SUPPLEMENT DATED 1 MAY 2018
TO THE BASE PROSPECTUS DATED 01 August 2017 AS AMENDED BY THE SUPPLEMENT DATED 30 August 2017

ASTUTE CAPITAL PLC

(incorporated with limited liability in England and Wales)

£500,000,000

Secured limited recourse bond programme

This supplement (the "**Supplement**") to the base prospectus dated 1 August 2017 (the "**Base Prospectus**") as supplemented by the supplement dated 30 August 2017 (the "**Supplement No. 1**") has been approved by the Central Bank of Ireland (the "**Central Bank**") as a competent authority for the purposes of Directive 2003/71/EC, as amended (the "**Prospectus Directive**"). The Central Bank only approves this Supplement as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive.

This Supplement constitutes a supplement for the purposes of Article 16 of the Prospectus Directive as implemented in Ireland by the Prospectus (Directive 2003/71/EC) Regulations 2005.

This Supplement has been prepared in connection with the £500,000,000 secured limited recourse bond programme (the "**Programme**") by Astute Capital plc (the "**Issuer**"). Terms defined in the Base Prospectus and Supplement No. 1 shall have the same meaning when used in this Supplement. This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus and Supplement No. 1 and any other supplements to the Base Prospectus as the Issuer may publish from time to time.

The Issuer accepts responsibility for the information contained in this Supplement and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

Purpose of this Supplement

The purpose of this Supplement is to amend sections of the Base Prospectus as follows: (i) the section entitled "Summary"; (ii) the section entitled "Overview of the Bond Programme"; (iii) the section entitled "Terms and Conditions of the Bonds"; (iv) the section entitled "Description of the Issuer" and (v) the section entitled "Parties".

Amendment to the Section of the Base Prospectus Entitled "Summary"

This section is deemed revised and replaced by the section in the Schedule to this Supplement

Amendments to the Section of the Base Prospectus Entitled "Overview of the Bond Programme"

1. The paragraph entitled "Directors" under the section "The Collateral Manager" is deemed revised and replaced with the following:

Directors

Richard Symonds

Richard has over 13 years' experience in property development, trading, investment and finance. He has been responsible for the acquisition, finance and development of several hundred residential properties and large mixed use portfolios and commercial freeholds across the UK.

Richard has developed many luxury properties in London and sold them to investors and via the open market. He has since focused primarily on income generating assets, in particular the PRS sector working with HNW investors and family offices. He has extensive experience in the acquisition and asset management of commercial buildings and dramatically increasing their values through lease negotiations and planning.

2. The section "Credit Committee" is deemed revised and replaced with the following:

Credit Committee

The Collateral Manager who will appoint individuals who will be employed by the Collateral Manager and who will form its credit committee (the "**Credit Committee**"). The Credit Committee will deal with loan origination and the management of the loan portfolio and in doing so will act on the Collateral Manager's behalf in considering and approving which Borrower Loans will be made using the net proceeds raised by the issue of that Series or Tranche of Bonds.

In particular the Credit Committee will be appointed to:

1. Review each proposed Borrower Loan (and any previously approved Borrower Loan) to determine whether it meets the Borrower Loan Eligibility Criteria; and

2. Review the concentration risk of the Borrower Loans and to ensure there is maintained a minimum diversification of more than 5 Borrower Loans per Series of Bonds.

The Credit Committee will review each proposed Borrower Loan on a standalone basis or as part of the overall aggregate collateral pool, to ensure it is sufficient to produce funds for the Issuer to meet any payments due and payable on the Bonds on a rolling 12 month basis. The Credit Committee will have the right to review and receive reports on each approved Borrower Loan and has the right to advise the Collateral Manager to substitute Borrower Loans with other Borrower Loans in order to comply with the Borrower Loan Eligibility Criteria or satisfy the minimum diversification criteria.

The Credit Committee will rely on an initial analysis, due diligence and assessment of the preliminary risks of each Borrower Loan, carried out by the Collateral Manager pursuant to the terms of the Collateral Management Agreement (please see below).

Prior to approving a Borrower Loan, the Credit Committee shall carry out an assessment of the risk profile of the relevant Borrower and the proposed Borrower Loan based upon various qualitative and quantitative factors, including an assessment of:

- The Borrower's industry sector and any relevant macro-economic factors;

- The purpose for which the Borrower Loan is being sought and the capacity and sources of funds for repayment;

- In the case of a project loan, the viability of the underlying project;

- The credit history of the Borrower;

- The proposed terms and conditions and covenants of the Borrower Loan; and

- The availability of security for the Borrower Loan and the adequacy and enforceability of such security.

The initial Chairman of the Credit Committee is to be Adrian Bloomfield. Adrian will be assisted from time to time by other suitably experienced or qualified individuals for the purposes of assessing the quality and suitability of lending opportunities available to the Collateral Manager. The other initial members of the Credit Committee will be the Collateral Manager's director, Richard Symonds, and one other from time to time appointed from a pool of specialists.

A short biography of each initial member of the Credit Committee is set out below:

Adrian Bloomfield

Adrian Bloomfield has more than 35 years' experience acting as a banking and mortgage expert.

Adrian is a Director of Arrow Professional Services Limited, NCI Resources Group and Edinburgh Mortgage Corp. Adrian is a retained consultant to Shakespeare Martineau, Barton Bridging, Hudson Keys, Quantum (chartered valuers) and other financial services clients.

Adrian is the former Chief Executive Officer of the Trade Association of Short Term Lenders, and a director of the company which is limited by guarantee.

Richard Symonds

Richard role on the Credit Committee is origination, assessment and ongoing monitoring of Borrower Loan portfolios.

Richard has over 13 years' experience in property development, trading, investment and finance. He has been responsible for the acquisition, finance and development of several hundred residential properties and large mixed use portfolios and commercial freeholds across the UK.

Richard has developed many luxury properties in London and sold them to investors and via the open market. He has since focused primarily on income generating assets, in particular the PRS sector working with HNW investors and family offices. He has extensive experience in the acquisition and asset management of commercial buildings and dramatically increasing their values through lease negotiations and planning.

3. The section "Custodian Account" is deemed revised and replaced with the following:

CUSTODIAN ACCOUNT

Reyker Securities Plc will act as Custodian and arrange for the opening of no fewer than two bank accounts (the "**Custodian Accounts**") into which the net proceeds of any issuance of Bonds will be deposited pending the grant of a Borrower Loan to a Borrower pursuant to a Borrower Loan Agreement and into which payments by Borrowers are made under the Borrower Loan Agreements.

TRANSACTION PARTIES

Issuer	Astute Capital plc, incorporated in England with registered number 10407229 and registered office at 17 Grosvenor Street, Mayfair, London W1K 4QG. The

principal place of business for the Issuer is 17 Grosvenor Street, Mayfair, London W1K 4QG. The Issuer's telephone number at its registered office is 01134199930.

Custodian

Reyker Securities Plc will act as custodian pursuant to the Agency Agreement and will provide the Custodian Accounts into which the net proceeds of any issuance of Bonds will be deposited.

Collateral Manager

TAR Asset Management Limited will act as the collateral manager on behalf of the Issuer (pursuant to the terms of the Collateral Management Agreement), to deal with loan origination, liaison with brokers, providing the Credit Committee, enter into Borrower Loans, arranging the appointment of property agents and property managers or to provide property management services on its behalf direct to ensure receipt of payments due under the Borrower Loans. The principal terms of the Collateral Management Agreement will be for the Collateral Manager to be paid £1,000 per Committee meeting, and for the Collateral Manager to be paid a fee of 0.25% of the value of the Borrower Loan on successful drawdown of a Borrower Loan and a fee of 1% on the redemption of a Borrower Loan. Default by the Collateral Manager under the Collateral Management Agreement will entitle the Security Trustee to enforce the Collateral Manager Security. The Issuer shall be required to provide the Collateral Manager with 3 months' notice of termination of the Collateral Management Agreement and the Collateral Manager shall be required to provide no less than 12 months' notice after the first 12 month period. Where either the Issuer or the Collateral Manager gives notice terminating the Collateral Management Agreement, such termination shall only take place once the Issuer has appointed a replacement collateral manager ("**Replacement Collateral Manager**") that the directors of the Issuer are of the belief has no less expertise than that of the Collateral Manager to undertake the services provided by the Collateral Manager under the Collateral Management Agreement.

Trustee

NCM Fund Services Limited (the "**Trustee**") will act as trustee for and on behalf of the holders of the Bonds pursuant to a Trust Deed (the "**Trust Deed**") to be entered into on or about the date of this Base Prospectus between the Bond Trustee and the Issuer and will act as security trustee and hold on trust for itself and the other Issuer Secured Creditors the security granted pursuant to the Issuer Deed of Charge.

Borrower Security Trustee

NCM Fund Services Limited will act as trustee (the "**Borrower Security Trustee**") and hold on trust for itself and the Issuer, the security granted by the Borrowers.

Collateral Manager Security Trustee

NCM Fund Services Limited will act as trustee (the "**Collateral Manager Security Trustee**") and hold on trust for itself and the Issuer, the security granted by the Collateral Manager to secure its obligations (including payment obligations) to the Issuer under the Collateral Management Agreement.

Principal Paying Agent	Reyker Securities Plc will act as principal paying agent ("**Principal Paying Agent**") pursuant to a paying agency agreement (the "**Agency Agreement**") to be entered into on or about the date of this Base Prospectus between the Principal Paying Agent, the Trustee and the Issuer. The Issuer reserves the right (with the prior approval of the Trustee) at any time to vary or terminate the appointment of the Principal Paying Agent and appoint a successor Principal Paying Agent.
Calculation Agent	NCM Fund Services Limited will act as calculation agent (the "**Calculation Agent**") pursuant to the Agency Agreement. The Calculation Agent in relation to any Series of Bonds and in relation to any determination or calculation specified in the Conditions will act as calculation agent of the Issuer for the purpose of making such determinations or calculations in accordance with the Conditions. The Calculation Agent is required to calculate certain amounts in relation to the Bonds. Bondholders may receive different distributions and/or payments as a result of roundings effected by the Calculation Agent. Whenever the Calculation Agent is required to act or exercise judgment, it will do so in good faith and in a commercially reasonable manner. The Calculation Agent shall, as soon as practicable after making any determination pursuant to the Conditions, notify the Issuer and the Bondholders of such determination. The Calculation Agent is not acting as a fiduciary for or as an advisor to the Bondholders in respect of its duties as Calculation Agent in connection with any Bonds. The Issuer reserves the right (with the prior approval of the Trustee) at any time to vary or terminate the appointment of the Calculation Agent and to appoint a successor Calculation Agent.
Bankers to the Issuer	Santander UK plc will act as Bankers to the Issuer with the bank account being operated by the Custodian. The Issuer reserves the right (with the prior approval of the Trustee) at any time to vary or terminate the appointment of the Bankers to the Issuer and to appoint a successor Bank.

Amendments to the Section of the Base Prospectus Entitled "Terms and Conditions of the Bonds"

Condition 1 (**Introduction**) is deemed amended as follows:

1. at (e) (Agency Agreement) is deemed to be revised and replaced with the following:

   "(e) Agency Agreement: The Bonds are the subject of an issue and paying agency agreement dated on or around the date of the Trust Deed (the "**Agency Agreement**") between, among others, the Issuer, Reyker Securities Plc as principal paying agent (the "**Principal Paying Agent**", which expression includes any successor Principal Paying Agent appointed from time to time in connection with the Bonds), the paying agents named therein (together with the Principal Paying Agent, the "**Paying Agents**", which expression includes any successor or additional paying agents appointed from time to time in connection with the Bonds), the transfer agents named therein (together

with the Registrar, the "**Transfer Agents**", which expression includes any successor or additional transfer agents appointed from time to time in connection with the Bonds) and the Trustee. In these Conditions references to the "**Agents**" is to any one of them."

Amendment to the Section of the Base Prospectus Entitled "Description of the Issuer"

The section "Financial Information" is deemed revised and replaced with the following:

Financial Information

Since the date of its incorporation, the Issuer has not commenced operations and no financial statements of the Issuer have been prepared as at the date of this Base Prospectus. The Issuer intends to publish its first financial statements in respect of the period ending on 31 October 2017. The financial year of the Issuer ends on 31 October in each year.

Reports and accounts published by the Issuer will, when published, be available for inspection during normal office hours at its business address set out above.

The Issuer has appointed Martin Gill of BDO UK LLP, as its auditors. Martin Gill is a member of the Institute of Chartered Accountants in England and Wales.

Amendment to the Section of the Base Prospectus Entitled "Parties"

The details of the Issuing and Paying Agent are deemed revised and replaced with the following:

"**ISSUING AND PAYING AGENT**

Reyker Securities Plc
17 Moorgate
London EC2R 6AR"

To the extent that there is any discrepancy or inconsistency between (a) any statement in this Supplement and (b) any other statement in the Base Prospectus or Supplement No. 1 prior to the date of this Supplement, the statements in (a) shall prevail.

Save as disclosed in this Supplement, there has been no other significant change and no further significant new matter arising since the initial publication of the Base Prospectus or Supplement No. 1.

SCHEDULE

SUMMARY

Summaries are made up of disclosure requirements known as "Elements", numbered in Sections A – E. This summary contains all the Elements required to be included in a summary for the type of securities being issued pursuant to this Base Prospectus and the Issuer. Some of the Elements are not required to be addressed and, as a result, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In these instances, a short description of the Element is included in the summary, together with an appropriate "Not applicable" statement.

Words and expressions defined in the "Terms and Conditions of the Bonds" below or elsewhere in this Base Prospectus have the same meanings in this summary. This summary is qualified in its entirety by the remainder of this Base Prospectus and the Final Terms relating to the Series of which any Bonds are a part.

A		**Introduction and Warnings**
A.1.	Introduction:	This summary should be read as an introduction to the Base Prospectus. Any decision to invest in the Bonds should be based on consideration of the Base Prospectus as a whole by the investor. Where a claim relating to the information contained in the Base Prospectus is brought before a Court the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including the translation thereof but only if the summary is misleading inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus key information in order to aid investors when considering whether to invest in such Bonds.
A.2.	Consent for intermediaries	[The Issuer consents to the use of the Base Prospectus in connection with a Public Offer of the Bonds by any financial intermediary which is authorised to make such offers under the Markets in Financial Instruments Directive (Directive 2004/39/EC) on the following basis: (i) The relevant Public Offer occur during the period from and including [•] to but excluding [•] (the "**Offer Period**") in [the United Kingdom/[•]] ("**Public Offer Jurisdictions**"); and (ii) The relevant Authorised Offeror must satisfy the following conditions [•].] [The Issuer consents to the use of this Base Prospectus in connection with the Public Offer of the Bonds by [•] on the following basis: (i) The relevant Public Offer must occur during the period from and including [•] to but excluding [•] (the "**Offer Period**") in [the United Kingdom/[•]] ("**Public Offer Jurisdictions**"); and (ii) The relevant Authorised Offeror must satisfy the following conditions [•].]
		Authorised Offerors will provide information to potential investors in the Bonds (each an "Investor") on terms and conditions of the Public Offer of the relevant Bonds at the time such Public Offer is made by the Authorised Offeror to the Investor.

		ANY AUTHORISED OFFEROR MUST STATE ON ITS WEBSITE THAT IT IS USING THE BASE PROSPECTUS IN ACCORDANCE WITH THIS CONSENT AND THE CONDITIONS ATTACHED HERETO.

B		**Issuer**
B.1.	Legal name of Issuer:	Astute Capital plc
	Commercial name of Issuer:	Astute Capital plc
B.2.	Domicile and legal form of the Issuer:	Astute Capital PLC (the "**Issuer**") was incorporated in England (registered number 10407229) on 3 October 2016 as a private limited company and converted to a public liability company on 16th March 2017 and is therefore a public limited company under the Companies Act 2006. The Issuer's registered office is 17 Grosvenor Street, Mayfair, London W1K 4QG. The principal place of business for the Issuer is 17 Grosvenor Street, Mayfair, London W1K 4QG. The Issuer's telephone number at its registered office is 01134199930.
B.16.		The authorised share capital of the Issuer is 50,000 ordinary shares of £1 each, all of which are one-quarter paid up. The shares are held, directly or through nominees, D&A Nominee Services Limited (in such capacity, the "Share Trustee") under the terms of a trust established under English law by a declaration of trust dated 27 July 2017 and made by the Share Trustee for the benefit of such charities as the Share Trustee may determine from time to time at its discretion. The Share Trustee has no beneficial interest in and derives no benefit other than its fees for acting as trustee from holding such shares.
B.17.	Ratings assigned to the Issuer or its Debt Securities	Not applicable: the Issuer is not rated. A Series of Bonds issued under the Programme may be rated or unrated. A credit rating is not recommended to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. ***Issue Specific Summary*** The Bonds to be issued [are not/have been/are expected to be] rated: [Standard & Poor's: [•]] [Moody's [•]] [Fitch [•]]
B.20.	Status of Issuer:	The Issuer is a special purpose company and was established to raise money for the purposes set out in this Base Prospectus to enter into the transactions set out herein and to issue securities being backed by a collateral management agreement (the "**Collateral Management Agreement**") between the Issuer and TAR Asset Management Limited (the "**Collateral Manager**"). There are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
B.21.	Issuer's principal activities and overview of Bond Programme	The Issuer was established solely to raise money for the purposes set out in this Base Prospectus. TAR Asset Management Limited whose registered office is at Salisbury House, London Wall, London EC2M 5PS will act as Collateral Manager. TAR Asset Management Limited is not authorised or regulated by the FCA and due to the nature of the activities it is carrying on the type of lending it is arranging it does not need to be authorised. NCM Fund Services Limited whose registered office is at 7 Melville Crescent, Edinburgh, EH3 7JA will act as (i) Trustee; (ii) Collateral Manager Security Trustee; and

		(iii) Borrower Security Trustee. NCM Fund Services Limited are a third party FCA Regulated fund operation, administration, compliance and accounting services provided. Reyker Securities Plc whose registered office is at 17 Moorgate, London EC2R 6AR will act as Principal Paying Agent. Reyker Securities Plc are a third party FCA regulated custodian and paying agency service provider.[1] NCM Fund Services Limited whose registered office is at 7 Melville Crescent, Edinburgh, EH3 7JA will act as Calculation Agent. NCM Fund Services Limited are a third party FCA Regulated fund operation, administration, compliance and accounting services provided.
B.22.	Non-Commencement of operations and financial statements:	Since the date of its incorporation, the Issuer has not commenced operations and no financial statements have been prepared as at the date of this Base Prospectus.
B.23.	Financial Information:	Not applicable. No financial statements of the Issuer have been prepared as at the date of this Base Prospectus. The Issuer intends to publish its first financial statements in respect of the period ending on 31 October 2017. The financial year of the Issuer ends on 31 October in each year.[2]
B.24.	Material change:	Not applicable. Since the date of the Issuer's incorporation, the Issuer has issued bonds under the Programme pursuant to Final Terms issued for Series 1 and there has been no material adverse change in the prospects of the Issuer.[3]
B.25.	Secured Assets	Under the Programme, the Issuer will, from time to time, issue Bonds in Series and will then issue separate Tranches of Bonds from that Series with the proceeds, less certain costs and expenses, being used by the Issuer to the Collateral Manager in accordance with the collateral management agreement between the Issuer and the Collateral Manager (the "**Collateral Management Agreement**"). Under the Collateral Management Agreement, the Collateral Manager shall be obliged to make payments to the Issuer at such times and in such amounts to enable the Issuer to satisfy its payment obligations under each relevant Tranche of Bonds issued. The Collateral Management Agreement will also contain other obligations of the Collateral Manager including Borrower Loan origination. The Collateral Management Agreement will be secured by the Collateral Manager granting a fixed and floating charge and/or assignment over its assets and undertaking including all of its rights, as lender, under each Borrower Loan Agreement (as defined below) (the "**Collateral Manager Security**"). This security will be granted in favour of the Collateral Manager Security Trustee. The Collateral Manager will use the proceeds received from the issue of each Tranche of Bonds to advance or acquire loans (each a "**Borrower Loan**" and, together, the "Borrower Loans") to borrowers (each a "**Borrower**" and, together the "**Borrowers**") meeting strict eligibility criteria pursuant to the terms of a loan agreement (each, a "**Borrower Loan Agreement**" and, together the "**Borrower Loan Agreements**"). The Collateral Manager may make a Borrower Loan through a special purpose vehicle which will be a wholly owned subsidiary of the Collateral Manager who will act as the lender in respect of the Borrower Loan (reference in this base prospectus to the Collateral Manager in its capacity as a lender under a Borrower Loan shall also be read as including any special purpose vehicle which is wholly owned by the Collateral Manager). The legal nature of each Borrower Loan is that of a debt obligation owed by the Borrower

[1] This paragraph was amended by way of Supplement dated 1 May 2018.

[2] This paragraph was amended by way of Supplement dated 1 May 2018.

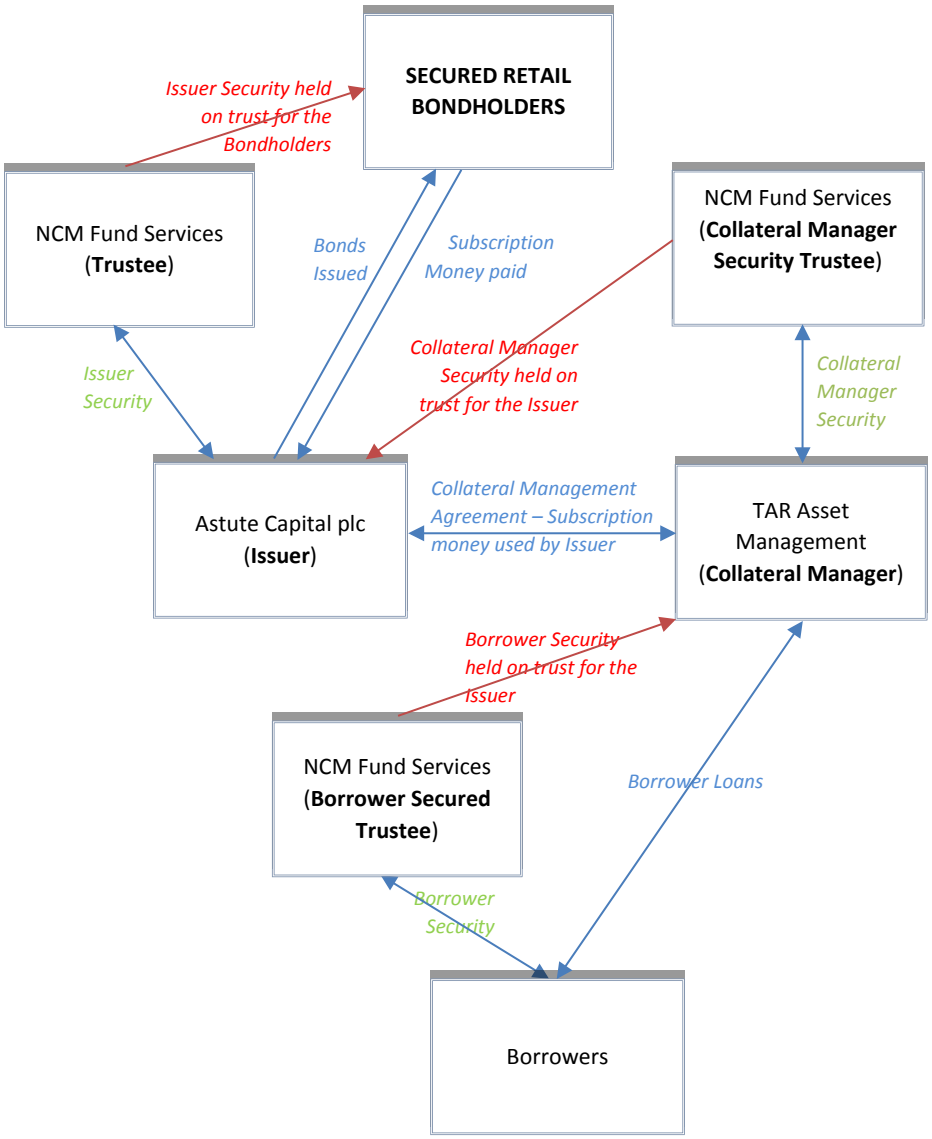
[3] This paragraph was amended by way of Supplement dated 1 May 2018.

		to the Collateral Manager. The Borrower Loans will be secured against real estate assets which produce funds sufficient to service any payments due and payable on the Bonds issued under a particular Series of Bonds. The Collateral Manager will act as lender in respect of each Borrower Loan Agreement. Interest payments and principal repayments made under the Borrower Loans will be used by the Collateral Manager to satisfy its own payment obligations to the Issuer under the Collateral Management Agreement. Each Borrower Loan Agreement will contain customary representations and warranties from the Borrower to the Collateral Manager, including, without limitation, representations and warranties as to the due incorporation of the Borrower, the power of the Borrower to enter into the Borrower Loan Agreement, that the Borrower has all necessary authorisations to enter into the Borrower Loan Agreement and that such entry will not contravene any other obligations of that Borrower that the Borrower is not required to make any deductions of tax, that the Borrower Loan Agreement is enforceable under English law, that there will be no default from the making of the Borrower Loan that there has been no material adverse change in the business or assets of the Borrower, that the Borrower is not subject to any material litigation, that the Borrower's obligations rank pari passu with its other obligations and that the Borrower has good title to all its assets. The Issuer will create separate Series and Tranches of Bonds from time to time to enable Bonds to be issued with varying terms and interest rates. Following the relevant issue date of Bonds and, in accordance with its obligations under the Collateral Management Agreement, the Collateral Manager will enter into Borrower Loans in an aggregate principal amount equal to the amount set out in the Final Terms for such Tranches. Such amounts will equal the aggregate nominal amount of Bonds being issued pursuant to such Series less certain costs and expenses of the Collateral Manager and an amount equal to which the Issuer determines is required to be kept in cash or cash equivalents for liquidity purposes. Each Series and Tranche of Bonds will be fully collateralised. This will be dealt with by the taking of the security in favour of the Collateral Manager Security Trustee over all the assets of the Collateral Manager and by an obligation of the Collateral Manager under the terms of the Collateral Management Agreement to ensure that the loan to value of each Borrower Loan being not more than 90%. It is noted however that there will be periods where the money raised from each Series or Tranche of Bonds will not be fully deployed due to the Collateral Manager finalising Borrower Loans and where Borrower Loans have been repaid. However, during these periods that cash that is not deployed will be held on behalf of the Issuer by the Custodian and subject to security in favour of the Security Trustee. It will be a requirement of the Collateral Manager under the Collateral Management Agreement to keep all such periods to a minimum. The Borrower Loans will broadly fall into two categories: (a) secured loans to individuals and companies for the purpose of commercial property acquisition or development and (b) secured loans to small and medium sized companies for business purposes. It is an obligation of the Collateral Manager under the Collateral Management Agreement to ensure that the secured loans made for the purpose of commercial property development amount to less than 20% of the underlying loan portfolio of the Collateral Manager in respect of the proceeds of each Tranche of Bonds used by the Collateral Manager under the Collateral Management Agreement. This requirement will be subject to ongoing testing and if the threshold is breached the Collateral Manager may be in breach of the Collateral Management Agreement. Where the Borrower Loans are secured, the security may take the form of tangible commercial or residential property along with other security types which will be considered including rent assignments arising from the property being secured, debentures over the entire undertaking of a borrowing company and similar assets where appropriate security is available and can be assessed and recommended for lending purposes by the Collateral Manager's advisers and where an appropriate valuation has been undertaken by the Collateral Manager's valuers. [In the event that Borrower Loans are secured on or backed by real property, there will be no revaluation

		of the properties for the purpose of the issue and the valuations quoted shall be as at the date of the original initial mortgage loan origination.] There will be more than 5 Borrowers and the principal amount of each Borrower Loan will not account for 20% or more of the aggregate principal amount of all Borrower Loans outstanding per Series of Bonds. Payments under each Borrower Loan Agreement will be collected by the Collateral Manager and paid into the Collateral Manager Custodian Account, an account opened by the Collateral Manager with the Custodian and over which security is granted by the Collateral Manager in favour of the Collateral Manager Security Trustee. The Collateral Manager Security Trustee will hold the benefit of Collateral Manager Security on trust for the Issuer (and ultimately for the Bondholders) pursuant to a security trust agreement between the Collateral Manager, the Issuer and the Collateral Manager Security Trustee (the "**Collateral Manager Security Trust Agreement**"). In the event that the Collateral Manager is in breach of the Collateral Management Agreement then this will in certain circumstances give the Collateral Manager Security Trustee the right to enforce the Collateral Manager Security in favour of the Issuer (and ultimately, the Bondholders). Enforcement of the Collateral Manager Security will enable the Collateral Manager Security Trustee to appoint receivers to deal with the relevant assets to which the Collateral Manager Security relates, including receipt of payments from Borrowers under Borrower Loans, enforcement of rights of the Collateral Manager under the Borrower Loans. The Collateral Manager Security Trust Agreement provides that the Collateral Manager Security Trustee holds the benefit of the proceeds of enforcement of the Collateral Manager Security first to meet the liabilities of the Collateral Manager Trustee and, second to discharge the obligations due to the Issuer under the Collateral Management Agreement. Where a Borrower Loan is secured, under a deed of charge to be entered into between a Borrower, the Collateral Manager and the Borrower Security Trustee (each a "**Borrower Deed of Charge**") the obligations of the Borrower in respect of a Borrower Loan will be secured in favour of the Borrower Security Trustee by fixed and floating charges over the property, undertaking and assets of the Borrower (the "**Borrower Security**"). Furthermore where the Borrower Loan is secured against real property, a valuation report (from a valuer approved by the Credit Committee from time to time) is to be provided setting out both the valuation of the property and cash flow/income streams. The Borrower Security Trustee will hold the benefit of each Borrower Deed of Charge on trust for the Collateral Manager pursuant to a security trust agreement between the Collateral Manager and the Borrower Security Trustee (the "**Borrower Security Trust Agreement**"). The Borrower Security Trust Agreement provides that the Borrower Security Trustee holds the benefit of the proceeds of enforcement of any Borrower Deed of Charge first to meet the liabilities of the Borrower Security Trustee and, second to discharge the obligations due to the Collateral Manager under the relevant Borrower Loan. Each Borrower Deed of Charge will contain customary representations and warranties from the Borrower to the Borrower Security Trustee, including without limitation, representations and warranties as to the ownership by the Borrower of its assets, that such assets are free from other security, that there are no adverse claims against such assets, that the Borrower has complied with all relevant laws in respect of those assets and that the security being granted under the Borrower Deed of Charge is enforceable. Under a Deed of Charge to be dated on or about the date of this Base Prospectus between the Issuer and the Trustee (the "**Issuer Deed of Charge**"), the obligations of the Issuer under a Tranche of Bonds will be secured in favour of the Trustee (for the benefit of itself and the Bondholders (the "**Issuer Secured Creditors**")) by fixed first priority security over the Issuer's rights in respect of the Collateral Management

		Agreement which, encompasses the underlying rights of Collateral Manager under the Borrower Loans made with the proceeds of such Tranche (the "**Issuer Security**"). Pursuant to the Trust Deed, the Issuer Secured Creditors shall have recourse only to the Issuer Security and upon realisation by the Trustee of such Issuer Security where the net proceeds are insufficient for the Issuer to make all payments due to the Issuer Secured Creditors, the Issuer Secured Creditors shall not be entitled to take any further steps against the Issuer to recover any further sum owed to the Issuer Secured Creditors. The proceeds of any issuance of Bonds by the Issuer will be held by the Issuer in the Custodian Account (see below) until such time as it is lent to a Borrower pursuant to a Borrower Loan. By granting the Issuer Security to the Trustee for the benefit of the Issuer Secured Creditors, the rights of the Issuer Secured Creditors to the Issuer Security rank first in priority to any other creditors (including any affiliates of the Issuer) in the event of default or an insolvency or insolvency related event of the Issuer. As the Issuer is an SPV there are no other creditors in existence as at the date of this Base Prospectus. The rights of the Issuer Secured Creditors will not be affected by the insolvency or an insolvency related event of any other entity affiliated to the Issuer. The Issuer will maintain one or more sterling currency accounts opened with the Custodian (the "**Issuer Custodian Account**") into which the net proceeds of an issuance of Bonds will be deposited pending the use of the proceeds by the Collateral Manager under the Collateral Management Agreement. Upon the Collateral Manager being ready to deploy the proceeds of an issuance of Bonds, the funds will be transferred to a sterling currency account that the Collateral Manager will also have opens with the Custodian (the "**Collateral Manager Custodian Account**", and together with the Issuer Custodian Account, the "**Custodian Accounts**"). The rights to any monies in the Custodian Accounts will be secured by a first fixed charge in favour of the Trustee pursuant to the Deed of Charge and Collateral Manager Security respectively.
		Each Borrower Loan must satisfy certain borrower loan criteria ("**Borrower Loan Eligibility Criteria**") however the subsequent failure of any Borrower Loan to satisfy any of the Borrower Loan Eligibility Criteria shall not prevent any obligation which would otherwise be a Borrower Loan from being a Borrower Loan so long as such obligation satisfied the Borrower Loan Eligibility Criteria when the Collateral Manager entered into the relevant Borrower Loan Agreement. The Borrower Loan Eligibility criteria is designed, among other things, to ensure that the Borrower Loans which back a Series of Bonds have characteristics that demonstrate capacity to produce funds to service any payments due and payable on the Bonds of that Series. For example, one requirement, is that, with the exception of development loans a Series of Bonds to a Borrower pays interest no less frequently than annually at a rate which, when aggregated with all Borrower Loans on a rolling 12 month basis issued under the Series, produces funds sufficient to enable the Collateral Manager to make sufficient payments to the Issuer so it is able to service all payments due and payable on the Bonds issued under that Series. Development loans shall always make up less than 20% of the loan portfolio to ensure the Collateral Manager is able to make sufficient payments to the Issuer to enable it to service payments due and payable on the Bonds issued under each series of Bonds.
B.26.	Actively managed pool of assets	The Collateral Manager actively manages the Borrower Loans which form a pool of assets under the Collateral Management Agreement and in relation to which the Collateral Manager has granted security to the Issuer under the Collateral Manager Security. The Collateral Manager is TAR Asset Management Limited a private company limited by shares, incorporated and registered in England and Wales and whose registered office is at Salisbury House, London Wall, London EC2M 5PS.

		The Collateral Manager is required to comply with the Borrower Loan Eligibility Criteria in respect of any Borrower Loans that are made. The Borrower Loan Eligibility Criteria is as follows: (a) It is an obligation that is secured by assets of the obligor or guarantor thereof (if and to the extent security over such assets is permissible under applicable law (save in the case of assets so numerous or diverse that the failure to take such security is consistent with reasonable secured lending practices)) and such security is granted under English law or the law of the jurisdiction where that asset is located (a "**Secured Loan**"); (b) It is denominated in either Sterling, Euro or United States Dollars; (c) It is an obligation of a borrower or borrowers having, in the case of an individual, their primary residence and, in the case of a company or partnership, their registered office address and principal place of business, in the United Kingdom or any jurisdiction of the European Union; (d) It is an obligation in respect of which (i) payments will not be subject to withholding tax imposed by any jurisdiction including where this is pursuant to the operation of an applicable tax treaty subject to the completeness of any procedural formalities or (ii) the obligor is required to make "gross-up" payments to the Collateral Manager, as agent for the Issuer, that cover the full amount of any such withholding on an after-tax basis; (e) It is an obligation that, with the exception of property development loans, the borrower pays or compounds interest no less frequently than annually at a rate which, when aggregated with all Borrower Loans on a rolling 12 month basis issued under that Series, produces funds to the Issuer sufficient to service any payments due and payable on the Bonds issued under that Series of Bonds. There is an underlying obligation on the Collateral Manager to ensure that property development loans always make up less than 20% proportion of the loan portfolio so to ensure that the Issuer is able to service payments due and payable on the Bonds issued under each Series of Bonds; (f) It is not an obligation in respect of which interest payments are scheduled to decrease; (g) It is not convertible into equity; (h) It is an obligation which has a loan to value ratio in relation to the principal amount of the Borrower Loan equal to or below ninety (90) per cent and where the Borrower Loan is secured against real property, a valuation report (from a valuer approved by the Credit Committee from time to time) has been provided setting out both the valuation of the property and cash flow/income streams; (i) It will not result in the imposition of stamp duty reserve tax payable by the Issuer; (j) It must require the consent of the Issuer to the Borrower thereunder for any change in the principal repayment profile or interest applicable on such obligation, for the avoidance of doubt, excluding any changes originally envisaged in the loan documentation; (k) It is capable of being, and will be, the subject of a security interest in favour of the Borrower Security Trustee; (l) It will not result in the imposition of any present or future, actual or contingent, monetary liabilities or obligations of the Issuer other than those (i) which may arise at its option; or (ii) which are fully secure; or (iii) which are subject to limited recourse provisions; or (iv) which may arise as a result of an undertaking to participate in a financial restructuring of a Secured Loan where such undertaking is contingent upon the redemption in full of such Secured Loan on or before the time by which the Issuer is obliged to enter into the restructured Secured Loan here the restructured Secured Loan satisfies the Borrower Loan Eligibility Criteria; and (m) It has a maturity that is not later than the latest Maturity Date of all Bonds outstanding.
B.27.	Further securities	This element is not applicable as the Issuer Security of a Tranche of Bonds will secure all Bonds issued by the Issuer in relation to such Tranche.

B.28.	Structure	For each Series issued under the Programme, the Issuer will issue Bonds to the Bondholders in one or more Tranches. The proceeds from each issuance will be used by the Collateral Manager under the Collateral Management Agreement to advance the Borrower Loans to Borrowers in accordance with the Borrower Loan Agreements. 
B.29.	Funds flow:	The proceeds from each issuance of Bonds under the Programme will be used by the Collateral Manager pursuant to the Collateral Management Agreement. The Collateral Manager will then advance these funds to Borrowers pursuant to Borrower Loan Agreements entered into by the Collateral Manager and the Borrowers. Payments to be made under the Borrower Loan Agreements will be collected by the Collateral Manager and sufficient amounts passed on to the Issuer in accordance with the Collateral Management Agreement to then enable the Issuer to service the payments due under the Bonds to the Bondholders.

B.30.	Origination of Borrower Loans	Under the Collateral Management Agreement entered into between the Issuer and the Collateral Manager, the Collateral Manager to provide a well-respected advisory board who will act as its Credit Committee and who have significant deal flow and will source and originate and enter into the Borrower Loans. The Credit Committee shall consist of individuals employed by the Collateral Manager.

C		**The Bonds**
C.1.	Description of Type and Class of Securities:	**Issuance in Series:** Bonds will be issued in series (each a "**Series**"). Each Series may comprise one or more tranches (each a "**Tranche**") issued on different dates. The Bonds of each Series will all be subject to identical terms except that the issue date and the amount of the first payment of interest may be different in respect of different Tranches. The Bonds of each Tranche will all be subject to identical terms in all respects. The Bonds may be Fixed Rate Bonds, Floating Rate Bonds or Zero Coupon Bonds. **Security Identification Number**(s): In respect of each Tranche of Bonds, the relevant security identification number(s) will be specified in the relevant Final Terms. **Issue Specific Summary:** [The Bonds shall be consolidated and form a single series with the [insert description of the Series] on [insert date/the Issue Date/exchange of Temporary Global Bond for interests in the Permanent Global Bond as specified in the relevant Final Terms.] Series Number: [•] Tranche Number: [•] Aggregate Nominal Amount: [•] [(i) Series: [•]] [(ii) Tranche [•]] ISIN Code: [•] Common Code: [•] Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking societé anonyme and the relevant identification number(s): [Not applicable/give name(s) and number(s)] The Bonds are [£/€/$/ [•]] [[•] per cent/Floating Rate/Zero Coupon]. Bonds due [•]. [Temporary Global Bond exchangeable for a Permanent Global Bond which is exchangeable for Definitive Bonds in the limited circumstances specified in the Permanent Global Bond]. [Registered Bonds:] [Global Registered Bond exchangeable for Individual Bond Certificates in the limited circumstances specified in the Global Registered Bond.] [CREST Depositary Interest:] [Holders of CREST Depositary Interests ("**CDIs**") will hold CDIs constituted and issued by the CREST Depositary representing indirect interests in the Bonds. The CDIs will be issued ad settled through CREST.] [CREST: Registered Bonds will be deposited with Euroclear UK & Ireland Limited in accordance with the Uncertificated Securities Regulations 2001 (SI2001 No. 3755) including any modification thereof for the time being in force (the "**CREST Regulations**") and the rules, regulations, procedures, facilities and requirements as defined in the CREST Regulations.][4]
C.2.	Currency of the Securities Issue:	Bonds may be denominated in pounds sterling, euro, United States Dollars or in any other currency or currencies, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements. Payments in respect of Bonds may,

[4] This paragraph was inserted by way of Supplement dated 30 August 2017.

		subject to such compliance, be made in and/or linked to, any currency or currencies other than the currency in which said Bonds are denominated. **Issue specific Summary:** [The currency of the Bonds is [•].]
C.5.	Transferability	The Issuer and the Dealers have agreed restrictions on offers, sales and deliveries of Bonds and on the distribution of offering material in the United States of America, the United Kingdom and the European Economic Area. The Issuer in Category 2 for the purposes of Regulation 5 under the Securities Act, as amended. The Bonds in bearer form for US federal income tax purposes will be issued in compliance with: U.S. Treasury Regulations §1.163-5(c)(2)(i)(D) (the "**D Rules**") unless (i) the relevant Final Terms states that Bonds are issued in compliance with U.S. Treasury Regulations §1.163-5(c)(2)(i)(C) (the "**C Rules**") or (ii) the Bonds are issued other than in compliance with the D Rules or the C Rules but in circumstances in which the Bonds will not constitute "registration required obligations" under the United States Tax Equity and Fiscal Responsibility Act of 1982 ("**TEFRA**"), which circumstances will be referred to in the relevant Final Terms as a transaction to which TEFRA is not applicable. Subject thereto, the Bonds will be freely transferrable. **Issue specific summary:** Regulation 5 Compliance Category 2: [TEFRA C/TEFRA D/ TEFRA not applicable.]]
C.8.	The rights attaching to the Securities, including Ranking and Limitations to those Rights:	**Issue Price** Bonds may be issued at any price as may be specified in the relevant Final Terms. The issue price will be determined by the Issuer prior to the offering of each Tranche after taking into account certain factors including market conditions. **Issue Specific Summary:** [•]] per cent of the Aggregate Nominal Amount [plus accrued interest from [•]] **Status of the Bonds:** The Bonds and Coupons constitute secured obligations of the Issuer which will at all times rank pari passu and without preference among themselves. **Events of Default:** the Conditions contain Events of Default including those relating to (a) non-payment, (b) breach of other obligations, (c) cross default subject to a threshold of £20,000,000 (d) enforcement proceedings, (e) security enforcement, (f) insolvency, and (g) winding-up. The provisions include certain minimum thresholds and grace periods. **Taxation (United Kingdom)**: all payments in respect of Bonds, will be made free and clear of withholding taxes of the United Kingdom unless the withholding is required by law. In that event, the Issuer will, subject to customary exceptions, pay such additional amounts as will result in the Bondholders receiving such amounts as they would have received in respect of such Bonds had no such withholding been required. **Taxation (Ireland)**: all payments in respect of Bonds will be made free and clear of withholding taxes of the Republic of Ireland unless the withholding is required by law. In that event the Issuer will subject to customary exceptions pay such additional amounts as will result in the Bondholders receiving such amounts as they would have received in respect of such Bonds had no such withholding been required. **Meetings:** the Conditions contain certain provisions for calling meetings of Bondholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Bondholders, including Bondholders who did not attend and vote at the relevant meeting and Bondholders who voted in a manner contrary to the majority. **Governing Law:** English law. **Enforcement of Bonds:** in Global Form. In the case of Global Bonds, individual Investors' rights against the Issuer will be governed by the Transaction Documents,

		copies of which will be available for inspection at the specified office of the Principal Paying Agent.
C.9.	The rights attaching to the Securities (Continued), including information as to interest, maturity, yield and the Representative of the Holders	**Interest:** Bonds may be interest-bearing or non-interest bearing. Interest (if any) may accrue at a fixed rate or a floating rate based upon EURIBOR or LIBOR, in respect of each Tranche of Bonds, the date from which interest becomes payable and the due dates for interest, the maturity date the repayment procedures and an indication of yield will be specified in the relevant Final Terms. **Fixed Rate Bonds:** Fixed interest will be payable in arrear on the date or dates in each year specified in the Final Terms. **Issue Specific Summary:** [Fixed Rate Bonds are not being issued pursuant to these Final Terms] [Rate(s) of interest: [•] per cent, per annum payable [•] in arrear on each Interest Payment Date Interest Payment Date(s): [•] in each year Fixed Coupon Amount[(s)]: [•] per Calculation Amount] **Floating Rate Bonds:** Floating Rate Bonds will bear interest as follows: (i) On the same basis as the floating rate under a notional interest rate on swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc; or (ii) By reference to LIBOR or EURIBOR as adjusted for any margin. Interest periods will be specified in the relevant Final Terms. **Issue Specific Summary:** [Floating Rate Bonds are not being issued pursuant to these Final Terms] [Interest Period(s): [•] Specified Period: [•] in each year from (and including) [•] up to (and including) the Maturity Date /[•] Specified interest Payment Dates [Not applicable/[•], subject to adjustment in accordance with the Business Day Convention set out below] First Interest Payment Date: [•] Business Day Convention [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day/Preceding Business Day Convention]] Margin(s): [+/-][•]per cent, per annum Minimum Rate of Interest: [[•] per cent, per annum/Not applicable] Maximum Rate of Interest: [[•] per cent, per annum/Not applicable]. Manner in which the Rate(s) of Interest is/are to be determined [Screen Rate Determination/ISDA Determination] **Zero Coupon Bonds** Zero Coupon Bonds may be issued at their nominal amount or at a discount to it and will not bear interest. **Issue Specific Summary:** [Zero Coupon Bonds are not being issued pursuant to these Final Terms] [Accrued Yield [•] per cent per annum] [Reference price [•].] Maturities: any maturity, subject, in relation to specific currencies to compliance with all applicable legal and/or central bank requirements. Any Bonds having a maturity of less than one year must (a) have a minimum redemption value of £100,000 (or its equivalent in other currencies) and be issued only to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses, or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal

		or agent) for the purposes of their businesses or (b) be issued in other circumstances which do not constitute a contravention of section 19 of the FSMA by the Issuer. **Issue Specific Summary:** [Maturity Date: unless previously redeemed, or purchased and cancelled, the Bonds will be redeemed on [•]/the Interest Payment Date falling in or nearest to [•]]. Redemption Bonds may be redeemable at par or at such other Redemption Amount as may be specified in the relevant Final Terms. **Issue Specific Summary:** [Final Redemption Amount: unless previously redeemed, or purchased and cancelled, each Bond will be redeemed at its Final Redemption Amount of [•].] Optional Redemption Bonds: Bonds may be redeemed before the stated maturity date at the option of the Issuer (either in whole or in part) and/or the Bondholders to the extent (if at all) specified in the relevant Final Terms. **Issue Specific Summary:** [Redemption at the Option of the Issuer: the Bonds may be redeemed at the option of the Issuer [in whole]/[or in part] on [•] at the [Optional Redemption Amount (Call)]: (i) Optional Redemption Date(s): [•] (ii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s): [[•] per Calculation Amount]] (iii) If redeemable in part: (a) Minimum Redemption Amount: [•] per Calculation Amount (b) Maximum Redemption Amount: [•] per Calculation Amount (iv) Notice period: [•] [Redemption at the Option of the Bondholders. The Issuer shall, at the option of the holder of any Bond redeem such Bond on [•] at [•] together with interest (if any) accrued to such date.] Tax Redemption except as described in "Optional Redemption" above, early redemption will only be permitted if the Issuer has or will become obliged to pay certain additional amounts in respect of the Bonds as a result of any change in the tax laws of the United Kingdom. Yield: the yield of each Tranche of Bonds will be calculated on an annual or semi-annual basis using the relevant Issue Price at the relevant Issue Date. Issue Specific Summary: [Yield: based upon the Issue Price of [•] at the Issue Date the anticipated yield of the Bonds is [•] per cent, per annum.] Trustee for the Bondholders: NCM Fund Services Limited (the "**Trustee**", which expression includes all persons for the time being trustee or trustees appointed under the Trust Deed).
C.10.	Derivative Components	Not applicable: there is no derivative component in the interest payments made in respect of any Bonds issued under the Programme.
C.11.	Listing and Trading	Application has been made to the Irish Stock Exchange for Bonds to be admitted during the period of twelve months after the date hereof to the Official List and trading on the its regulated market. The Programme also permits Bonds to be issued on the basis that they will not be admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system or to be admitted to listing, trading and/or quotation by such other or further competent authorities, stock exchanges and/or quotation systems may be agreed with the Issuer.
C.12.	The minimum denomination of an issue	**Denominations** Bonds will be issued in such denominations as may be specified in the relevant Final Terms, subject to compliance with all legal and/or regulatory requirements.

		Issue Specific Summary:: [Specified Denomination: [•]]

D		**Risks**
D.2	Key risk specific to the Issuer and Collateral Manager:	The following key risks are specific to the Issuer: • The Issuer has no material assets save for the Collateral Manager's obligations under the Collateral Management Agreement (including the obligation make payments to the Issuer at such times and in such amounts to enable the Issuer to satisfy its payment obligations under each relevant Series and Tranche of Bonds issued). • The Issuer's only investments in respect of each Tranche of Bonds issued consists of the proceeds of the issue being utilised by the Collateral Manager to advance Borrower Loans in accordance with the Collateral Management Agreement and as such there is no risk diversification insofar as there is only one counterparty in this instance, being the Collateral Manager. The following key risks are specific to the Collateral Manager: • The net proceeds from Bonds will be used by the Collateral Manager to lend money to third party borrowers and there is credit risk inherent in these lending activities to be undertaken by the Collateral Manager. As such any adverse changes in credit quality and loan recoverability could affect the Collateral Manager's ability to make sufficient payments under the Collateral Management Agreement to enable the Issuer to satisfy its own payment obligations to the Bondholders. • The Borrower assets which will be subject to the Borrower Security will be located in the UK and as such the geographical concentration of credit risk is centred on the UK making the Collateral Manager sensitive to adverse changes in the UK economy, which could impact on the value of the security taken as part of Borrower Security. Such decreases in value of security could have an impact on the timing of payments made by the Collateral Manager to the Issuer under the Collateral Management Agreement. This, in turn, may have an adverse impact on the Issuer's ability to make payments to the Bondholders. • A substantial fall in the general cost of lending in the UK may adversely impact the Collateral Manager's ability to find Borrowers willing to take up Borrower Loans with it and thus its ability to make the relevant payments to the Issuer under the Collateral Management Agreement to enable the Issuer to make payments to Bondholders.
D.3	Key risks specific to the Bonds:	The following key risks are specific to the Bonds: • Holders of CREST depository interests will hold or have an interest in a separate legal instrument and will not be the legal owners of the Bonds so rights under the Bonds cannot be enforced except indirectly through the intermediary depositaries and custodians and rights are governed by external provisions. • The Bonds are not protected by the Financial Services Commission Scheme (the "FSCS") or any other government savings or deposit protection scheme. The FSCS will not pay compensation to an investor in the Bonds upon the failure of the Issuer. If the Issuer goes out of business or becomes insolvent, Bondholders may loss all or part of their investment in the Bonds. • Investors and sellers of the Bonds may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Bonds are transferred or other jurisdictions. • Bonds may have no established trading market when issued, and one may never develop. If a market does develop, it may not be liquid. Investors may not be able to sell their Bonds easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. If an investor

		chooses to sell prior to maturity of the Bonds, the investor may receive an amount less than the amount due to be repaid upon maturity.

E		**Offer**	
E.2b	Reasons for the Offer and use of Proceeds:	The net proceeds from each issue of Bonds will be used to make the Borrower Loans and/or make any payments to require to be made pursuant to any Transaction Document. **Issue Specific Summary:** [Reasons for the offer: [•] Use of proceeds: [•]]	
E.3	Terms and conditions of the offer	Bonds may be issued at any price as specified in the relevant Final Terms. The price and amount of Bonds to be issued under the Programme will be determined by the Issuer and the relevant Dealer(s) at the time of issue in accordance with prevailing market conditions. **Issue Specific Summary:** [An Investor intending to acquire or acquiring Bonds from an Authorised Offeror other than the Issuer, will do so, and offer and sale of Bonds to an Investor by such Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such Investor including as to price, allocations and settlement agreements.]	
		Offer Price:	[•]
		Conditions to which the offer is subject:	[Not applicable/[•]]
		Total amount of the offer:	[Not applicable/[•]]
		Value of assets which are to secure the Bonds issued under the offer:	[•]
		Description of arrangements and timing for announcing the offer to the public:	[Not applicable/[•]]
		Offer Period including any possible amendments during the offer will be open:	[The period from [[•] until [•]/the Issue Date]/[the date on which falls [•] days thereafter]
		Description of the application process:	[Not applicable/[•]]
		Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	[Not applicable/[•]]
		Details of the minimum and/or maximum amount of application:	[Not applicable/[•]]
		Details and method and time limits for paying up and delivering the Bonds:	[Not applicable/[•]]
		Manner in and date on which results of the offer are made to be public:	[Not applicable/[•]]
		Procedure for exercise of any right of pre-emption negotiability of subscription rights	[Not applicable/[•]]

		and treatment of subscription rights not exercised:	
		Categories of potential investors to which the Bonds are offered and whether tranche(s) have been reserved for certain countries:	[Not applicable/[•]]
		Process for notification to applicants of the amount allocated and the indication whether dealing may begin before notification is made:	[Not applicable/[•]]
		Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	[Not applicable/[•]]
		Name(s) and address(es) to the extent known to the Issuer of the places in the various countries where the offer takes place.	[None/[•]]
		Name and address of any paying agents and depositary agents: Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment.	[None/[•]] [None/[•]]
E.4	Interests Material to the Issue	Not applicable. **Issue Specific Summary:** The following additional interests(s) are material to issue of the Bonds: [•]	
E.7.	Estimated Expenses	[There are no expenses charged to an Investor by the Issuer]/[No expenses are being charged to an Investor by the Issuer, however, expenses may be charged by an Authorised Offeror in the range of between [•] per cent and [•] per cent, of the nominal amount of the Bonds to be purchased by the relevant Investor. [No expenses will be chargeable by the Issuer [or the Authorised Offeror(s)] to an Investor in connection with an offer of Bonds/Expenses may be chargeable to Investors by the Authorised Offeror(s): these are beyond the control of the Issuer and are not set by the Issuer. Such expenses may vary depending on the size of the amount of Bonds subscribed for and the Investor's arrangements with the Authorised Offeror(s). the estimated expenses chargeable to the Investor by the Authorised Offeror(s) are [•].]	

END OF THIS SUPPLEMENT