

Final Terms dated 15th December, 2016

iSTRUCTURE PCC PLC(the "**Issuer**")
(incorporated as a public limited liability company under the laws of Gibraltar)

In respect of an issue of up to 250,000(Asset Backed) Exchange Traded Instrument certificates (the "**Securities**") issued on MIVAL Connect EUR Asset Backed ETI pursuant to the Issuer's Offering Programme for the issuance of Exchange Traded Instrument certificates and linked to Collateral comprised in Cell 15
Issue Price: EUR 1,000 per Security

This document constitutes the final terms of the Securities (the "**Final Terms**") described herein for the purposes of Article 5.4 of the Prospectus Directive and is prepared in connection with the Issuer's Offering Programme for the issuance of Exchange Traded Instrument certificates. These Final Terms are supplemental to and should be read in conjunction with the Base Prospectus dated 27 May, 2016 as last supplemented on 18th November, 2016, which constitutes a base prospectus (the "**Base Prospectus**") for the purpose of the Prospectus Directive. Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus. A summary of the individual issue of the Securities is annexed to these Final Terms as Annex B.

The Base Prospectus is available for viewing at www.argentarius-group.com and during normal business hours at the registered office of the Issuer and copies may be obtained from such office.

Words and expressions defined in the Base Prospectus and not defined in this document shall bear the same meanings when used herein.

The Issuer has obtained all necessary consents, approvals and authorisations (if any) which are necessary in Gibraltar at the date of these Final Terms in connection with the issue of the Securities. The issue of the Securities was authorised and approved on 14th December, 2016. The issue of these Final Terms was authorised and approved on 14th December, 2016.

PART A – CONTRACTUAL TERMS

By subscribing to the Securities or otherwise acquiring the Securities, the Investor expressly acknowledges and accepts that the Issuer: (i) acts in compliance with Gibraltar law and any other applicable law; and (ii) has created a specific cell ("**Cell 15**") in respect of the Securities to which all assets, rights, claims and agreements relating to the Securities will be allocated.

Furthermore, the Investor acknowledges and accepts that it only has recourse to the assets of Cell 15 and not to the assets allocated to other cells created by the Issuer or to any other assets of the Issuer. The Investor accordingly acknowledges and accepts that once all the assets allocated to Cell 15 have been realised, it is not entitled to take any further steps against the Issuer to recover any further sums due and the right to receive any such sum shall be extinguished. The Investor hereby accepts not to attach or otherwise seize the assets of the Issuer allocated to Cell 15 or to other cells of the Issuer or other assets of the Issuer. In particular, the Investor shall not be entitled to petition or take any other step for the winding-up, liquidation or bankruptcy of the Issuer, or any similar insolvency related proceedings.

Provisions Relating to the Securities

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| 1. | Series Name/Number: | MIVAL Connect EUR Asset Backed
ETI |
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2.	Aggregate Nominal Amount of Securities being issued and admitted to listing:	Up to €250,000,000 (up to 250,000 units at €1,000 per unit), from which shall be deducted the costs of the issue and the Issuer's (<i>pro rata</i>) general administrative costs and initial fees payable to Agents and the Relevant Clearing System, for this Series.
3.	Specified Denomination:	€1,000 per Security
4.	Type of Security:	Asset Backed Security
5.	Form of Securities:	Registered
6.	ISIN Code:	MT0001151357.
7.	EUSIPA Code:	1300
8.	Currency:	EUR
9.	Initial Offering Price:	€1,000 per Security plus Placement Fee, if any.
10.	Initial Offering Period:	15th December, 2016 up to 19th December, 2016.
11.	Subsequent Offering Price:	One (1) times the value of the Underlying plus Placement Fee, if any.
12.	Subsequent Offering Period:	Following the Initial Offering Period up to the term of the Programme, unless otherwise decided by the Board of Directors.
13.	Lock-In Period:	Five(5) years from the Initial Offering Period.
14.	Redemption Valuation Day:	Subsequent to the lapse of the Lock-In Period, everylast Business Day of the month.
15.	Redemption Notice Period:	Ninety (90)Daysprior to a Redemption Valuation Day.
16.	Minimum Tradable Amount:	A minimum subscription of €100,000 for direct subscription with the Issuer and a minimum subscription of one (1) unit when settled through the Exchange.
17.	Governing Law of the Securities:	The Securities issued pursuant to these Final Terms shall be governed by the laws of Malta.

Provisions Relating to Optional Early Redemption (if any)

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| 18. | Optional Early Redemption Event: | N/A |
| 19. | Exercise of Early Redemption Option: | N/A |

Provisions Relating to Underlying Linked Collateral

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| 20. | Collateral: | <p>The Collateral comprised in Cell 15 shall have characteristics that demonstrate capacity to produce funds to service the Issuer's obligations to make payments due and payable under the Securities.</p> <p>The Collateral comprised in Cell 15 shall (unless substituted) consist of Securitisation Bonds named MIVAL Connect EUR Securitisation Bonds, issued by ETI Luxembourg S.ar.l. in its capacity as the Collateral Obligor.</p> <p>The Collateral comprised in Cell 15 may, for liquidity reasons and/or the investment of temporary liquidity surpluses (including pursuant to receipt by the Issuer of proceeds of the issue of Securities but prior to the Issuer's acquisition of the Collateral) and in the exclusive discretion of the Issuer, also comprise cash held in one (1) or more bank accounts with credit institutions within the European Economic Area and/or money market funds and/or asset backed securities having a maturity of less than one (1) year and principal protection. Such assets shall likewise represent assets backing the Securities and would accordingly be taken into account in the determination of the Redemption Amount.</p> <p>Securities not taken up by Investors prior to the lapse of the Initial Offering Period may be acquired and held by the Collateral Obligor. Provided that such Securities acquired by the Collateral Obligor shall have an aggregate value not exceeding ten million EUR (€10,000,000) and such value shall be settled by the Collateral Obligor exclusively by the issue of MIVAL Connect EUR Securitisation Bonds representing Collateral. The Collateral Obligor may hold Securities directly as aforesaid with a view to securing liquidity on the secondary market. Securities held by the Collateral Obligor for liquidity purposes will constitute assets underlying the Collateral but will NOT be taken</p> |
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into account in the calculation of the value of the Collateral for the purposes of the calculation of the value of the Securities and the Redemption Amount. In effect, the Collateral shall exclusively comprise [●] Securitisation Bonds issued by the Collateral Obligor, which are linked to the performance of the assets underlying the Collateral, but excluding any Securities held by the Collateral Obligor.

Any substitution of Collateral comprised in Cell 15 or of the Collateral Obligor may be effected with notice to affected Investors (subject to such Investor's entitlement to procure the redemption of their Securities prior to any such substitution) but without requiring their approval.

21. Currency:

The Collateral is denominated in EUR.

22. General Description of Collateral Obligor (full legal name, registered address and, as applicable, the economic environment as well as global statistical data referred to the Collateral):

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	11A, Boulevard Joseph II,

Office:	1840 Luxembourg
Principal Place of Business:	11A, Boulevard Joseph II, 1840 Luxembourg
Telephone:	00352 25 03 45
Auditor:	N/A
Directors & Business Addresses:	<p>Andreas Woelfl – 66A, The Strand, Sliema SLM 1022, Malta</p> <p>Edit Czigler – 66A, The Strand, Sliema SLM 1022, Malta</p>
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 Initial Offering Period and having an aggregate value not</p>

	<p>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>
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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 these Final Terms, 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 these Final Terms, 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.

Information disclosed herein about the Collateral Obligor which is not involved in the issue of Securities has been accurately reproduced from information published by the Collateral Obligor. So far as the Issuer is aware and is able to ascertain from information published by the Collateral Obligor, no facts have been omitted which would render the reproduced information misleading.

23.	Rating of the Collateral:	N/A – the Collateral is not rated.
24.	Country of incorporation of the Collateral Obligor:	Luxembourg.
23.	Nature of Business:	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.

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| 24. | Market on which the Collateral Obligor has securities admitted to trading: | The Collateral Obligor has not issued securities admitted to trading on a Regulated Market. |
| 25. | Legal nature of the Collateral: | The Collateral ISIN: (MT0001331215) will comprise of Securitisation Bonds. |

The Collateral is in registered form.

The Collateral is an unsecured and unsubordinated obligation of the Collateral Obligor. The MIVAL Connect EUR Securitisation Bonds rank *paripassu*

among themselves and with all other outstanding unsecured and unsubordinated obligations of the Collateral Obligor with respect to the Underlying (as defined in section 3 of Annex A to these Final Terms) comprised in Compartment 1 (as defined in section 3 of Annex A to these Final Terms), unless mandatory legal provisions require otherwise. The Collateral is secured to the extent that, in terms of the Securitisation Act of Luxembourg, the Issuer has a privilege over the Underlying (as defined in section 4 of Annex A to these Final Terms) 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 Issuer and any other holder/s of the Collateral. The said privilege arises by operation of law and need not be registered in any register. The Collateral Obligor understands that the said privilege appertaining to the Issuer should be effective limitedly to the Underlying (as defined in section 3 of Annex A to these Final Terms) comprised in Compartment 1 (as defined in section 3 of Annex A to these Final Terms). The said privilege should not, accordingly, extend over assets comprised in any other segregated compartment linked to any other securities issued by the Collateral Obligor. There shall otherwise be no security interest securing the Collateral or the Underlying (as defined in section 4 of Annex A to these Final Terms)

26. Significant Representations and collaterals given to the Issuer in connection with the Collateral:

The Collateral is secured to the extent that, in terms of the Securitisation Act of Luxembourg, the Issuer has a privilege over the Underlying (as defined in section 3 of Annex A to these Final Terms) 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 Issuer and any other holder/s of the Collateral. The said privilege arises by operation of law and need not be registered in any register. The Collateral Obligor understands that the said privilege appertaining to the Issuer should be effective limitedly to the Underlying comprised in Compartment 1 (as defined in section 3 of Annex A to these Final Terms). The said privilege should not, accordingly, extend over assets comprised in any other segregated compartment linked to any other securities issued by the Collateral Obligor.

There shall otherwise be no security interest or collaterals securing the Collateral or the Underlying (as defined in section 4 of Annex A to these Final Terms)

27. Regular Payments on the Collateral: Any Coupon payment shall be made at the sole discretion of the directors of the Collateral Obligor pursuant to a resolution approved by the said directors. On the fifth (5th) Business Day (such date being the "**Interest Payment Day**") after the Collateral Obligor receives an interest payment, the Issuer shall have a right to receive its pro rata share of an amount of interest (the "**Interest Amount**") determined by the calculation agent of the Collateral Obligor by reference to such factors as the calculation agent considers in good faith to be appropriate (including, without limitation, any costs, losses and expenses incurred by or on behalf of the Issuer in connection with the interest payment), provided that it has not submitted a redemption notice.
- The Collateral Obligor shall cause notice of the date of the Interest Payment Day and the Interest Amount to be given to the Issuer not less than four (4) Business Days prior to the relevant Interest Payment Day.
28. Details of any relationship that is material to the issue of Securities: To the best of the Issuer's knowledge and belief, no person involved in the issue of the Securities has an interest material to the offer.
29. Method and date of the Issuer's acquisition of the Collateral: The Issuer shall purchase the Collateral directly from the Collateral Obligor by no later than five (5) Business Days from listing.
30. Manner and time period in which the proceeds from the issue of Securities will be fully invested by the Issuer: The money raised by the Issuer from the initial sale of the Securities shall, as soon as is reasonably practicable, be applied by the Issuer to purchase the Collateral, after deduction of the costs of the issue and the Issuer's (*pro rata*) general administrative costs and initial fees payable to Agents and the Relevant Clearing System, for such Securities. Such purchase shall be made directly from the Collateral Obligor.
- The Collateral shall be exclusively allocated to Cell 15 and will be kept separate from the other assets of the Issuer.
- The Aggregate Nominal Amount shall be applied to the fullest extent possible in the acquisition of the Collateral by no later than five (5) Business Days from listing.
31. Issue Date of the Collateral: 18th November, 2016.
32. Maturity Date or Expiry Date of the The Collateral shall not have a fixed maturity date,

	Collateral:	but shall be repaid by the Collateral Obligor to the Issuer on redemption or termination of the Collateral in accordance with section 11 or section 12 (as the case may be) of Annex A to these Final Terms, at a redemption amount which is to be determined pursuant to section 2 of Annex A to these Final Terms.
33.	Amount of Collateral:	A nominal amount equal to the Aggregate Nominal Amount of the Securities.
34.	Date of transfer of the Collateral:	The Aggregate Nominal Amount shall be applied to the fullest extent possible in the acquisition of the Collateral by no later than five (5) Business Days from listing.
35.	Method of creation of the Collateral:	The Collateral was issued by the Collateral Obligor in the normal course of its business.
36.	Manner of collection of payments in respect of the Collateral:	No paying agent has been appointed by the Collateral Obligor. Payments in respect of the Collateral shall be effected by the Collateral Obligor to the Issuer directly.
37.	Description of principal terms and conditions of obligations comprised in the Collateral and which are not admitted to trading on a regulated or equivalent market:	The principal terms and conditions are reproduced in Annex A to these Final Terms.
38.	Governing law of the Collateral:	Luxembourg.
39.	Jurisdiction for proceedings in relation to the Collateral:	Luxembourg.

Agents and Other Parties

40.	Calculation Agent:	Argentarius ETI Management Ltd, a private limited liability company incorporated in Malta and having its registered address at 66A, The Strand, Sliema SLM 1022, Malta
41.	Significant business activities of the Calculation Agent:	Argentarius ETI Management Ltd provides technical and management services to securitisation vehicles or assets or risks thereof
42.	Calculation Agent's responsibilities in connection with the Securities:	Responsibilities incumbent upon Argentarius ETI Management Ltd in its capacity as Calculation Agent comprise the determination of the value of the Securities on a Redemption Valuation Day and the resulting Redemption Amount due to an Investor pursuant to his redemption of Securities.

43.	Calculation Agent's relationship with the Issuer:	Argentarius ETI Management Ltd is unaffiliated to the Issuer					
44.	Calculation Agent's relationship with a Collateral Obligor:	The 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.					
45.	Summary of provisions relating to the termination of the appointment of the Calculation Agent and the appointment of an alternative Calculation Agent:	<p>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.</p> <p>The Calculation Agent may be appointed or engaged and any such appointment or engagement may be terminated or the terms of any such appointment or engagement may be adjusted without notice to the Investors and without requiring their approval.</p>					
46.	Paying Agent & sub-agent/s:	N/A – The Issuer has not appointed a paying agent.					
47.	Arranger:	Argentarius ETI Management Ltd					
48.	Listing Agent:	Argentarius ETI Management Ltd					
49.	Banks with which the main accounts relating to the transaction are held:	<table><tr><td><i>Name:</i>Sparkasse Bank Malta plc</td></tr><tr><td><i>Registration Number:</i> C27152</td></tr><tr><td><i>Date of Incorporation:</i> 24 October, 2000</td></tr><tr><td><i>Registered Address:</i> 101, Townsquare, ix-Xatt ta' Qui-si-Sana, Sliema SLM 3112, Malta.</td></tr><tr><td><i>Brief Description:</i> Sparkasse Bank Malta plc is licensed as a credit institution in terms of the Banking Act, Chapter 371 of the laws of Malta. In addition to banking services, Sparkasse Bank Malta plc also provides investment services and fund custody services by virtue of a Category 2 and Category 4 investment services license issued by the MFSA in terms</td></tr></table>	<i>Name:</i> Sparkasse Bank Malta plc	<i>Registration Number:</i> C27152	<i>Date of Incorporation:</i> 24 October, 2000	<i>Registered Address:</i> 101, Townsquare, ix-Xatt ta' Qui-si-Sana, Sliema SLM 3112, Malta.	<i>Brief Description:</i> Sparkasse Bank Malta plc is licensed as a credit institution in terms of the Banking Act, Chapter 371 of the laws of Malta. In addition to banking services, Sparkasse Bank Malta plc also provides investment services and fund custody services by virtue of a Category 2 and Category 4 investment services license issued by the MFSA in terms
<i>Name:</i> Sparkasse Bank Malta plc							
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<i>Brief Description:</i> Sparkasse Bank Malta plc is licensed as a credit institution in terms of the Banking Act, Chapter 371 of the laws of Malta. In addition to banking services, Sparkasse Bank Malta plc also provides investment services and fund custody services by virtue of a Category 2 and Category 4 investment services license issued by the MFSA in terms							

of the Investment Services Act, Chapter 370 of the laws of Malta.

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| 50. | Relevant Clearing System: | The clearing and settlement system (MaltaClear) established and maintained by Malta Stock Exchange plc, a public limited company incorporated in Malta with registration number C42525. |
| 51. | Authorised Counterpart / Liquidity Provider | 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. |
| 51. | Other Agent: | N/A – No other agents have been appointed by the Issuer. |

Miscellaneous

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| 52. | Separate Cell: | <p>A separate cell has been created by the board of directors of the Issuer in respect of the Securities ("Cell 15").</p> <p>The Collateral financed by the Securities is allocated to Cell 15 and linked to the Securities such that the Collateral is exclusively available to satisfy the rights of holders of the Securities (in accordance with the terms and conditions set out in the Base Prospectus) and the rights of the creditors whose claims have arisen at the occasion of the creation, the operation or the liquidation of Cell 15</p> |
| 53. | Provision/s to cover principal shortfall risks: | N/A |

PART B - OTHER INFORMATION

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| 1. | (i) Admission to listing: | Application has been made for the Securities to be admitted to trading on the GSX, a Regulated Market in terms of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments] |
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Application has also been made for the Securities to be admitted to trading on the open market in Frankfurt.

(i) Estimate of total expenses related to admission to listing:

The Issuer estimates that total expenses related to the admission of the Securities to trading on the GSX would not exceed €10,000. Such expenses (and the Issuer's *pro rata* general administrative costs and the Agents' initial fees) will be settled by the Issuer out of the proceeds of the issue of Securities and the net proceeds of the issue shall represent the Aggregate Nominal Amount.

(ii) Earliest date on which the Securities will be admitted to listing:

15th December, 2016.

2. Rating and Rating Agency:

The Securities to be issued have not been rated.

3. Interests of Natural and Legal Persons involved in the Issue:

So far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer.

4. Brokers, dealers, salesmen or other persons authorised to publish or issue any advertisement or to give any information or to make any representation in connection with the Securities:

No broker, dealer, salesman or other person has been authorised by the Issuer to publish or issue any advertisement or to give any information or to make any representations in connection with the sale of the Securities other than MiFID-licensed entities authorised to provide advice in securities and / or approved or notified in (placeholder for the countries); as well as (placeholder for the company), a subsidiary of the Issuer for the promotion of the securities and thus exempt from the licensing requirements under MiFID and as may otherwise be contained in the Base Prospectus and in these Final Terms. Any such information given or representation made must not be relied upon as having been authorised by the Issuer.

5. **Estimated Net Proceeds and Total Expenses**

(i) Estimated net proceeds:

The Issuer expects to derive up to €250,000,000 pursuant to the issue of Securities.

In turn, the Issuer estimates that total expenses related to the admission of the Securities to trading on the GSX would not exceed €10,000. Such expenses (and the Issuer's *pro rata* general administrative costs and the Agents' initial fees) will be settled by the Issuer out of the proceeds of the issue of Securities and the net proceeds of the issue shall represent the Aggregate Nominal Amount.

(ii) Estimated total expenses: The Issuer estimates that total expenses related to the admission of the Securities to listing on the GSX would not exceed €10,000.

Placement Fee: The 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.

6. Fees payable to Agents and the Relevant Clearing System: In terms of agreements executed with the Agents and the Relevant Clearing System, the Agents and the Relevant Clearing System shall, together and in relation to Cell 15, be entitled to aggregate fixed fees of up to fifty thousand Euro (€ 50,000) *per annum* plus volume-based fees of up to 6% of placed volume per annum plus a one-off placement fee of up to 5% of the placed volume.

The cost of Agents and the Relevant Clearing System will be paid directly out of the proceeds derived from the Collateral comprised in Cell 15.

7. Terms and Conditions of the Offer

(i) Total amount of the issue: Up to 250,000 (Asset Backed) Exchange Traded Instruments named MIVAL Connect EUR Asset Backed ETI having a Denomination per unit of €1,000.

(ii) Minimum Subscription: A minimum subscription of 100 units (€100,000) for direct subscription with the Issuer and a minimum subscription of one (1) unit when settled through the Exchange.

(iii) Maximum subscription amount/number of Securities: 250,000.

(iv) Initial Offering Period: The Initial Offering Period shall run on and from the 15th December, 2016 and shall end on the 19th December, 2016. Applications to subscribe for Securities (at least 100) may be made on a Business Day prior to the lapse of the Initial Offering Period.

The Issuer reserves the right for any reason to reduce the number of Securities offered.

(v) Cancellation of the issuance of Securities: The Issuer reserves the right for any reason to cancel the issuance of Securities.

In any such case, Investors or prospective Investors who have already paid or delivered subscription monies for Securities will be entitled to reimbursement of such amounts, but will not

receive any remuneration that may have accrued in the period between their payment or delivery of subscription monies and such reimbursement.

(vi) Early closing of the subscription of the Securities or reduction in the number of Securities offered:

The Issuer reserves the right for any reason to close the Initial Offering Period early or reduce the number of Securities offered.

In any such case, Investors or prospective Investors who have already paid or delivered subscription monies for Securities will be entitled to reimbursement of such amounts, but will not receive any remuneration that may have accrued in the period between their payment or delivery of subscription monies and such reimbursement

(vii) Conditions to which the offer is subject:

The following text of this sub-section (vii) supplements and completes the General Conditions set out in section 3 of the Base Prospectus by confirming the specific terms and conditions of the Securities which are designated with the placemark '[●]' or which are otherwise enclosed in square brackets in the said General Conditions. For ease of reference, this sub-section (vii) shall retain and follow the same numbering and sequence of the various sub-sections of the aforementioned section 3 of the Base Prospectus.

The term "Exchange Traded Instrument" and "ETI" are used to describe Securities whose value is linked 1:1 to underlying Collateral comprised in Cell 15.

7.2 THE SECURITIES

Series	MIVAL	Connect
Name/Number:	EURAsset Backed ETI.	
Cell:	15.	
Identification Code:	ISIN MT0001151357.	
Type of Security:	Asset Backed.	
Currency:	EUR.	
Form of Securities:	Registered.	

Specified Denomination:	€1,000 per Security.
Initial Offering Price:	€1,000 per Security plus Placement Fee, if any.
Initial Offering Period:	15th December, 2016 up to 19th December, 2016.
Subsequent Offering Price:	One (1) times the value of the Underlying plus Placement Fee, if any.
Subsequent Offering Period:	Following the Initial Offering Period up to the term of the Programme, unless otherwise decided by the Board of Directors.
Minimum Subscription:	€100,000 (100 units) for direct subscription with the Issuer and a minimum subscription of one (1) unit when settled through the Exchange.
Maximum Number of Securities:	250,000.
Redemption Valuation Day:	Subsequent to the lapse of the Lock-In Period, the last Business Day of the month.
Repayment Day:	The later of the following: (i) the fifteenth (15 th) Business Day following the relevant Redemption Valuation Day; or (ii) the fifteenth (15 th) Business Day subsequent to the Issuer's receipt of the proceeds (including pursuant to realisation as the case may be)

from the Collateral comprised in Cell 15 as would suffice to finance the settlement of the Redemption Amount.

Redemption Notice Period: Ninety (90) Business Days prior to a Redemption Valuation Day.

EUSIPA Code: 1300.

The Issuer will use the proceeds from the issue of the Securities solely for the purpose of investing in the underlying Collateral to be allocated to Cell 15.

The Securities shall constitute direct, unsecured and unsubordinated obligations of the Issuer and rank equally among themselves and with all other outstanding unsecured and unsubordinated obligations of the Issuer with respect to the Collateral comprised in Cell 15, unless mandatory legal provisions require otherwise.

The Securities shall accordingly be identified by reference to Cell 15.

The Securities will be issued in registered form and no certificates shall be delivered to Investors. The Securities shall be and remain dematerialised and, as such, notwithstanding anything contained in this document:

- (i) terms and conditions relating to such Securities, including without prejudice to the generality of the foregoing, their issuance, transfer, exchange, redemption and/or cancellation, shall be governed in accordance with the Relevant Clearing Rules and any applicable rules and procedures set out by the Relevant Clearing System providing dematerialisation and any other provisions of this Base Prospectus and these Final Terms shall apply only to the extent that they are not inconsistent with the Relevant Clearing Rules and/or any such applicable rules and procedures; and
- (ii) any amendment, variation or deletion of the

terms of section 3.2 of the Base Prospectus shall be subject to the prior express written approval of the Relevant Clearing System.

Title to Securities will be evidenced merely by virtue of registration in the books of the Relevant Clearing System.

7.3 AGENTS

The cost of Agents will be paid directly out of the proceeds derived from the Collateral comprised in Cell 15.

7.3.1 PAYING AGENT

The Issuer has not appointed a Paying Agent. As such, the Issuer will itself be responsible to disburse, or cause to be disbursed, all amounts due to Investors, subject to those amounts being received by the Issuer.

7.3.2 RELEVANT CLEARING SYSTEM

Relevant Clearing System:(MaltaClear) established and maintained by Malta Stock Exchange plc, a public limited company incorporated in Malta with registration number C42525.

Address: Garrison Chapel, Castille Place, Valletta VLT1063, Malta.

7.4 FEES

In terms of agreements executed with the Agents and the Relevant Clearing System, the Agents and the Relevant Clearing System shall, together and in relation to Cell 15, be entitled to aggregate fixed fees of up to fifty thousand Euro (€ 50,000) *per annum* plus volume-based fees of up to 6% of placed volume per annum plus a one-off placement fee of up to 5% of the placed volume.

7.5 RIGHTS APPERTAINING TO INVESTORS

Coupon payments shall be made on the Securities as follows – the Securities may bear interest equivalent to such amounts (if any) as may be received by the Issuer by way of interest from the Collateral comprised in Cell 15, subject to the deduction therefrom of an amount as may be determined by the Directors, at their sole discretion, as being required to settle any fees,

costs, expenses and/or other liabilities properly attributable to Cell 15 in terms of the Base Prospectus and these 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 Issuer does not receive, for any reason whatsoever, any interest payments from the Collateral comprised in Cell 15; or (ii) any and all amounts received by the Issuer by way of interest on the Collateral comprised in Cell 15 are applied by the Directors in the settlement of any fees, costs, expenses and/or other liabilities properly attributable to Cell 15 in terms of the Base Prospectus and these Final Terms.

The Directors shall 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.

The Securities shall have a value or yield which is linked to the securitized Collateral comprised in Cell 15.

7.6 COUPON PAYMENTS

Coupon payments shall be made on the Securities as follows – the Securities may bear interest equivalent to such amounts (if any) as may be received by the Issuer by way of interest from the Collateral comprised in Cell 15, subject to the deduction therefrom of an amount as may be determined by the Directors, at their sole discretion, as being required to settle any fees, costs, expenses and/or other liabilities properly attributable to Cell 15 in terms of the Base Prospectus and these 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 Issuer does not receive, for any reason whatsoever, any interest payments from the Collateral comprised in Cell 15; or (ii) any and all amounts received by the Issuer by way of interest

on the Collateral comprised in Cell 15 are applied by the Directors in the settlement of any fees, costs, expenses and/or other liabilities properly attributable to Cell 15 in terms of the Base Prospectus and these Final Terms.

The Directors shall 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.

7.7 COLLATERAL COMPRISED IN CELL 15

The Collateral comprised in Cell 15 shall have characteristics that demonstrate capacity to produce funds to service the Issuer's obligations to make payments due and payable under the Securities.

Such Collateral comprised in Cell 15 shall (unless substituted) consist of Securitisation Bonds named MIVAL Connect EUR Securitisation Bonds issued by ETI Luxembourg S.ar.l. and having ISIN MT0001331215 and is governed by the laws of Luxembourg.

The Collateral comprised in Cell 15 may, for liquidity reasons and/or the investment of temporary liquidity surpluses (including pursuant to receipt by the Issuer of proceeds of the issue of Securities but prior to the Issuer's acquisition of the Collateral) and in the exclusive discretion of the Issuer, also comprise cash held in one (1) or more bank accounts with credit institutions within the European Economic Area and/or money market funds and/or asset backed securities having a maturity of less than one (1) year and principal protection. Such assets shall likewise represent assets backing the Securities and would accordingly be taken into account in the determination of the Redemption Amount.

7.8 REDEMPTION AMOUNT

The amount payable to an Investor pursuant to his redemption of Securities (the "**Redemption Amount**") shall be determined as follows:

$$\text{VolC}(t) = \frac{\text{Redemption Amount}}{\text{Aggregate Nominal Amount}} \times \text{Specified Denomination}$$

VolC(t): Value of Cell 15 as at the Redemption Valuation Day

Value of Cell 8: means the value of cashflows derived by the Issuer from the securitised Collateral comprised in Cell 15 less fees and any liabilities attributable in whole or in part to the Securities and Cell 15 as computed by the Calculation Agent

The Redemption Amount shall be determined by the Calculation Agent by reference to such factors as the Calculation Agent considers in good faith to be appropriate including, without limitation:

- (i) market prices or values for the assets representing the Collateral comprised in Cell 15 and other relevant economic variables (such as interest rates and, if applicable, exchange rates) at the time;
- (ii) internal pricing models; and
- (iii) the costs, losses and expenses which may be or which are incurred by or on behalf of the Issuer in connection with the disposal or realisation of the Collateral comprised in Cell 15 and/or the redemption of the Securities.

7.9 REDUCTION OF AMOUNTS PAYABLE; LIMITED RECOURSE

The claims of Investors against the Issuer under the Securities may be satisfied only from the Collateral comprised in Cell 15.

The Redemption Amount shall be paid from the proceeds received from the Collateral comprised in Cell 15 or from the redemption, cancellation, surrender or other disposal of such Collateral.

As a result, the redemption of the Securities is dependent on payments received by the Issuer from the Collateral comprised in Cell 15 or upon its redemption, cancellation, surrender or other disposal of the said Collateral.

If the Issuer is not able to redeem or realise any such Collateral, the Issuer may be unable to redeem the linked Securities. If the Collateral comprised in Cell 15 or the proceeds from the disposal thereof are insufficient for the final and full settlement of the claims of

Investors, the Issuer will not be liable for any shortfalls.

In case the realised Collateral should not be sufficient to pay out all parties, the proceeds from the Collateral shall be distributed at the following ranking (if and to the extent permitted by the applicable law and without prejudice to any agreements entered into with third parties):

1. Investors
2. Calculation Agent
3. Arranger
4. Listing Agent

By subscribing for Securities or otherwise acquiring the Securities, an Investor expressly acknowledges and accepts that the Issuer: (i) acts in compliance with Gibraltar law and any other applicable law; and (ii) has created a specific cell (that is, Cell 15) in respect of the Securities to which all assets, rights, claims and agreements relating to the Securities will be allocated.

Furthermore, an Investor acknowledges and accepts that it only has recourse to the Collateral comprised in Cell 15 and not to the assets allocated to other cells created by the Issuer or to any other assets of the Issuer. The Investor accordingly acknowledges and accepts that once all the assets allocated to Cell 15 have been realised, he shall not be entitled to take any further steps against the Issuer to recover any further sums due and the right to receive any such sum shall be extinguished.

The Investor hereby accepts not to attach or otherwise seize the assets of the Issuer allocated to Cell 15 or to other cells of the Issuer or other assets of the Issuer. In particular, the Investor shall not be entitled to petition or take any other step for the winding-up, liquidation or bankruptcy of the Issuer, or any similar insolvency related proceedings.

7.10 PAYMENTS

Once sufficient proceeds are received as aforesaid, the Issuer will arrange for the transfer and payment, through the Relevant Clearing System, of the Redemption Amount to the account of the Investor.

Payments of the Redemption Amount will be made to the person appearing entitled thereto in the books of the Relevant Clearing System.

If the number of Securities to be redeemed as specified in the Redemption Notice differs from the number of Securities registered as held by the relevant Investor, the Redemption Notice shall be deemed to have been made only for the smaller of both numbers of Securities.

7.11 MODIFICATIONS

Furthermore, any substitution of Collateral comprised in Cell 15 or of the Collateral Obligor may be effected with notice to affected Investors (subject to such Investor's entitlement to procure the redemption of their Securities prior to any such substitution) but without requiring their approval.

7.12 MISCELLANEOUS

The form and contents of the Securities as well as all rights and duties arising from the matters provided for in the Conditions shall be governed in all respects by the laws of Malta.

The place of jurisdiction for any suit or other legal proceedings against the Issuer arising out of or in connection with the Securities is Malta.

(viii) Manner in and date on which results of the offer are to be made public:	Within five (5) Business Days from the issue of all Securities or the lapse of the Initial Offering Period, whichever is the earlier, the Issuer shall make an announcement, in accordance with section 3.19 of the Base Prospectus, confirming the number of Securities issued and the Issuer shall notify any relevant authority of such number of Securities issued in accordance with the requirements of the Listing Rules.
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(ix) Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	N/A
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ANNEX A – DISCLOSURE REQUIREMENTS IN RESPECT OF OBLIGATIONS COMPRISED IN THE COLLATERAL

TERMS & CONDITIONS OF THE COLLATERAL ISSUED BY ETI LUXEMBOURG S.AR.L (B207355)

MIVAL Connect EUR Securitisation Bonds – ISIN MT0001331215

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 250,000 securitisation bonds with ISIN MT0001331215 named **MIVAL Connect EUR Securitisation Bond** (the “Securities” or the “Securitisation Bonds”) with a denomination of **EUR 1,000** each (“Denomination”) and relating to the underlying assets comprised in Compartment 1 (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 1. 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 1. The Securities shall accordingly provide exposure, amongst other things, to the credit risk of the Underlying comprised in Compartment 1.

§ 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 thesecuritisation 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 the clearing and settlement system (MaltaClear) established and maintained by Malta Stock Exchange plc, a public limited company incorporated in Malta with registration number C42525.

"Compartment 1" 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 EUR.

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

"Issue Date" means 18th November, 2016.

"Lock in Period" means five (5) years from the Issue Date.

"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 1.

"Valuation Date" means the last Business Day of the month.

§ 4 Coupon Payments

Coupon payment shall be made at the sole discretion of the directors of the Company pursuant to a resolution approved by the said directors. On the fifth Business Day (such date being the **"Interest Payment Day"**) after the Company receives an interest payment, the Holder shall have a right to receive its pro rata share of an amount of interest (the **"Interest Amount"**) determined by the Calculation Agent by reference to such factors as the Calculation Agent considers in good faith to be appropriate (including, without limitation, any costs, losses and expenses incurred by or on behalf of the Holder in connection with the interest payment), provided that it has not submitted a Redemption Notice. The Company shall cause notice of the date of the Interest Payment Day and the Interest Amount to be given to the Holder not less than four (4) Business Days prior to the relevant Interest Payment Day.

§ 5 Status

The Securities create direct, unsecured and unsubordinated obligations of the Company ranking *paripassu* among themselves and with all other outstanding unsecured and unsubordinated obligations of the Company with respect to the Underlying comprised in Compartment 1, 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 1. 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 – Mival Connect"*. Any issuance amount and any other

assets acquired through payment effected from the aforementioned segregated account/s shall be comprised in Compartment 1.

The Underlying investment shall consist of securities, assets or risks issued or transferred from INFC Holding Ltd.

The claims of Holders against the Company under the Securities may be satisfied only from the Underlying comprised in Compartment 1.

The Redemption Amount shall be paid from the proceeds received from the Underlying comprised in Compartment 1 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 1 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 1 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 1) 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 1 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 1 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 1 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 250,000 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 1. Such fees shall reduce the value of Compartment 1 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 1 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 1, therefore reducing the value of Compartment 1 as well as the value of the Securities. Such fees shall be paid out of Compartment 1 as consideration for the Company procuring the setting up and administration of Compartment 1. 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 1 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 90 (ninety) Business Days effective on a Valuation Date, following the Lock-in Period.

11.2. Subject to the Lock in Period, 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 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.

ANNEX B – ISSUE SPECIFIC SUMMARY

SUMMARY

Summaries are made up of disclosure requirements known as 'Elements'. These elements are numbered in Sections A – E (A.1– E.7) of Annex XXII of the Prospectus Regulation. This summary ("**Summary**") contains information particular to the Securities which could not be included in the summary contained in the Base Prospectus and, as such, should be read in conjunction with the summary contained in the Base Prospectus. This Summary confirms specific information in relation to the Securities which is designated with the placemark '[●]' or which is otherwise enclosed in square brackets (for confirmation) in the summary contained in the Base Prospectus. This Summary, together with the summary contained in the Base Prospectus as aforesaid, contains all the Elements required in light of the nature of the Issuer and the Securities – but not all Elements enumerated in Annex XXII of the Prospectus Regulation. As such, there are gaps in the numbering sequence of the Elements in view that some Elements fall outside the scope of the Base Prospectus and these Final Terms. In addition, when information in respect of an Element is required but no such information is applicable in the given circumstances, the relevant Element shall be designated 'Not Applicable'.

	SECTION B – ISSUER AND COLLATERAL OBLIGOR
B.30	<p>Legal & Commercial Name of Maltese Collateral Obligor: ETI Luxembourg S.ar.l.</p> <p>Place of Registration: Luxembourg</p> <p>Registration Number: B207355</p> <p>Date of Incorporation: 7th June, 2016</p> <p>Length of Life of the Collateral Obligor: Indefinite</p> <p>Domicile: Luxembourg</p> <p>Legal form: Société à responsabilité limitée [Limited liability company]</p> <p>Operating under the laws of: Luxembourg</p> <p>Registered Office: 11A, Boulevard Joseph II, 1840 Luxembourg</p> <p>Principal Place of Business: 11A, Boulevard Joseph II, 1840 Luxembourg</p> <p>Telephone: 00352 25 03 45</p> <p>Auditor: N/A</p> <p>Directors & Business Addresses: Andreas Woelfl – 66A, The Strand, Sliema SLM 1022, Malta; Edit Czigler – 66A, The Strand, Sliema SLM 1022, Malta</p> <p>Shareholders & Business Addresses: Argentarius Securitisations Holding Establishment Kirchstrasse 6, 9490 Vaduz, Liechtenstein (holder of all voting and participating shares in the Luxembourg Collateral Obligor)</p>
	SECTION C – SECURITIES
C.1	<p>The Securities shall be issued in the context of a Securitisation Transaction to finance the acquisition by the Issuer of Collateral which shall be comprised in Cell 8, hereinafter referred to in this Section C as the "Cell".</p> <p>The Securities will be issued in registered form and no certificates shall be delivered to Investors. The Securities shall be and remain dematerialised.</p>

	ISIN:MT0001151357
C.2	The Securities are denominated in EUR (€).
C.5	Transactions in the Securities shall not be subject to a Minimum Tradable Amount.
C.8	<p>Coupon payments shall be made on the Securities as follows – the Securities may bear interest equivalent to such amounts (if any) as may be received by the Issuer by way of interest from the Collateral comprised in the Cell, subject to the deduction therefrom of an amount as may be determined by the Directors, at their sole discretion, as being required to settle any fees, costs, expenses and/or other liabilities properly attributable to the Cell. 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 Issuer does not receive, for any reason whatsoever, any interest payments from the Collateral comprised in the Cell; or (ii) any and all amounts received by the Issuer by way of interest on the Collateral comprised in the Cell are applied by the Directors in the settlement of any fees, costs, expenses and/or other liabilities properly attributable to the Cell.</p> <p>The Directors shall make a determination as to the amount (if any) payable by way of Interest. 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.</p>
C.12	The minimum denomination of the Securities shall be €1,000 per Security.
C.18	<p>Once sufficient proceeds are received as aforesaid, the Issuer will arrange for the transfer and payment, through the Relevant Clearing System, of the Redemption Amount to the account of the Investor.</p> <p>Payments of the Redemption Amount will be made to the person appearing entitled thereto in the books of the Relevant Clearing System.</p>
C.19	<p>Collateral issued by the Luxembourg Collateral Obligor shall be realised at an exercise price determined as follows:</p> $\text{exercise price} = \frac{\text{Underlying}(t) * \text{Marginfactor}(t)}{\text{Underlying}(t_0)} * \text{Denomination}$ <p>Underlying(t): Value of the assets underlying the Collateral as at Valuation Date; Underlying(t₀): Value of the assets underlying the Collateral as at Initial Valuation Date; Valuation Date: Last business day of every calendar month; Initial Valuation Date: The first Valuation Date following the Issue Date; Issue Date of the Collateral: 18th November, 2016; Denomination: EUR; Marginfactor(t): A number starting at one and decreasing by up to 0.5% per month to ensure a margin for the Luxembourg Collateral Obligor earned by entering into the relevant securitisation transaction.</p>
C.20	<p>The Collateral shall be comprised of Securitisation Bonds named MIVAL Connect EUR Securitisation Bonds issued by the Luxembourg Collateral Obligor and having ISIN MT0001331215.</p> <p>Information on the Securitisation Bonds is disclosed in Annex A of the Final Terms.</p>
	SECTION E – OFFER

E.2b	<p>The Securities shall be issued in the course of a Securitisation Transaction to be undertaken by the Issuer. The Issuer will use the proceeds from the issue of the Securities solely for the purpose of investing in the Collateral to be allocated to Cell15, hereinafter referred to in this Section E as the "Cell" – and in the settlement of the Issuer's (<i>pro rata</i>) general administrative expenses and initial fees chargeable by the Agents and the Relevant Clearing System.</p>
E.3	<p>A minimum subscription of €100,000 (at least 100 units) is prescribed for direct subscription with the Issuer and a minimum subscription of one (1) unit when settled through the Exchange.</p> <p>Within 5 Business Days from the issue of all Securities or the lapse of the Initial Offering Period, whichever is the earlier, the Issuer shall make an announcement confirming the number of Securities issued.</p> <p>The Securities are unrated and are not insured or guaranteed by any government or government agency.</p> <p>Form, Denomination, Status and Title</p> <p>The Securities will be issued in registered form but no certificates shall be delivered to Investors.</p> <p>Rights Appertaining to Investors</p> <p>Coupon payments shall be made on the Securities as follows – the Securities may bear interest equivalent to such amounts (if any) as may be received by the Issuer by way of interest from the Collateral comprised in the Cell, subject to the deduction therefrom of an amount as may be determined by the Directors, at their sole discretion, as being required to settle any fees, costs, expenses and/or other liabilities properly attributable to the Cell. 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 Issuer does not receive, for any reason whatsoever, any interest payments from the Collateral comprised in the Cell; or (ii) any and all amounts received by the Issuer by way of interest on the Collateral comprised in the Cell are applied by the Directors in the settlement of any fees, costs, expenses and/or other liabilities properly attributable to the Cell. The Directors shall make a determination as to the amount (if any) payable by way of Interest. 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.</p> <p>Redemption of the Securities</p> <p>In case the realised Collateral should not be sufficient to pay out all parties, the proceeds from the Collateral shall be distributed at the following ranking: 1. Investors; 2. Calculation Agent; 3. Arranger; 4. Listing Agent.</p> <p>Payments</p> <p>Once sufficient proceeds are received as aforesaid, the Issuer will arrange for the transfer and payment, through the Relevant Clearing System, of the Redemption Amount to the account of the Investor.</p> <p>Payments of the Redemption Amount will be made to the person appearing entitled thereto in the books of the Relevant Clearing System.</p> <p>Governing Law</p> <p>The form and contents of the Base Prospectus as well as all rights and duties arising in connection with the Securities shall be governed in all respects by the laws of Malta. The place of jurisdiction for any suit or other legal proceedings against the Issuer arising out of or in connection with the Securities is Malta.</p>
E.4	<p>To the best of the Issuer's knowledge and belief, no person involved in the issue of the Securities has an interest material to the offer.</p>

E.7	The Issuer estimates that total expenses related to the admission of the Securities to trading on the GSX would not exceed €10,000.
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ANNEX C – REDEMPTION NOTICE

To: iStructure PCC plc –Cell 15
46, The Sails Tower
Queensway Quay
Gibraltar, GX11 1AA

Email: solutions@argentarius-group.com
Tel: +356 2016 7300
Fax: +356 2016 7358

REDEMPTION NOTICE

***pursuant to the Base Prospectus dated 27 May, 2016 and supplement dated 18th November, 2016
and
the Final Terms dated 15th December, 2016
relating to the issue by
iStructure PCC plc (the 'Issuer')
of up to 250,000 (Asset Backed) Exchange Traded Instruments named MIVAL Connect EURAsset
Backed ETI in respect of Cell 15
and having a Denomination per unit of €1,000***

(ISINMT0001151357)

By depositing this duly completed Redemption Notice with the Issuer for the redemption of (Asset Backed) Exchange Traded Instruments named MIVAL Connect EURAsset Backed ETI issued by the Company with ISIN MT0001151357 (the "**Securities**") in accordance with section 3.11 of the abovementioned Base Prospectus (*Redemption of Securities by Investors*), the undersigned Investor exercises its option to have the number of Securities confirmed hereunder redeemed in accordance with the General Conditions set out in the said Base Prospectus and the abovementioned Final Terms.

Full Name and Address of the Investor:

Number of Securities to be redeemed:

Payment should be made by transfer to: ^(a)

Signature of Investor:

Date:

To be completed by Issuer:

Received on:

THIS REDEMPTION NOTICE WILL NOT BE VALID UNLESS ALL OF THE INFORMATION REQUIRED HEREIN HAS BEEN DULY PROVIDED.ONCE VALIDLY GIVEN THIS REDEMPTION NOTICE IS IRREVOCABLE.

Capitalised terms used but not defined herein shall be as defined in the abovementioned Base Prospectus dated 27 May, 2016 and supplemented on 18th November, 2016.

^(a) insert details of the relevant account maintained by the Investor including the IBAN, account number, bank details (name and address), SWIFT address and beneficiary. The account must be held with a bank in a member state of the European Economic Area.