

Admission Document

Greentea S.A.

*Application for admission
to the non-regulated market of the
Cyprus Stock Exchange*

The date of the Admission Document is the 19th October 2011

Greentea S.A.

Listing, on the Emerging Companies Market (hereinafter, the “**ECM**”), of the Cyprus Stock Exchange (hereinafter, the “**CSE**”), of 1 040 floating rate Notes of nominal value €100,000 each (hereinafter, the “**Notes**”) issued by Greentea S.A., a company incorporated with limited liability under the laws of Luxembourg (hereinafter, “**Greentea**” or the “**Issuer**”) and due 2018.

The Notes have been already distributed to investors via private placement.

The Cyprus Securities and Exchange Commission has not examined or approved the content of this admission document (hereinafter, the “**Admission Document**”).

The Directors collectively and individually accept full responsibility for the accuracy and correctness of the information and data contained in this Admission Document and ensure that no other essential facts, the omission of which would make any statement contained in this document misleading in any material respect.

Throughout the course of processing the application for admission to the CSE, PricewaterhouseCoopers Limited has acted as the Company’s Nominated Advisor (hereinafter, the “**NOMAD**”).

Warning: This document is not a public invitation to the public and is not intended to raise capital. The securities of the companies in the E.C.M are not listed in the regulated markets of the CSE. The information that is published at the time of listing and after is less than the information in regulated markets. Potential investors should be aware of the risks on investment in these companies and should decide to invest in them only after careful consideration of this Admission Document and if possible take independent financial advice

Important Notices

The Directors of Greentea S.A., that are solely, jointly and severally responsible for the information given in this Admission Document, declare that, according to their best knowledge, all the information included in it, do not contain omissions likely to affect its content.

The Issuer confirms that all information regarding the Issuer and the Notes included in this Admission Document is true and accurate in all material respects and is not misleading in any material respect.

Information contained in this Admission Document under the headings “*Convertible Notes terms and conditions*” and “*Brief Description of the Underlying Issuer*” relating to the Blue Sky Management S.à r.l. SCS Group (hereinafter, the “**Blue Sky Group**” or the “**Group**”), was derived from documents provided by Blue Sky Management S.à r.l., S.C.S. (hereinafter, the “**Underlying Issuer**”). The Issuer confirms that this information has been accurately reproduced, and so far as the Issuer is aware and is able to ascertain, from the information provided by Blue Sky Management S.à r.l., S.C.S., no facts have been omitted which would render the reproduced information inaccurate or misleading.

Neither the delivery of this Admission Document nor the offering, sale or delivery of any Note shall, in any circumstances, create any implication that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the condition (financial or otherwise) or prospects of the Issuer since the date of this Admission Document.

This Admission Document does not constitute an offer, or an invitation by or on behalf of the Issuer, to subscribe or to purchase, any of the Notes in any jurisdiction to any person to whom it is unlawful to make the offer of solicitation in such jurisdiction.

The distribution of this Admission Document and the offering, sale and delivery of Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Admission Document comes are required by the Issuer to inform themselves about and to observe any such restrictions.

Certain figures included in this Admission Document have been subject to rounding adjustments; accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

Any investor is responsible for making its own examination of the Issuer and its own assessment of the merits and risks of investing in the Notes. Any investor should deeply consult with its own advisers as needed to assist in making its investment decision and to advise whether the concerned investor is legally permitted to purchase the Notes.

This Admission Document may only be used in connection with the listing of Notes on the Emerging Companies Market of the Cyprus Stock Exchange and not for any other purpose. This document can be requested and obtained free of charge from the Issuer’s registered office located at 15, rue Edward Steichen, L-2540 Luxembourg, Grand Duchy of Luxembourg.

Forward-looking Statements

This Admission Document includes statements that are, or may deem to be, “forward-looking statements.” These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes,” “estimates,” “anticipates,” “expects,” “intends,” “plans,” “may,” “will” or “should” or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Admission Document and include statements regarding the Issuer’s or the Blue Skye Group’s intentions, beliefs or current expectations concerning, among other things, results of operations, financial condition, liquidity, prospects, growth, strategies and the industry in which the Company and the Group operate.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. The Issuer believes that these risks and uncertainties include, but are not limited to, those described in the “Risk Factors” section of this Admission Document. These factors should not be construed as exhaustive and should be read with the other cautionary statements in the Admission Document.

Forward-looking statements are not guarantees of future performance and that the Issuer’s or the Group’s actual results of operations, financial condition and liquidity, and the development of the industry in which the Group operates may differ materially from those made in or suggested by the forward-looking statements contained in this Admission Document. In addition, even if the Company’s and the Group’s results of operations, financial condition and liquidity, and the development of the industry in which the Group operates are consistent with the forward-looking statements contained in this Admission Document, those results or developments may not be indicative of results or developments in subsequent periods.

Any forward-looking statements made in this Admission Document speak only as of the date of such statement, and the Issuer undertakes no obligation to update such statements. Comparisons of results for current and any prior periods are not intended to express any future trends or indications of future performance, unless expressed as such, and should only be viewed as historical data.

Risk Factors

Any investor should consider carefully all of the information included or incorporated by reference in this Admission Document. In particular, any investor should evaluate the risks set forth under “Risk factors” (Section 2) before investing in the Notes.

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1. Board of Directors and Professional Advisors

BOARD OF DIRECTORS*	Monica Tiuba (Executive) Ivo Hemelraad (Executive) Wim Rits (Executive)
CUSTODIANS	The Bank of New York Mellon Global Corporate Trust EMEA Transaction Management Group London Branch - One Canada Square, London E14 5AL United Kingdom
NOMINATED ADVISOR	PricewaterhouseCoopers Limited Julia House, Themistocle Dervi Street, 3 P.O Box 21612, 1591 Nicosia Cyprus
AUDITORS	Galina Incorporated**, Wickhams Cay 1, Tortola P.O. Box 3161, Road Town British Virgin Islands
LEGAL ADVISORS	PricewaterhouseCoopers Tax and Legal Services
BANKERS	ING Luxembourg SA 52, route d'Esch L - 2965 Luxembourg
TRUSTEE	Stichting Bewaarbedrijf Travis De Lairesestraat 154, 1075HL Amsterdam, Netherlands

*According to Luxembourg law the Director of the Company can cover the role of the Company's Secretary and there is no requirement to appoint a President in the Board of Directors.

** The Board has resolved to convene a general meeting of shareholders for the approval – within 20 business days from the date the Cyprus Stock Exchange approves the Company's application- and the appointment of a reputable audit firm with headquarter in the European Union.

REGISTERED OFFICE OF THE ISSUER	15, Edward Steichen Street L-2540 Luxembourg Grand Duchy of Luxembourg Phone: 00 352 42 22 29 Fax: 00 352 42 64 43 Registration Number: B 152281 Date of Incorporation: 16 March 2011
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2. Risk Factors

The following are certain risk factors relating to the Notes to be listed. Prior to the investment decision, prospective investors should carefully consider all the information set out in the admission document, including in particular the risk factors described below. The description of the risk factors is not intended to be exhaustive. An investment in the Notes involves a high degree of risk, including, but not limited to, risks described in this section, therefore prospective investors should consult professional advisors prior to any form of investment in the Issuer. The occurrence of one or more of the conditions described in the risk factors below may have a material adverse effect on the market value of the Notes and/or on the Issuer's ability to repay the Notes in full at their maturity.

2.1. Risks Relating to the Notes

There is no active trading market for the Notes.

The Notes are recently issued securities which may not be widely distributed and for which there is currently no active trading market. If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon many factors, including prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer. Accordingly, there is no assurance as to the development or liquidity of any trading market for the Notes.

No guarantee or security

The Notes will not be obligations of anyone other than the Issuer and they will not be guaranteed by any other person or entity. No one, other than the Issuer, will accept any liability whatsoever in respect of any failure by the Issuer to pay any amount due under the Notes. The Notes are unsecured debt instruments and the Noteholders would be unsecured creditors in the event of the Issuer's bankruptcy or reorganization. Accordingly, any adverse change in the financial condition and prospects of the Issuer may negatively impact the liquidity and the market prices for the Notes, and endanger the probability that the holder will receive the prompt and full payment, when due, for principal, interest and/or any other amounts and items payable to the Noteholders pursuant to the Notes from time to time.

Absence of rating

Neither the Notes nor the Issuer is currently rated by any rating agency. Therefore, the investors in the Notes cannot rely on any third party independent valuation on the ability of the Issuer to meet its obligations under the Notes.

The Notes may be redeemed prior to maturity.

In the event that the Issuer decides to redeem the Notes prior to maturity or in the event the Issuer is obliged to increase the amounts payable in respect of any Notes due to any withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of Luxembourg or any political subdivision thereof or any authority therein or thereof having power to tax, the Issuer may redeem all outstanding Notes in accordance with the Conditions.

Modification and Waivers

The Conditions contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

EU Savings Tax Directive

Under EC Council Directive 2003/48/EC on taxation of savings income (hereinafter, the "**EU Savings Directive**"), each Member State is required to provide to the tax authorities of another Member State details of payments of interest or other similar income paid by a paying agent (as defined in the EU Savings Directive) within its jurisdiction to, or collected by such a paying agent (as defined in the EU Savings Directive) for, an individual resident or certain limited types of entity established in that other Member State; however, for a transitional period, Austria and Luxembourg may instead apply a withholding system in relation to such payments, deducting tax at rates rising over time to 35 per cent., unless, in the case of Luxembourg the beneficial owner of the interest payments opts for one of the two optional information exchange procedures available. The transitional period will terminate at the end of the first full fiscal year following agreement by certain non-EU countries to the exchange of information relating to such payments.

A number of non-EU countries (including Switzerland) and certain dependent or associated territories of certain Member States (including Switzerland), have adopted similar measures (either provision of information or transitional withholding) in relation to payments made by a paying agent (as defined in the EU Savings Directive) within its jurisdiction to, or collected by such a paying agent (within the meaning of the EU Savings Directive) for, an individual resident or certain limited types of entity established in a Member State. In addition, the Member States have proceeded with provision of information or transitional withholding arrangements with a number of those dependent or associated territories in relation to payments made by a person in a Member State to, or collected by such a person for, an individual resident or certain limited types of entity established in one of those territories.

On 13 November 2008 the European Commission published a more detailed proposal for amendments to the Directive, which included a number of suggested changes. The European Parliament approved an amended version of this proposal on 24 April 2009. If any of those proposed changes are made in relation to the Directive, they may amend or broaden the scope of the requirements described above. Investors who are in any doubt as to their position should consult their professional advisers.

Change of law

As of today, the Conditions are based on English law. No assurance can be given as to the impact of any possible judicial decision or change to the English law or administrative practice after the date of this admission document.

The Notes may not be a suitable investment for all investors.

Each prospective investor of the Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Notes is fully consistent with its financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Notes.

A prospective investor may not rely on the Issuer, the Fiscal Agent or any of their respective affiliates in connection with its determination as to the legality of its acquisition of the Notes or as to the other matters referred to above.

A prospective investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Notes and be aware of the merits and risks of investing in the Notes and the information contained or incorporated by reference in this admission document or any applicable supplement;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all the risks of an investment in the Notes;
- understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant financial markets; and
- be able to evaluate (either alone or with the help of a financial advisor) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Risks related to the market for the Notes generally

The trading market for debt securities may be volatile and may be adversely impacted by many events.

The market for the Notes is influenced by economic and market conditions and, to varying degrees, interest rates, currency exchange rates and inflation rates in the United States, European and other industrialised countries. There can be no assurance that events in the United States, Europe or elsewhere will not cause market volatility or that such volatility will not adversely affect the price of the Notes or that economic and market conditions will not have any other adverse effect.

The non regulated market generally

The Notes may not have substantial trading at the time of the listing. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a regulated market. As such, the Notes generally will have a more limited non regulated market and higher price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Notes.

Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Notes and will make all payments in euro, if any. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the Investor's Currency) other than euro. These include the risk that exchange rates may significantly change (including changes due to devaluation of the euro or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the euro would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency-equivalent value of the principal payable on the Notes and (3) the Investor's Currency-equivalent market value of the Notes. Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Interest rate risks

Investment in the Notes involves the risk that subsequent changes in market interest rates may affect their value.

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisors to determine whether and to what extent (1) an investment in the Notes is legal, (2) the Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to the purchase of the Notes. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of the Notes under any applicable risk-based capital or similar rules.

2.2. Risks Relating to the Issuer

The Issuer is a special purpose vehicle and is completely dependent on the return of its investments to meet its obligations under the Notes.

The Issuer of the Notes is a special purpose vehicle formed in connection with the issuance of the Notes with no business or revenue generating operations other than the issuance of debt securities and the investing of the proceeds of such offering. The Issuer is not beneficially owned by anyone, since its shares are held by the foundation, Stichting Hexapod Capital. As of the date of this admission document, the Issuer has no significant assets other than the convertible notes (hereinafter, the “**Convertible Notes**”).

The Issuer might become dependent on any dividend distribution by the Underlying Issuer or on the disposal of limited partner units of the Underlying Issuer for the fulfilment of its obligations under the Notes.

The Issuer invested in the Convertible Notes, which constitutes the sole investment carried out by the Issuer as of the date of this admission. There is no certainty that the Issuer will find in the future other suitable investments or that the Issuer will have in the future sufficient funds which would enable it to pursue its investment strategies. In relation to the investment in the Convertible Notes, if the Underlying Issuer decides to convert the Convertible Notes in accordance with the Convertible Notes Terms and Conditions (see Section 5), the Issuer would hold limited partner units of the Underlying Issuer and, as a consequence, in the event that it has not made any other investment or received any other financial resources or assets at the time of such conversion, the Issuer’s ability to meet its obligations under the Notes will depend upon the dividend distribution policy of the Underlying Issuer and/ or on the transfer of limited partner units of the Underlying Issuer which is subject to certain transfer restrictions set out in Condition 5 of the Convertible Notes Terms and Conditions.

Non Listed Issuer

The Issuer is a recently incorporated public limited liability company that does not maintain a listing of its shares or any other securities on any stock exchange. Accordingly, there is no history of trading in securities of the Issuer.

Insolvency

The Conditions prevent the Issuer from (among other things) incurring any other indebtedness for borrowed money, giving any guarantee or indemnity or make any Restricted Payment, as defined in the Restriction paragraph of the Conditions.

However, despite these restrictions, should the Issuer have any liabilities to third parties that it is unable to discharge as they fall due, the Issuer may be subject to insolvency proceedings in Luxembourg or any country having jurisdiction over its assets. Upon the insolvency of the Issuer, the claims of the Noteholders will rank behind those of such third parties and, as a consequence, the Issuer may be unable to satisfy in full the claims of the Noteholders.

2.3. Risks relating to the Underlying Issuer

The Underlying Issuer is the controlling entity of a group of investment companies whose investment strategies involve the risk of loss of some or the entire amount invested

The Underlying Issuer is the sole shareholder of Blue Skye Financial Holdings S.à. r.l., a financial holding company controlling a group of investment companies investing in distressed assets and opportunity lending transactions (see Section 5.2). The investment programme of each investment company belonging to the Blue Skye Group involves certain risks, including the risk of loss of some or the entire amount invested. No guarantee or representation is made that all or any of the Group's investment companies will achieve their investment objective.

No assurance can be given that the investment strategies used or to be used by the Blue Skye Group will be successful under all or any market conditions

The success of the investment strategies followed by the Blue Skye Group depends upon the ability to asset allocate, and understand and evaluate the investment strategies of individual investment companies and investment managers. Any factor which would make it more difficult to perform such analysis would be detrimental to profitability. As the investment strategies may be modified and altered from time to time, it is possible that the investment strategies used in the future may be different from those presently in use. No assurance can be given that the investment strategies used or to be used will be successful under all or any market conditions.

The decision on the distribution of dividend lies with the unlimited partners of the Underlying Issuer

As per the Terms and Conditions of the Convertible Notes on the redemption date these will be converted into limited partner units of the Underlying Issuer. The decision for the distribution of the dividends lies with the unlimited partners of the Underlying Issuer. Therefore even if the investment companies of the Group achieve their investment objectives there is no guarantee that sufficient dividends will flow to Greentea to allow for full or partial redemption of the Notes.

The percentage of the limited partner units that Greentea S.A. will hold in case of conversion of the Convertible Notes will depend on the decision of the Underlying Issuer's management to capitalise part or the whole of the Underlying Issuer's reserves

As per the Terms and Conditions of the Convertible Notes the percentage shareholding that the Issuer will hold in the Underlying Issuer, after a possible conversion of the Convertible Notes will be 97.2%, based on the number of units currently issued and the number of Convertible Notes in existence. If the management of the Underlying Issuer decides to capitalise part of the whole of its Capital Reserve, at any time prior to the conversion date, the resulting percentage holding of the Issuer in the Underlying Issuer will be adversely affected. The current intention of the Underlying Issuer's management is not to proceed with the capitalisation of the Capital Reserve.

The contractual arrangement creates very strong interdependent relationship between the Issuer and the Underlying Issuer.

If the owners of the Notes are not the same as the member of the Underlying Issuer a diversion of interest may arise.

2.4. Risk relating to the Convertible Notes

The Convertible Notes are subject to transfer restrictions and can be converted in limited partner units of the Underlying Issuer at its option

The Convertible Notes are debt instruments subject to significant transfer restrictions set out in the Convertible Notes Terms and Conditions. In particular, the Convertible Notes can be subscribed only by, and transferred only to, persons that meet certain eligibility criteria set out in the Convertible Notes Terms and Conditions and cannot be transferred without the prior approval of the general partner of the Underlying Issuer. In addition, the Underlying Issuer has the option to convert them in limited partner units. Therefore, the Issuer may not be able to liquidate at any time its investment in the Convertible Notes and may be subject to the decisions of the Underlying Issuer with respect to the possibility of conversion of the Convertible Notes.

3. Information on the Notes to be listed

This Section contains basic information about the Notes and is not intended to include all the information included in the Terms and Conditions of the Notes. The full text of the Terms and Conditions of the Notes can be requested and obtained free of charge from the Issuer's registered office located at 15, rue Edward Steichen, L-2540 Luxembourg, Grand Duchy of Luxembourg. There is only one class of Notes and the Admission Document for listing refers to the only class of Notes currently existing.

The Board of Director approved the listing of the Notes on the Emerging Companies Market of the Cyprus Stock Exchange on the Meeting of the Board of Directors of the Company held in Luxembourg at the registered office of the Issuer on 11th October 2011.

3.1. Size of issue, form and denomination

Size of issue	€104,000,000 floating rate notes.
Issue Price	€100,000
Issue Date	June 29, 2011
Maturity Date	June 29, 2018
Form and Denomination	The notes have been issued in definitive global certificates with a nominal value of €100,000 each. The definitive global certificates have been exchanged for a global note, deposited with the Common Depository for Euroclear and Clearstream.

3.2. Registration and transfer

International Securities Identification Numbering (ISIN):	XS0649662607 / 064966260
Clearing House:	The Notes are registered, at the date of this admission document, with Euroclear Bank S.A./N.V. and Clearstream Banking, S.A. By the time of listing the Notes will be registered under the Central Depository and Registry of the CSE.
Transfer restrictions:	There are no transfer restrictions on the floating rate notes.

3.3. Status assurance of guarantee and priority ranking (subordination)

Guarantee

The Notes are **unsecured and unguaranteed** debt instruments. The Notes will not be obligations of anyone other than Greentea and they have not been guaranteed by any other person or entity. No one other than the Issuer will accept any liability whatsoever in respect of any failure by the Issuer to pay any amount due under the Notes. The Notes are unsecured debt instruments and the Noteholders would be unsecured creditors in the event of the Issuer's bankruptcy or reorganization. Accordingly, any adverse change in the financial condition and prospects of the Issuer may negatively impact the liquidity and the market prices for the Notes, and endanger the probability that the holder will receive the prompt and full payment, when due, for principal, interest and/or any other amounts and items payable to the Noteholders pursuant to the Notes from time to time.

Priority Ranking

The notes constitute direct, general and unconditional obligations of the Issuer which will, at all time, rank *pari passu* among themselves and at least, *pari passu*, with all other present and future unsecured obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are mandatory and of general application.

If the Issuer has any liabilities to third parties that it is unable to discharge as they fall due, the Issuer may be subject to insolvency proceedings in Luxembourg or any country having jurisdiction over its assets. Upon the insolvency of the Issuer, the claims of the Noteholders will rank behind those of such third parties and, as a consequence, the Issuer may be unable to satisfy in full the claims of the Noteholders.

3.4. Claims in case of dissolution

Claims dissolution

In case of Insolvency, etc.: (i) the Issuer becomes insolvent or is unable to pay its debts as they fall due, and (ii) an administrator or liquidator of the Issuer or the whole or any part of the undertaking, assets and revenues of the Issuer is appointed (or application for any such appointment is made) then the holders of at least fifty-one (51) per cent of the aggregate principal amount of the outstanding Notes may, by written notice to the Issuer at the specified office of the Fiscal Agent, effective upon the date of receipt thereof by the Fiscal Agent, declare the Notes held by such Noteholder to be forthwith due and payable whereupon the same shall become forthwith due and payable at their principal amount, together with accrued interest (if any) to the date of repayment, without further formality unless such Event of Default shall have been remedied prior to the receipt of such notice by the Fiscal Agent.

3.5. *Deferred payment of interest*

Deferred payment of interest

Ten days prior to the last day of each Interest Period, the Issuer (through the Fiscal Agent which shall be notified by the Issuer by means of a eleven-days prior notice), will have the option to request that any interest accrued to the Noteholders during such Interest Period, be capitalized, by giving the Noteholders ten days prior notice of the decision to capitalize and by publishing such notice. If the Issuer capitalise interest due under the Notes, such interest shall be capitalized.

Each Note will cease to bear interest from and including its due date for redemption unless, upon due presentation, payment of principal in respect of the Note is improperly withheld or refused or unless default is otherwise made in respect of payment, in which event interest will continue to accrue on such principal (both before and after any judgment or other order of a court of competent jurisdiction) at the rate specified above until whichever is the earlier of (a) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant holder of such Note and b) the day which is seven days after notice has been given to the Noteholders that the Fiscal Agent has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any failure in the subsequent payment to the relevant Noteholders under these Conditions).

3.6. *Interest*

Interest rate

The Notes bear a rate of interest equal to 12 months EURIBOR and 5% Margin. As at 14 October 2011 the Euribor rate is 2.115% and therefore the exact interest rate is 7,115%. The Euro Interbank Offered Rate (Euribor) is a daily floating reference rate based on the averaged interest rates at which Eurozone banks offer to lend unsecured funds to other banks in the euro wholesale money market (or interbank market).

Interest Payment Date

The interest is payable annually in arrears on June 29 of each year. The first interest payment for the period from 29 June 2011 to 29 June 2012 will be performed on 29 June 2012. In case the Interest Payment Date falls on a non business day, this will paid at the first business day following the Interest Payment Date .

Basis for calculating interest

The interest period for the interest calculation, means each period from (and including) June 29, 2011 or any Interest Payment Date to (but excluding) the next Interest Payment Date.

The Notes bear interest from, and including, June 29, 2011, payable annually in arrears on June 29 in each therefore, it is 365 days. Moreover, if interest is required to be calculated for a period of less than a full year, it will be calculated on the basis of (a) the actual number of days in the period from, and including, the date from which interest begins to accrue (the "Accrual Date") to, but excluding, the date on which it falls due divided by (b) the actual number of days from, and including, the Accrual Date to, but excluding, the next following Interest Payment Date.

Commencement and termination of the interest payment date	The Notes bear interest from, and including, June 29, 2011, payable annually in arrears on June 29 in each year. "Interest Period" means each period from (and including) June 29, 2011 or any Interest Payment Date to (but excluding) the next Interest Payment Date. Each Note will cease to bear interest from and including its due date for redemption (June 29, 2018)
Record for the Interest Payment	According to the rules of the Cyprus Stock Exchange in order to comply with the Terms and Conditions and to receive the payment on June 29 the record date for Interest Payment is June 20 of each year for 2012 to 2018. In case the Record for the Interest Payment Date falls on a non business day, the Record for the Interest Payment date will be the first business day following the Record for the Interest Payment date.
Method of payment	The Issuer will make the payment of interest and principal amount by transfer to a Euro account (or other account to which Euro may be credited or transferred) maintained by the payee.
Business Day Conversion	June 29, 2018. In case the Business Day Conversion falls on a non business day, the Business Day Conversion date will be the first business day following June 29, 2018.

3.7. Alternative Payment interest satisfaction mechanism

Alternative Payment interest satisfaction mechanism:	Not Applicable for the Notes
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3.8. Change of the terms and redemption

Change of terms	<p>The Fiscal Agency Agreement contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes or any of the provisions of the Fiscal Agency Agreement. Such a meeting may be convened by the Issuer or Noteholders holding not less than one-twentieth in nominal amount of the Notes for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing not less than one-half in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons holding or representing not less than one-half in nominal amount of the Notes outstanding represented at the meeting of Noteholders whatever the nominal amount of the Notes so held or represented. The Extraordinary Resolution shall be passed with a majority of 51 per cent of the votes cast. An Extraordinary Resolution passed at any meeting of the Noteholders shall be binding on all the Noteholders, whether or not they are present at the meeting.</p> <p>The provisions of articles 86 to 94-8 of the Luxembourg law of August 10, 1915 on commercial companies, as amended, shall not apply in respect of the Notes.</p>
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	<p>In these conditions, “Extraordinary Resolution” means a resolution passed at a meeting of Noteholders duly convened and held in accordance with these Conditions (i) by a majority of at least 51 per cent of the votes cast, or (ii) in the event of an Extraordinary Resolution which relates to a modification of the Notes or of any of the provisions of the Fiscal Agency Agreement, by at least 75% of all the beneficial owners of the Notes.</p> <p>According to section 4.3.1.3 of the Regulatory Decisions, the Issuer, in case of issue of additional or new Notes will not change the Conditions, unless after having obtained the license by the Council and the change does not affect the current obligations towards any investor that agreed to acquire or already acquired Notes which are affected.</p>
Redemption	<p>Scheduled redemption: Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their principal amount on June 29, 2018.</p> <p>Redemption for changes in tax law: The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than thirty (30) nor more than sixty (60) days' notice to the Noteholders (which notice shall be irrevocable) at their principal amount, together with interest accrued to the date fixed for redemption, if, immediately before giving such notice, the Issuer notifies the Fiscal Agent that:</p> <ul style="list-style-type: none">• the Issuer has or will become obliged to pay additional amounts as provided as a result of any change in, or amendment to, the laws or regulations of Luxembourg or any political subdivision or any authority thereof or therein having power to tax, or any further interpretation or change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which interpretation, change or amendment becomes effective on or after June 29, 2011; and• such obligation cannot be avoided by the Issuer taking reasonable measures available to it, provided, however, that no such notice of redemption shall be given earlier than ninety (90) days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts if a payment in respect of the Notes were then due or a demand under the Notes were then made. <p>Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver or procure that there is delivered to the Fiscal Agent:</p> <ul style="list-style-type: none">• a certificate signed by two directors of the Issuer stating that the circumstances referred to above prevail and setting out the details of such circumstances; and• an opinion in form and substance satisfactory to the Fiscal Agent of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment. <p>The Fiscal Agent shall be entitled to accept such certificate and opinion as sufficient evidence of the satisfaction of the circumstances set out above, in which event they shall be conclusive and binding on the Noteholders.</p>

Upon the expiry of any such notice the Issuer shall be bound to redeem the Notes.

Redemption at the option of the Issuer:

The Issuer may, on giving not less than fifteen (15) nor more than thirty (30) days' irrevocable notice to the Noteholders redeem all or, if so provided, some of the Notes on any optional redemption date (as specified in such notice). Any such redemption of Notes shall be at their Optional Redemption Amount (as specified in the notice) together with interest accrued to the date fixed for redemption.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

Purchase: The Issuer may at any time purchase Notes in the open market or otherwise and at any price, subject to compliance with any applicable rules and regulations (including the requirements of any stock exchange on which the Notes are listed).

Cancellation: All Notes so redeemed or purchased by the Issuer shall be cancelled and may not be reissued or resold.

3.9. Failure to timely payment

Failure to timely payment:

If the Issuer (i) fails to pay any amount of principal in respect of the Notes on the due date for payment thereof and the default continues for a period of ten (10) days or (ii) fails to pay any amount of interest in respect of the Notes on the due date for payment thereof and the default continues for a period of thirty (30) days, Then holders of at least fifty-one (51) per cent of the aggregate principal amount of the outstanding Notes may, by written notice to the Issuer at the specified office of the Fiscal Agent, effective upon the date of receipt thereof by the Fiscal Agent, declare the Notes held by such Noteholder to be forthwith due and payable whereupon the same shall become forthwith due and payable at their principal amount, together with accrued interest (if any) to the date of repayment, without further formality unless such Event of Default shall have been remedied prior to the receipt of such notice by the Fiscal Agent.

3.10. Allocation of notes to non-residents of Cyprus

The Board of Directors of Greentea authorised the issue of the Notes as consideration for the subscription of the Convertible Notes issued by to the Underlying Issuer on the meeting of the Board of Directors of the Issuer held in Luxembourg at the registered office of the Issuer on June 29th, 2011. On June 29, 2011 the Notes were fully subscribed by the Underlying Issuer, which delivered already issued notes convertible in units of Blue Skye SCS as consideration in kind. The Notes were subscribed through a subscription agreement in the context of a private transaction without the involvement of any arranger and without any cash transfer.

Pursuant to the minutes of the extraordinary general meeting of the partners of Blue Skye SCS, held on August 2011, the partners of Blue Skye SCS, as institutional investors, approved the distribution by Blue Skye SCS of the Notes as part of a dividend distribution to its partners. Following such distribution and at the date of this Admission Document, the Notes have been distributed as follows:

Name of the Note Holder	Number of Notes	Value (€)
Blue Skye Capital S.à. r.l. (<i>limited partner</i>)	518	51,800,000
BenLomond Corporation S.à r.l. (<i>limited partner</i>)	516	51,600,000
Blue Skye Investors S.à r.l. (<i>limited partner</i>)	5	500,000
Blue Skye Management S.à r.l. (<i>unlimited partner</i>)	1	100,000
Total	1,040	104,000,000

3.11. Trust Deed

The Issuer has appointed Stichting Bewaarbedrijf Travis as the Trustee for the protection of the interests and rights of the holders of Notes. In particular, the Trustee will carry out all the activity that, according to the agreement signed between the latter and the Issuer, are requested by the Noteholders. The full text of the Trust Deed can be requested and obtained free of charge from the Issuer's registered office located at 15, rue Edward Steichen, L-2540 Luxembourg, Grand Duchy of Luxembourg.

3.12. Fiscal Agent, Principal Paying Agent, Calculation Agent, Paying Agent, Custodian and Settlement Agent

The Issuer has entered into the following agreements which can be requested and obtained free of charge from the Issuer's registered office located at 15, rue Edward Steichen, L-2540 Luxembourg, Grand Duchy of Luxembourg:

- **Fiscal Agency Agreement signed between Greentea S.A, the Bank of New York Mellon (the "BNYM"), and the Bank of New York Mellon (Luxembourg) S.A. (the "BNYM Lux")**
As per this agreement, Greentea S.A. appoints the BNYM and BNYM Lux as its Agents in respect of the Notes in accordance with the Terms & Conditions of the Notes. The BNYM is acting as a Fiscal Agent, Principal Paying Agent and Calculation Agent and the BNYM Lux is acting as a Paying Agent.
- **Global Custody Agreement signed between Greentea S.A. and Bank of New York Mellon, London Branch**
As per this agreement Greentea S.A. appoints the custodian with effect from the date of the Agreement (9th August 2011) as custodian of the securities deposited by it for safekeeping with the custodian and to hold any cash, distributions and monies received for deposit for the account of Greentea S.A. in accordance with the terms of the agreement. With the acceptance of this agreement, the Custodian is authorised and instructed to open and maintain in its books in such name as the Client shall reasonably direct one or more securities accounts and one or more cash accounts for all cash.
- **Settlement Agent Agreement signed between Greentea S.A. and Bank of New York Mellon, London Branch**
As part of this agreement, Greentea S.A. has requested Bank of New York Mellon, London Branch to provide certain settlement services in connection with the issuance and, only in connection therewith, to hold the Notes.

3.13. Notices and Announcements

Notices

Notices to the Noteholders: All notices to the Noteholders will be valid if they are (i) sent to Noteholders directly as a notice or circular, and (ii) contained in an announcement on the Issuer's website and published in at least one daily national newspaper stating where the Noteholders can get hold of copy of the announcement. All notices/announcements should be sent either beforehand or simultaneously by the Issuer to the Stock Exchange. The Issuer shall also ensure that notices are duly published in a manner as to reach all Noteholders simultaneously and which complies with the rules and regulations of any stock exchange or other relevant authority on or by which the Notes are for the time being listed. Any such notice will be deemed to have been given on the date of the first publication. Couponholders will be deemed for all purposes to have notice of the contents of any notice given to the Noteholders in accordance with this Condition.

So long as the Notes are represented by the Global Note, notice may also be given through the relevant clearing system(s) in accordance with its standard rules and procedures, as set out in the Global Note.

Notices from the Noteholders: Notices to be given by any Noteholder shall be in writing and given by lodging the same, together (in the case of any Note in definitive form) with the relevant Note or Notes, with the Fiscal Agent or if the Notes are held in a clearing system, may be given through the clearing system in accordance with its standard rules and procedures.

3.14. Additional Issues

Additional Issues

The Issuer may from time to time, without notice to or the consent of the Noteholders, create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects save for the date for and amount of the first payment of interest thereon) so as to be consolidated with and form a single series with the Notes.

3.15. Introduction to CSE trading / transfer of securities

A file with the details of the Noteholders will be submitted to the CSE authorities by the Issuer of the Notes. Accounts for the Issuer and the Noteholders will be created in the CSE trading system.

4. Information on the Issuer

4.1. Brief History

The Issuer was incorporated on March 16, 2011 under the name of Greentea S.A., as a public limited liability company (société anonyme) established for an unlimited period of time and organised under the laws of the Grand Duchy of Luxembourg.

The Issuer's corporate office is located at 15, rue Edward Steichen, L-2540 Luxembourg, Grand Duchy of Luxembourg, registered with the Registre du Commerce et des Sociétés du Grand-Duché de Luxembourg (the Luxembourg Trade and Companies Register) under number B159848.

The articles of association of the Issuer are available at the Luxembourg Trade and Companies Register and have been published with the Mémorial C, Recueil des Sociétés et Associations on July 1, 2011, No 1450, page 69570. Any documents concerning the Issuer which are referred in this Admission document can be consulted at the Issuer's registered office. The auditor of the Issuer is Galina Incorporated*.

4.2. Company Activities

The Issuer has no business or revenue generating operations other than the issuance of debt securities and the investing of the proceeds of such offering. The Issuer is a Special purpose vehicle and it is not beneficially owned by anyone, since its shares are held by the foundation, Stichting Hexapod. As of the date of this admission document, the Issuer has no significant assets other than the Convertible Notes, which were delivered, in exchange for the full subscription of the floating rate Notes by the Underlying Issuer.

4.3. Company Objectives

According the articles of association of the Issuer the purpose of the Issuer is the acquisition of ownership interests, in Luxembourg or abroad, in any companies or enterprises in any form whatsoever and the management of such ownership interests. The Issuer may in particular acquire by subscription, purchase, and exchange or in any other manner any stock, shares and other securities, bonds, debentures, certificates of deposit and other debt instruments and more generally any securities and financial instruments issued by any public or private entity whatsoever, including partnerships. It may participate in the creation, development, management and control of any company or enterprise. It may further invest in the acquisition and management of a portfolio of patents or other intellectual property rights of any nature or origin whatsoever.

The Issuer may borrow in any form. It may issue notes, bonds and debentures and any kind of debt and/or equity securities. The Issuer may lend funds including the proceeds of any borrowing and/or issues of debt securities to its subsidiaries, affiliated companies or to any other company. It may also give guarantees and grant security interests in favour of third parties to secure its obligation or the obligations of its subsidiaries, affiliated companies or any other company. The Issuer may further mortgage, pledge, transfer, encumber or otherwise hypothecate all or some of its assets.

The Issuer may generally employ any techniques and utilize any instruments relating to its investments for the purpose of their efficient management, including techniques and instruments designated to protect the Issuer against risks related to credits, currency exchange and interest rate fluctuations as well as other risks.

The Issuer may carry out any commercial, financial or industrial operations and any transactions with respect to real estate or movable property, which directly or indirectly further or relate to its purpose. In the performance of its financial activities, the Issuer shall however not carry out and, for avoidance of doubt, shall refrain from carrying out, any financial activities that are subject to a license or authorization, unless the Issuer has obtained such license or authorisation from the financial supervisory authorities.

4.4. Share Capital

The share capital of the Issuer is € 31,000 divided into 31,000 shares of € 1 each. All issued shares have been fully paid up. The shares have been issued in registered form.

4.5. Major Shareholders

The sole shareholder of the Issuer is Stichting Hexapod Capital, a Dutch foundation incorporated according to the Dutch Laws and with registered offices in the municipality of Amsterdam.

4.6. Board of Directors

The Issuer is managed by a Board of Directors composed of at least three (3) members, appointed by the general meeting of shareholders. As of today, the members of the Issuer's board of directors are:

Mr. Ivo Hemelraad

Mr. Ivo Hemelraad was born on the 12th of October 1961 in Utrecht, Netherlands. He obtained a degree of law, with specialization in corporate law, from the University of Utrecht. In 1990, he joined MeesPierson Trust & International Private Banking in Amsterdam and rose to become managing director of MeesPierson Trust Switzerland within four years. He moved to Curaçao Islands three years later as part of a promotion to commercial Director and then Managing Director.

In 2000, he returned to the Netherlands to take responsibility for the Austrian, Belgian, Danish, Dutch and Spanish operations. At that point, MeesPierson Intertrust was the Netherlands' largest trust company. In September 2003 he became the Managing Director of MeesPierson Private Banking, the country's second largest private bank. In 2006, he joined an international trust group as Commercial Director for their East Asian offices, launching their fund services business in the region.

Mr. Wim Rits

Mr. Wim Rits was born on the 14th of June 1970, in Merksem, Belgium. He obtained his masters degree in law from Katholieke Universiteit Leuven and he has actively been involved in private equity and real estate projects since the early 1990.

Wim began his career in a private equity house where he gained extensive experience in mergers and acquisitions for over five years. He has been a corporate law lecturer at a Belgian business school for seven years. He is a member of the Belgian Bar Association as an attorney-at-law / advocaat / avocat for ten years. Wim joined a world-leading trust company where for five years he managed a multi-disciplinary team of 25 accountants, lawyers and assistants. For four years, Wim has also been a trainer for ALFI and IFBL, teaching professionals in the Luxembourg financial sector.

The CSSF, the Luxembourg regulator in charge for the approval, oversight and control of investment funds in Luxembourg, approved Wim to be involved in the operations of funds and to take up directorship positions in regulated investment vehicles.

Ms. Monica Tiuba

Ms. Monica Tiuba was born on the 18th of November 1978 in Salvador, Brazil. Monica started her career in 1999 with Barbosa, Mussnich & Aragão, working in the prestigious Brazilian law firm's corporate law and tax litigation departments. She graduated with degrees in law and accountancy from the University of Candido Mendes in Rio de Janeiro, and became a member of the Brazilian Bar Association in 2002. The same year she joined Ernst & Young Rio de Janeiro's corporate tax compliance department as a senior tax advisor.

She holds an LLM degree in international and comparative law from Vrije Universiteit Brussel and a specialization in EC tax law from Leiden University, Netherlands.

Before joining Vistra Luxembourg as the latin team leader, Monica was assistant manager in the international tax department of Ernst & Young, providing advice on the Luxembourg tax implications arising from cross-border transaction structuring for top-tier clients.

Each member of the board of directors has its business address at 15, Edward Steichen street, L-2540 Luxembourg, Grand Duchy of Luxembourg and is a director of the Issuer and does not exercise any other function or responsibilities within the Issuer. Outside of the Issuer, the principal activities performed by each member of the board of directors are in relation to their role as managing directors or deputy directors, as the case may be, of Vistra (Luxembourg) S.à r.l. Vistra (Luxembourg) S.à r.l. provides full range of trust, corporate and estate planning solutions and specialises in company formation. Currently, there is no actual or potential conflict of interest between the duties of any of the members of the board of directors of the Issuer and their respective private interests or other duties.

4.7. Significant transactions

No significant transactions have been made or agreed to be made between the Issuer and the Issuer's administrative, management or supervisory bodies, or the principal shareholder.

4.8. Loans granted and guarantees provided by the Issuer to the members of the Issuer's Board of Directors

There are no outstanding loans granted by the Issuer to the members of the Issuer's Board, and no guarantees are provided by the Issuer to the benefit of such persons.

4.9. Major contracts of the Issuer

The significant contracts of the Issuer are:

a. Subscription agreement in respect of €104,000,000 floating rate notes due 2018

This assignment was executed on the 29th June 2011 between Greentea S.A. and Blue Skye Management S.à. r.l SCS. On that date, Blue Skye Management S.à r.l SCS issued convertible bonds of €107,000,000 which may be converted into units of limited partner of Blue Skye Management S.à r.l SCS and it offered to Greentea S.A. to subscribe to €104,000,000 convertible notes of EUR 1 each. On June 29, 2011 the Board of Directors of Greentea S.A. authorised the subscription of the Convertible Notes and proposed the issue the €104,000,000 floating rate notes due 2018 in payment thereof. Blue Skye Management S.à. r.l SCS subscribed the Notes as consideration for the subscription by the Issuer of the Issuer of the Convertible Notes.

b. Subscription agreement relating to Convertible Notes

As per the agreement, the Blue Sky Management S.à r.l SCS hereby undertakes to issue on the issue date, one hundred and four million (104,000,000) Convertible Notes to Greentea S.A. The subscriber hereby undertakes that, subject to and in accordance with the provisions of this agreement, it will subscribe and pay for one hundred and four million (€104,000,000) Convertible Notes on the issue date against the payment of the subscription price. The subscription price is payable on the issue date by the Subscriber by issuing to the Issuer on the issue date EUR 104,000,000 floating rate notes due 2018 represented by a bearer certificate / global note certificate.

c. Fiscal agency agreement

The Fiscal agency agreement is an agreement between the BNYM as the fiscal agent, the BNYM (Lux) as the paying agent, and Greentea. It has been executed on August 9, 2011 and duly signed by the parties.

The agreement provides relevant provisions regarding the activities that the Fiscal Agent has to perform and the duties owed to Greentea and the paying agent. It is governed by English law. It establishes clear rules for the different operations the fiscal agent is required to carry out, having, in particular under Section 6, right to be noticed in case of redemption of the Notes by Greentea, to receive money from the latter for the payment in respect of the Notes become due and to be indemnified by Greentea for any cost, claim, action, demand or expense incurred in the activity. In the agreement it can be inferred (Section 11.1, 4.10) that the fiscal agent will remain the same in any of listing.

4.10. Financial Information

The Issuer of the Notes has been incorporated in March 2011 and as a result no audited financial statements have been prepared up to the date of the Admission Document. The unaudited financial information below, prepared under Luxembourg Generally Accepted Accounting Principles, represents the unaudited position of the company as at 30/09/2011 and the unaudited performance of the company for the period from 16 March 2011 (date of incorporation) to 30/09/2011. The Issuer will adopt the International Financial Reporting Standards for the preparation of its annual accounts.

Balance Sheet of Greentea S.A. as at 30 September 2011		€
		2011
Assets		
Financial asset	104,000,000	
Short term receivable - Direct Tax Authorities (ACD)	1,575	
Cash	7,588	
Total assets	104,009,163	
Liabilities		
Long term liabilities	104,000,000	
Capital and Reserves		
Subscribed capital	31,000	
Profit and Loss	(21,837)	
Total liabilities	104,009,163	
Income Statement of Greentea S.A. for the period from 16 March 2011 (date of incorporation) to 30 September 2011		€
		2011
Charges		
Commission and professional fees	(994)	
Commission and brokerage fees	(1,500)	
Bank account charges	(45)	
Professional fees	(6,000)	
Accounting and auditing fees	(13,286)	
Financial expenses		
FX losses	(12)	
Loss for the year	(21,837)	

4.11. Business Plan

It is important to underline that the Issuer has not resolved, and does not intend to resolve, upon any other investment other than the Convertible Notes. In addition the Issuer does not carry any operations apart from the issue of the Notes. Management's objective is to produce sufficient cash inflow to enable it to settle its obligations under the terms and conditions of the Notes.

Based on the terms and conditions of the Notes the estimated liability (i.e. estimated outflow) for Greentea in relation to floating rate notes assuming redemption on their maturity date at 29 June 2018 is calculated to be €168m based on the assumptions that:

- All annual interest is capitalised.
- The 12 month Euribor remains at its current level of around 2%.
- No other expenses (i.e. other than the interest) will be incurred by the Company

The Issuer inflows can be analysed in the following possible scenarios:

Scenarios	Projected Inflows and Outflows of the Issuer
<p>Scenario 1: Redemption or repayment of Convertible Notes at 28 December 2011</p> <p>In the event of a redemption or early repayment of the Convertible Notes in accordance with the terms and conditions of the Convertible Notes, the Issuer would receive proceeds from the cash repayment of the principal amount of the Convertible Notes plus accrued interest if any (12 month Euribor + 5%).</p>	<p>If the Convertible Notes are redeemed either at their expiry date as per Scenario 1 (28 December 2011) or their extended expiry date as per Scenario 2 (28 December 2012) the intention of the Issuer is to proceed with full early redemption of the Notes using the inflows from the redemption of the Convertible Notes.</p> <p>Note:</p> <p>Even though the two securities carry the same interest rates, the Notes interest is calculated from 29 June 2011 whereas for Convertible Notes the interest is running from 28 December 2011.</p> <p>In this event (i.e. of a redemption or early repayment of the Convertible Notes) the Underlying Issuer undertakes to pay to Issuer a redemption premium equal to the difference between the cash amount to be paid in connection with the Convertible Notes at the time of their redemption or early repayment pursuant to the terms and conditions of the Convertible Notes and the cash amount due at that time for the early redemption of the Notes pursuant to the terms and conditions such Notes.</p>
<p>Scenario 2: Redemption or repayment of Convertible Notes at 28 December 2012 (i.e. the extended maturity date)</p> <p>The Management of the Underlying Issuer may extend the duration of the Convertible Notes to 28 December 2012, as per the terms and conditions of the Convertible Notes. The Issuer will principal amount of the Convertible Notes plus accrued interest (12 month Euribor + 5%).</p>	

Scenario 3: Conversion of the Convertible Notes into limited partner shares of the Underlying Issuer

In the event of conversion of the Convertible Notes, the Issuer will become the owner of limited partner shares of the Underlying Issuer. The percentage shareholding of the Issuer in the Underlying Issuer will depend on the number of limited shares of the Underlying Issuer immediately prior to the conversion date. If there is no change in the current number of the Underlying Issuer's shares, the resulting shareholding of the Issuer in Underlying Issuer will be 97.2%.

In the case that the Convertible Notes are converted into limited partner shares of Underlying Issuer, the Issuer could benefit from the following potential streams of cash flow:

- a) any dividend distribution by the Underlying Issuer; and/or
- b) sale of limited partner shares held by the Issuer;

Therefore the ability of the Issuer to redeem the Notes will depend on the above streams of flow.

The dividend distributions above would be originated by the financial flows that the investment companies, part of the Blue Skye Group, generate through the ordinary performance of their activities. No guarantee or representation is made that a Group's investment companies will achieve their investment objectives.

Assuming that the estimated cash outflow for the redemption of the Notes is €168m (which assumes that Euribor remains unchanged and all interest payments due are capitalised), the Issuer should receive average annual dividends of around €19.3m from the Underlying Issuer during the life of the Notes, to generate sufficient funds for the full redemption of the Notes including capitalised interest. These figures assume that all dividends are reinvested at an average rate of return of 7.1%.

5. Other Information

5.1. Convertible Notes terms and conditions

The Issuer of the Notes has no significant assets other than the Convertible Notes, delivered to the Issuer in exchange for the full subscription of the Notes by the Underlying Issuer. It is important to highlight that the Notes are **unsecured and unguaranteed** obligations of the Issuer. Therefore, the Convertible Notes should not be considered as a guarantee for the Notes.

This Section contains basic information about the Convertible Notes and is not intended to be complete. The Terms and Conditions of the Convertible Notes can be requested from the Issuer's registered office located at 15, Edward Steichen Street, L-2540 Luxembourg, Grand Duchy of Luxembourg.

Issuer of Convertible Notes	Blue Skye Management S.à r.l., SCS
Type	Debt instrument
Number of Convertible Notes	107,000,000* *Though Blue Skye issued €107,000,000 convertible notes only the €104,000,000 convertible notes has been subscribed by Greentea S.A. The remaining Convertible Notes were subscribed by other institutional investors
Nominal Value	€107,000,000 (EUR 1 each)
Currency	Euro
Maturity Date	28 December 2011
Extended Maturity Date	28 December 2012
Form	The Convertible Notes exist only in registered form
Assurance of guarantee	The conversion of the Convertible Notes
Transferability	The Convertible Notes are debt instruments subject to significant transfer restrictions set out in the Convertible Notes Terms & Conditions (hereinafter, the "Ts&Cs"). In particular, the Convertible Notes can be subscribed only by, and transferred only to, persons that meet certain eligibility criteria set out in the Convertible Notes Ts&Cs and cannot be transferred without the prior approval of the general partner of the Underlying Issuer. In addition, the Underlying Issuer has the option to convert them in limited partner units. Therefore, the Issuer may not be able to liquidate at any time its investment in the Convertible Notes and may be subject to the decisions of the Underlying Issuer with respect to the possibility of conversion of the Convertible Notes.
Ranking	The Convertible Notes have no ranking. In case of default in payment the Noteholders can convert them.

Repayment	To the extent that they have not previously been redeemed or converted, the Convertible Notes will be repaid on the Maturity Date unless the Issuer has duly served an Extension Notice. Any redemption or repayment of the Convertible Notes shall be affected in freely transferable and immediately available funds into the account of the Noteholder in accordance with the Noteholder's instructions.
Interest	<p>The Convertible Notes shall not bear interest until 28 December 2011.</p> <p>The Convertible Notes shall bear interest at an annual rate of EURIBOR 12 months plus five per cent (5%) during the extended period calculated by reference to the original principal amount thereof. Payment of any interest due and payable under the present terms and conditions shall be effected in freely transferable and immediately available funds into the account of the Noteholder in accordance with the Noteholder's instructions.</p>
Conversion	<p>At any time, part of all the Convertible Notes held by a Noteholder may be converted, if the Issuer elects in writing to do so, into fully paid up limited partner units on the basis of one limited partner unit for one Convertible Note subject to (i) the general partner being satisfied that the Noteholder fulfills the eligibility criteria, (ii) the Bank of Italy giving clearance for the conversion, (iii) the approval be the extraordinary general meeting of partners of the Issuer.</p> <p>The interest accrued until and including the conversion date will be considered as already paid in full as consideration of the conversion (except in case of different agreement between the Issuer and the Noteholder).</p>
Amendments	<p>Any amendments to the terms and conditions of the Convertible Notes shall be deemed agreed upon if made in writing after approval of (i) the general partner and (ii) the majority of the Noteholders.</p> <p>Any amendments to the terms and conditions of the Convertible Notes which results in an amendment to the conversion proportion shall be deemed agreed upon if made in writing and after approval of (i) the general partner, (ii) the majority of the Noteholders and (iii) the majority of the partners.</p>
Governing Law	Luxembourg Law

5.2. Brief Description of the Underlying Issuer

Blue Sky Management S.à r.l. SCS was incorporated in March 2011. Blue Sky Management S.à r.l. SCS is the sole shareholder of Blue Sky Financial Holdings S.à. r.l., a private limited company incorporated under the laws of Luxembourg. Is a financial holding company controlling the investment companies of the Blue Sky Group, most of which are duly authorized and supervised in Italy by the Bank of Italy to perform financial activity. The main activities of the group are:

Asset-Based Investments

Non-Performing Loans (hereinafter, the “NPLs”)

The Blue Sky Group focuses its investment primarily on mortgage backed loans with low “Loan-to-Value” and collateral assets. The Blue Sky Group believes that its disciplined investment selection and its internal servicing platform allow the Group to:

- select and value the NPL portfolios based on a loan by loan credit analysis rather than a statistical approach;
- perform exhaustive legal and business due diligence on each borrower and the real estate collateral to the loan;
- actively manage judicial recovery processes to reduce resolution timing and anticipate cash collections;
- proactively manage extra-judicial negotiations with borrowers to accelerate timing and improve returns.

Receivables

The Blue Sky Group believes that the structural budget deficit of the Italian healthcare system creates chronic delays in the payment of receivables to suppliers and providers of medical services and those suppliers, private labs and clinics have serious financing issues.

The Blue Sky Group provides non-recourse purchase services on a revolving basis to several consortia of medical service suppliers to provide them with financing to meet working capital requirements in a short-time frame and relieve their organizational structure of all legal and technical burdens relating to the judicial recovery process.

For the acquisitions, executed through public notarial deed, the terms and conditions are defined in accordance with the results of the financial and legal due diligence conducted by the Blue Sky Group on the transferors and the receivables in order to prove them as certain, liquid and collectable and to verify the overdue interest rate accruing on them.

The structure of the transactions is characterized by the payment to the transferors of the acquisition price in tranches: partly upfront and the residual (usually 15%) payable at the collection of the entire receivable face value and subject to the occurrence of various events – retained therefore as collateral and minimizing the risk.

The unlevered return is double digit/low teens whilst the underlying risk towards the Italian public administration is “A2” – the equivalent of the rating given by the major rating agencies (Moody’s, Standard & Poors’s, Fitch) to the Republic of Italy. The Italian Central Government, through its funds, guarantees that all annual current expenses borne by the local public authorities will be covered. The uncertainty/risk in connection with receivables vis-à-vis the Italian public administration mainly relates to the “time” which elapses between creation and collection of the receivables.

Real Estate

The Blue Sky Group invests in transactions relating to real estate assets that typically do not conform to traditional real estate fund investments. Real estate investments have primarily consisted of medium-sized assets that are normally ignored by typical real estate funds because of their size and complexity.

The Blue Sky Group works with operational partnerships in joint ventures with companies in specific strategies. Such partners are responsible for sourcing and executing the project, subsequently re-rating the initial asset and dealing with exit and sale matters. The partners' in-depth sector knowledge combined with a broad network of relationships means they are able to appraise the potential value of the asset without relying on unrealistic market valuations.

The Blue Sky Group believes that the partners' long-term commitment and alignment of interest with the Group is assured by mandatory co-investment in each initiative and that the joint venture operational structure allows the Blue Sky Group to drive the decision-making process and leverage the servicing partner's experience and market knowledge.

Special Lending Opportunities

When the Blue Sky Group considers a special lending transaction, it performs a very thorough financial and legal analysis on the borrowing company. In particular, the Blue Sky Group examines:

- macroeconomic factors: the overall economy and industry conditions and the competitive landscape;
- company-specific factors: its business model, financial conditions, quality of management and customer base; and
- the quality and sustainability of the company's earnings and cash flow: its tangible asset value; an examination of the covenants of all its debt securities; the capacity of a company to execute its business plan and meet its financial projections.

Given its experience in distressed assets, the Blue Sky Group's investment team dedicates a significant amount of resources to downside scenario analysis as well as to the legal and economic rights deriving from the contractual agreements. In particular, the Blue Sky Group requires full comfort from the loan analysis, any inter-creditor agreement and security package to make sure that it (whether as sole lender or part of a consortium) directly or indirectly has control of the investment and the Convertible Notes. The Group does not lend until its required levels of control are met.

Distressed Credit and Corporate Restructuring

The Blue Sky Group invests in distressed capital structure transactions generally with the objective of obtaining control of the company and re-establish the potential for value creation with clear and defined downside protections.

The Blue Sky Group seeks to build downside protection into these investments by:

- investing at senior (and typically highly secured) levels in the capital structure or otherwise investing with a "margin of safety,"
- investing in companies at attractive debt to cash flow ratios,
- pricing perceived risk and illiquidity appropriately into investments and
- writing strict covenants into transactions that may ultimately create yield enhancement opportunities through amendments and other document changes.

Generally the distressed and restructuring transactions encompass a number of instruments and usually include:

- Buy-out of existing creditors (security or loans);
- Injection of new capital as loan or subordinated loan; and
- Purchase of a “call” on the upside by owning significant equity stake to control the company at no cost

5.3. Valuation of Blue Skye Group

Net Asset Value and Performance

The Blue Skye Group seeks to achieve its investment objective of Euribor +10% by investing primarily in asset-based transactions and credit-focused investments.

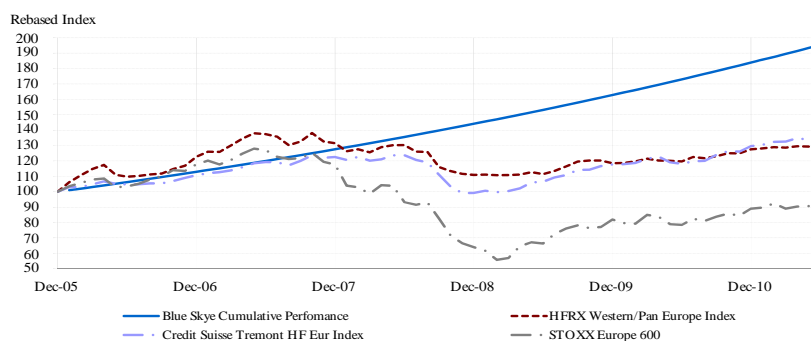
In this last regard, it is important to highlight that more than the half of the proceeds of the Blue Skye Group, are generated by financial intermediaries that carry out their activity under the Bank of Italy supervision which is the Authority deputed to supervise the financial activities performed on the Italian market. As of June 30, 2011, the Blue Skye Group’s estimated Net Asset Value (hereinafter, the “NAV”) was equal to €211,962,810 million with the following percentage value allocation based on its investment strategies:

- 47% Public Administration Credit/Receivables;
- 22 % Non-Performing Loans;
- 14% Real Estate;
- 10% Corporate Restructuring;
- 7% Lending- Secondary Credit.

The following table shows the historical trend of the NAV of Blue Skye (Lux) S.à r.l. and Blue Skye SCS since 2008.

Blue Skye Group – NAV Historical Trend												
	Blue Skye (LUX)										Blue Skye SCS	
	Q4 2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	
NAV (€ / 000)	177,841	184,102	183,454	189,181	194,241	196,810	199,715	202,382	205,338	203,175	211,963	
% Performance (inc. Div.)		3.52%	3.51%	3.12%	4.30%	3.93%	2.66%	2.18%	1.75%		4.33%	

Management receive independently verified Net Asset Value of Blue Skye Management S.à r.l. SCS on a quarterly basis. The following chart shows the historical trend of the Blue Skye Group’s performance compared to selected benchmark indices.



Source: Bloomberg

6. Taxation

6.1. Luxembourg Taxation

This section includes a general description of certain Luxembourg tax considerations relating to the Notes. It specifically contains information on taxes on the income from the Notes withheld at source and provides an indication as to whether the Issuer assumes responsibility for the withholding of taxes at the source. It does not purport to be a complete analysis of all tax considerations relating to the Notes, whether in Luxembourg or elsewhere. Prospective purchasers of the Notes should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of the Notes payments of interest, principal and/or other amounts under the Notes and the consequences of such actions under the tax laws of Luxembourg. This summary is based upon the law as in effect on the date of this Admission document and is subject to any change in law that may take effect after such date. The information contained within this section is limited to withholding taxation issues, and prospective investors should not apply any information set out below to other areas, including (but not limited to) the legality of transactions involving the Notes.

All payments of interest and principal by the Fiscal Agent under the Notes can be made free and clear of any withholding or deduction for or on account of any taxes of whatsoever nature imposed, levied, withheld, or assessed by Luxembourg or any political subdivision or taxing authority thereof or therein, in accordance with the applicable Luxembourg law, subject however to:

- the application of the Luxembourg law of 21 June 2005 implementing the EU Savings Directive (Council Directive 2003/48/EC) and providing for the possible application of a withholding tax (20 per cent. until 30 June 2011 and 35 per cent. from 1 July 2011) on interest paid to certain non Luxembourg resident investors (individuals and certain types of entities called "residual entities") in the event of the Issuer appointing a paying agent in Luxembourg within the meaning of the above-mentioned directive (see, paragraph 7.2 "EU Savings Tax Directive" below);
- the application as regards Luxembourg resident individuals of the Luxembourg law of 23 December 2005 which has introduced a 10 per cent final withholding tax on savings income (i.e. with certain exemptions, savings income within the meaning of the Luxembourg law of 21 June 2005 implementing the EU Savings Directive). This law should apply to savings income accrued as from 1 July 2005 and paid as from 1 January 2006.

Responsibility for the withholding of tax in application of the above-mentioned Luxembourg laws of 21 June 2005 and 23 December 2005 is assumed by the principal paying agent within the meaning of these laws and not by the Issuer.

6.2. EU Savings Tax Directive

Under the EU Savings Directive, each Member State is required to provide to the tax authorities of another Member State details of payments of interest or other similar income paid by a agent (within the meaning of the EU Savings Directive) within its jurisdiction to, or collected by such a paying agent (within the meaning of the EU Savings Directive) for, an individual resident or certain limited types of entity established in that other Member State; however, for a transitional period, Austria and Luxembourg may instead apply a withholding system in relation to such payments, deducting tax at rates rising over time to 35 per cent, unless in the case of Luxembourg the beneficial owner of the interest payments opts for one of the two optional information exchange procedures available. The transitional period will terminate at the end of the first full fiscal year following agreement by certain non-EU countries to the exchange of information relating to such payments.

A number of non-EU countries (including Switzerland) and certain dependent or associated territories of certain Member States (including Switzerland), have adopted similar measures (either provision of information or transitional withholding) in relation to payments made by a paying agent (within the meaning of the EU Savings Directive) within its jurisdiction to, or collected by such a paying agent (within the meaning of the EU Savings Directive) for, an individual resident or certain limited types of entity established in a Member State. In addition, the Member States have entered into provision of information or transitional withholding arrangements with certain of those dependent or associated territories in relation to payments made by a person in a Member State to, or collected by such a person for, an individual resident or certain limited types of entity established in one of those territories.

On 13 November 2008 the European Commission published a more detailed proposal for amendments to the Directive, which included a number of suggested changes. The European Parliament approved an amended version of this proposal on 24 April 2009. If any of those proposed changes are made in relation to the Directive, they may amend or broaden the scope of the requirements described above. Investors who are in any doubt as to their position should consult their professional advisers.

Nominated Advisor

For Greentea S.A.

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PricewaterhouseCoopers Limited

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Ivo Hemelraad
Executive Director

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Monica Tiuba
Executive Director

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