, be payable out of the assets

comprised in the Collateral allocated to all or some Compartments.

In terms of Article 16 of the Securitisation Act, investors holding Securities 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 investors. The Issuer understands that the said privilege appertaining to an investor should be effective limitedly to Collateral comprised in the relevant Linked Compartment. The said privilege should not, accordingly, extend over assets comprised in any other segregated Compartment linked to any other Securities.

Prospective investors are, however, advised that the Issuer's understanding of the scope of the said privilege is not supported by a legal opinion and, as far as the Issuer is aware, has not been tested in or confirmed by any court.

In the event that a claim is made against the Issuer, if the assets allocated and comprised in a relevant Linked Compartment in respect of which the claim is made are insufficient to cover such claim, the relevant claimant may nonetheless be allowed by any competent court to have recourse to the assets allocated and comprised in the other Compartments if any such court refuses:

- (i) to recognise the segregation of Collateral into distinct compartments; or
- (ii) to limit the scope of the aforementioned privilege appertaining to investors holding Securities to the Collateral comprised in the Linked Compartment relating to such Securities.

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

As at the date of this Registration Document, the Directors are not aware of any challenge to the Maltese protection of assets segregated into compartments in terms of the Securitisation Act.

## 1.2 LIMITED RECOURSE

The rights of an investor holding Securities to participate in the assets of the Issuer is limited to the Collateral comprised in the Linked Compartment relating to the investor's Securities. If payments received by the Issuer in respect of such Collateral are not sufficient to make all payments due in respect of the linked Securities, the obligations of the Issuer in respect of the Securities will be limited to such Collateral and the income or proceeds derived or realised by the Issuer therefrom.

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

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

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

- (i) the Issuer shall be under no obligation to make any additional payments and the other assets (if any) of the Issuer including, in particular, Collateral comprised in a Linked Compartment relating to other Securities, will not be available for payment of such shortfall;
- (ii) all claims in respect of such shortfall shall be extinguished; and

(iii) the investors and any counterparty of the Issuer in respect of such Securities shall have no further claim against the Issuer or in respect of such unpaid amounts.

To give effect to the provisions of the Securitisation Act under which the Collateral comprised in a Linked Compartment would be available only to secure claims of the investors holding Securities relating to that Linked Compartment, the Issuer will seek to contract with parties on a “limited recourse” basis such that claims against the Issuer in relation to Securities would be restricted to the Collateral comprised in the Linked Compartment relating to such Securities.

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

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

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

### 1.3 LACK OF OPERATING HISTORY

The Issuer was only incorporated on 4<sup>th</sup> February, 2013, and as such it does not have any established track record which could be utilised as a basis for evaluating its potential performance.

### 1.4 DEPENDENCE ON DIRECTORS

The Directors will make all decisions regarding the general management of the Issuer. The Directors will also make all decisions with respect to the Collateral comprised in any Compartment. As a result, the success of an investor’s investment in the Securities depends largely upon the ability of the Directors.

Investors have no right or power to take part in the management of the Issuer.

Subject to the Directors’ fiduciary responsibilities to the Issuer, the Directors shall have no personal liability to investors for the return of any capital invested, it being understood that any such return shall be made solely from the Collateral comprised in the Linked Compartment relating to such Securities.

### 1.5 REGULATORY RISK

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

### 1.6 COUNTERPARTY RISK

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

### 1.7 CONSEQUENCES OF WINDING-UP PROCEEDINGS

The Issuer is structured to be an insolvency-remote (but not insolvency-proof) vehicle.

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

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

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

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

#### 1.8 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 may also be adversely affected by the political, social and economic climate in any relevant country.

#### 1.9 FOREIGN ACCOUNT TAX COMPLIANCE ACT

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

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

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

#### 1.10 WITHHOLDING ON THE COLLATERAL

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

#### 1.11 POTENTIAL CONFLICTS OF INTEREST

The issue price of Securities may include certain fees, commissions and expenses payable to, or incurred by any agent or agents (the "Agents") engaged by or on behalf of the Issuer in connection with or for the purposes of such issue of Securities. The Issuer shall not be affiliated to any Agent.

However, one (1) or more Directors may also hold shares in and/or may be appointed to the board of directors (whether as executive or non-executive directors) of any Agents. 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 holding Securities. The Issuer aims to avoid any conflict of interest arising as such by disclosing fees chargeable by the Agents in any Securities Note.

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

## 2. THE ISSUER

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The Issuer was registered in Malta on the 4<sup>th</sup> February, 2013, in the form of a public limited liability company in terms of the Companies Act with registration number C 59190.

The Issuer's legal and commercial name is: Delta1 Securities p.l.c..

The Issuer was constituted for an indefinite duration.

The Issuer's registered office address is: 'Argentarius House' 7, Triq San Mark, Valletta VLT 1364, Malta.

The Issuer's website address is: [www.argentarius-group.com](http://www.argentarius-group.com).

The Issuer's telephone number is: +356 201073-57.

The Issuer's fax number is: +356 201073-58.

### 2.1 CORPORATE PURPOSE AND BUSINESS FOCUS OF THE ISSUER

The Issuer was established as a special purpose vehicle for the purpose of issuing asset backed securities for any securitisation transactions as permitted in terms of the Securitisation Act.

As such, the objects and purposes of the Issuer are limited to such matters which are necessary to carry out all or any transactions intended or required to implement or participate in a securitisation transaction and all related and ancillary acts including, without limitation, the acquisition, management and collection of credits and other receivables or other securitization assets, the assumption of risks, the granting of secured loans, the issue of financial instruments or the borrowing of funds to finance the acquisition of assets or assumption of risks, the engagement of service providers to administer or support its activities and the entering into derivative instruments.

The main business focus of the Issuer is to issue financial instruments in the form of asset backed securities marked under the trade mark 'Exchange Traded Instrument' whose value or yield is linked to specific Compartments, assets or risks.

The Issuer will position itself as a private label platform for securitisations/structured investment products. The main purpose for a private label platform for structured products is driven by restrictions prescribed in connection with UCITS funds and their eligible investments. A UCITS fund is allowed to invest in securities the performance of which is linked to and/or secured by assets of otherwise non-eligible investments. The Issuer accordingly intends to offer UCITS fund managers securitisation opportunities to gain access to new asset classes representing such non-eligible investments.

The Issuer may also target non-EU managers of alternative investment funds (defined as such in terms of the AIFM Directive) which are precluded from marketing units of such funds in the EU unless authorised as such in terms of the AIFM Directive. Such units may accordingly be securitised by the Issuer and allocated to a segregated Linked Compartment relating to the Securities issued in the context of the relevant securitisation transaction.

*The term "Exchange Traded Instrument" and "ETI" is a trade mark used to name/mark any kind of asset backed securities having a redemption value linked delta-1 to Collateral comprised in a Linked Compartment and are listed on a stock exchange.*

### 2.2 CAPITAL STRUCTURE

The authorised and issued share capital of the Issuer is divided into 50,000 ordinary shares having a nominal value of €1 each.

The Issuer is constituted as an orphan vehicle such that 49,999 ordinary shares in the capital of the Issuer are held by SOLV International Ltd. as trustee under charitable trusts. SOLV International Ltd. is a private limited liability company incorporated in Malta with registration number C 52096 and is authorised to act as a trustee in terms of the Trusts and Trustees Act, Chapter 331 of the laws of Malta.

The remaining ordinary share in the capital of the Issuer is held by Argentarius ETI Management Ltd.

The nominal value of the issued shares in the capital of the Issuer is 25% paid up.

### 2.3 MANAGEMENT

The current Directors of the Issuer are:

<u>Name</u>	<u>Occupation</u>	<u>Address</u>
Andreas Woelfl	Managing Director	Lagerstrasse 53, Mitterndorf 2441, Austria
Christian Größ	Non-Executive Director	Allerheiligen 108, Allerheiligen Bei Wildon 8412, Austria
Securitisation Consultancy Ltd.	Non-Executive Director	'Argentarius House', 7, Triq San Mark, Valletta VLT 1364, Malta

Andreas Woelfl acts as a Director of the Issuer. Having completed his Master in Business Administration at Vienna University Economics and Business, Mr Woelfl started his career in investment services at the Vienna Stock Exchange in 2000. He soon became head of the Austrian Indices Team. Since 2004 Mr Woelfl has developed as an entrepreneur and he has been a director in an asset management company domiciled in Switzerland and Liechtenstein, a German bank and a securitisation company in Luxembourg. Since 2007 Mr Woelfl has been engaged in the business of securitisations and has already coordinated several listings of securitised products at the Regulated Unofficial Market of Deutsche Boerse AG and the EWSM.

Christian Größ has worked in banking and finance since 1990. Mr Größ is a director of Argentarius ETI Management Ltd and is responsible for business development in German speaking countries. Prior to his appointment to the board of directors of Argentarius ETI Management Ltd, Mr Größ was the chief executive officer of a financial services company (Wertpapierfirma) in Austria and he was therefore an approved director for financial services (license 2) by the Austria Financial Markets Authority.

Securitisation Consultancy Ltd. provides corporate and ancillary services and acts as director for several securitisation companies incorporated in Malta. 99.9% of the issued share capital in Securitisation Consultancy Ltd. is likewise held by SOLV International Ltd. under charitable trusts.

The Directors shall seek to exercise their control over the business and affairs of the Issuer in accordance with the Corporate Governance Guidelines for Public Interest Companies published by the MFSA. Whilst the said guidelines are non-mandatory, the Directors have nevertheless resolved to adopt the same with a view to achieving good corporate governance.

### 2.4 SUBSIDIARIES

The Issuer has set up ten (10) wholly owned subsidiaries as at the date hereof. The said subsidiaries are incorporated in St Vincent & the Grenadines.

The said subsidiaries have been constituted as special acquisition vehicles to acquire and hold investments and to issue performance linked bonds which would, in turn, be acquired by the Issuer in the course of a securitisation transaction. In effect, the securitised bonds would be comprised in the Linked Compartment relating to the Securities issued in connection with any such securitisation transaction. The subsidiaries have been constituted with a view to securing investors' access to investments when direct access to such investments is otherwise unavailable or unfeasible. Such investors may accordingly acquire Securities backed by the relevant performance linked bonds which would, in turn, be linked to such investments.

Three (3) of the Issuer's subsidiaries have commenced operations as at the date of this Registration

Document. The said subsidiaries issued performance linked bonds (ISIN AT0000A19PX5, AT0000A1BK74 and AT0000A19PW7 respectively) which were securitised by the Issuer and are linked to securities issued by the Issuer and listed on the EWSM or the Open Market of the Frankfurt Stock Exchange (Frankfurter Wertpapierboerse).

## 2.5 FINANCIAL STATEMENTS

Financial statements of the Issuer have been made up (and published) for the accounting period commenced on the date of the Issuer's incorporation (4 February, 2013) up to 31 December, 2013. The said financial statements, together with the auditor's report thereon are incorporated by reference and available for inspection as set out in Section 4 of this Registration Document.

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

There has been no material adverse change in the financial position or prospects of the Issuer since the date of its last published audited financial statements.

Set out below are extracts of the Issuer's unaudited and unpublished financial statements made up for the accounting period commenced on 1 January, 2014 and ended on 31 December, 2014.

### Statement of financial position

	As at 31 December	
	2014	2013
	€	€
<b>ASSETS</b>		
<b>Non-current assets</b>		
Financial assets	10,000,000	-
<b>Current assets</b>		
Trade and other receivables	11,589	-
Cash and cash equivalents	3,155	12,499
<b>Total assets</b>	<b>10,014,744</b>	<b>12,499</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves</b>		
Share capital	12,500	12,500
Retained earnings	(5,178)	(5,062)
Total equity	7,322	7,438
<b>Current liabilities</b>		
Accrued expenses and other payables	7,422	5,061
<b>Non-current liabilities</b>		
Financial liabilities	10,000,000	-
Total liabilities	10,007,422	5,061
<b>Total equity and liabilities</b>	<b>10,014,744</b>	<b>12,499</b>

During 2014, and in light of the Issuer's abovementioned unaudited financial statements, the Issuer recorded a loss before taxation of €116.

## **2.6 STATUTORY AUDITORS**

The Issuer's statutory auditor for the accounting period commenced on the date of the Issuer's incorporation (4 February, 2013) up to 31 December, 2013 was Victor Schranz & Associates, a firm of certified public accountants, duly registered as such with the Maltese Accountancy Board and holding a practicing certificate to act as auditors in terms of the Accountancy Profession Act, Chapter 281 of the laws of Malta, and having business offices at "The Orchard", Lourdes Lane, St. Georges, St Julian's, Malta.

Victor Schranz & Associates resigned as auditor of the Issuer with effect from 20 May, 2015. Upon its resignation as such, and in terms of the requirements of Article 161 of the Companies Act, Victor Schranz & Associates delivered a statement to the Issuer confirming that there are no circumstances which it considers should be brought to the attention of the members or creditors of the Issuer.

The Issuer has since appointed Pricewaterhouse Coopers (Malta) as its statutory auditor until the annual general meeting of the Issuer's shareholders to be held in 2015. Pricewaterhouse Coopers (Malta) is likewise a firm of certified public accountants, duly registered as such with the Maltese Accountancy Board and holding a practicing certificate to act as auditors in terms of the Accountancy Profession Act, Chapter 281 of the laws of Malta and has its business offices at 78, Mill Street, Qormi QRM3101, Malta.

## **2.7 LEGAL AND ARBITRATION PROCEEDINGS**

No governmental, legal or arbitration proceedings whatsoever are pending or threatened by or against the Issuer. Nor have any such proceedings been pending or threatened during a period covering the previous twelve months.

## **2.8 MALTA INCOME TAX EXPOSURE OF THE ISSUER**

Pursuant to the provisions of the Maltese Securitisation Transactions (Deductions) Rules, S.L. 123.128, no income tax should effectively be chargeable in Malta on profits (if any) derived by the Issuer. Investors are, however, reminded that tax law and practice and their interpretation may change from time to time.

### 3. DEFINITIONS

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

"Agent"	Shall have the meaning given to it in section 1.11 of this Registration Document.
"AIFM Directive"	Directive 2011/61/EU of the European Parliament and of the Council of the 8 <sup>th</sup> June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010.
"Articles"	The Articles of Association of the Issuer.
"Collateral"	The assets backing an issue of Securities.
"Collateral Obligor"	The issuer of any Collateral identified as such in a Securities Note.
"Companies Act"	The Companies Act, Chapter 386 of the laws of Malta.
"Compartment"	A separate and distinct compartment designated as such by the Issuer and comprising the Collateral linked to Securities having a value or yield which is linked to such segregated Collateral.
"Directors"	The directors for the time being of the Issuer.
"EWSM"	The European Wholesale Securities Market.
"FATCA"	The US Foreign Account Tax Compliance Act, 2010.
"Linked Compartment"	A specific and particular Compartment linked to Securities.
"Memorandum"	The Memorandum of Association of the Issuer.
"MFSA"	The Malta Financial Services Authority.
"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).
"Prospectus Regulation"	Commission Regulation (EC) No. 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council as regards information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements (as amended by 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. 382/2014 of 7 March 2014).

<b>"Registrar of Companies"</b>	The Malta Registrar of Companies.
<b>"Registration Document"</b>	This Registration Document as issued by the Issuer and as may be amended from time to time.
<b>"Securities"</b>	Asset backed securities issued or which may be issued by the Issuer over the course of and in the context of securitisation transactions.
<b>"Securities Note"</b>	A securities note published in connection with any issue of Securities and in accordance with the requirements of the Prospectus Directive and Maltese law implementing the same.
<b>"Securitisation Act"</b>	The Securitisation Act, Chapter 484 of the laws of Malta.
<b>"UCITS"</b>	Undertakings which are harmonised in accordance with the UCITS Directive and which have: <ul style="list-style-type: none"> <li>(i) as their sole object, the collective investment in transferable securities, or in other liquid financial assets, of capital raised from the public and which operate on the principle of risk-spreading; and</li> <li>(ii) units which, at the request of holders, are repurchased or redeemed, directly or indirectly, out of those undertakings' assets. Action taken by a UCITS to ensure that the stock exchange value of its units does not significantly vary from their net asset value shall be regarded as equivalent to such repurchase or redemption.</li> </ul>
<b>"UCITS Directive"</b>	Directive 2009/65/EC of the European parliament and of the Council of 13 July, 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as may be amended from time to time.

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).

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 AND INCORPORATED BY REFERENCE**

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### **4.1 DOCUMENTS AVAILABLE**

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

- (i) the Memorandum and Articles;
- (ii) the current Registration Document;
- (iii) all historical and future financial statements and audit reports issued in respect of the Issuer.

### **4.2 DOCUMENTS INCORPORATED BY REFERENCE**

This following documents have been filed with the Registrar of Companies and shall be deemed to be incorporated in, and to form part of, this Registration Document:

<b><i>Document</i></b>	<b><i>Pages of document incorporated by reference</i></b>
The Memorandum	All pages
The Articles	All Pages
The Issuer's financial statements and auditor's report for accounting period ended 31 December, 2013	All Pages

The above documents incorporated by reference may be inspected: (i) by physical means during normal business hours at the registered office of the Issuer; and (ii) by electronic means at <http://www.argentarius-group.com>.



## 5. DIRECTORY

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