

Delta1 Securities p.l.c. – Summary Note dated 9 November, 2015.

This Summary Note 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).

In respect of an offer to the public of up to
€50,000,000 (Asset Backed) Exchange Traded Instruments
named **Global Growth ETI**
and having a Denomination *per unit* of €100
ISIN AT0000A19PD7

by

DELTA1 SECURITIES P.L.C.

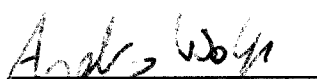
A PUBLIC LIMITED LIABILITY COMPANY INCORPORATED UNDER THE LAWS OF
THE REPUBLIC OF MALTA WITH COMPANY REGISTRATION NUMBER C 59190

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

THE SECURITIES OFFERED ARE COMPLEX FINANCIAL INSTRUMENTS AND MAY NOT BE SUITABLE FOR ALL TYPES OF RETAIL INVESTORS. A POTENTIAL INVESTOR SHOULD NOT INVEST IN THE SECURITIES UNLESS:

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

THE REGISTRAR OF COMPANIES AND THE MFSA ACCEPT NO RESPONSIBILITY FOR THE CONTENTS OF THIS SUMMARY NOTE, 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.


Andreas Woelfl


Christian Größ


Shirley Manduca
f/ Securitisation Consultancy Ltd.

IMPORTANT INFORMATION

This document constitutes a Summary Note 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).

This Summary Note forms part of a Prospectus (also comprising a Registration Document dated 9 November, 2015, and a Securities Note dated 9 November, 2015) and contains information relating to Delta1 Securities p.l.c. (the "Issuer"), its business and the Securities being issued in terms of the Prospectus – namely, up to five hundred thousand (500,000) Exchange Traded Instruments named *Global Growth ETI* and having a denomination of one hundred Euros (€100) each.

This Summary should be read in conjunction with the abovementioned Registration Document and Securities Note. Together, this Summary, the Registration Document and the Securities Note form a Prospectus.

Summaries are made up of disclosure requirements known as 'Elements'. These elements are numbered in Sections A – E (A.1– E.7) of Annex XXII of the Prospectus Regulation. This summary contains all the Elements required in light of the nature of the Issuer and the Securities – but not all Elements enumerated in Annex XXII of the Prospectus Regulation. As such, there are gaps in the numbering sequence of the Elements herein in view that some Elements fall outside the scope of this Prospectus. In addition, when information in respect of an Element is required herein but no such information is applicable in the given circumstances, the relevant Element shall be designated 'Not Applicable'.

This Summary Note has been submitted to and approved by the MFSA (in its capacity as competent authority in terms and for the purposes of the Prospectus Directive) acting through the Registrar of Companies in terms of the Companies Act (The Prospectus) Regulations, S.L. 386.11.

A copy of the Prospectus has been submitted to the Registrar of Companies in accordance with the requirements of the Companies Act. In terms of the provisions of Article 17(1) of the Prospectus Directive and Item 27(1) of the Second Schedule to the Companies Act, this Prospectus is accordingly valid for the public offer of the Securities in Germany.

Application shall be made for the Securities (up to five hundred thousand (500,000) units having a denomination of one hundred Euros (€100) each) to be approved for admissibility to listing and trading on the Open Market of the Frankfurt Stock Exchange (Frankfurter Wertpapierboerse), which is not a EU regulated market.

THE SECURITIES SHALL BE SOLD THROUGH GERMAN LICENSED BANKS OR INVESTMENT SERVICES FIRMS HOLDING A MIFID LICENSE IN GERMANY AND AUTHORIZED AS SUCH TO SELL THE SECURITIES TO RETAIL INVESTORS (AS DEFINED IN MIFID) AND, IN EITHER CASE, BEING MEMBERS OF THE FRANKFURT STOCK EXCHANGE.

No Broker, dealer, salesman or other person has been authorised by the Issuer to publish or issue any advertisement or to give any information or to make any representations in connection with the sale of the Securities other than as may be notified to the public in terms of the Prospectus. Any such information given or representation made must not be relied upon as having been authorised by the Issuer.

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

It is the responsibility of any person in possession of this Prospectus or any document issued in connection herewith to inform themselves of, and to observe and comply with all applicable laws and regulations of any relevant jurisdiction. Prospective Investors should inform themselves as to the legal requirements of applying for any such Securities and any applicable exchange control restrictions or requirements and taxes in their country of residence, domicile and/or nationality. Neither the delivery of the Prospectus, nor any sale of Securities pursuant thereto, shall create any impression that information therein relating to the Issuer is correct at any time subsequent to the date hereof (the foregoing being without prejudice to the Issuer's obligations under applicable rules and regulations).

THE VALUE OF INVESTMENTS CAN RISE OR FALL AND PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE. A PROSPECTIVE INVESTOR SHOULD BE AWARE OF THE POTENTIAL RISKS IN INVESTING IN THE SECURITIES AND SHOULD MAKE THE DECISION TO INVEST ONLY AFTER CAREFUL CONSIDERATION AND CONSULTATION WITH HIS OR HER OWN INDEPENDENT FINANCIAL ADVISOR.

The Issuer confirms that information included in this Prospectus which has been sourced from any third party has been accurately reproduced, and as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

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

All capitalised terms used in this Summary Note shall have the respective meanings set out below:

"Agents"	The Paying Agent, the Calculation Agent and the Arranger.
"Aggregate Nominal Amount"	The proceeds from the initial sale of the Securities after deduction of the costs of the issue and the Issuer's (<i>pro rata</i>) general administrative costs and initial fees payable to Agents and the Clearing System.
"Arranger" & "Calculation Agent"	Argentarius ETI Management Ltd, a private limited liability company incorporated in Malta with registration number C55597.
"Business Day"	A Clearing System Business Day.
"Clearing System"	OeKB.
"Clearing System Business Day"	Any day on which the Clearing System is open for the acceptance and execution of settlement orders.
"Collateral"	Performance linked bonds issued by the Collateral Obligor and comprised in Linked Compartment 2 and including any alternative performance linked bonds acquired by the Issuer to substitute the said bonds.
"Collateral Obligor"	AI Undertaking IV Inc., a public limited company incorporated in St. Vincent and the Grenadines with registration number 21866 IBC 2013.
"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.
"FWB"	The Open Market of the Frankfurt Stock Exchange (Frankfurter Wertpapierboerse).
"Investor"	A person holding Securities.
"Issue Price"	€100 Euro per Security.
"Issuer"	Delta1 Securities p.l.c., a public limited liability company incorporated in Malta with registration number C 59190.
"Linked Compartment 2"	The separate and distinct compartment designated as such by the Issuer and comprising the Collateral linked to the Securities.
"Market Participants"	German licensed banks or investment services firms holding a

	MiFID license in Germany and authorized as such to sell the Securities to retail investors (as defined in MiFID) and, in either case, being members of the Frankfurt Stock Exchange.
"MiFID"	The Markets in Financial Instruments Directive 2004/39/EC.
"MFSA"	The Malta Financial Services Authority.
"OeKB"	The Clearing and Settlement system in Austria established and maintained by Oesterreichische Kontrollbank AG.
"OeKB Rules"	The rules and procedures governing access to and the use of OeKB, as updated from time to time.
"Offering Period"	14 December, 2015 up to 21 December, 2015.
"Paying Agent"	Bluerock Financial Services S.A., a public limited company incorporated in Bucuresti, Romania with registration number PJR01SSIF/190057.
"Prospectus"	The Registration Document and Securities Note together with this Summary.
"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).
"Redemption Amount"	The amount payable to an Investor pursuant to his redemption of Securities.
"Redemption Day"	Every last Business Day of every week.
"Redemption Notice"	The notification form which shall made available to Investors and which is to be completed and duly executed by an Investor for submission to the Issuer in order to request that the Issuer redeem all or part of that Investor's Securities.
"Redemption Notice Period"	Five (5) Business Days prior to a Redemption Day.
"Registrar of Companies"	The Malta Registrar of Companies.
"Registration Document"	The registration document issued by the Issuer dated 9 November, 2015, and forming part of the Prospectus.
"Securities"	Certificates issued pursuant to and in terms of the Prospectus.
"Securities Note"	The securities note issued by the Issuer dated 9 November, 2015, and forming part of the Prospectus
"Securitisation Act"	The Securitisation Act, Chapter 484 of the laws of Malta.
"Specified Denomination"	€100 per Security.
"Summary" or "Summary Note"	This Summary as issued by the Issuer and as may be amended from time to time.

A reference to a 'person' in this Prospectus 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 Prospectus to a provision of law is a reference to that provision as amended or re-enacted. References in this Prospectus to a company or entity shall be deemed to include a reference to any successor or replacement thereto.

	SECTION A – INTRODUCTION AND WARNINGS
A.1	<p>Prospective investors are hereby warned that:</p> <ul style="list-style-type: none"> (i) this Summary is being provided to convey the essential characteristics and risks associated with the Issuer and the Securities being offered in terms of the Prospectus. This part is merely a summary and therefore should only be read as an introduction to the Prospectus. It is not and does not purport to be exhaustive and prospective Investors are warned that they should not rely on the information contained in this Summary in making a decision as to whether to invest in the Securities. (ii) any decision to invest in the Securities should be based on consideration of the Prospectus as a whole by a prospective Investor; (iii) where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff Investor might, under the national legislation of Germany, have to bear the costs of translating the Prospectus before the legal proceedings are initiated; and (iv) civil liability attaches only to those persons who have tabled the Summary including any translation thereof, but only if the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid prospective investors when considering whether to invest in such securities.
A.2	<p>Prospective Investors are hereby informed that:</p> <ul style="list-style-type: none"> (i) for the purposes of any subscription for Securities through any Market Participants and any subsequent resale, placement or other offering of Securities by such Market Participants in circumstances where there is no exemption from the requirement to publish a prospectus under the Prospectus Directive, the Issuer consents to the use of this Prospectus (and accepts responsibility for the information contained therein) with respect to any such subsequent resale or placement or other offering of Securities, provided this is limited only: <ul style="list-style-type: none"> (a) in respect of Securities subscribed for through Market Participants during the Offering Period; (b) to any resale or placement of Securities subscribed for as aforesaid, taking place in Germany. (ii) In the event of a resale, placement or other offering of Securities by a Market Participant, the Market Participant shall be responsible to provide information to prospective Investors on the terms and conditions of the resale, placement or other offering at the time such resale, placement or other offering is made.
	SECTION B – ISSUER AND COLLATERAL OBLIGOR
B.1	The Issuer's legal and commercial name is: Delta1 Securities p.l.c..
B.2	The Issuer was incorporated in Malta on 4 February, 2013, in the form of a public limited liability company in terms of the Companies Act with registration number C 59190. The Issuer is domiciled in Malta.
B.16	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. The remaining ordinary share in the capital of the Issuer is held by Argentarius ETI Management Ltd.

B.20	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.																																																									
B.21	<p>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.</p> <p>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.</p> <p>AI Undertaking IV Inc. (the "Collateral Obligor"), a public limited company incorporated in St Vincent and the Grenadines and constituted as a wholly owned subsidiary of the Issuer, 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 represent the Collateral backing the Securities.</p> <p>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.</p>																																																									
B.22	<i>Not Applicable</i> – The Issuer has commenced operations and 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.																																																									
B.23	<table border="0"> <tr> <td colspan="2">Extract from the Income statements for year commenced on 4 February, 2013 and ended 31 December 2013</td> <td style="text-align: right;">EUR (€)</td> </tr> <tr> <td>Revenue</td> <td></td> <td style="text-align: right;">0</td> </tr> <tr> <td>Administrative Expenses</td> <td></td> <td style="text-align: right;">(5,062.00)</td> </tr> <tr> <td>Loss before taxation</td> <td></td> <td style="text-align: right;">(5,062.00)</td> </tr> <tr> <td>Taxation</td> <td></td> <td style="text-align: right;">0</td> </tr> <tr> <td>Loss for period</td> <td></td> <td style="text-align: right;">(5,062.00)</td> </tr> <tr> <td colspan="2">Extract from the Statements of Financial Positions for year ended 31 December 2013</td> <td></td> </tr> <tr> <td colspan="2">Current assets</td> <td></td> </tr> <tr> <td>Cash in hand and at bank</td> <td></td> <td style="text-align: right;">12,499.00</td> </tr> <tr> <td>Total assets</td> <td></td> <td style="text-align: right;">12,499.00</td> </tr> <tr> <td colspan="2">Equities and Liabilities</td> <td></td> </tr> <tr> <td>Share Capital</td> <td></td> <td style="text-align: right;">12,500.00</td> </tr> <tr> <td>Profit and loss account</td> <td></td> <td style="text-align: right;">(5,062.00)</td> </tr> <tr> <td>Total Shareholder's' Fund</td> <td></td> <td style="text-align: right;">7,438.00</td> </tr> <tr> <td></td> <td></td> <td style="text-align: right;">5,061.00</td> </tr> <tr> <td>Trade and other payables</td> <td></td> <td style="text-align: right;">12,499.00</td> </tr> <tr> <td>Total Equity and Liabilities</td> <td></td> <td style="text-align: right;">12,499.00</td> </tr> <tr> <td colspan="2">Cashflow Statement for year ended 31 December 2013</td> <td></td> </tr> <tr> <td>Operating activities</td> <td></td> <td style="text-align: right;">(4,309.00)</td> </tr> </table>	Extract from the Income statements for year commenced on 4 February, 2013 and ended 31 December 2013		EUR (€)	Revenue		0	Administrative Expenses		(5,062.00)	Loss before taxation		(5,062.00)	Taxation		0	Loss for period		(5,062.00)	Extract from the Statements of Financial Positions for year ended 31 December 2013			Current assets			Cash in hand and at bank		12,499.00	Total assets		12,499.00	Equities and Liabilities			Share Capital		12,500.00	Profit and loss account		(5,062.00)	Total Shareholder's' Fund		7,438.00			5,061.00	Trade and other payables		12,499.00	Total Equity and Liabilities		12,499.00	Cashflow Statement for year ended 31 December 2013			Operating activities		(4,309.00)
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	Investing activities	0.00
	Financing activities	16,808.00
	Net Movement in cash and cash equivalents	12,499.00
	Cash and cash equivalent at the beginning of the year	0
	Cash and cash equivalent at year end	12,499.00
B.24	<i>Not Applicable</i> – 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.	
B.25	<p>The Collateral shall be comprised of performance linked bonds issued by the Collateral Obligor in registered form. Such performance linked bonds may be linked to the performance of: (i) a managed account held at Interactive Brokers LLC, London; (ii) a managed account held at Sparkasse Bank Malta plc; and (iii) registered, non-listed securities held directly by the Collateral Obligor.</p> <p>Investors and prospective investors may, by written request delivered to the Arranger (contact details of the Arranger are reproduced in the Directory hereto), request the Arranger to verify:</p> <ul style="list-style-type: none"> (i) the nature of the underlying assets comprised in the said managed account held at Interactive Brokers LLC, London and/or at Sparkasse Bank Malta plc; and/or (ii) the investment policies/parameters governing the said managed account held at Interactive Brokers LLC, London and/or at Sparkasse Bank Malta plc; (iii) pertinent details of any registered, non-listed securities held directly by the Collateral Obligor. <p>The Arranger shall, within five (5) Business Days subsequent to its receipt of any such request in writing, provide the inquiring Investor or prospective investor with a written statement identifying all such 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 Arranger before any investment is made.</p> <p>The Collateral has characteristics that demonstrate capacity to produce funds to service any payments due and payable on the Securities.</p> <p>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.</p> <p>The Issuer will use all the Aggregate Nominal Amount to subscribe for the Collateral such that the level of collateralisation shall be approximately 100%.</p>	
B.26	<i>Not Applicable</i> – The Collateral shall be comprised exclusively of performance linked bonds issued by the Collateral Obligor such that the Securities shall not be backed by an actively managed pool of assets.	
B.27	<p><i>Not Applicable</i> – The Issuer shall not issue further securities backed by the same Collateral. However, the Issuer may issue new securities to finance the acquisition of additional Collateral allocated to Linked Compartment 2.</p> <p><i>In fact, the Securities to be issued in terms and by virtue hereof represent a second issue of securities to finance the acquisition of additional Collateral allocated to Linked Compartment 2. The first issue of securities did not represent or constitute an “offer of securities to the public” in terms and for the purposes of the Companies Act such that the said first issue was not scrutinised or approved by any third person or authority. However, the terms governing and rights attaching to the Securities are identical to those applicable in respect of the securities first issued as aforesaid.</i></p>	
B.28	<p>Investors seeking to subscribe for Securities may do so by putting an order for subscription with their licensed bank or broker – being a Market Participant.</p> <p>In terms of the Securitisation Act, the value or yield of the Securities shall be linked to the securitized Collateral comprised in Linked Compartment 2. 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 Prospectus</p>	

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 Linked Compartment 2.

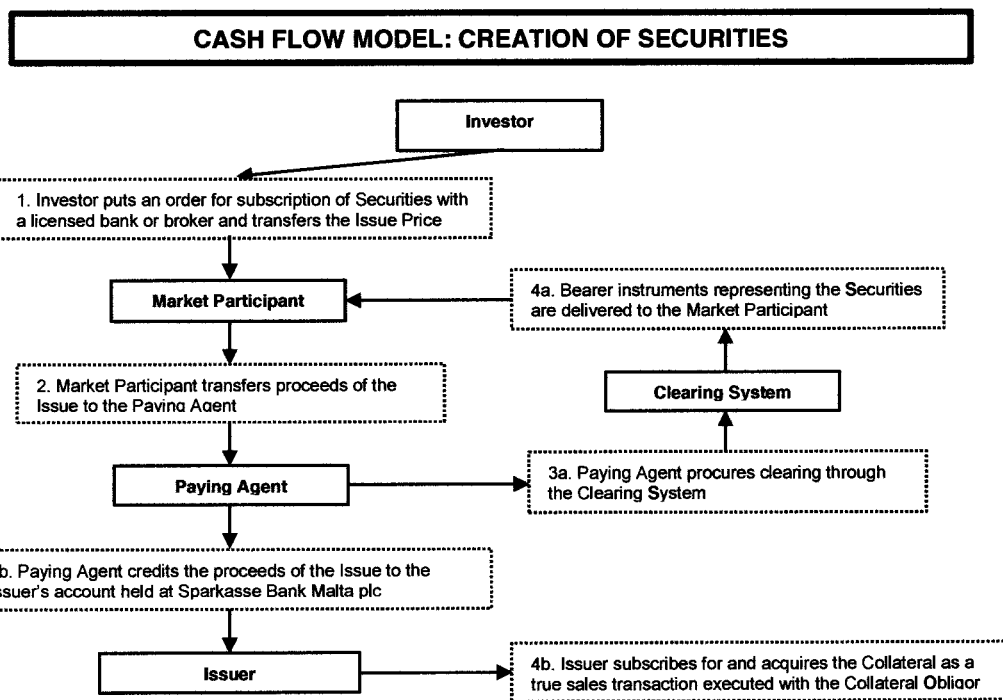
The Collateral shall be exclusively allocated to Linked Compartment 2 established by the Directors in respect of the Securities and will be kept separate from the other assets of the Issuer. **Linked Compartment 2 shall be maintained by the Issuer as a separate, distinct and segregated compartment linked to the Securities.**

B.29 Funds in settlement of the Issue Price of Securities allocated on behalf of an Investor shall be transferred to the Paying Agent by the Market Participant within three (3) Business Days from the date on which such allocation is notified to the Market Participant.

The Paying Agent shall act as settlement agent and would accordingly credit the issue proceeds to the account of the Issuer held at the Paying Agent. The Paying Agent shall deposit the certificates representing the Securities issued upon the lapse of the Offering Period to the Clearing System account of the Market Participants who subscribed for Securities within the Offering Period. Clearing is done by and through the Clearing System. The Clearing System shall notify relevant Market Participants of Securities allocated to them and dealing may not begin prior to such notification.

The Issuer thereafter, and within five (5) 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.

The Issuer shall not seek to secure any credit enhancements or liquidity supports.



B.30 **Legal & Commercial Name of Collateral Obligor:** AI Undertaking IV Inc.
Place of Registration: St. Vincent and the Grenadines
Registration Number: 21866 IBC 2013
Date of Incorporation: 18 December, 2013
Length of Life of the Collateral Obligor: Indefinite
Domicile: St. Vincent and the Grenadines
Legal form: Company limited by Shares ("public limited company")
Operating under the laws of: St. Vincent and the Grenadines
Registered Office: 112 Bonadie Street, Kingstown, St. Vincent and the Grenadines
Principal Place of Business: 112 Bonadie Street, Kingstown, St. Vincent and the Grenadines

	<p>Telephone: 00356-20107-357 Auditors: No auditor appointed yet Director: Argentarius Investment Solutions Inc. Business Address of Director: 112 Bonadie Street, Kingstown, St. Vincent and the Grenadines Sole Shareholder: Delta1 Securities p.l.c.</p>
	SECTION C – SECURITIES
C.1	<p>The Securities will be issued in bearer form and shall be deposited as a single variable global certificate representing up to 500,000 units with and held with the Clearing System.</p> <p>ISIN: AT0000A19PD7</p>
C.2	The Securities are denominated in Euro (€).
C.5	Transfers of Securities may only be effected through the Clearing System in accordance with the OeKB Rules. Title to Securities will pass upon registration of the transfer in the books of the Clearing System.
C.8	<p>The Securities give each Investor the right to receive a potential return (that is, the Redemption Amount) on the Securities upon redemption together with certain ancillary rights such as the right to receive notice of certain determinations and events and the right to vote on future amendments to the terms governing the Securities should the Issuer call a meeting of Investors for the purposes.</p> <p>The Securities shall have a value or yield which is linked to the securitized Collateral comprised in Linked Compartment 2. Such value or yield shall be calculated and published by the Calculation Agent on or as soon as is reasonably practicable subsequent to a Redemption Day.</p> <p>In terms of Article 16 of the Securitisation Act, Investors 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 Linked Compartment 2. 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.</p>
C.11	Application shall be made for the Securities to be admitted to trading on the FWB. The FWB is not 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.
C.12	The minimum denomination of the Securities shall be the Specified Denomination.
C.15	<p>In terms of the Securitisation Act, the value or yield of the Securities shall be linked to the securitized Collateral comprised in Linked Compartment 2. 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 payment of principal under the Securities is subject to the Issuer having received payments and/or realisation proceeds from the Collateral comprised in Linked Compartment 2.</p> <p>If the Issuer is not able to redeem or realise the Collateral, the Issuer may be unable to redeem the linked Securities. If the Collateral comprised in Linked Compartment 2 or the proceeds from the disposal thereof are insufficient for the final and full settlement of the claims of Investors, the Issuer will not be liable for any shortfalls.</p> <p>Should the value of the Collateral decline, the Securities would decline in value and an Investor should be prepared to sustain a total loss of his investment in the Securities.</p>
C.16	<i>Not Applicable</i> – The Securities are constituted for an unlimited duration but may be redeemed by the Investor by submitting a Redemption Notice to the Issuer at its registered office during office hours prior to the Redemption Notice Period. The Securities may be redeemed by the Issuer provided that Investors are notified as prescribed.

C.17	<p>On or as soon as is reasonably practicable subsequent to a Redemption Day, the Calculation Agent shall calculate the Redemption Amount and shall publish the same on www.argentarius.pro.</p> <p>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:</p> <ul style="list-style-type: none"> (i) market prices or values for the assets representing the Collateral comprised in Linked Compartment 2 and other relevant economic variables (such as interest rates and, if applicable, exchange rates) at the time; (ii) internal pricing models; and (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 realisation of the Collateral comprised in Linked Compartment 2 and/or the redemption of the Securities. <p>The calculations are (in the absence of manifest error) final and binding upon all parties.</p> <p>The Redemption Amount ultimately payable to Investors pursuant to the redemption of Securities shall not be subject to amortisation.</p>
C.18	<p>The Redemption Amount will normally be paid within three (3) 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 Linked Compartment 2 as would suffice to finance the settlement of the Redemption Amount. Once sufficient proceeds are received as aforesaid, the Paying Agent will arrange for the transfer and payment, through the Clearing System, of the Redemption Amount to the account of the Investor.</p> <p>Payments of the Redemption Amount will be made against and subject to the presentation and surrender (or, in the case of part payment, endorsement) of the relevant bearer instruments representing the redeemed Securities at the specified office of the Paying Agent. Neither the Issuer nor the Paying Agent are required to verify the authority of persons surrendering Securities.</p>
C.19	<p>The Collateral shall be realised at an exercise price determined as follows:</p> $\text{exercise price} = \frac{\text{Underlying}(t)}{\text{Underlying}(t_0)} * \text{Denomination}$ <p><i>Underlying(t):</i> Value of the underlying assets at Valuation Date(t); <i>Underlying(t₀):</i> Value of the underlying assets at Initial Valuation Date; <i>Valuation Date:</i> the last Business Day of each week; <i>Initial Valuation Date:</i> The first Valuation Day following the Issue Date; <i>Issue Date:</i> 9 January, 2015; <i>Denomination:</i> five thousand Euros (€5,000).</p>
C.20	<p>The Collateral shall be comprised of performance linked bonds issued by the Collateral Obligor in registered form. Such performance linked bonds may be linked to the performance of: (i) a managed account held at Interactive Brokers LLC, London; (ii) a managed account held at Sparkasse Bank Malta plc; and (iii) registered, non-listed securities held directly by the Collateral Obligor.</p>
SECTION D – RISKS	
<p>An investment in Securities involves certain risks. Prospective Investors should carefully consider, with their own independent financial and other professional advisors, the following risk factors and other investment considerations as well as all the other information contained in the Prospectus before deciding to acquire Securities. Prospective Investors should ensure that they fully understand the nature of the Securities as well as the extent of their exposure to risks associated with an investment in the Securities – including a risk of loss of part or all their investment.</p> <p>The risk factors set out below are a summary of the principal risks associated with an investment in Securities – there may be other risks which are not mentioned in this Summary.</p>	

	The following is a summary of the principal risks:
D.2	<p>Key information on the key risks that are specific to the Issuer:</p> <p>(i) The Issuer is not currently required to be licenced or authorised by any regulatory authority to conduct business as a securitisation vehicle in or from Malta. MFSA has, however, been notified by the Issuer that it shall commence and conduct business as such.</p> <p>(ii) The Issuer shall segregate securitised assets into Compartments. Such assets comprised in a Compartment would, in principle, be available only to satisfy the rights of persons holding securities issued by the Issuer and 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 Compartment.</p> <p>(iii) 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 investors. The Issuer understands that the said privilege appertaining to an Investor should be effective limitedly to Collateral comprised in Linked Compartment 2. The said privilege should not, accordingly, extend over assets comprised in any other segregated Compartment linked to any other securities issued by the Issuer.</p> <p>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.</p> <p>(iv) The Issuer was incorporated on 4th February, 2013, and does not have any established track record which could be utilised as a basis for evaluating its potential performance.</p> <p>(v) The Directors will make all decisions regarding the general management of the Issuer such that the success of an Investor’s investment in Securities depends largely upon the ability of the Directors and the Directors shall have no personal liability to investors for the return of any capital invested – albeit subject to the Directors’ fiduciary responsibilities to the Issuer. Investors have no right or power to take part in the management of the Issuer.</p> <p>(vi) The Issuer’s non-compliance with applicable legislation and regulations could lead to fines, public reprimands, damage to reputation, enforced suspension of operations or, in extreme cases, withdrawal of authorisation to operate.</p> <p>(vii) The Issuer is subject to the risk of the failure or default of the Collateral Obligor or any other counterparty, obligor or originator issuing or transferring assets securitised by the Issuer and allocated in any Compartment.</p> <p>(viii) The Issuer is structured to be an insolvency-remote (but not insolvency-proof) vehicle and will accordingly 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. If an Investor makes an application for the dissolution of the Issuer, insolvency proceedings against the assets of the Issuer, or the institution of similar proceedings aimed at liquidating the Issuer, or if an Investor joins any such application made by a third party, such Investor will <i>ipso jure</i> lose all rights under the Securities.</p> <p>(ix) 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.</p> <p>(x) Any tax withheld on payments to the Issuer in respect of the Collateral may have a material bearing on the Issuer’s capacity to honour its commitments in respect of the Securities.</p>
D.6	<p>Key information on the key risks that are specific to the Securities:</p> <p>(i) The rights of an Investor to participate in the assets of the Issuer is limited to the Collateral comprised in Linked Compartment 2. Any payment by the Issuer in respect of the Securities is dependent upon receipt by the Issuer of payments or proceeds from the</p>

Collateral (or the realisation of the Collateral, in whole or in part) held in Linked Compartment 2. The terms governing the Securities do not provide for full repayment of the Issue Price upon redemption of the Securities. If payments received by the Issuer in respect of the Collateral are not sufficient to make all payments due in respect of the Securities, the obligations of the Issuer in respect of the Securities will be limited to such Collateral and the income or proceeds derived or realised by the Issuer therefrom.

In the event of any shortfall:

- (a) the Issuer shall be under no obligation to make any additional payments and the other assets (if any) of the Issuer including, in particular, assets comprised in a Compartment other than Linked Compartment 2, will not be available for payment of such shortfall;
 - (b) all claims in respect of such shortfall shall be extinguished; and
 - (c) 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.
- (ii) The Collateral is comprised of performance linked bonds issued by the Collateral Obligor. Such bonds do not offer a principal protection but would be redeemed at a predetermined price linked to the performance of: (i) a managed account held at Interactive Brokers LLC, London; (ii) a managed account held at Sparkasse Bank Malta plc; and/or (iii) registered, non-listed securities held directly by the Collateral Obligor. Any 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. As a result, the Issuer may receive less than the amount initially invested in the Collateral or even zero.
- (iii) There is currently no market for the Securities and, notwithstanding that the Securities shall be admitted to trading at the Open Market of FWB, there can be no assurance that any secondary market for the Securities will develop or, if a secondary market does develop, that it will provide Investors with liquidity of investment or that it will continue for the life of the Securities.
- (iv) The Directors may suspend the right of any Investors to require redemption of Securities in such circumstances as the Directors may, in their exclusive discretion, deem appropriate. No redemption of Securities shall take place for the duration of any period during which the redemption of such Securities is suspended.
- (v) If securities with characteristics equivalent to the Securities or linked to similar underlying collateral are subsequently issued, either by the Issuer or another issuer, the increased supply of such identical or similar Securities may cause the price at which the Securities trade in the secondary market to decline.
- (vi) The Issuer reserves the right to withdraw the offer of Securities for reasons beyond its control, such as adverse events regarding the financial or commercial position of the Issuer or the Collateral Obligor.
- (vii) The terms governing the Securities may be amended by the Issuer in certain circumstances without the consent of the Investors and in certain other circumstances, with the required consent of a defined majority of the Investors.
- (viii) Certain Issuer-specific or external events may have an impact on the Securities or on their redemption, including, an event affecting the Issuer's ability to fulfil its obligations under the Securities or a disruptive event relating to the existence, continuity, trading, valuation, pricing or publication of the Collateral or 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.
- (ix) Investors may require the redemption of their Securities on an event of default by the Issuer but the amount received by Investors in such circumstances may be less than their initial investment and could be zero.
- (x) The Issuer may deduct, from the Redemption Amount, an amount in respect of any costs, losses and expenses incurred (or expected to be incurred) by or on behalf of the Issuer in connection with the realisation of the Collateral and/or the redemption of the Securities.
- (xi) Any determination made by the Issuer or the Calculation Agent will, if exercised in good

	<p>faith and in a commercially reasonable manner, and in the absence of manifest error, be conclusive and binding on all persons.</p> <p>(xii) An investment in the Securities may involve exchange rate risks; for example, the Euro may not be the currency of an Investor's home jurisdiction and/or the currency in which an Investor wishes to receive funds.</p> <p>(xiii) The market value of the Securities depends primarily on the level and the volatility of the Collateral. The market value of the Securities can fall below the Specified Denomination and Issue Price.</p> <p>(xiv) The Collateral will not be held by the Issuer for the benefit of the Investors and Investors 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, Investors 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 Investors.</p> <p>(xv) If the Collateral Obligor defaults on payment, the Issuer will have no other assets with which to meet its obligations to the Investors and the Issuer may have to sell the Collateral at its market price at that time.</p> <p>(xvi) 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.</p> <p>(xvii) The price and value of the Collateral may be influenced by the political, financial and economic stability of St Vincent and the Grenadines (where the Collateral Obligor is incorporated) and/or the Euro Area (insofar as the Collateral is denominated in Euro).</p> <p>(xviii) If the Issuer is not able to redeem or realise the Collateral, the Issuer will be unable to redeem the Securities.</p> <p>(xix) Certain information regarding the Collateral and the Collateral Obligor is contained in this Prospectus. Such information has been extracted from information published by the Collateral Obligor. The Issuer confirms that such information has been accurately reproduced. No further or other responsibility in respect of such information is accepted by the Issuer. The Issuer has not separately verified such information. 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 Prospectus.</p> <p>(xx) Investors may be required to pay stamp taxes or other documentary charges in accordance with the laws and practices of the country where the Securities are acquired or transferred. Investors will not receive grossed-up amounts to compensate for any withholding or other tax or duties suffered.</p> <p>(xxi) The US Foreign Account Tax Compliance Act, 2010 ("FATCA") is particularly complex. An Investor should consult his own tax adviser to obtain a more detailed explanation of FATCA and to learn how this legislation might affect him in his particular circumstance, including how FATCA may apply to payments received under the Securities.</p> <p>(xxii) No person (including the Issuer) has or assumes responsibility for the lawfulness of the acquisition of Securities by a prospective Investor.</p> <p>(xxiii) The Issuer is a public limited liability company (plc) incorporated under Maltese law. The terms governing the Securities are binding on the Issuer and the Investors and are valid as against third parties in the event of the liquidation of Linked Compartment 2, bankruptcy proceedings in respect of the Issuer or more generally in determining the competing rights for payment of creditors, except that they are not binding on any creditors of the Issuer who have not expressly agreed to be bound by such terms governing the Securities.</p> <p>THE TERMS GOVERNING THE SECURITIES DO NOT PROVIDE FOR FULL REPAYMENT OF THE ISSUE PRICE UPON REDEMPTION OF THE SECURITIES SUCH THAT INVESTORS MAY LOSE THE VALUE OF THEIR ENTIRE INVESTMENT OR PART OF IT, AS THE CASE MAY BE.</p>
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	SECTION E – OFFER
E.2b	<p>The Securities shall be issued in the course of a securitisation transaction to be undertaken by the Issuer in terms of the provisions of the Securitisation Act. 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 Linked Compartment 2 – and in the settlement of the Issuer’s (<i>pro rata</i>) general administrative expenses and initial fees chargeable by the Agents and the Clearing System.</p>
E.3	<p>Applications to subscribe for Securities may be made on a Business Day prior to the lapse of the Offering Period. Securities shall be issued and sold through Market Participants such that Investors seeking to subscribe for Securities may do so by putting an order for subscription with their licensed bank or broker – being a Market Participant. A prospective Investor’s advisor or the relevant Market Participant will conduct a test of appropriateness and suitability with a view to determining as to whether the Securities represent an appropriate and suitable investment for the said prospective Investor.</p> <p>No minimum or maximum subscription is prescribed.</p> <p>Within 5 Business Days from the issue of all 500,000 units or the lapse of the Offering Period, whichever is the earlier, the Issuer shall make an announcement confirming the number of Securities issued.</p> <p>The Securities are unrated and are not insured or guaranteed by any government or government agency.</p> <p>The following is a synopsis of the general terms and conditions applicable in respect of the Securities. An Investor is deemed to have invested only after having received, read and understood the contents of the Prospectus:</p> <p>Form, Denomination, Status and Title</p> <p>The Securities will be issued in bearer form and will be deposited as a single variable global certificate representing up to 500,000 units (having a denomination of €100 each) and held with the Clearing System.</p> <p>The Securities shall constitute direct, secured (by virtue of the privilege referred to in Elements C.8 and D.2) and unsubordinated obligations of the Issuer and rank equally among themselves and with all other outstanding secured and unsubordinated obligations of the Issuer with respect to the Collateral comprised in Linked Compartment 2, unless mandatory legal provisions require otherwise.</p> <p>Title to Securities will pass upon registration of the transfer in the books of the Clearing System.</p> <p>Rights Appertaining to Investors</p> <p>The Securities do not bear interest but they give each Investor the right to receive a potential return (that is, the Redemption Amount) on the Securities upon redemption together with certain ancillary rights such as the right to receive notice of certain determinations and events and the right to vote on future amendments to the terms governing the Securities should the Issuer call a meeting of Investors for the purposes.</p> <p>The Securities shall have a value or yield which is linked to the securitized Collateral comprised in Linked Compartment 2. Such value or yield shall be calculated and published by the Calculation Agent.</p> <p>An Investor shall have a right to receive the Redemption Amount upon a redemption of the Securities. The Redemption Amount ultimately payable to Investors shall not be subject to amortisation.</p> <p>Term of the Securities</p> <p>The Securities are constituted for an unlimited duration but may be redeemed by the Investor or by the Issuer.</p> <p>Redemption of the Securities</p> <p>Investors may seek to redeem all or part of their Securities by submitting a Redemption Notice to the Issuer prior to the Redemption Notice Period. A Redemption Notice must be received at the Issuer’s registered office during office hours prior to commencement of the Redemption Notice Period.</p> <p>On or as soon as is reasonably practicable subsequent to a Redemption Day, the Calculation Agent</p>

	<p>shall calculate the Redemption Amount and shall publish the same.</p> <p>The Redemption Amount shall be paid from the proceeds received from the Collateral comprised in Linked Compartment 2 or from the redemption, cancellation, surrender or other disposal of such Collateral. If the Issuer is not able to redeem or realise the Collateral, the Issuer may be unable to redeem the Securities. If the Collateral comprised in Linked Compartment 2 or the proceeds from the disposal thereof are insufficient for the final and full settlement of the claims of Investors, the Issuer will not be liable for any shortfalls. In the circumstances, the Investors cannot assert any further claims against the Issuer. In case the realised Collateral should not be sufficient to pay out all parties, the proceeds from the Collateral shall be distributed at the following ranking: 1. Investors; 2. Paying Agent; 3. Calculation Agent; 4. Arranger.</p> <p>By subscribing for Securities or otherwise acquiring the Securities, an Investor acknowledges and accepts that: (i) it only has recourse to the Collateral and not to the assets allocated to other Compartments created by the Issuer or to any other assets of the Issuer; (ii) once all the Collateral has been realised, he shall not be entitled to take any further steps against the Issuer to recover any further sums due and the right to receive any such sum shall be extinguished.</p> <p>The Investor also accepts not to attach or otherwise seize the Collateral or assets allocated to other compartments of the Issuer or other assets of the Issuer. In particular, the Investor shall not be entitled to petition or take any other step for the winding-up, liquidation or bankruptcy of the Issuer, or any similar insolvency related proceedings.</p> <p>Payments Payments made in respect of the Securities are not subject to a waterfall structure or mechanism.</p> <p>The Redemption Amount will normally be paid within 3 Business Days subsequent to the Issuer's receipt of the proceeds from the Collateral as would suffice to finance the settlement of the Redemption Amount. Once sufficient proceeds are received as aforesaid, the Paying Agent will arrange for the transfer and payment, through the Clearing System, of the Redemption Amount to the account of the Investor. Payments of the Redemption Amount will be made against and subject to the presentation and surrender (or, in the case of part payment, endorsement) of the relevant bearer instruments representing the redeemed Securities at the specified office of the Paying Agent.</p> <p>Neither the Issuer nor the Paying Agent shall under any circumstances be liable for any acts or defaults of the Clearing System in the performance of their respective duties in relation to the Securities.</p> <p>Meetings of Investors The terms governing the Securities may be amended with the approval of Investors at a meeting called for that purpose by the Issuer.</p> <p>Governing Law The Issuer is a public limited liability company incorporated in Malta and constituted as a securitisation vehicle under Maltese law. The Issuer is accordingly subject to applicable Maltese law. The form and contents of the Prospectus as well as all rights and duties arising in connection with the Securities shall be governed in all respects by the laws of Germany. The place of jurisdiction for any suit or other legal proceedings against the Issuer arising out of or in connection with the Securities is Frankfurt, Germany.</p>
E.4	To the best of the Issuer's knowledge and belief, no person involved in the issue of the Securities has an interest material to the offer.
E.7	The Issuer estimates that total expenses related to the admission of the Securities to trading on the FWB would not exceed €30,000. Such expenses (and the Issuer's <i>pro rata</i> general administrative costs and the Agent's initial fees) will be settled by the Issuer out of the proceeds of the issue of Securities and the net proceeds of the issue shall represent the Aggregate Nominal Amount. No fees or expenses will be charged directly to Investors.