

Delta1 Securities PLC

Co. Reg. No: C 59190

Registered/Mailing Address: 66A, The Strand, Sliema SLM 1022, Malta

Tel: 00356 20167300 / Fax: 00356 20107358

18th August, 2017

INVITATION TO A MEETING OF DELTA1 SECURITIES PLC INVESTORS OF HAACK PERFORMANCE ASSET BACKED ETI

Dear Sir / Madam

Notice is hereby given to all investors of the exchange traded Instruments named Haack Performance Asset Backed ETI (ISIN MT0000871286) issued by Delta1 Securities PLC, bearing registration number C 59190, that the board of Directors of the Company has called a meeting of investors on 18th September, 2017.

The meeting of the investors will be held at 10:00 am, at:

66A The Strand, Sliema SLM 1022, Malta

for the purpose of approving the changes in the Terms & Conditions in respect of an Issue of up to 250,000 (Asset Backed) Exchange Traded Instruments named Haack Performance Asset Backed ETI namely:

- (i) Amend Redemption Valuation Day to read as follows:
“Redemption Valuation Day: The last Business Day of every quarter”; and to update the same throughout the Terms & Conditions and
- (ii) Amend the first paragraph of clause 6 of the Terms and Conditions to read as follows:
“The Securities may bear a variable coupon based on interest received from the collateral minus fees allocated to the Cell and approved by a board of directors’ resolution on a quarterly basis”; and
- (iii) Amend the clause 11 of the Terms & Conditions adding a section “Gating” to read the section as follows:
“Gating
In the event that redemption requests are received for redemption of the Securities in relation to any Redemption Valuation Day representing in aggregate more than ten percent (10%) (or such other percentages as the Directors may determine from time to time) of the total number of Securities in issue by Cell 10 on the preceding Redemption Valuation Day and which Securities are not held by the Collateral Obligor or the Company itself, the Directors are entitled to reduce the requests rateably and pro rata amongst all Investors seeking to redeem Securities on the relevant Redemption Valuation Day and carry out only sufficient redemptions which, in aggregate, amount to ten percent (10%) of the Securities then in issue. Where the redemption of any Securities has been deferred under these arrangements, the unfulfilled redemption requests will be carried forward to the next Redemption Valuation Day and the Securities will (subject to any restrictions on that day) be redeemed at the then prevailing Redemption Amount in priority to any subsequent redemption requests.”; and

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(iv) Amend the clause 15 of the Terms & Conditions to read as follows:

“15. ADJUSTMENT OR EARLY REDEMPTION BY THE ISSUER

Adjustment

If a Disruption Event occurs, the Issuer shall determine whether an appropriate adjustment can be made to these Terms & Conditions or any other provisions relating to the Securities to account for the economic effect of the relevant Disruption Event on any Securities and to preserve substantially the economic interests of Investors.

Should the Issuer determine that any such adjustment/s may be made, the Issuer shall determine the effective date of such adjustment/s, notify the said Investors of any such adjustment/s and take the necessary steps to affect such adjustment/s. The Issuer shall notify Investors of any such adjustment/s as soon as reasonably practicable after the nature and effective date of the adjustment/s are determined.

On the other hand, should the Issuer determine that no adjustment that could be made would produce a commercially reasonable result and preserve substantially the economic interests of Investors, the Issuer shall, on giving Investors irrevocable notice for not less than the Redemption Notice Period, cancel all of the Securities and pay to each Investor, in respect of the Securities held by it, an amount equal to the Redemption Amount.

All determinations made by the Issuer in terms hereof shall be conclusive and binding on the Investors and on any person generally, except in the case of manifest error.

Early Redemption by the Issuer

The Issuer shall also be entitled to terminate all outstanding Securities on any Redemption Day by giving at least one month's notice to Investors. The Board of Directors of the Issuer may redeem the units in cash or in kind.

The Directors may elect in their absolute discretion to effect redemption payments to any or all redeeming investors, either in whole or in part, in specie and/or in kind rather than in cash. This election may be made generally or in any particular case. The Company may distribute securities issued by entities formed by it in accordance with the terms of the Articles as all or any part of any redemption payments to be made all or partially in specie and/or in kind. Any in-kind redemptions shall be via the delivery of transferable, dematerialised securities securitisation assets with similar characteristics to those of the Securities and the in-kind redemption shall constitute of securities which have the same or similar risk category as the Securities. The Directors will use the same valuation procedures used in determining net asset value to determine the value to be attributed to the relevant securities to be transferred or assigned in specie and/or in kind to redeeming investors who will receive securities which had a value as of the relevant Valuation Day equal to the redemption payment to which they would otherwise be entitled. The redeeming investor will be responsible for all costs involved in transferring the ownership of the relevant securities and on-going custody costs. Securities distributed in specie and/or in kind may have a value as of the payment date that is higher or lower than the value of such securities as of the relevant Redemption Valuation Day and between the Redemption Valuation Day and the payment date.

Early Redemption by the Collateral Obligor

Investors' attention is brought to the fact that the Collateral Obligor may itself make use of its right to redeem its performance linked bonds prior to the maturity date. In such case, the Issuer may follow the procedure indicated above and also commence an early redemption. The investor, by subscribing, acknowledges and accepts that in the above-mentioned situation, the Issuer shall not be bound by any Lock in Period, if applicable in accordance with these Terms and Conditions.”; and

(v) Include the clause 16 in the Terms & Conditions to read as follows:

“16. POSSIBLE SUSPENSION

The Directors, in their absolute discretion, are empowered temporarily to suspend the determination of all redemptions for the whole or any part of any period for any tranche of Securities;

(a) when one or more stock exchanges or markets which provide the basis for valuing a substantial portion of the assets of the Issuer Cell 10 and / or the Collateral Obligor are closed other than for, or during, holidays or if dealings thereon are restricted or suspended;

(b) when the Collateral Obligor notifies the Issuer (in respect of Cell 10) that it cannot sell the underlying assets at a reasonable price;

(c) when the Collateral Obligor itself suspends redemptions;

(d) when, as a result of political, economic, military, terrorist or monetary events or any circumstances outside the control, responsibility and power of the Issuer and / or the Collateral Obligor, disposal of the underlying assets of the Issuer and / or the Collateral Obligor is not reasonably practicable without being seriously detrimental to investors' interests or if, in the opinion of the Directors, a fair price cannot be calculated for those assets;

(e) in the case of a breakdown of the means of communication normally used for valuing a significant portion of the assets of the Issuer or if, for any reason, the value of any asset of the Issuer Cell 10 may not be determined as rapidly and accurately as required;

(f) if, as a result of exchange restrictions or other restrictions affecting the transfer of funds, securities or other transactions on behalf of the Issuer are rendered impracticable or if purchases, sales, deposits and withdrawal of any securities assets cannot be effected at the normal rates of exchange;

(g) if a resolution calling for the liquidation or re-organisation of the Issuer or the Collateral Obligor has been proposed;

(h) when the Directors determine that such suspension is necessary or desirable to facilitate an orderly winding-up of the affairs of the Issuer in respect of Cell 10 or the Collateral Obligor thereof has been proposed; or

(i) when the settlement of redemptions would, in the opinion of the Directors, result in a violation of law or violate any instrument or agreement governing any indebtedness incurred by the Company or the Collateral Obligor.

Notice of any suspension will be given without delay to all investors. Any suspension declared shall take effect at such time as the Directors shall declare, which may be at any time prior to, during or after the relevant Redemption Day, and shall continue until the Directors declare the suspension to be at an end. In addition, the Directors have the right to postpone any Redemption Day for up to one Business Day without the requirement to give notice to investors when, in their opinion, a significant proportion (which is likely to be five per cent. or more) of the assets of Cell 10 cannot be valued on an equitable basis and such difficulty is expected by the Directors to be overcome within that period.

In the event that the calculation of net asset value is suspended after the relevant Redemption Valuation Day but prior to the payment of redemption proceeds, the payment of redemption proceeds will occur after the suspension has been lifted and, if at the time the Directors determine to lift the suspension, the Directors determine that it is possible to calculate a net asset value as of the Redemption Valuation Day immediately prior to the suspension, the net asset value of the Securities that were redeemed as of such Redemption Valuation Day will be calculated as of such Redemption Valuation Day. Otherwise, the net asset value of the Securities that were redeemed as of such Redemption Valuation Day will be calculated as of first Business Day following the lifting of

the suspension. The Directors will take all reasonable steps to bring any period of suspension to an end as soon as practicable.

Related Risks and Acknowledgments of Investors

The Company shall immediately notify the investors and keep investors informed as to any event of suspension described herein. By investing, investors in the Cell 10 confirm that they understand, agree and are willing to take, the risk related to an event of suspension as described herein. By investing in Cell 10, investors agree and accept that an event of suspension may happen and commit not to file a claim to liquidate the Issuer, the Collateral Obligor, in particular in the case where, under the applicable law, the shareholder would be considered as a creditor of the Company and / or the Collateral Obligor.” and

- (vi) Amend the sub-clause (ii) of the clause entitled “Notices to Investors” of the Terms & Conditions to read as follows:

“if published through any other means, it will be deemed to have been given on the date indicated on the notification document.”

Alternatively, Investors may send the duly completed declaration below in original to the Company before the date of the meeting of investors indicated above.



Andreas Wolfi
Maltese ID 151372(A)
obo Securitisation Consultancy Ltd
Co. Reg. No: C 68880
Director



Andreas Wolfi
Maltese ID 151372(A)
Director

INVESTOR OF HAACK PERFORMANCE ASSET BACKED ETI DECLARATION

I/We, the undersigned, in our capacity as director(s) of, a company duly registered under the laws of, and having company registration number, hereby:

(TICK AS DESIRED)

| | | | |
|--------------------------|---------|--------------------------|-------------|
| <input type="checkbox"/> | Approve | <input type="checkbox"/> | Not Approve |
|--------------------------|---------|--------------------------|-------------|

Change in Redemption Valuation Day to every quarter

(TICK AS DESIRED)

| | | | |
|--------------------------|---------|--------------------------|-------------|
| <input type="checkbox"/> | Approve | <input type="checkbox"/> | Not Approve |
|--------------------------|---------|--------------------------|-------------|

Change in the first paragraph of clause 6 of the Terms and Conditions

(TICK AS DESIRED)

| | | | |
|--------------------------|---------|--------------------------|-------------|
| <input type="checkbox"/> | Approve | <input type="checkbox"/> | Not Approve |
|--------------------------|---------|--------------------------|-------------|

Change in the clause 11 of the Terms & Conditions adding a section "Gating"

(TICK AS DESIRED)

| | | | |
|--------------------------|---------|--------------------------|-------------|
| <input type="checkbox"/> | Approve | <input type="checkbox"/> | Not Approve |
|--------------------------|---------|--------------------------|-------------|

Change in the clause 15 of the Terms & Conditions

(TICK AS DESIRED)

| | | | |
|--------------------------|---------|--------------------------|-------------|
| <input type="checkbox"/> | Approve | <input type="checkbox"/> | Not Approve |
|--------------------------|---------|--------------------------|-------------|

Insert the clause 16 in the Terms & Conditions

(TICK AS DESIRED)

| | | | |
|--------------------------|---------|--------------------------|-------------|
| <input type="checkbox"/> | Approve | <input type="checkbox"/> | Not Approve |
|--------------------------|---------|--------------------------|-------------|

Change in the sub-clause (ii) of the clause entitled "Notices to Investors" of the Terms & Conditions

(name of entity)

Signature:

Name:

Position:

Date:

Signature:

Name:

Position:

Date: