

**SUPPLEMENT**  
**TO THE BASE PROSPECTUS DATED 18 DECEMBER 2017**  
**IN RESPECT OF AN OFFERING PROGRAMME FOR THE**  
**ISSUANCE OF ASSET BACKED SECURITIES BY**  
**HELIX SCC PLC (the "Issuer")**

(a public limited liability company incorporated under the Laws of Malta with company registration number C75886 and in the form of a securitisation cell company in terms of the Securitisation Cell Companies Regulations, Subsidiary Legislation 386.16)

Dated 9 August 2018

This supplement dated 9 August 2018 (this "**Supplement**") constitutes a supplement within the meaning and for the purposes of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 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 2008/11/EC of the European Parliament and of the Council of 11 March 2008, Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010, Directive 2010/78/EU of the European Parliament and of the Council of 24 November 2010, Directive 2013/50/EU of the European Parliament and of the Council of 22 October 2013, Directive 2014/51/EU of the European Parliament and of the Council of 16 April 2014, and Commission Delegated Regulation (EU) 2016/301 of 30 November 2015) (the "**Prospectus Directive**").

This Supplement is supplemental to, and must be read in conjunction with, the Base Prospectus dated 18 December 2017 (the "**Base Prospectus**") and published by the Issuer in respect of an offering programme for the issuance of asset backed securities by the Issuer.

Capitalised terms used but not defined herein shall have the meaning given to such terms in the Base Prospectus.

As at the date of this Supplement, the Issuer has issued a total of fifty four (54) Securities named 'Finsion Life One 2022' which are linked to the Securitisation Assets comprised in the 'Finsion Life Cell' and, generally, under the terms and conditions of the Base Prospectus and the relevant Final Terms.

Prior to the date of this Supplement, the Securities were listed on the EWSM. However, the Issuer was informed that, on 7 May, 2018, the managing board of Euronext N.V., being the ultimate parent company of the EWSM, decided to discontinue the business being carried on by the EWSM. The Issuer was further informed that the EWSM would cease to operate with effect on and from 13 July 2018 and, as a result, all the Securities would cease to be listed on the EWSM with effect on and from the aforementioned date.

As such, pursuant to a resolution of the Directors approved on 13 June 2018, the Issuer resolved to transfer the listing of the Securities from the EWSM to the Institutional Financial Securities Market (the "**IFSM**"), a regulated wholesale securities market operated by the Malta Stock Exchange which the Directors identified as a suitable alternative to the EWSM for the listing of the Securities.

By virtue of a resolution of the Directors approved on 27 June 2018, the Issuer further approved various amendments to the Base Prospectus for the purposes of providing that the Securities may bear interest equivalent to a portion or all of such proceeds (if any) as may be received by the Issuer upon the maturity of any Life Settlement Policy comprised in the relevant Linked Cell prior to the Maturity Date of the relevant Securities, subject to the deduction therefrom of an amount as may be determined by the Directors, at their sole discretion, as being required to be set aside and retained by the Issuer for the purposes of settling any fees and/or expenses incurred or which may be incurred by the Issuer in respect of the relevant Linked Cell in terms of the Base Prospectus and the relevant Final Terms. Interest (if any) would be payable to Investors in such proportions as would correspond to the percentage of Securities held by each Investor.

Pursuant to the abovementioned resolution of the Directors approved on 27 June 2018, the Issuer also approved the termination of the appointment of ISE Listing Services as Listing Agent, and the appointment in its stead of Integra Private Wealth Limited, a company registered in Malta with

registration number C46966, as the new Listing Agent. In addition, the Issuer had, in February 2018, approved the termination of the appointment of Valida Consulting GesmbH as Calculation Agent, and the appointment in its stead of ClearLife Limited, a company registered in England and Wales with registration number 6424296, as the new Calculation Agent.

In the meantime, the Issuer changed its registered office address to Level 1, LM Complex, Brewery Street, Mriehel, Birkirkara BKR3000, Malta. In addition, Mr Kenneth Mousu` resigned from the office of Director and company secretary of the Issuer with effect on 15 June 2018. Mr Nikolai De Giorgio, bearer of Maltese Identity Card numbered 239694M and residing at 14, Villa dei Vaganti, F W Ryan Street, San Pawl tat-Targa, Malta, was appointed as Director with effect on and from 15 June 2018. Mr Michael Scicluna, bearer of Maltese Identity Card numbered 352677M and residing at Flat 2, Apollo, D.M. Inguanez Street, Birkirkara BKR4813, Malta, was appointed as company secretary of the Issuer with effect on and from 15 June 2018.

The Issuer notified Alter Domus Trustee Services (Malta) Limited, in its capacity as Trustee appointed for the purposes referred to in section 3.5 of the Base Prospectus, of the Issuer's decisions to: (i) transfer the listing of the Securities from the EWSM to the IFSM; and (ii) amend the Base Prospectus for the purposes of authorising the payment of interest in respect of Securities as described above and reflecting the changes in Listing Agent, Calculation Agent, Directors and company secretary, for the approval of the Trustee as required pursuant to section 3.20 of the Base Prospectus.

The Issuer also notified Alter Domus Trustee Services (Malta) Limited, in its aforementioned capacity as Trustee, of: (i) the termination of the appointment of ISE Listing Services as Listing Agent; (ii) the appointment of Integra Private Wealth Limited as the new Listing Agent; (iii) the termination of the appointment of Valida Consulting GesmbH as Calculation Agent; (iv) the appointment of ClearLife Limited as the new Calculation Agent; (v) the change of the Issuer's registered office address to Level 1, LM Complex, Brewery Street, Mriehel, Birkirkara BKR3000, Malta; (vi) the resignation of Mr Kenneth Mousu` as Director and company secretary of the Issuer; (vii) the appointment of Mr Nikolai De Giorgio as Director of the Issuer; and (viii) the appointment of Mr Michael Scicluna as company secretary of the Issuer, as further required pursuant to section 3.20 of the Base Prospectus.

Once the Trustee approved the transfer of the listing of the Securities to the IFSM and the amendments to the Base Prospectus as outlined in this Supplement, the Issuer proceeded with notifying the holders of the Securities of the Trustee's approval by means of an announcement in accordance with section 3.19 of the Base Prospectus.

Concurrently with the announcement referred to in the immediately preceding paragraph, application was made with the Malta Stock Exchange to admit the Securities for trading on the IFSM and application was made to the Listing Authority for the approval of this Supplement.

The Listing Authority has approved this Supplement and the Malta Stock Exchange authorised the admissibility to trading of the Securities on the IFSM. This Supplement will be published in electronic form on the website of the Listing Authority and at [www.helix-scc.com](http://www.helix-scc.com). This Supplement will also be available in printed form and free of charge at the registered office of the Issuer.

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.

The Issuer does not accept responsibility for any information which is not contained in this Supplement.

Neither this Supplement, the Base Prospectus nor any Final Terms is or purports to represent investment advice.

In light of the above, the purpose of this Supplement is to amend various provisions of the Base Prospectus: (i) to reflect the transfer of the listing of the Securities from the EWSM to the IFSM; (ii) for the purposes of authorising the Directors to approve the payment of interest to Investors; (iii) to reflect the appointment of Integra Private Wealth Limited instead of ISE Listing Services as the new Listing Agent; (iv) to reflect the appointment of ClearLife Limited instead of Valida Consulting GesmbH as the new Calculation Agent; (v) to reflect the change of the Company's registered office address to Level 1, LM Complex, Brewery Street, Mriehel, Birkirkara BKR3000, Malta; (vi) to reflect the resignation of Mr Kenneth Mousu` as Director and company secretary of the Issuer; (vii) to reflect the appointment of Mr Nikolai De Giorgio as Director of the Issuer; and (viii) to reflect the appointment of Mr Michael Scicluna as company secretary of the Issuer, as further set out and

described in Schedule 1 to this Supplement. To the extent that there is any inconsistency between this Supplement and the Base Prospectus, the provisions of this Supplement will prevail.

Save as disclosed in this Supplement, no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus has arisen or been noted, as the case may be, since the publication of the Base Prospectus.

## SCHEDULE 1 – AMENDMENTS TO THE BASE PROSPECTUS

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1. All references in the Base Prospectus to the registered office of the Issuer shall be construed as referring to Level 1, LM Complex, Brewery Street, Mriehel, Birkirkara BKR3000, Malta, and sections 2.1 and section 8 of the Base Prospectus shall refer to the said address as being the registered office address of the Issuer.
2. All references in the Base Prospectus to Mr Kenneth Mousu` being a Director and the company secretary of the Issuer shall be removed.
3. The following contact details of Mr Nikolai De Giorgio, in his capacity as Director of the Issuer, shall be inserted instead of the contact details of Mr Kenneth Mousu` in section 8 of the Base Prospectus:

QUOTE

*Mr Nikolai De Giorgio  
14, Villa dei Vaganti  
F W Ryan Street  
San Pawl tat-Targa  
Malta*

*Tel: +356 21 335520  
Fax: +356 21 335526  
Email: [info@excосervices.com.mt](mailto:info@excোসervices.com.mt)  
Website: [www.exco.com.mt](http://www.exco.com.mt)*

UNQUOTE

4. The following contact details of Mr Michael Scicluna, in his capacity as company secretary of the Issuer, shall be inserted instead of the contact details of Mr Kenneth Mousu` in section 8 of the Base Prospectus:

QUOTE

*Mr Michael Scicluna  
Flat 2, Apollo  
D.M. Inguanez Street  
Birkirkara BKR4813  
Malta*

*Tel: +356 21 335520  
Fax: +356 21 335526  
Email: [info@excосervices.com.mt](mailto:info@excосervices.com.mt)  
Website: [www.exco.com.mt](http://www.exco.com.mt)*

UNQUOTE

5. All references in the Base Prospectus to the Listing Agent being 'ISE Listing Services' shall be replaced with 'Integra Private Wealth Limited', and the following contact details of Integra Private Wealth Limited shall be inserted instead of the contact details of ISE Listing Services in section 8 of the Base Prospectus:

QUOTE

*Integra Private Wealth Limited  
228 Tower Road  
Sliema SLM 1601  
Malta*

*Tel: +356 21 338831 / +356 21 338832  
Fax: +356 21 310452*

Email: [dpb@integra-pw.com](mailto:dpb@integra-pw.com)  
Website: [www.integra-pw.com](http://www.integra-pw.com)

UNQUOTE

6. All references in the Base Prospectus to the Calculation Agent being 'Valida Consulting GesmbH' shall be replaced with 'ClearLife Limited', and the following contact details of ClearLife Limited shall be inserted instead of the contact details of Valida Consulting GesmbH in section 8 of the Base Prospectus:

QUOTE

*ClearLife Limited  
Triscombe House  
Triscombe  
Taunton  
TA4 3HG  
United Kingdom*

*Tel: +44 (0)20 7100 0600 / +44 (0)77 7082 5583*

*Email: [info@clearlifeltd.com](mailto:info@clearlifeltd.com)*

*Website: <http://www.clearlifeltd.com/>*

UNQUOTE

7. The eighteenth paragraph under the heading titled "In respect of this document and any Final Terms:" of the section of the Base Prospectus titled "Important Information" shall be deleted and replaced with the following:

QUOTE

*This Base Prospectus was submitted to and approved by the Listing Authority (in its capacity as the competent authority in terms and for the purposes of the Prospectus Directive) as a base prospectus issued in compliance with the Prospectus Directive for the purpose of giving information with regard to the issue of Securities under the Programme on, and during the period of twelve (12) months after, the date hereof.*

UNQUOTE

8. The entry titled "Calculation Agent" in the section of the Base Prospectus titled "General Description of the Programme" shall be deleted and replaced with the following:

QUOTE

**CALCULATION AGENT** *ClearLife Limited*

UNQUOTE

9. The entry titled "Listing" in the section of the Base Prospectus titled "General Description of the Programme" shall be deleted and replaced with the following:

QUOTE

**LISTING** *All Securities will have a minimum denomination of one hundred thousand Euros (€100,000) or its equivalent in any other currency and, accordingly, no Securities issued under the Programme shall constitute an 'offer of securities to the public' within the meaning of the Companies Act.*

*As at the 9 August 2018, the Issuer has issued a total of fifty four (54) Securities named 'Finsion Life One 2022' which are linked to the Securitisation Assets comprised in the 'Finsion Life Cell', all of which were listed on the EWSM.*

*Following a decision of the managing board of Euronext N.V., being the ultimate parent company of the EWSM, to discontinue the business being carried on by the EWSM and for the EWSM to cease to operate with effect on and from 13 July 2018, application has been, and shall be, made to admit all Securities for listing on the IFSM.*

UNQUOTE

10. The entry titled "Securities" in the section of the Base Prospectus titled "General Description of the Programme" shall be deleted and replaced with the following:

QUOTE

**SECURITIES** *The Securities will be issued in respect of one or more Cells. The Securities constitute direct, secured and unsubordinated obligations of the Issuer and rank equally amongst themselves.*

*In terms of the Securitisation Act and the Regulations, the value or yield of Securities issued in respect of a Cell shall be linked to the Securitisation Assets comprised in that Cell (the "**Linked Cell**"). 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 Securitisation Assets comprised in the relevant Linked Cell. The Securities shall represent debt obligations incumbent upon the Issuer. **If payments received by the Issuer in respect of the Securitisation Assets comprised in the relevant Linked Cell 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 Securitisation Assets and the income or proceeds derived or realised by the Issuer therefrom.***

*The Securities are secured to the extent that Investors shall have a privilege (arising in terms of the Securitisation Act and the Regulations) over the Securitisation Assets and such privilege should be limited to the Securitisation Assets comprised in the relevant Linked Cell – see section 1.1.1 for an elaboration of risk factors regarding the said privilege. The Securities are not insured or guaranteed by any government or government agency.*

*The Securities may bear Interest on such terms specified in section 3.8 of this Base Prospectus.*

UNQUOTE

11. The penultimate paragraph of the italicised introduction to section 1 of the Base Prospectus shall be deleted and replaced with the following:

QUOTE

*The Securities may bear Interest on such terms specified in section 3.8 of this Base Prospectus, and will represent limited recourse obligations of the Issuer only.*

UNQUOTE

12. The following new paragraph shall be inserted as the last paragraph of section 1.2.1 of the Base Prospectus:

QUOTE

*The Securities may also bear Interest in such amount (if any) as may be determined by the Directors on such terms specified in section 3.8 of this Base Prospectus. No Interest shall, however, be payable in the event that:*

- (i) *the total consideration of the Securities offered and issued in relation to the relevant Linked Cell is less than two million Euros (€2,000,000) or its equivalent in any other currency;*
- (ii) *the Issuer does not receive proceeds from the maturity of any Life Settlement Policy comprised in the relevant Linked Cell prior to the Maturity Date of the relevant Securities;*
- (iii) *any and all amounts received by the Issuer from the maturity of any Life Settlement Policy comprised in the relevant Linked Cell prior to the Maturity Date of the relevant Securities, are set aside and retained by the Directors for the purposes of settling any fees and/or expenses incurred or which may be incurred by the Issuer in respect of the relevant Linked Cell in terms of this Base Prospectus and the relevant Final Terms.*

UNQUOTE

13. The first paragraph of section 1.2.16 of the Base Prospectus shall be deleted and replaced with the following:

QUOTE

*There is currently no market for the Securities and, even if Securities are admitted to trading at the IFSM, there can be no assurance that any secondary market for any of 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 such Securities. Consequently, an Investor must be prepared to hold such Securities until maturity.*

UNQUOTE

14. The fifth paragraph of section 1.2.16 of the Base Prospectus shall be deleted and replaced with the following:

QUOTE

*The Issuer shall list the Securities on the IFSM. Still, the fact that Securities are listed will not necessarily lead to greater liquidity. No assurance is given that any such listing or quotation will be maintained.*

UNQUOTE

15. Section 2.3 of the Base Prospectus shall be deleted and replaced with the following:

QUOTE

*The current Directors of the Issuer are:*

<b><u>Name</u></b>	<b><u>Occupation</u></b>	<b><u>Address</u></b>
<i>Christoph Arnegger</i>	<i>Director</i>	<i>Mickertsweg 119, 1220 Vienna, Austria</i>
<i>Nikolai De Giorgio</i>	<i>Director</i>	<i>14, Villa dei Vaganti, F W Ryan Street, San Pawl tat-Targa, Malta</i>

*Mr Arnegger earned a Magister degree in international trade and economic sciences at Vienna University of Economics and Business. His studies focused on investment banking and katalaktik international trade and small and medium sized companies. He wrote his thesis about "Optimizing Hedge fund portfolios taking the third and fourth moment into account". From 2000 until 2002 he worked as a financial consultant. In 2002 he founded Continua GmbH with three other partners. In 2010 he became CEO of Continua GmbH. He focuses on product development (structuring, coordinating and managing) of investment vehicles and bonds.*

*Mr De Giorgio joined Deloitte in 1995 whilst sitting for ACCA examinations, He completed the course and qualified as a chartered accountant in 2000. During his time at Deloitte Mr De Giorgio worked in various departments, from audit and advisory, to international and consultancy and left the firm in 2003 to join the family business. The family businesses vary from furniture manufacture and food manufacture to importation and distribution. Over the years since he left Deloitte Mr De Giorgio has remained active in the accountancy profession through the setting up of Chancery Services Limited and Executive Services Limited, companies which offer corporate directorships and services to numerous clients. These companies form part of the Exco group of companies, which he co-owns and sits on the executive board. Exco Services Limited offers a full range of corporate services, including secretarial, accountancy and office rental as well as fiduciary services through DNT Fiduciary Limited and Savona Holdings Limited which also form part of the Exco group of companies.*

*The Directors shall seek to exercise their control over the business and affairs of the Issuer in accordance with the Corporate Governance Guidelines for Public Interest Companies published by the MFSA.*

*Each Director shall receive for his services as Director an annual fee amounting to five thousand Euros (€5,000), exclusive of Value Added Tax if applicable, in respect of each Cell which may be created by the Issuer from time to time. The aforementioned fee of five thousand Euros (€5,000) shall be paid to each Director as aforesaid out of the assets of each Cell which may be created by the Issuer from time to time.*

UNQUOTE

16. The penultimate paragraph of section 2.9 of the Base Prospectus shall be deleted and replaced with the following:

QUOTE

*The Securities shall represent debt obligations incumbent upon the Issuer which may bear Interest on such terms specified in section 3.8 of this Base Prospectus. The Securities are asset backed securities in terms and for the purposes of the Listing Rules for Wholesale Securities Markets and the Prospectus Directive insofar as they represent a real interest in Securitisation Assets actually acquired and held by the Issuer in the course of a securitisation transaction. The payment of the Redemption Amount and Interest would be subject to the Issuer having received payments and/or realisation proceeds from the Securitisation Assets comprised in the relevant Linked Cell. The Securities shall accordingly provide exposure, amongst other things, to the credit risk of the Issuer and the Securitisation Assets comprised in the relevant Linked Cell.*

UNQUOTE

17. The fifth paragraph of section 2.14 of the Base Prospectus shall be deleted and replaced with the following:

QUOTE

*The Securities are not underwritten by any person and no entity has agreed to place the Securities without a firm commitment or under 'best efforts' arrangements. No underwriting or other such arrangement is necessary for admission to trading at the IFSM.*

UNQUOTE

18. The last paragraph of section 2.14 of the Base Prospectus shall be deleted and replaced with the following:

QUOTE

*The Securities will trade at the IFSM one (1) Business Day after the Offering Period.*

UNQUOTE



19. Section 3.3.2 of the Base Prospectus shall be deleted and replaced with the following:

QUOTE

**Calculation Agent:** *ClearLife Limited*

*The Calculation Agent shall be responsible to determine the value of the Securities on a monthly basis and the resulting Redemption Amount due to an Investor pursuant to the redemption of his Securities.*

*Individuals selling their Life Settlement Policies in the life settlement market are likely to have a different mortality from the one illustrated by the valuation basic tables (VBTs). VBTs represent the overall average mortality of the insurance buying population taken as a whole. Therefore, in order to more accurately estimate the specific mortality of those insured persons selling their Life Settlement Policies, it is necessary to adjust the VBT mortality curve through an "adjustment factor". Applying this adjustment over the selected mortality curve results in a life expectancy projection similar to the life expectancy certificate provided by the independent medical underwriters. This adjustment factor, unique for each policy, considers among other things, the severity of an insured person's health impairment or the lack of significant health conditions.*

*When a Life Settlement Policy is purchased, a unique policy internal rate of return (IRR) is calculated.*

*At the Life Settlement Policy purchase date, it is assumed that both the death benefits and the premium payments are projected at the Life Settlement Policy IRR through the projected life expectancy.*

*The Life Settlement Policy IRR is derived from the projection of death benefits reduced by premium payments and the Life Settlement Policy purchase price.*

*A future premium stream is calculated during the purchase process. This illustration computes the minimum premium required to keep the policy in force until maturity of the Life Settlement Policy. This future premium stream is provided as an input to the valuation model.*

*The value of a single Life Settlement Policy at valuation date equals:*  
*- Present value of future death benefits through projected life expectancy*  
*- Present value of future premiums through projected life expectancy*  
*= value of a single Life Settlement Policy*

*The Issuer 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 Issuer and the Calculation Agent.*

UNQUOTE

20. Section 3.3.3 of the Base Prospectus shall be deleted and replaced with the following:

QUOTE

**Listing Agent:** *Integra Private Wealth Limited*

*In terms of the Listing Rules for Wholesale Securities Markets, the Listing Agent shall, inter alia, liaise with the Listing Authority.*

UNQUOTE

21. The first paragraph of section 3.7 of the Base Prospectus shall be deleted and replaced with the following:

QUOTE

*The Securities shall 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 and conditions of the Securities – see section 3.20 of these General Conditions. The Securities may also bear Interest on such terms specified in section 3.8 of this Base Prospectus.*

UNQUOTE

22. Section 3.8 of the Base Prospectus shall be deleted and replaced with the following:

QUOTE

*The Securities may bear interest equivalent to a portion or all of such proceeds (if any) as may be received by the Issuer upon the maturity of any Life Settlement Policy comprised in the relevant Linked Cell prior to the Maturity Date of the relevant Securities, subject to the deduction therefrom of an amount as may be determined by the Directors, at their sole discretion, as being required to be set aside and retained by the Issuer for the purposes of settling any fees and/or expenses incurred or which may be incurred by the Issuer in respect of the relevant Linked Cell in terms of this Base Prospectus and the relevant Final Terms. Any amounts payable by way of interest as aforesaid shall represent the "**Interest**" payable by the Issuer to the Investors.*

*No Interest shall be payable in the event that:*

- (i) the total consideration of the Securities offered and issued in relation to the relevant Linked Cell is less than two million Euros (€2,000,000) or its equivalent in any other currency;*
- (ii) the Issuer does not receive proceeds from the maturity of any Life Settlement Policy comprised in the relevant Linked Cell prior to the Maturity Date of the relevant Securities;*
- (iii) any and all amounts received by the Issuer from the maturity of any Life Settlement Policy comprised in the relevant Linked Cell prior to the Maturity Date of the relevant Securities, are set aside and retained by the Directors for the purposes of settling any fees and/or expenses incurred or which may be incurred by the Issuer in respect of the relevant Linked Cell in terms of this Base Prospectus and the relevant Final Terms.*

*Subject to the preceding provisions of this section 3.8, the Directors may, at any time and at their discretion, make a determination as to the amount (if any) payable by way of Interest by the Issuer to the Investors. Interest (if any) shall be payable to Investors in such proportions as shall correspond to the percentage of Securities held by each Investor, by not later than five (5) Business Days from the date on which the Directors shall have determined and approved the payment of any such Interest as aforesaid.*

UNQUOTE

23. Section 3.16 of the Base Prospectus shall be deleted and replaced with the following:

QUOTE

*Payments made in respect of the Securities shall not be subject to any waterfall structure or mechanism.*

*Payments of cash comprised in or comprising the Redemption Amount or Interest (as the case may be) will be made in the Currency by the Paying Agent to the Clearing System which shall, in turn, pay on to any person appearing entitled thereto in the books of the Clearing System. The Issuer and the Paying Agent shall not be responsible for any loss or delay in transmission.*

*All currency amounts which fall due and are payable shall be rounded to the nearest unit of such currency (with half a unit being rounded up) as instructed by the Issuer. For these*

*purposes 'unit' means the lowest amount of such currency that is available as legal tender in the country of such currency.*

*Any payment of the Redemption Amount or Interest shall be subject to deduction, or conditional upon payment by the relevant recipient/s, of any applicable taxes, settlement expenses, bank charges and any other amounts payable as specified in the Conditions.*

*If the date on which any amount is payable is not a Business Day then payment will not be made until the next succeeding day which is a Business Day and the recipient of any such payment shall not be entitled to any further payment in respect of such delay.*

*The assignment, if any, of an undivided portion of the fractional interest in a Life Settlement Policy in settlement of the Redemption Amount shall be effected in the manner deemed most efficient (including from a fiscal perspective) in the exclusive discretion of the Directors. As at the date hereof, it is understood that the Issuer may procure the assignment of such fractional interest in a Life Settlement Policy to the person entitled thereto in accordance with ownership percentages as reflected in the books of the Clearing System. This assignment will be administered by the Securities Intermediary and completed in the ordinary course of business initially for the benefit of all of the fractional interest holders in accordance with practices and regulations in effect at the time of the assignment and in accordance with any applicable laws.*

*Redemption of the Securities and any payments (whether of any Redemption Amount or Interest, as the case may be) by the Paying Agent, on instruction of the Issuer, will be subject in all cases to all applicable fiscal and other laws, regulations and practices in force at such time (including, without limitation, any relevant exchange control laws or regulations and the Clearing Rules) and the Issuer, the Paying Agent and/or the Clearing System shall not incur any liability whatsoever if it is unable to effect any payments or deliveries contemplated, after using all reasonable efforts, as a result of any such laws, regulations and practices.*

*The Issuer and the Paying Agent shall not, under any circumstances, be liable for any acts or defaults of the Clearing System in the performance of its duties in relation to the Securities.*

*If the Issuer or the Paying Agent determines that any condition to payment of any Redemption Amount or Interest to be satisfied by an Investor has not been satisfied in respect of the Securities on or prior to the date on which payment would otherwise have been scheduled to occur, such payment shall not become due until the date on which all conditions to payment have been satisfied in full. No additional amounts shall be payable or deliverable as a result of any such delay or postponement. The conditions to payment to be satisfied by an Investor may include, without limitation, receipt of all instructions, certifications, documentation and information by the Issuer, any Agent and/or the Clearing System, as applicable, required by the Issuer, the relevant Agent and/or the Clearing System to effect such payment to the Investor (or to its order) within the required time period.*

UNQUOTE

24. Section 3.17 of the Base Prospectus shall be deleted and replaced with the following:

QUOTE

*Any claim to be brought by an Investor against the Issuer for the payment of the Redemption Amount or Interest (if any) due under the Securities shall be barred by the lapse of five (5) years in accordance with the provisions of Article 2156 of the Civil Code, Chapter 16 of the laws of Malta.*

UNQUOTE

25. The last paragraph of section 3.18 of the Base Prospectus shall be deleted and replaced with the following:

QUOTE

*The Issuer also intends to provide information to the public on an ongoing basis in satisfaction of requirements prescribed by the IFSM, but provided that such information shall not represent an offer to the public. Any such information shall be published in the manner prescribed in section 3.19 immediately hereunder.*

UNQUOTE

26. Sub-paragraph (ii) of section 3.19 of the Base Prospectus shall be deleted and replaced with the following:

QUOTE

*(ii) if given in accordance with the rules and regulations of the IFSM and will be deemed to have been given on the first date of transmission or publication.*

UNQUOTE

27. Section 3.22 of the Base Prospectus shall be deleted and replaced with the following:

QUOTE

*Application shall be made for the Securities to be admitted to trading on the IFSM, which is a Regulated Market in terms of MiFID.*

UNQUOTE

28. The definition of the term "Calculation Agent" in section 4 of the Base Prospectus shall be deleted and replaced with the following:

QUOTE

**"Calculation Agent"** ClearLife Limited.

UNQUOTE

29. The following new definition of the term "IFSM" shall be inserted in section 4 of the Base Prospectus:

QUOTE

**"IFSM"** The Institutional Financial Securities Market.

UNQUOTE

30. The following new definition of the term "Interest" shall be inserted in section 4 of the Base Prospectus:

QUOTE

**"Interest"** Shall have the meaning given to it in section 3.8 of this Base Prospectus.

UNQUOTE

31. The definition of the term "Listing Rules for Wholesale Securities Markets" in section 4 of the Base Prospectus shall be deleted and replaced with the following:

QUOTE

**"Listing Rules for Wholesale Securities Markets"**

The 'Listing Rules for Wholesale Securities Markets' issued by the Listing Authority (as may be amended from time to time) setting out, inter alia, the procedures, formalities and requirements prescribed in connection with a listing on the IFSM.

UNQUOTE

32. The penultimate paragraph under the heading titled "Malta Capital Gains on Disposals or Redemptions of Securities" of section 6 of the Base Prospectus shall be deleted and replaced with the following:

QUOTE

*Furthermore, no Malta tax may be chargeable on any disposal of Securities listed on the IFSM in terms of the provisions of Article 5(6)(b) of the Income Tax Act.*

UNQUOTE

33. The first paragraph under the heading titled "Malta Duty on Documents and Transfers" of section 6 of the Base Prospectus shall be deleted and replaced with the following:

QUOTE

*In terms of Article 50 of the Financial Markets Act, a disposal or redemption of the Securities listed on the IFSM should be wholly exempt from Maltese duty which may otherwise be chargeable in terms of the Duty on Documents and Transfers Act, Chapter 364 of the laws of Malta.*

UNQUOTE

34. The last paragraph of the introduction to Annex I (Form of Final Terms) of the Base Prospectus shall be deleted and replaced with the following:

QUOTE

*[The Securities to be issued in terms and by virtue hereof represent a [[second]][third][•]] issue of Securities to finance the acquisition of additional Securitisation Assets to be allocated to Cell [•]. The first issue of Securities was effected in terms and by virtue of Final Terms dated [•], and the said Securities were admitted to listing on the IFSM on the [•]. The second issue of Securities was effected in terms and by virtue of Final Terms dated [•], and the said Securities were admitted to listing on the IFSM on the [•]. [•]]*

UNQUOTE