

SUPPLEMENT DATED 28th NOVEMBER, 2016
TO THE BASE PROSPECTUS DATED 27th MAY 2016

In respect of an **Offering Programme**
of up to 252,000,000,000 (252 billion) Euros
for the issuance of
(ASSET BACKED) EXCHANGE TRADED INSTRUMENTS

by

iSTRUCTURE PCC PLC

A PUBLIC LIMITED LIABILITY COMPANY INCORPORATED UNDER THE
LAWS OF GIBRALTAR WITH COMPANY REGISTRATION NUMBER
114345

This base prospectus supplement (the "**Supplement**") is supplemental to, forms part of and must be read and construed in conjunction with, the base prospectus dated 27th May, 2016 (the "**Base Prospectus**") prepared by iStructure PCC PLC (the "**Issuer**") in connection with the offering programme (the "**Programme**") for the issue of asset backed securities (the "**Securities**") over the course of and in the context of securitisation transactions to be undertaken by the Issuer as the same are defined in terms of Article 1(2) of Regulation (EC) No. 24/2009 of the European Central Bank of 19 December 2008 concerning statistics on the assets and liabilities of financial vehicle corporations engaged in securitisation transactions. Terms defined in the Base Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

The Issuer has obtained all necessary consents, approvals and authorisations (if any) which are necessary in Gibraltar as at the date of this Supplement, in connection with the issue of the Securities. This Supplement was authorised on 28th November, 2016.

This Supplement constitutes a supplementary prospectus and which, together with the Base Prospectus, comprises a base prospectus for the purposes of Directive 2003/71/EC, as amended (which includes the amendments made by Directive 2010/73/EU and includes any relevant implementing measure in a relevant Member State of the European Economic Area).

The purpose of this Supplement is to include information in relation to an additional Collateral Obligor based in Luxembourg and also to amend and / or update certain sections in the Base Prospectus.

IMPORTANT INFORMATION

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

This Supplement is or does not purport to represent investment advice.

This Supplement and the Base Prospectus do 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.

The Securities have not been and will not be approved by the US Securities and Exchange Commission, any State securities commission in the US or any other US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of Securities or the accuracy or adequacy hereof. Any representation to the contrary is a criminal offence in the United States.

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

Neither the delivery of this Supplement, 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 thereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same (the foregoing being without prejudice to the Issuer's obligations under applicable rules and regulations).

All capitalised terms used are defined in the Base Prospectus or the Final Terms.

INFORMATION WHICH IS UPDATED BY REFERENCE TO ONE SECTION OF THE BASE PROSPECTUS MAY BE REPEATED OR REFERRED TO IN OTHER SECTIONS OF THE BASE PROSPECTUS. ACCORDINGLY, TO THE EXTENT THAT THERE IS ANY INCONSISTENCY BETWEEN: (A) ANY STATEMENT IN THIS SUPPLEMENT; AND (B) ANY OTHER STATEMENT IN, OR INCORPORATED BY REFERENCE INTO, THE BASE PROSPECTUS, THE STATEMENTS IN (A) ABOVE WILL PREVAIL.

Save as disclosed in this Supplement, no other significant new factor, material mistake or inaccuracy relating to the information included in the Base Prospectus which is capable of affecting the assessment of the Securities issued under the Programme has arisen or been noted, as the case may be, since publication of the Base Prospectus.

Supplement to the Base Prospectus

The Base Prospectus is revised in respect to the below listed, with effect from and including 28th November, 2016.

A. UPDATE TO THE BASE PROSPECTUS TO REFER TO THE LUXEMBOURG COLLATERAL OBLIGOR

The relative and applicable sections throughout the Base Prospectus shall, through this Supplement, be considered updated to include an additional collateral obligor, namely ETI Luxembourg S.ar.l., a company duly registered in Luxembourg on the 7th June 2016 as a Société a responsabilité limitée [Limited liability company], having registration number B207355 and situated at 11A, Boulevard Joseph II, 1840 Luxembourg (the “**Luxembourg Collateral Obligor**”).

B. UPDATE TO ANNEX I – COLLATERAL ANNEX, PART A – COLLATERAL OBLIGORS

The above-indicated Annex shall be updated to include the details of the Luxembourg Collateral Obligor as follows:

LUXEMBOURG COLLATERAL OBLIGOR	
Legal & Commercial Name of Collateral Obligor:	ETI Luxembourg S.ar.l.
Place of Registration:	Luxembourg
Registration Number:	B207355
Date of Incorporation:	7 th June, 2016
Length of Life of the Collateral Obligor:	Indefinite
Domicile:	Luxembourg
Legal form:	Société a responsabilité limitée [Limited liability company]
Operating under the laws of:	Luxembourg
Registered Office:	11A, Boulevard Joseph II, 1840 Luxembourg
Principal Place of Business:	11A, Boulevard Joseph II, 1840 Luxembourg
Telephone:	00352 25 03 45
Auditor:	N/A
Directors & Business Addresses:	Andreas Woelfl – 66A, The Strand, Sliema SLM 1022, Malta Edit Czigler – 66A, The Strand, Sliema SLM 1022, Malta
Shareholders & Business Addresses:	Argentarius Securitisations Holding Establishment Kirchstrasse 6, 9490 Vaduz, Liechtenstein (holder of all voting and

	participating shares in the Luxembourg Collateral Obligor)
Conflict of interest:	<p>The Luxembourg Collateral Obligor is a subsidiary of Argentarius Securitisations Holding Establishment, a company registered in Liechtenstein with registration number FL-0002.464.557-5, which in turn holds all the voting and participating shares in Argentarius ETI Management Ltd. The Luxembourg Collateral Obligor may engage the same Agents as the Issuer, or any one of them, as may be required.</p> <p>The Luxembourg Collateral Obligor may acquire and hold Securities in relation to each Series prior to the lapse of the Offering Period and having an aggregate value not exceeding ten million Euros (€10,000,000) per Series. Such Securities shall be held to secure some liquidity on the secondary market (see sections 1.3 and 2.13 of this Base Prospectus) and would not, in the circumstances, create any conflict of interest.</p>

The Luxembourg Collateral Obligor may appoint a third party entity as its asset manager (the “**Asset Manager**”) with responsibility to manage the Luxembourg Collateral Obligor’s assets. The Luxembourg Collateral Obligor shall exercise due skill, care and diligence when appointing the Asset Manager.

The Luxembourg Collateral Obligor is constituted as a securitisation vehicle for the purpose of issuing Securitisation Bonds in the course of any securitisation transactions as permitted in terms of the Securitisation Act of Luxembourg (Luxembourg Securitisation Act of 22nd March 2004).

As such, the objects and purposes of the Luxembourg Collateral Obligor 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.

In terms of the Securitisation Act of Luxembourg, the Luxembourg Collateral Obligor does not currently require a domestic license or other authorisation to conduct business as a securitisation vehicle in or from Luxembourg.

In accordance with the provisions of the Securitisation Act of Luxembourg, the Luxembourg Collateral Obligor is entitled to issue Securitisation Bonds 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 Luxembourg Collateral Obligor shall avail itself of the said entitlement to segregate securitised assets into compartments. As such, the value of the Collateral issued by the Luxembourg Collateral Obligor shall be linked to the securitized assets comprised in a compartment as aforesaid.

The directors of the Luxembourg Collateral Obligor shall establish and maintain separate accounting records for each of the compartments for the purposes of ascertaining the rights of holders of Securitisation Bonds issued and relating to each compartment. Such accounting records shall be conclusive evidence of

such rights in the absence of manifest error.

The assets comprised in a compartment would, in principle, be available only to satisfy the rights of the holders of Securitisation Bonds 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.

The fees, costs and expenses incurred in relation to any issue of Securitisation Bonds shall be allocated to the specific compartment relating to the relevant Securitisation Bonds. The holders of such Securitisation Bonds will have recourse only to the assets allocated to the compartment relating to such Securitisation Bonds.

Fees, expenses and other liabilities incurred by or on behalf of the Luxembourg Collateral Obligor but which do not relate specifically to any specific compartment may, under certain circumstances, be payable out of the assets comprised in the assets allocated to all or some of the compartments which may be created by the Luxembourg Collateral Obligor.

In terms of the Securitisation Act, investors holding Securitisation Bonds shall have a privilege over the assets backing the issue of such Securitisation Bonds, 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 Luxembourg Collateral Obligor understands that the said privilege appertaining to an investor should be effective limitedly to the assets comprised in the relevant compartment which is linked to an issue of the Securitisation Bonds. The said privilege should not, accordingly, extend over assets comprised in any other segregated compartment linked to any other Securitisation Bonds issued by the Luxembourg Collateral Obligor.

Prospective Investors are, however, advised that the Luxembourg Collateral Obligor'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 Luxembourg Collateral Obligor, if the assets allocated and comprised in a relevant 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 created by the Luxembourg Collateral Obligor if any such court refuses:

- (i) to recognise the segregation of assets into distinct compartments; or
- (ii) to limit the scope of the aforementioned privilege appertaining to investors holding Securitisation Bonds to the assets comprised in the compartment relating to such Securitisation Bonds.

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

As at the date of this Base Prospectus, the directors of the Luxembourg Collateral Obligor are not aware of any challenge to the Luxembourg protection of assets segregated into compartments in terms of the Securitisation Act of Luxembourg.

There have been no material events in connection with the Luxembourg Collateral Obligor since its incorporation and which are relevant to the evaluation of its solvency. No audited financial statements are available yet in respect of the Luxembourg Collateral Obligor. The Luxembourg Collateral Obligor shall prepare and maintain accounts in accordance with the standards required under the Act of 10 August 1915 on Commercial Companies, as amended (the "**Luxembourg Companies Act**"). The Luxembourg Collateral Obligor's first accounts shall be made up for the accounting reference period commenced on the date of its incorporation (7th June, 2016) and ending on the 31 December, 2016.

There has been no material adverse change in the prospects of the Luxembourg Collateral Obligor since its incorporation. In addition, no significant change in the financial or trading position of the Luxembourg Collateral Obligor has occurred since its incorporation.

There were no governmental, legal or arbitration proceedings since the incorporation of the Luxembourg Collateral Obligor. Furthermore, there are no material contracts that were not entered into within the Luxembourg Collateral Obligor's ordinary business.

Andreas Woelfl is a director of the Issuer, the Luxembourg Collateral Obligor, the Calculation Agent, the Arranger and Argentarius Securitisations Holding Establishment. This should not, however, give rise to any conflict of interest.

For the life of this Base Prospectus, 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 of association of the Luxembourg Collateral Obligor;
- (ii) all future financial statements and audit reports issued in respect of the Luxembourg Collateral Obligor.

C. ANNEX I – COLLATERAL ANNEX, PART B – GENERAL TERMS & CONDITIONS ISSUED BY THE LUXEMBOURG COLLATERAL OBLIGOR

Given the addition of a Luxembourg Collateral Obligor, Annex I – Part B shall be update to include the details of the Luxembourg Collateral Obligor. Below are the General Terms & Conditions that will be issued by the Luxembourg Collateral Obligor.

The General Terms and Conditions of the Securitisation Bonds issued by the Luxembourg Collateral Obligor are as follows. The specific Terms and Conditions of the Securitisation Bonds will be disclosed as Annex A to the Final Terms.

[•] Securitisation Bonds – ISIN [•]

TERMS & CONDITIONS OF THE SECURITISATION BONDS

General

This document does not comprise a prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) and/or the Luxembourg Companies Act. A copy of this document has not been, and will not be reviewed or approved by the Luxembourg Registry of Companies, the Commission de Surveillance du Secteur Financier (the "CSSF"), or any other regulatory authority in Luxembourg or elsewhere.

This document contains information relating to an issue by ETI Luxembourg S.ar.l. (the "**Company**") of [•] securitisation bonds with ISIN [•] named [•] Securitisation Bond (the "**Securities**" or the "**Securitisation Bonds**") with a denomination of [•] each ("**Denomination**") and relating to the underlying assets comprised in Compartment [•] (the "**Underlying**").

The Securitisation Bonds to be issued by the Company will not be listed or traded on any regulated market or multilateral system as defined in Article 4(1)(21) of Directive 2014/65/EU.

This document has been prepared solely for and is being delivered on a confidential basis to iStructure PCC plc as the first and sole purchaser of the Securitisation Bonds. Any reproduction or distribution of this document, in whole or in part, or the disclosure of its contents, without the prior written consent of the Company, is prohibited and all recipients agree to keep confidential all information contained herein and not already in the public domain. By accepting this document, a holder of Securitisation Bonds (the "**Holder**") agrees to the foregoing.

This document does not represent or constitute an "offer of securities to the public" for the purposes of the Prospectus Directive as transposed in Luxembourg law. The Securitisation Bonds shall, in fact, be placed and issued by the Company, and may only be resold by a Holder, if and insofar as (i) the placement or sale is made to less than one hundred and fifty (150) natural or legal persons per EU Member State or EEA

State, other than qualified investors (as defined in terms of the Prospectus Directive), and/or (ii) the placement or sale is addressed to investors who acquire Securitisation Bonds for a total consideration of at least one hundred and twenty five thousand Euros (€125,000) per investor, for each separate placement or sale, and/or (iii) the placement or sale is made exclusively to qualified investors (as defined in terms of the Prospectus Directive).

The document does not constitute and may not be used for purposes of the transfer of the Securitisation Bonds to any person in any jurisdiction: (i) in which such transfer is not authorised; or (ii) in which the Company or the person transferring the Securitisation Bonds is not qualified to do so; or (iii) to any person to whom it is unlawful to make such transfer.

This document does not constitute an “investment advertisement” as defined under Luxembourg legislation insofar as the content of this document does not purport to advertise, promote, invite or otherwise induce persons to subscribe for or otherwise acquire the Securitisation Bonds, but is intended to stipulate the terms and conditions regulating the issuance of the Securitisation Bonds by the Company.

§ 1 Rights under the Securities

The Company hereby grants the Holder of each Securitisation Bond the right to receive the Redemption Amount as specified in § 2 and calculated and published by the Calculation Agent (as defined in §9) in accordance with §10, upon redemption or termination in accordance with § 11 or § 12.

The Company shall issue the Securities in the context of a securitisation transaction to be undertaken by the Company in terms of the provisions of the Securitisation Act of Luxembourg. In terms of the Securitisation Act of Luxembourg, the value or yield of the Securities shall be linked to the securitized Underlying comprised in Compartment [●]. The Securities are limited recourse obligations of the Company which are payable solely out of amounts received by or on behalf of the Company in respect of the Underlying.

The Securities shall represent debt obligations incumbent upon the Company. The Securities are asset backed securities insofar as they represent a real interest in the Underlying actually acquired and held by the Company in the course of a securitisation transaction. The payment of principal under the Securities would be subject to the Company having received payments and/or realisation proceeds from the Underlying comprised in Compartment [●]. The Securities shall accordingly provide exposure, amongst other things, to the credit risk of the Underlying comprised in Compartment [●].

§ 2 Calculations and Payment of Cash Amounts

2.1. The Redemption Amount is calculated by the Calculation Agent (§ 9) and published in accordance with § 10. The calculations are (in the absence of manifest error) final and binding upon all parties.

2.2. On the Repayment Date (§ 3), the Company will arrange for the transfer of the Redemption Amount to the accounts of the Holders of the Securities redeemed as to the relevant Valuation Date (§ 3). The amounts transferred are commercially rounded to two decimal places.

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

2.4. The Redemption Amount is determined as follows:

$$\text{Redemption Amount}(t) = \frac{\text{Underlying}(t) * \text{Margin factor}(t)}{\text{Underlying}(t_0)} * \text{Denomination}$$

Underlying(t): Value of the Underlying at Valuation Date(t);

Underlying(t₀): Value of the Underlying at Initial Valuation Date;

Margin factor(t): A number starting at one and decreasing by up to 0.5% per month to ensure a margin for the Company earned by entering into the securitisation transaction.

§ 3 Definitions

"**Business Day**" means every day (except Saturday and Sunday) on which the TARGET2 System is open and the Clearing System settles payments.

"**Clearing System**" means [●].

"**Compartment [●]**" means a separate and distinct compartment created and designated as such by the Company and comprising the Underlying linked to the Securities having a value or yield which is linked to such segregated Underlying.

"**Currency**" is [●].

"**Initial Valuation Date**" means the first Valuation Date following the Issue Date

"**Issue Date**" means [●].

"**Repayment Date**" for Securities redeemed or terminated on a certain Valuation Date means the later of the following two days: (i) the fifth Business Day following the relevant Valuation Date, or (ii) the fifth day after which the Company actually receives the proceeds from the Underlying Assets.

"**Securitisation Act of Luxembourg**" means the Luxembourg Securitisation Act of 22nd March, 2004, as amended.

"**TARGET2 System**" means the second-generation Trans-European Automated Real-time Gross Settlement Express Transfer System.

"**Underlying**" means all the assets of the Company comprised in Compartment [●].

"**Valuation Date**" means [●].

§ 4 Coupon Payments

[No coupon payments are made on the Securities.] [Coupon payments may be made at the sole discretion of the Directors of the Company pursuant to a resolution approved by the said Directors, whereupon the Company shall give notice to the Holders of the amount of such coupon payment (the "**Interest Amount**") – provided that any Interest Amount shall not exceed the rate of eight per cent (8%) per annum.

Any Interest Amount shall be paid by the Company to the Holders on the fifth (5th) Business Day (the "**Interest Payment Day**") following the day on which the Company shall have given notice to the Holders of such Interest Amount – provided that the Holder has not exercised its entitlement to redeem all the Securities in accordance with § 11 hereof.

The Interest Amount shall be payable in such proportions as shall correspond to the percentage of Securitisation Bonds held by each Holder.]

§ 5 Status

The Securities create direct, unsecured and unsubordinated obligations of the Company ranking *pari passu* among themselves and with all other outstanding unsecured and unsubordinated obligations of the Company with respect to the Underlying comprised in Compartment [●], unless mandatory legal provisions require otherwise.

The Securities are secured to the extent that, the Holders have a privilege over the Underlying 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 Holders. The said privilege arises by

operation of law and need not be registered in any register. The Company understands that the said privilege appertaining to a Holder should be effective limitedly to the Underlying comprised in Compartment [●]. The said privilege should not, accordingly, extend over assets comprised in any other segregated compartment linked to any other securities issued by the Company. There shall otherwise be no security interest securing the Securities or the Underlying.

§ 6 Term of the Securities

Subject to termination by the Holder in accordance with § 11 or termination by the Company in accordance with § 12, the Securities are constituted for an unlimited duration.

§ 7 Description of the Underlying; Limited Recourse

The Underlying shall follow the investment strategy as described below and shall be comprised in a segregate compartment with segregate identifiable accounting. In case of bank accounts opened, these will be opened bearing the name “*ETI Luxembourg – [●]*”. Any issuance amount and any other assets acquired through payment effected from the aforementioned segregated account/s shall be comprised in Compartment [●].

[The Underlying investment shall consist of securities, assets or risks issued or transferred from [entity] or an entity forming part of the group of [entity].]

[The Underlying investment shall consist of an actively managed portfolio replicating the investment strategy developed by [entity/individual] (the “**Strategy Sponsor**”). The investment strategy is [description]. The Company has appointed [entity] as the investment manager (the “**Asset Manager**”) with the responsibility to manage the Company’s Compartment [●] assets. The Company has exercised due skill, care and diligence in the appointment of the Asset Manager. Investors’ attention is brought to the fact that the board of directors of the Company shall supervise the activities of the Asset Manager and its compliance with the investment strategy and shall have no liability or responsibility for the economic success of the investment strategy.]

The claims of Holders against the Company under the Securities may be satisfied only from the Underlying comprised in Compartment [●].

The Redemption Amount shall be paid from the proceeds received from the Underlying comprised in Compartment [●] or from the redemption, cancellation, surrender or other disposal of such Underlying. As a result, the redemption of the Securities is dependent on payments received by the Company from the Underlying comprised in Compartment [●] or upon its redemption, cancellation, surrender or other disposal of the said Underlying.

If the Company is not able to redeem or realise the Underlying, the Company may be unable to redeem the linked Securities. If the Underlying comprised in Compartment [●] or the proceeds from the disposal thereof are insufficient for the final and full settlement of the claims of the Holders, the Company will not be liable for any shortfalls.

In the circumstances, the Holders cannot assert any further claims against the Company. In such case, the claim to full repayment of capital is lost without compensation. Holders cannot take recourse against other accounts or assets of the Company. The Holders are not entitled to any direct legal claims whatsoever against any originator of the Underlying.

In case the realised Underlying should not be sufficient to pay out all parties, the proceeds from the Underlying shall be distributed at the following ranking:

1. Holders
2. Calculation Agent
3. Arranger (as defined in §9)

By subscribing for Securities or otherwise acquiring the Securities, a Holder expressly acknowledges and

accepts that the Company: (i) acts in compliance with the Securitisation Act of Luxembourg; and (ii) has created a specific compartment (that is, Compartment [●]) in respect of the Securities to which all assets, rights, claims and agreements relating to the Securities will be allocated.

Furthermore, a Holder acknowledges and accepts that it only has recourse to the Underlying comprised in Compartment [●] and not to the assets allocated to other compartments created by the Company or to any other assets of the Company. The Holder accordingly acknowledges and accepts that once all the assets allocated to Compartment [●] have been realised, he shall not be entitled to take any further steps against the Company to recover any further sums due and the right to receive any such sum shall be extinguished.

The Holder hereby accepts not to attach or otherwise seize the assets of the Company allocated to Compartment [●] or to other compartments of the Company or other assets of the Company. In particular, the Holder shall not be entitled to petition or take any other step for the winding-up, liquidation or bankruptcy of the Company, or any similar insolvency related proceedings.

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

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

§ 8 Form of the Securities; Transferability

8.1 The Securities are represented by up to [●] definitive, securities in book-entry form. Securities will be issued in registered form. The Securities are transferable in accordance with applicable law.

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

§ 9 Paying Agent; Arranger; Calculation Agent

9.1. No Paying Agent shall be appointed. The payments are done by the Company to the Holders directly.

9.2 The Company has appointed Argentarius ETI Management Ltd as the Arranger and Calculation Agent. Argentarius ETI Management Ltd provides technical and management services to securitisation vehicles or assets or risks thereof.

9.3. The Arranger shall secure the conclusion of all agreements and transactions contemplated in these Terms & Conditions in connection with the issue of Securities and including, but not limited to, agreements and transactions securing the Company's acquisition of the Underlying and agreements engaging the Arranger, the Calculation Agent and the Clearing System.

9.4 The Calculation Agent shall be responsible for determining the value of the Securities as at a Valuation Date and the resulting Redemption Amount due to a Holder pursuant to his redemption of Securities. The Calculation Agent shall make all relevant determinations and/or calculations accordingly and the Company shall procure that the Calculation Agent notifies the Holders of the Repayment Day and of the amounts due to be paid on the Securities on the relevant Repayment Day not less than four Business Days prior to the relevant Repayment Day. The Company is entitled to replace the Calculation Agent with any other person in accordance with the terms and conditions set out in an agreement between the Company and the Calculation Agent.

§ 10 Notices, Investments & Fees

10.1. All notices shall be done via publication to the Holders via email.

10.2 The Redemption Amount shall be published on the website of the Arranger: www.argentarius-group.com.

10.3 The directors of the Company, the Calculation Agent and the Arranger shall be entitled to fees (including, but not limited to fixed fees, volume-based fees and placement-based fees) which will be paid directly out of Compartment [●]. Such fees shall reduce the value of Compartment [●] and, as such, the value of the Securities. The directors, the Calculation Agent and the Arranger will also be entitled to a full reimbursement by the Company of all properly incurred out-of pocket expenses (including, but not limited to, taxes and legal fees).

10.4 The Company (for its own account BUT not for the account of Compartment [●] or any other compartment created by the Company) shall be entitled to fees (including, but not limited to, fixed fees, volume-based fees and placement-based fees) which will be paid directly out of Compartment [●], therefore reducing the value of Compartment [●] as well as the value of the Securities. Such fees shall be paid out of Compartment [●] as consideration for the Company procuring the setting up and administration of Compartment [●]. By subscribing for Securities or otherwise acquiring the Securities, each Holder expressly acknowledges and accepts that the Company's business model consists of acquiring securitisation assets, issuing transferable securities in the context of securitisation transactions to be undertaken by the Company in terms of the provisions of the Securitisation Act, and making a profit out of (i) selling Securitisation Bonds at a premium to denomination as well as (ii) depreciating the repayment price by a margin-factor. Such costs/margin will reduce the performance of Compartment [●] and, as such, the performance of the Securities.

§ 11 Termination by Holders

11.1. Subject to the following provisions, each Holder shall be entitled to redeem the Securities held by it in whole or in part by giving notice to the Company no less than [●] ([●]) Business Days effective on a Valuation Date.

11.2. Termination in accordance with § 11.1 is valid only if the Company has received a notice of termination in accordance with § 11.3.

11.3. Notice of termination must be given in writing and must contain the following information:

(i) name and address of the Holder;

(ii) the International Security Identification Number (ISIN), the quantity of Securities to be redeemed and the valuation date at which the termination shall be effective; and

(iii) the account of the Holder with a bank in a member state of the European Economic Area, to which any payments owed under the Securities are to be credited.

11.4. If the number of Securities to be redeemed as specified in the notice of termination differs from the number of Securities transferred to the Company, the notice of termination shall be deemed to have been made only for the smaller of both numbers of Securities. Any Securities transferred in excess shall be re-transferred to the Holder at its risk and expense.

§ 12 Termination by the Company; Maturity

12.1 The Company shall be entitled to terminate (compulsorily redeem) all outstanding Securities on any Valuation Date by giving at least one month's notice to the Holders in accordance with § 10.

12.2 The Securities are constituted for an unlimited duration, subject to the provisions on redemption and termination above.

§ 13 Statute of Limitations

The entitlement to the capital [and to any Interest Amount] is barred after five (5) years.

§ 14 Admission to Trading

14.1 No application for admission of trading of the Securities will be done.

14.2. Over the counter trading is done in a unit quote and without accrued interest calculation.

§ 15 Miscellaneous

15.1. Form and contents of the Securities as well as all rights and duties arising from the matters provided for in the Terms & Conditions of the Securities shall be governed in all respects by the laws of Luxembourg.

15.2. Place of performance is Luxembourg.

15.3. Place of jurisdiction for any suit or other legal proceedings against the Company arising out of or in connection with the Securities, is Luxembourg.

15.4. Should any provisions of these Terms and Conditions of the Securities be or become wholly or partly invalid, the remaining provisions shall remain valid. The invalid provision shall be replaced by a valid provision, which reflects the economic purpose of the invalid provision as far as legally possible.

15.5 These Terms & Conditions may be modified and changed by means of a resolution approved by at least seventy five percent (75%) of the Holders attending a meeting of the Holders convened by the Company for such purposes by giving at least five (5) Business Days' notice of such meeting to all Holders.

D. TO AMEND THE REGISTERED OFFICE OF ARGENTARIUS SECURITISATIONS HOLDING ESTABLISHMENT

It is to be noted that the registered office of Argentarius Securitisations Holding Establishment has been changed to: therefor

Kirchstrasse 6

9490 Vaduz

Liechtenstein

All and any reference to the registered office of Argentarius Securitisation Holding Established shall refer to the above-indicated address.

E. TO AMEND SECTION 2 SUB-SECTION 2.2. OF THE BASE PROSPECTUS

The fourth paragraph to sub-section 2.2. in the Base Prospectus shall be amended to read as follows:

“The Issuer will position itself as a private label platform for securitisations/structured investment products issuing financial instruments whose value are linked to predefined assets and or risks or a predefined investment strategy provided by a Strategy Sponsor. The Issuer thus offers investors access to invest in the underlying assets, risk and/or investment strategy through a listed transferable security. The Issuer not purport to give any kind of advice in regard to financial instruments, assets or investment strategies. 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.”

F. INTRODUCTION OF INITIAL OFFERING PERIOD; INITIAL OFFERING PRICE; SUBSEQUENT OFFERING PERIOD; SUBSEQUENT OFFERING PRICE AND AUTHORISED COUNTERPART / LIQUIDITY PROVIDER

The terms in the Base Prospectus shall be removed:

1. “**Issuer Date**”
2. “**Issue Price**”
3. “**Maltese Collateral Obligor**”
4. “**Offering Period**”
5. “**Minimum Tradable Amount**”

The terms in the Base Prospectus shall introduce the following:

“**Argentarius Securities & Investment Business Company**” means Argentarius Securities & Investment Business Company, a company duly registered in the Cayman Islands, having company registration number CY-313690 and registered office situated at Crestbridge Cayman Limited, P.O. Box 31243, 45 Market Street, Suite 3B-1E1, Grand Cayman, KY1-1205, Cayman Islands.

“**Authorised Counterparty / Liquidity Provider**” means the persons who ensure a daily liquidating of at least one (1) unit per day. The Authorised Counterpart / Liquidity Provider include but shall not be limited to Argentarius Securities & Investment Business Company, the Collateral Obligor and any other market maker appointed at the Stock Exchange and disclosed at the Stock Exchange website.

“**Initial Offering Period**” means [●] up to [●].

“**Initial Offering Price**” means [●] plus Placement Fee, if any.

“**Luxembourg Collateral Obligor**” means ETI Luxembourg S.ar.l.

“**Maltese Collateral Obligor**” means ETI Malta Ltd.

“**Minimum Tradable Amount**” means, a minimum subscription of 100,000 Euro for direct subscription with the Issuer and a minimum subscription of one (1) unit when settled through the Exchange.

“**Placement Fee**” means a fee paid to placement agents, as may be appointed from time to time at the sole discretion of the directors, and which fee shall not exceed five percent (5%) of the offering price.

“**Subsequent Offering Period**” means the period following the Initial Offering Period within which Investors may subscribe at the Subsequent Offering Price, subject to the term of the Programme.

“**Subsequent Offering Price**” means zero point one percent (0.1%) of the value of the Underlying plus Placement Fee, if any.

G. TO AMEND THE SECURITISATION BONDS TERMS AND CONDITIONS OF ETI MALTA LTD

The first two (2) paragraphs of § 7 of the Terms and Conditions of the Securitisation Bonds of ETI Malta Ltd entitled “Description of the Underlying; Limited Recourse” shall be replaced by the following three paragraphs:

The Underlying shall follow the investment strategy as described below and shall be comprised in a segregate compartment with segregate identifiable accounting. In case of bank accounts opened, these will be opened bearing the name “*ETI Malta – [●] Asset Backed ETI*”. Any issuance amount and any other assets acquired through payment effected from the aforementioned segregated account/s shall be comprised in Compartment [●].

[The Underlying investment shall consist of securities, assets or risks issued or transferred from [entity] or an entity forming part of the group of [entity].]

[The Underlying investment shall consist of an actively managed portfolio replicating the investment strategy developed by [entity/individual] (the “**Strategy Sponsor**”). The investment strategy is [description]. The Company has appointed [entity] as the investment manager (the “**Asset Manager**”) with the responsibility to manage the Company’s Compartment [●] assets. The Company has exercised due skill, care and diligence in the appointment of the Asset Manager. Investors’ attention is brought to the fact that the board of directors of the Company shall supervise the activities of the Asset Manager and its compliance with the investment strategy and shall have no liability or responsibility for the economic success of the investment strategy.]