

**MIFID II PRODUCT GOVERNANCE / RETAIL INVESTORS, PROFESSIONAL INVESTORS AND ECPS TARGET MARKET – SOLELY FOR THE PURPOSES OF THE MANUFACTURER’S PRODUCT APPROVAL PROCESS, THE TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES HAS LED TO THE CONCLUSION THAT: (I) THE TARGET MARKET FOR THE NOTES IS ELIGIBLE COUNTERPARTIES, PROFESSIONAL CLIENTS AND RETAIL CLIENTS, EACH AS DEFINED IN DIRECTIVE 2014/65/EU (AS AMENDED, “MIFID II”); (II) ALL CHANNELS FOR DISTRIBUTION OF THE NOTES TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE AND (III) THE FOLLOWING CHANNELS FOR DISTRIBUTION OF THE NOTES TO RETAIL CLIENTS ARE APPROPRIATE: INVESTMENT ADVICE, PORTFOLIO MANAGEMENT, NON-ADVISED SALES AND PURE EXECUTION SERVICES, SUBJECT TO THE DISTRIBUTOR’S SUITABILITY AND APPROPRIATENESS OBLIGATIONS UNDER MIFID II, AS APPLICABLE. ANY PERSON SUBSEQUENTLY OFFERING, SELLING OR RECOMMENDING THE NOTES (A “DISTRIBUTOR”) SHOULD TAKE INTO CONSIDERATION THE MANUFACTURER’S TARGET MARKET ASSESSMENT; HOWEVER, A DISTRIBUTOR SUBJECT TO MIFID II IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES (BY EITHER ADOPTING OR REFINING THE MANUFACTURER’S TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS, SUBJECT TO THE DISTRIBUTOR’S SUITABILITY AND APPROPRIATENESS OBLIGATIONS UNDER MIFID II, AS APPLICABLE.**

**Final Terms dated 15 July 2019**

**Urban Exposure Finance Plc**

**Legal Entity Identifier: 894500KBDKYAUXPIQ93**

**Issue of sterling-denominated 6.50 per cent. Fixed Rate Notes due 2026  
unconditionally and irrevocably guaranteed by Urban Exposure Plc**

**under the £500,000,000 Euro Medium Term Note Programme**

### **Part A – CONTRACTUAL TERMS**

Any person making or intending to make an offer of the Notes may only do so:

- (i) in those Public Offer Jurisdictions mentioned in Paragraph 8 of Part B below, provided such person is of a kind specified in that paragraph and that such offer is made during the Offer Period specified for such purpose therein; or
- (ii) otherwise in circumstances in which no obligation arises for the Issuer, the Guarantor or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer.

None of the Issuer, the Guarantor or any Dealer has authorised, nor does any of them authorise, the making of any offer of Notes in any other circumstances.

The expression "**Prospectus Directive**" means Directive 2003/71/EC (as amended or superseded), and includes any relevant implementing measure in the Relevant Member State.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the prospectus dated 15 July 2019 which constitutes a base prospectus (the "**Base Prospectus**") for the purposes of Article 5.4 of the Prospectus Directive. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. However, a summary of the issue of the Notes is annexed to these Final Terms. The Base Prospectus has been published on the website of the Regulatory News Service operated by the London Stock Exchange at <https://www.londonstockexchange.com/exchange/news/%20market-news/market-news-home.html> and at [www.urbanexposureplc.com/investors/Retail-Bond](http://www.urbanexposureplc.com/investors/Retail-Bond).

1 Issuer: Urban Exposure Finance Plc

2	Guarantor:	Urban Exposure Plc
3	(i) Series Number:	1
	(ii) Tranche Number:	1
	(iii) Date on which the Notes will be consolidated and form a single Series:	Not Applicable
4	Specified Currency or Currencies:	GBP
5	Aggregate Nominal Amount of Notes:	
	(i) Series:	The aggregate nominal amount of the Notes to be issued (the “ <b>Aggregate Nominal Amount</b> ”) will depend, among other things, on the amount of the Notes for which indicative offers to subscribe are received during the Offer Period (as defined in paragraph 8(ix)(a) of Part B below) and will be specified in an announcement (the “ <b>Final Terms Confirmation Announcement</b> ”) to be published shortly after the end of the Offer Period.
	(ii) Tranche:	As per paragraph 5(i) above
6	Issue Price:	100% of the Aggregate Nominal Amount
7	(i) Specified Denominations:	£100 and each integral multiple thereof
	(ii) Calculation Amount:	£100
8	(i) Issue Date:	6 August 2019
	(ii) Interest Commencement Date:	Issue Date
9	Maturity Date:	6 August 2026
10	Interest Basis:	6.50% Fixed Rate
11	Redemption Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100% of their nominal amount.
12	Change of Interest Basis:	Not Applicable
13	Put/Call Options:	Not Applicable
14	Date of Board approval for issuance and guarantee of Notes obtained:	11 July 2019

#### PROVISIONS RELATING TO INTEREST PAYABLE

15	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	6.50 per cent. per annum payable semi-annually in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	6 February and 6 August in each year

	(iii) Fixed Coupon Amount:	£3.25 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction in relation to Early Redemption:	Actual/Actual – ICMA
	(vi) Day Count Fraction:	Actual/Actual – ICMA
16	Floating Rate Note Provisions	Not Applicable
17	Zero Coupon Note Provisions	Not Applicable

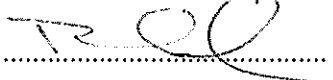
#### PROVISIONS RELATING TO REDEMPTION

18	Call Option	Not Applicable
19	Put Option	Not Applicable
20	Final Redemption Amount of each Note	£100 per Calculation Amount
21	Early Redemption Amount	
	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption:	£100 per Calculation Amount

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

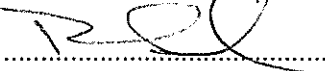
22	Form of Notes:	<b>Registered Notes:</b>  Global Certificate registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg.
23	Financial Centre(s):	Not Applicable
24	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	No

Signed on behalf of Urban Exposure Finance Plc:

By: 

Duly authorised

Signed on behalf of Urban Exposure Plc:

By: 

Duly authorised

## PART B – OTHER INFORMATION

### 1 Listing and admission to trading

Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange plc's regulated market through its order book for fixed income securities with effect from the Issue Date.

### 2 Ratings

Ratings: The Notes to be issued are not rated.

### 3 Interests of natural and legal persons involved in the issue/offer

Save for any fees payable to Peel Hunt LLP and any other fees payable to the Authorised Offerors (as defined below), so far as the Issuer and the Guarantor is aware, no person involved in the offer of the Notes has an interest material to the issue/offer, including conflicting interests.

### 4 Expense of the admission to trading

Reasons for the offer: The net proceeds from the issue of Notes will be applied by the Issuer for the purpose of originating or purchasing and funding Eligible Loans which meet the Eligibility Criteria.

Use of proceeds: The net proceeds from the issue of Notes will be applied by the Issuer for the purpose of originating or purchasing and funding Eligible Loans which meet the Eligibility Criteria.

Estimated net proceeds: The estimated net proceeds will be specified in the Final Terms Confirmation Announcement.

Estimated total expenses: The estimated total expenses will be specified in the Final Terms Confirmation Announcement.

### 5 Fixed Rate Notes – yield

Indication of yield: Calculated as 6.50 per cent. per annum on the Issue Date. Yield is not an indication of future price.

### 5 Floating Rate Notes – Historic interest rates

Not applicable

### 7 Operational information

ISIN: The ISIN will be specified in the Final Terms Confirmation Announcement to be published shortly after the end of the Offer Period.

Common Code: The Common Code will be specified in the Final Terms Confirmation Announcement to be published shortly after the end of the Offer Period.

CFI: The CFI will be specified in the Final Terms Confirmation Announcement to be published shortly after the end of the Offer Period.

FISN: The FISN will be specified in the Final Terms Confirmation Announcement to be published shortly after the end of the Offer Period.

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): Not Applicable

Delivery: Delivery free of payment

Names and addresses of additional Agent(s) (if any): Not Applicable

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### Distribution

(i) Names and addresses of underwriters and underwriting commitments: Peel Hunt LLP  
Moor House  
120 London Wall  
London EC2Y 5ET  
(the “Lead Manager”)

The issue of Notes will not be underwritten.

(ii) Stabilising Manager(s) (if any): Not Applicable

(iii) Date of underwriting agreement: The Subscription Agreement is expected to be dated on or about 2 August 2019.

(iv) Material features of underwriting agreement, including quotas: The Subscription Agreement will contain the terms on which the Lead Manager agrees to subscribe or procures subscribers for the Notes, including as to the payment to it of the fees referred to below. Pursuant to the Subscription Agreement, the Lead Manger will have the benefit of certain representations, warranties, undertakings and indemnities given by the Issuer and the Guarantor in connection with the Notes.

(v) Portion of issue/offer not covered by underwriting commitments: The issue of Notes will not be underwritten.

(vi) Indication of the overall amount of the underwriting commission and of the placing commission: 1.50% of the Aggregate Nominal Amount. From this, the Authorised Offerors will be eligible to receive up to 0.375 per cent. of the Aggregate Nominal Amount of Notes allotted to and paid for by them.

(vii) U.S. Selling Restrictions (Categories of potential investors to which the Notes are offered): Reg. S Compliance Category 2; TEFRA Not Applicable

(viii) Prohibition of Sales to EEA Retail Investors: Not Applicable

(ix) Public Offer/Basis of Consent:

(a) Public Offer: An offer of the Notes may be made by Peel Hunt LLP, AJ Bell Securities Limited, Equiniti Financial Services Limited and Redmayne-Bentley LLP and

any other Authorised Offerors in accordance with paragraph 9(xii) below (the "**Initial Authorised Offerors**") other than pursuant to Article 3(2) of the Prospectus Directive in the United Kingdom and the Republic of Ireland (the "**Public Offer Jurisdictions**") during the period from 15 July 2019 until 12 noon (London time) on 30 July 2019 (the "**Offer Period**"). See further paragraph 9(xii) below.

- |     |                                 |                |
|-----|---------------------------------|----------------|
| (b) | General Consent:                | Applicable     |
| (c) | Other Authorised Offeror Terms: | Not Applicable |

9 Terms and conditions of the offer

- |       |   |   |
|-------|---|---|
| (i)   | Offer Price:                              | <p>The Notes will be issued at the Issue Price. Any investor intending to acquire any Notes from an Authorised Offeror will do so in accordance with any terms and other arrangements in place between the Authorised Offeror and such investor, including as to price, allocations and settlement arrangements. The Issuer and the Guarantor are not party to such arrangements with investors and accordingly investors must obtain such information from the relevant Authorised Offeror. Neither the Issuer, the Guarantor nor the Lead Manager (unless in their capacity as the Authorised Offeror) have any responsibility to an investor for such information.</p> |
| (ii)  | Conditions to which the offer is subject: | <p>The issue of the Notes will be (i) conditional upon the Subscription Agreement being signed by the Issuer, the Guarantor and the Lead Manager and (ii) subject to the terms of the Subscription Agreement, which will in certain circumstances entitle the Lead Manager to be released and discharged from its obligations under the Subscription Agreement prior to the issue of the Notes.</p>   |
| (iii) | Description of the application process:   | <p>Applications to purchase Notes cannot be made directly to the Issuer or the Guarantor. Notes will be issued to the investors as per the arrangements in place between the relevant Authorised Offeror and such investor, including as to application process, allocations and settlement arrangements.</p>   |

Investors will be notified by the relevant Authorised Offeror of their allocations of Notes and the settlement arrangements in respect thereof as soon as practicable after the Final Terms Confirmation Announcement is made, which will be after the Offer Period has ended.

After the closing time of the Offer Period, no Notes will be offered for sale (i) by or on behalf of the Issuer or the Guarantor or (ii) by any Authorised Offeror.

Investors may not be allocated all (or any) of the Notes for which they apply if, for example, the total amount of orders for the Notes exceeds the aggregate amount of the Notes ultimately issued.

(iv)	Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	There will be no refund as investors will not be required to pay for any Notes until any application for Notes has been accepted and the Notes allotted.
(v)	Details of the minimum and/or maximum amount of application:	The minimum subscription per investor is £2,000 in nominal amount of the Notes.
(vi)	Details of the method and time limits for paying up and delivering the Notes:	The Notes will be issued on the Issue Date against payment to the Issuer by or on behalf of the Lead Manager of the subscription monies (less any amount of fees and/or expenses that the Issuer and the Lead Manager agree should be deducted from such subscription monies). Investors will be notified by their relevant Authorised Offeror of their allocations of Notes (if any) and the settlement arrangements in respect thereof.
(vii)	Manner in and date on which results of the offer are to be made public:	The results of the offer will be specified in the Final Terms Confirmation Announcement published by the Issuer after end of the Offer Period via the Regulatory New Service operated by the London Stock Exchange. The Final Terms Confirmation Announcement is currently expected to be made on or around 31 July 2019.
(viii)	Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not Applicable
(ix)	Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries:	Notes may be offered by the Authorised Offerors to the public in the United Kingdom and the Republic of Ireland. No Notes have been reserved for certain countries.
(x)	Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	Investors will be notified by their relevant Authorised Offeror of their allocation of Notes (if any). No agreements have been put in place by the Issuer as to whether dealings may begin before such notification is made. Accordingly, whether investors can commence dealing before such notification will be as arranged between the relevant investor and the relevant Authorised Offeror.
(xi)	Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	No expenses or taxes upon issue will be allocated by the Issuer, the Guarantor or the Lead Manager to any investor. Any investor intending to acquire any Notes from an Authorised Offeror will do so in accordance with any terms and other arrangements in place between the relevant Authorised Offeror and such investor, including as to price, allocations and settlement arrangements. Neither the Issuer, the Guarantor nor the Lead Manager are party to such arrangements with investors and accordingly investors must obtain such information from the relevant Authorised Offeror. Neither the Issuer, the Guarantor nor the Lead Manager (unless one of

them is the Authorised Offeror) have any responsibility to an investor for such information.

- (xii) Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:

The Initial Authorised Offerors identified in paragraph 8(ix)(a) above and any additional financial intermediaries who have obtained the Issuer's and the Guarantor's consent to use the Base Prospectus in connection with the Public Offer and who are identified on the website of the Issuer at 15 July 2019 as an Authorised Offeror (together the "**Authorised Offerors**"), which are:

Peel Hunt LLP  
Moor House  
120 London Wall  
London EC2Y 5ET

AJ Bell Securities Limited  
4 Exchange Quay  
Salford Quays  
Manchester M5 3EE

Equiniti Financial Services Limited  
Aspect House  
Spencer Road  
Lancing West Sussex BN99 6DA

Redmayne-Bentley LLP  
9 Bond Court  
Leeds LS1 2JZ

See further paragraphs 8(ix)(a) and (b) above.

- (xiii) 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:

The Lead Manager will be appointed as registered market maker through London Stock Exchange plc's order book for fixed income securities when the Notes are issued.



## Annex to Final Terms

### Summary of the Notes

Summaries are made up of disclosure requirements known as "**Elements**". These Elements are numbered in Sections A–E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities, issuer and guarantor. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element might be required to be inserted in the summary because of the type of securities, issuer and guarantor, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of the words "not applicable".

<b>Section A – Introduction and warnings</b>		
A.1	<b>Introduction</b>	<p>This summary must be read as an introduction to this document. Any decision to invest in the securities should be based on consideration of this document as a whole by the investor. Where a claim relating to the information contained in this document is brought before a court, the plaintiff investor might, under the national legislation of the EU Member States, have to bear the costs of translating this document before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary (including any translation thereof), but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of this document or it does not provide, when read together with the other parts of this document, key information in order to aid investors when considering whether to invest in such securities.</p>
A.2	<b>Any consents to and conditions regarding use of this document</b>	<p>Each of Urban Exposure Finance Plc (the "<b>Issuer</b>") and Urban Exposure Plc (the "<b>Guarantor</b>") consents to the use of the Base Prospectus in connection with any offer of Notes which is not made within an exemption from the requirement to publish a prospectus under the Prospectus Directive (Directive 2003/71/EC, as amended or superseded) (a "<b>Public Offer</b>") of the Notes by any financial intermediary which is authorised to make such offers (an "<b>Authorised Offeror</b>") under Directive 2014/65/EU ("<b>MiFID II</b>") on the following basis:</p> <ul style="list-style-type: none"><li>(i) the relevant Public Offer must occur during the period from (and including) 15 July 2019 to (but excluding) 12 noon (London time) on 30 July 2019 (the "<b>Offer Period</b>"); and</li><li>(ii) the relevant Authorised Offeror must satisfy the following conditions: the relevant financial intermediary agrees to and is in compliance with the Authorised Offeror Terms (as defined in the Base Prospectus) and the other conditions to consent set out in the Base Prospectus and publishes the Acceptance Statement (as defined in the Base Prospectus) on its website throughout the Offer Period accordingly.</li></ul> <p><b>Authorised Offerors will provide information to any persons ("Investors") on the terms and conditions of the Public Offer of the relevant Notes at the time such Public Offer is made by the Authorised Offeror to the Investor.</b></p>

		<b>ANY UNNAMED OFFEROR MUST STATE ON ITS WEBSITE THAT IT IS USING THE BASE PROSPECTUS IN ACCORDANCE WITH THIS CONSENT AND THE CONDITIONS ATTACHED HERETO.</b>
<b>Section B – Issuer and Guarantor</b>		
B.1 (B.19)	<b>Legal and commercial names</b>	<p>The Issuer's legal and commercial name is Urban Exposure Finance Plc.</p> <p>The Legal Entity Identifier of the Issuer is 894500KBDKYAUXPIQ93.</p> <p>The Guarantor's legal name is Urban Exposure Plc and its commercial name is Urban Exposure.</p>
B.2 (B.19)	<b>Domicile/legal form/ legislation/country of incorporation</b>	<p>The Issuer is a public limited company, incorporated on 3 July 2019 under the Companies Act 2006 in England and Wales with registered number 12083859 and its registered office situated at 6 Duke Street St James's, London SW1Y 6BN, United Kingdom.</p> <p>The Guarantor is a public limited company, incorporated on 10 April 2018 under the Companies Act 2006 in England and Wales with registered number 11302859 and its registered office situated at 6 Duke Street St James's, London SW1Y 6BN, United Kingdom.</p>
B.4b (B.19)	<b>Known trends affecting the Issuer and the Guarantor and the industries in which they operate</b>	<p>The Guarantor believes that the market in which it operates has two fundamental drivers:</p> <ul style="list-style-type: none"> <li>• Too few homes are being built – a recent projection by the UK Government states that approximately 300,000 new homes need to be built in England every year for the next decade in order to keep pace with rising demand and population growth.</li> <li>• A shortage of development finance – small and medium enterprise ("<b>SME</b>") housebuilders' demands for finance outstrip supply due to the dramatic reduction in traditional bank lending to the residential development sectors since 2007, largely due to bank regulatory reforms following the global financial crisis in particular enhanced capital adequacy requirements.</li> </ul> <p>The Guarantor believes that the current cross-party political will in the United Kingdom to address housing shortages and positive economic drivers, including low interest rates, inflation and real wage growth, which continue to facilitate home ownership contribute to the market opportunity that the Guarantor is seeking to address.</p> <p>A key consideration for the Guarantor is the impact on the UK economy by Brexit given there is still no clarity as to the nature of the UK's ongoing relationship with the rest of the EU. The key mitigant to Brexit risk for the Guarantor is to lend only on assets for which the ongoing need, and therefore value, is less likely to be adversely affected by the UK's future relationship with the EU. This translates to prudent credit policies and rigorous deal appraisal to ensure the sales risk of underlying properties is particularly low, for example through pre-sales and the financing of projects addressing undersupplied segments of the market.</p>
B.5 (B.19)	<b>Description of the Group</b>	The Guarantor, together with its subsidiaries (including the Issuer) (the " <b>Group</b> "), is a specialist real estate financier. The Guarantor is the

		<p>ultimate holding company of the Group and is responsible for the overall business strategy and performance of the Group.</p> <p>The Issuer's activities are limited by the Terms and Conditions of the Notes to (i) issuing Notes under this Programme (and undertaking various related activities to the issuance of Notes), and (ii) originating loans and purchasing loans either by itself or jointly with one or more entity which grants or makes loans to third part borrowers, including other members of the Group or any other entity in which a member of the Group owns an equity interest or to which a member of the Group provides advisory or management services, and which fulfil certain specified eligibility criteria set out in the Base Prospectus ("<b>Eligible Loans</b>") (and management of its portfolio of Eligible Loans and any business ancillary or complementary thereto).</p>																												
B.9 (B.19)	<b>Profit forecasts/estimates</b>	Not applicable: neither the Issuer nor the Guarantor has made any public profit forecasts or estimates.																												
B.10 (B.19)	<b>Audit report — qualifications</b>	<p>Not applicable: The audit report on the audited financial information with respect to the Guarantor contained in this document does not include any qualifications.</p> <p>Not applicable: The Issuer was incorporated on 3 July 2019 and, having not yet commenced trading, there is no historical financial information available with respect to the Issuer.</p>																												
B.12 (B.19)	<b>Selected historical key financial information</b>	<p>The following tables set out the audited consolidated statement of financial position as at 31 December 2018, summary audited consolidated statement of comprehensive income and summary audited consolidated cash flow statement of the Guarantor for the period from 10 April 2018 to 31 December 2018 (being the first period since the Guarantor's date of incorporation for which audited financial statements are available).</p> <p><b>Audited Consolidated Statement of Financial Position of the Guarantor as at 31 December 2018</b></p> <table> <tr> <td><b>Non-current assets</b></td> <td style="text-align: right;">£'000</td> </tr> <tr> <td colspan="2"><hr/></td> </tr> <tr> <td>Intangible assets</td> <td style="text-align: right;">12,420</td> </tr> <tr> <td>Tangible assets</td> <td style="text-align: right;">4,276</td> </tr> <tr> <td>Investments</td> <td style="text-align: right;">1,949</td> </tr> <tr> <td colspan="2"><hr/></td> </tr> <tr> <td><b>Total non-current assets</b></td> <td style="text-align: right;"><b>18,645</b></td> </tr> <tr> <td colspan="2"><hr/></td> </tr> <tr> <td><b>Current assets</b></td> <td></td> </tr> <tr> <td>Loan receivables</td> <td style="text-align: right;">89,544</td> </tr> <tr> <td>Trade and other receivables</td> <td style="text-align: right;">3,947</td> </tr> <tr> <td>Cash and cash equivalents</td> <td style="text-align: right;">46,806</td> </tr> <tr> <td colspan="2"><hr/></td> </tr> <tr> <td><b>Total current assets</b></td> <td style="text-align: right;"><b>140,297</b></td> </tr> </table>	<b>Non-current assets</b>	£'000	<hr/>		Intangible assets	12,420	Tangible assets	4,276	Investments	1,949	<hr/>		<b>Total non-current assets</b>	<b>18,645</b>	<hr/>		<b>Current assets</b>		Loan receivables	89,544	Trade and other receivables	3,947	Cash and cash equivalents	46,806	<hr/>		<b>Total current assets</b>	<b>140,297</b>
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		<b>Total assets</b>		<b>158,942</b>
		<b>Current liabilities</b>		
		Trade and other payables		3,217
		Lease liabilities		229
		Dividends payable		1,316
		<b>Total current liabilities</b>		<b>4,762</b>
		<b>Total assets less current liabilities</b>		<b>154,180</b>
		<b>Non-current liabilities</b>		
		Lease liabilities		3,576
		Deferred tax		83
		<b>Total non-current liabilities</b>		<b>3,659</b>
		<b>Net assets</b>		<b>150,521</b>
		<b>Equity and reserves</b>		
		Share capital		1,700
		Share premium		-
		Retained earnings		148,821
		<b>Total equity and reserves</b>		<b>150,521</b>
		As the Guarantor was incorporated on 10 April 2018, the Guarantor has no comparative prior financial periods.		
		<b>Audited Consolidated Statement of Comprehensive Income of the Guarantor for the period from 10 April 2018 to 31 December 2018</b>		
			Before exceptional items	Exceptional items
			£'000	£'000
				Total £'000
		Income	3,903	3,903
		Operating costs	(5,011)	(869) (5,880)
		<b>Operating loss</b>	<b>(1,108)</b>	<b>(869) (1,977)</b>

	Finance costs	(12)
	<b>Loss before taxation for the period</b>	<b>(1,989)</b>
	Taxation	273
	<b>Loss after taxation for the period and total comprehensive income</b>	<b>(1,716)</b>
	<b>Earnings per share</b>	
	Basic EPS	(1.18p)
	Diluted EPS	(1.18p)
	All activities derive from the continuing operations of the Group.	
	As the Guarantor was incorporated on 10 April 2018, the Guarantor has no comparative prior financial periods.	
	<b>Audited Consolidated Cash Flow Statement of the Guarantor for the period from 10 April 2018 to 31 December 2018</b>	
		£'000
	<b>Cash flows from operating activities</b>	
	Loss for the period after taxation	(1,716)
	<b>Adjustments for non-cash items:</b>	
	Amortisation of intangible assets	122
	Share-based payments	480
	Finance costs	12
	Deferred tax credit for period	(273)
		<b>(1,375)</b>
	<b>Changes in working capital</b>	
	Increase in payables	2,160
	Increase in trade investments	(1,949)
	Increase in receivables	(89,693)
	<b>Net cash outflow from operating activities</b>	<b>(90,857)</b>

		<p><b>Cash flows from investing activities</b></p> <p>Payments for purchase of tangible assets (410)</p> <hr/> <p><b>Net cash outflow from investing activities (410)</b></p> <hr/> <p><b>Cash flows from financing activities</b></p> <p>Proceeds from the issue of share capital 150,000</p> <p>Share issue expenses (6,722)</p> <p>Share buyback (5,205)</p> <p>Dividends paid -</p> <hr/> <p><b>Net cash inflow from financing activities 138,073</b></p> <hr/> <p>Net increase in cash and cash equivalents 46,806</p> <p>Cash and cash equivalents brought forward -</p> <hr/> <p><b>Cash and cash equivalents at 31 December 2018 46,806</b></p> <hr/> <p>As the Guarantor was incorporated on 10 April 2018, the Guarantor has no comparative prior financial periods.</p> <p>There has been no significant change in the financial or trading position of the Guarantor or the Guarantor and its consolidated subsidiaries taken as a whole since 31 December 2018. There has been no material adverse change in the prospects of the Guarantor since 31 December 2018.</p> <p>The Issuer was incorporated on 3 July 2019 and is a wholly owned subsidiary of Urban Exposure Holdings Limited.</p> <p>There has been no significant change in the financial or trading position of the Issuer and there has been no material adverse change in the prospects of the Issuer, in both cases since the date of its incorporation. The Issuer has no subsidiaries.</p>
B.13 (B.19)	<b>Recent events particular to the Issuer or the Guarantor which are to a material extent relevant to the evaluation of the Issuer's and/or the Guarantor's solvency</b>	Not applicable; there have been no recent events particular to the Issuer or the Guarantor which are to a material extent relevant to the evaluation of the Issuer's and/or the Guarantor's solvency.
B.14 (B.19)	<b>Dependence of the Issuer/Guarantor on other entities within the Group</b>	<p>Please see Element B.5 above. The Guarantor is the ultimate holding company of the Group and is responsible for the overall business strategy and performance of the Group</p> <p>The Issuer is not dependent on any other member of the Group, save that (i) it is a wholly owned subsidiary of Urban Exposure Holdings</p>

		Limited, and (ii) the obligations of the Issuer under the Programme are guaranteed by the Guarantor (the " <b>Guarantee</b> "). In addition, if the surplus proceeds from the sale of assets following an enforcement event proved to be insufficient to cover all amounts due and payable to holders of Notes (" <b>Noteholders</b> ") in respect of the Notes, then Noteholders would be dependent on being able to receive any shortfall in money from the Guarantor (pursuant to the Guarantee) for satisfaction of any outstanding amounts.
B.15 (B.19)	<b>Description of the Issuer's and Guarantor's principal activities</b>	<p>The Group is a specialist real estate financier. The Guarantor is the ultimate holding company of the Group and is responsible for the overall business strategy and performance of the Group.</p> <p>The Issuer is a newly incorporated wholly owned subsidiary of the Urban Exposure Holdings Limited. The Issuer's activities are limited by the Terms and Conditions of the Notes to (i) issuing Notes under this Programme (and undertaking various related activities to the issuance of Notes), and (ii) originating or purchasing and funding Eligible Loans (and management of its portfolio of Eligible Loans and any business ancillary or complementary thereto).</p>
B.16 (B.19)	<b>Control of the Issuer/Guarantor</b>	<p>The Issuer is a wholly owned subsidiary of Urban Exposure Holdings Limited.</p> <p>The Guarantor is not directly or indirectly owned or controlled by any one party.</p>
B.17 (B.19)	<b>Credit ratings</b>	<p>None of the Issuer, the Guarantor, their respective debt securities or the Programme have been assigned a credit rating by a credit rating agency.</p> <p><b>Programme summary:</b></p> <p>A Series of Notes issued under the Programme may be rated by a credit rating agency or may be unrated. Such ratings will not necessarily be the same as the rating assigned to the Issuer, the Guarantor or to any other Series of Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</p> <p><b>Issue specific summary:</b></p> <p>The Notes to be issued are not rated.</p>
B.18	<b>Guarantee</b>	The Guarantor will unconditionally and irrevocably guarantee the payment of all sums payable by the Issuer in respect of the Notes and to all Secured Creditors (as defined in Element C.8 below). Therefore, if the Issuer fails to make payment due to the Noteholders in respect of the Notes (or fails to make any payment due to any of the Secured Creditors), the Guarantor will be legally bound to make such payment.

### Section C – Securities

C.1	<b>Type and class of securities</b>	<p><b>Programme summary:</b></p> <p>The Notes described in this summary are debt securities which may be issued under the £500,000,000 Euro Medium Term Note Programme of</p>
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		<p>the Issuer arranged by Peel Hunt LLP as arranger and dealer under the Programme.</p> <p>The Issuer may from time to time terminate the appointment of any dealer under the Programme or appoint additional dealers either in respect of one or more Tranches or in respect of the whole Programme.</p> <p>The Notes will be issued on a non-syndicated basis (i.e. sold through one Dealer) or a syndicated basis (i.e. sold through more than one Dealer). The Notes will be issued in series (each a "<b>Series</b>") having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest (if any)), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a "<b>Tranche</b>") on the same or different issue dates. The specific terms of each Tranche (which will be completed, where necessary, with the relevant terms and conditions and, save in respect of the issue date, issue price, the date and amount of the first payment of interest (if any) and/or nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be completed in the Final Terms (the "<b>Final Terms</b>").</p> <p>The Notes may be "Fixed Rate Notes", "Floating Rate Notes" or "Zero Coupon Notes", as specified below (see Element C.9 for more details). Notes may be issued at their nominal amount or at a discount or premium to their nominal amount. The Issue Price of the relevant Notes will be determined by the Issuer before filing of the applicable Final Terms of each Tranche based on the prevailing market conditions. Notes will be in such denominations as may be specified below.</p> <p>The Notes may be issued in bearer form ("<b>Bearer Notes</b>") (i.e. where physical possession of the Note is the sole evidence of legal ownership) or in registered form ("<b>Registered Notes</b>") (i.e. where legal ownership is evidenced by the name of the holder being registered on the register of Noteholders) only.</p> <p><b>Issue specific summary:</b></p> <p>Series Number: 1</p> <p>Tranche Number: 1</p> <p>Aggregate Nominal Amount:</p> <p>Series: The aggregate nominal amount of the Notes to be issued (the "<b>Aggregate Nominal Amount</b>") will depend, among other things, on the amount of the Notes for which indicative offers to subscribe are received during the Offer Period (as defined in paragraph 8(ix)(a) of Part B of the Final Terms) and will be specified in an announcement (the "<b>Final Terms Confirmation Announcement</b>") to be published shortly after the end of the Offer Period.</p> <p>Tranche: As per "Series" above</p>
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		<p>Issue Price: 100% of the Aggregate Nominal Amount</p> <p>Specified Denomination: £100</p> <p>Form of Notes: <b>Registered Notes:</b> Global Certificate</p> <p>ISIN: The ISIN will be specified in the Final Terms Confirmation Announcement to be published shortly after the end of the Offer Period.</p> <p>Common Code: The Common Code will be specified in the Final Terms Confirmation Announcement to be published shortly after the end of the Offer Period.</p>
C.2	<b>Currency of issue</b>	<p><b>Programme summary:</b></p> <p>Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in any currency agreed between the Issuer and the relevant Dealer or Dealers.</p> <p><b>Issue specific summary:</b></p> <p>The Specified Currency or Currencies of the Notes to be issued is Pounds Sterling (“£”).</p>
C.5	<b>Restrictions on transfer</b>	<p><b>Programme summary:</b></p> <p>The Notes will be freely transferable. However, the primary offering of any Notes will be subject to offer restrictions in the United States, Japan, the European Economic Area (including the United Kingdom and the Republic of Ireland), Jersey, Guernsey and the Isle of Man and to any applicable offer restrictions in any other jurisdiction in which such Notes are offered or sold.</p> <p><b>Issue specific summary:</b></p> <p>U.S. selling restrictions: Regulation S Compliance Category 2: TEFRA not applicable</p>
C.8	<b>Rights attaching to the securities</b>	<p><b>Programme summary:</b></p> <p><i>Status of the Notes and the Guarantee</i></p> <p>The Notes constitute secured debt obligations of the Issuer. The Notes will rank <i>pari passu</i> (i.e. equally in right of payment), without any preference among themselves.</p> <p>The obligations of the Guarantor under the Guarantee constitute direct, unconditional, irrevocable and (subject to the negative pledge given by the Guarantor (described below)) unsecured obligations of the Guarantor. The payment obligations of the Guarantor under the Guarantee shall, save for such exceptions as may be provided by applicable law and subject to the negative pledge given by the Guarantor, at all times rank at least equally with all other present and future unsecured and unsubordinated obligations of the Guarantor. For this purpose "unsubordinated" denotes senior debt obligations (i.e. debt</p>

obligations that contain no provisions which serve to subordinate them to any other debt obligations).

#### *Security*

The Issuer will grant security for the Notes on the date of issue of the relevant Notes. The benefit of the security will be held on trust by U.S. Bank Trustees Limited (in its role as the "**Security Trustee**") for and behalf of itself and the issuing and paying agent, the paying agents, the transfer agents, the registrar, the calculation agent(s) for the relevant Notes and the Noteholders (the "**Secured Creditors**"). The security will take the form of a first floating charge over the whole of the undertaking and all property, assets and rights, both present and future, of the Issuer.

A "floating charge" enables a chargee (i.e. the Security Trustee) to take security over assets whilst at the same time enabling the chargor (i.e. the Issuer) to continue to operate its business without the restrictions that would follow from granting fixed charges over those assets and/or interests in them. The assets subject to a floating charge can generally be dealt with by the chargor companies in the ordinary course of their respective businesses (including sale of such assets and/or interests in them from time to time as they wish). A floating charge effectively "hovers" over a shifting pool of assets. However, on the occurrence of certain events (notably if a receiver or an administrator is appointed to take enforcement action against the chargor company or companies or if there is a default in the Issuer's obligations in relation to the Notes) the floating charge "crystallises" and will effectively be converted into a fixed charge with respect to the assets and/or interests in them which are at that point in time owned by the Issuer, and will prohibit the Issuer from disposing of any assets and/or interests in them going forwards without the Security Trustee's prior consent.

The Issuer's assets are likely only to be the Eligible Loans it originates or purchases and the net proceeds from any issuances of Notes (less such sums which are lent as Eligible Loans) and there can be no assurance that (i) the Issuer will be able to originate or purchase and fund Eligible Loans, (ii) borrowers under Eligible Loans ("**Borrowers**") will not default or (iii) the Issuer will be able to recover sufficient sums following enforcement of the security relating to a defaulted Eligible Loan to satisfy, on a timely basis, the obligations of the Borrower. As a result, there can be no assurance that the Security Trustee (on behalf of the Noteholders and the other Secured Creditors) will be able to recover sufficient sums to satisfy the claims of Noteholders on the enforcement of the Security. **For the avoidance of doubt, the Security Trustee will have no rights to enforce security over any property or properties in respect of which an Eligible Loan has been granted or over any security granted by the Borrower or the Guarantor.**

#### *Negative pledge of the Guarantor*

The Terms and Conditions of the Notes contain a negative pledge provision in respect of the Guarantor. In general terms, a negative pledge provision provides the Noteholders with the right to benefit from equivalent or similar security rights granted to the holders of any future issues of Notes or other debt securities which are issued by the Guarantor. Under the negative pledge provision set out in the Terms and Conditions of the Notes, the Guarantor may not create or have outstanding any security interest over any of its present or future undertakings, assets or revenues to secure any guarantee or indemnity in respect of bonds, notes, debentures, loan stock or other securities

which are listed on a stock exchange or other securities market without securing the Notes equally and rateably, subject to certain exceptions.

The negative pledge does not prevent the Guarantor entering into loan agreements or issuing unlisted bonds, notes, debentures, loan stock or other securities which are secured against the assets of the Guarantor and/or other members of the Group.

#### *Events of Default*

An event of default is a breach by the Issuer or Guarantor of certain provisions in the Terms and Conditions of the Notes. Events of default under the Notes include, subject to certain exceptions: (a) non-payment of principal or interest for 14 days, (b) breach of the financial covenants described in "*— Financial Covenants*" below and certain other covenants (which breach is not remedied within 30 days), (c) breach of other obligations under the Notes, the Trust Deed or the Security Deed (which breach is not remedied within 30 days), (d) defaults under other debt agreements for borrowed money of the Issuer, the Guarantor or any Material Subsidiary subject to an aggregate threshold of £10,000,000, (e) enforcement proceedings against the Issuer, the Guarantor or any Material Subsidiary, (f) certain events related to insolvency or winding-up of the Issuer, the Guarantor or any Material Subsidiary, (g) the Issuer ceasing to be wholly-owned and controlled by the Guarantor, (h) the Security Deed not being in full force and effect or not creating the Security which it is expressed to create with the ranking and priority that it is expressed to have created, and (i) the Guarantee not being in full force and effect. In addition, Trustee certification that certain of the events described above would be materially prejudicial to the interests of the Noteholders is required before such events will be deemed to constitute Events of Default.

For the purposes of the foregoing, a "**Material Subsidiary**" is a subsidiary of the Guarantor (other than the Issuer and those subsidiaries which have entered into finance arrangements where the recourse of the lender(s) is limited to the assets of that subsidiary) whose gross assets represent not less than 10% of the Group's gross assets.

As at the date of the Base Prospectus, the Material Subsidiaries are Urban Exposure Holdings Limited, Urban Exposure Lendco Limited and Urban Exposure Amco Limited.

#### *Financial Covenants*

The Issuer and the Guarantor have, pursuant to covenants set out in the Terms and Conditions of the Notes, undertaken to ensure that they maintain certain ratios and comply with certain limitations in respect of the Eligible Loans they originate or purchase and fund using the net proceeds of issuance of any Notes.

These include:

- (i) an undertaking that, with effect from the first anniversary of the issue of any Notes, the "WALTV" or weighted average loan-to-value ratio of the total Eligible Loans held by the Issuer at any time does not exceed 75%. WALTV is a financial measure calculated by reference to the relative size of each Eligible Loan, the valuation of the property in respect of which the Eligible Loan is granted at or around the time it is granted, and the total principal balance of all Eligible Loans held by the Issuer at the time the ratio is calculated. The broad purpose of this covenant is to prevent the

		<p>Issuer originating or purchasing too many Eligible Loans which are too large relative to the value of the property to which they relate;</p> <p>(ii) an undertaking that the total value of the assets which together make up the security underlying the Notes (i.e. the value of Eligible Loans owned by the Issuer, and the cash held by the Issuer (such as cash received from the issue of Notes)) will be at least equal to the nominal amount of all Notes which are outstanding at all times after the first anniversary after the issue date of the relevant Notes. The purpose of this covenant is to ensure that, if ever the security underlying the Notes had to be enforced, the value of the security will be sufficient to ensure that Noteholders are repaid as much as possible (though this covenant does not mean that Noteholders are guaranteed to receive repayment in full in such a scenario as the Noteholders will have the right to be paid amounts due to them only after payment of, first, the remuneration, costs, expenses and liabilities due and payable to the Security Trustee and the Trustee, including costs incurred by them (or any receiver appointed by them) in the enforcement of the Security and, secondly, remuneration, costs, expenses and liabilities due and payable to the issuing and paying agent, the paying agents, the transfer agents, the registrar and the calculation agents appointed in respect of the Notes); and</p> <p>(iii) an undertaking that the amount payable to the Issuer on all Eligible Loans will exceed the amount of interest payable to Noteholders (and holders of other Notes issued under the Programme) by a ratio of at least 1.2:1.0. This covenant will be tested annually, starting on 31 December in the year of the first anniversary of the issue date of any Notes. The purpose of this covenant is to ensure that the Eligible Loans in the Issuer's portfolio will, over time, result in the Issuer receiving more interest than the amount of interest it has to pay out to holders of Notes issued under the Programme.</p> <p><u>Worked example of the undertaking described in (ii) above:</u></p> <p><b>The worked example presented below is for illustrative purposes only and is in no way representative of the Issuer's issuance plans. The worked example is intended to demonstrate how the undertaking described in paragraph (ii) above is designed to work.</b></p> <p><i>On 1 August 2019, the Issuer issues £25 million in nominal amount of Notes ("Series 1 Notes"). On 1 October 2019, the Issuer issues a further £25 million in nominal amount of Notes ("Series 2 Notes"). On 1 January 2020, the Issuer issues a further £25 million in nominal amount of Notes ("Series 3 Notes").</i></p> <p><i>12 months after the issue date of the Series 1 Notes (being 1 August 2020), the total value of the assets which make up the security underlying the Notes must be at least equal to £25 million.</i></p> <p><i>12 months after the issue date of the Series 2 Notes (being 1 October 2020), the total value of the assets which make up the security underlying the Notes must be at least equal to 100% of the nominal amount of the Series 1 Notes and Series 2 Notes issued (£50 million).</i></p> <p><i>12 months after the issue date of the Series 3 Notes (being 1 January 2021), the total value of the assets which make up the security underlying the Notes must be at least equal to 100% of the nominal amount of all Notes issued (£75 million).</i></p>
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		<p><i>Withholding tax</i></p> <p>All payments of interest and principal in respect of Notes will be made free and clear of withholding taxes of the United Kingdom unless the withholding is required by law. In such event, the Issuer or the Guarantor will, save in certain limited circumstances, be required to pay additional amounts as shall result in receipt by the Noteholders of such amount as would have been received by them had such withholding or deduction not been required.</p> <p><i>Meetings of Noteholders</i></p> <p>The Terms and Conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting the interests of the Noteholders. These provisions permit certain majorities to bind all Noteholders including Noteholders who did not vote on the relevant resolution and Noteholders who did not vote in the same way as the majority did on the relevant resolution.</p> <p><i>Governing law</i></p> <p>The Notes will be governed by, and construed in accordance with, English law.</p>				
C.9	<b>Rights attaching to the securities</b>	<p><b>Interest</b></p> <p><i>Interest rates, interest accrual and payment dates</i></p> <p>Notes may or may not bear interest. Interest-bearing Notes will either bear interest payable at a fixed rate or a floating rate. Interest will be payable on such date or dates as may be specified below.</p> <p><i>Fixed Rate Notes</i></p> <p>Fixed interest will be payable in arrear on the date or dates in each year specified below.</p> <p><b>Issue specific summary:</b></p> <table data-bbox="587 1413 1437 1570"> <tr> <td>Rate(s) of Interest:</td> <td>6.50% per annum</td> </tr> <tr> <td>Interest Payment Date(s):</td> <td>6 February and 6 August in each year, from (and including) 6 February 2020 up to (and including) the Maturity Date</td> </tr> </table> <p><b>Redemption</b></p> <p><i>Maturity</i></p> <p>The relevant Maturity Date for a Tranche of Notes is specified below. Unless repaid or purchased and cancelled earlier, the Issuer, or the Guarantor, will repay the Notes on the Maturity Date at 100% of their nominal amount.</p> <p><b>Issue specific summary:</b></p> <p>The Maturity Date for the Notes shall be 6 August 2026.</p> <p><i>Early redemption and optional redemption</i></p>	Rate(s) of Interest:	6.50% per annum	Interest Payment Date(s):	6 February and 6 August in each year, from (and including) 6 February 2020 up to (and including) the Maturity Date
Rate(s) of Interest:	6.50% per annum					
Interest Payment Date(s):	6 February and 6 August in each year, from (and including) 6 February 2020 up to (and including) the Maturity Date					

		<p>The Issuer may elect to repay the Notes prior to their maturity date in certain circumstances for tax reasons. In addition, if so specified below, the Notes (or some only of them) may be redeemed prior to their maturity date in certain circumstances, including pursuant to an Issuer call option and/or an investor put option.</p> <p><b>Issue specific summary:</b></p> <table data-bbox="587 439 1423 689"> <tr> <td>Call Option</td> <td>Not Applicable</td> </tr> <tr> <td>Put Option</td> <td>Not Applicable</td> </tr> <tr> <td>Final Redemption Amount of each Note:</td> <td>£100 per Calculation Amount</td> </tr> <tr> <td>Early Redemption Amount:</td> <td>£100 per Calculation Amount</td> </tr> </table> <p><b>Indication of yield</b></p> <p>The yield in respect of each issue of Fixed Rate Notes will be calculated on the basis of the Issue Price and is set out below.</p> <p><b>Issue specific summary:</b></p> <table data-bbox="587 936 1423 1025"> <tr> <td>Yield:</td> <td>6.50% per annum on the Issue Date. This is not an indication of future yield.</td> </tr> </table> <p><b>Trustee and Security Trustee</b></p> <p>The Issue has appointed U.S. Bank Trustees Limited to act as trustee for the holders of Notes and also as security trustee to hold the benefit of the Security in respect of the Notes.</p>	Call Option	Not Applicable	Put Option	Not Applicable	Final Redemption Amount of each Note:	£100 per Calculation Amount	Early Redemption Amount:	£100 per Calculation Amount	Yield:	6.50% per annum on the Issue Date. This is not an indication of future yield.
Call Option	Not Applicable											
Put Option	Not Applicable											
Final Redemption Amount of each Note:	£100 per Calculation Amount											
Early Redemption Amount:	£100 per Calculation Amount											
Yield:	6.50% per annum on the Issue Date. This is not an indication of future yield.											
C.10	<b>Description of derivative component in interest payments</b>	Not applicable; there is no derivative component in the interest payments made in respect of any Notes issued under the Programme.										
C.11	<b>Application for admission to trading</b>	<p><b>Programme summary:</b></p> <p>Application has been made to admit Notes issued during the period of 12 months from the date of this document to the Official List of the FCA and to admit them to trading on the London Stock Exchange plc's regulated market through its order book for fixed income securities.</p> <p><b>Issue specific summary:</b></p> <p>Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange plc's regulated market through its order book for fixed income securities with effect from 6 August 2019.</p>										
C.21	<b>Market where the securities will be traded</b>	<p><b>Programme summary:</b></p> <p>Application has been made to admit Notes issued during the period of 12 months from the date of this document to the Official List of the FCA and to admit them to trading on the London Stock Exchange plc's regulated market through its order book for fixed income securities</p>										

		<p><b>Issue specific summary:</b></p> <p>Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange plc's regulated market through its order book for fixed income securities with effect from 6 August 2019.</p>
<p><b>Section D – Risks</b></p>		
<p>D.2</p>	<p><b>Key information on the key risks that are specific to the Issuer and the Guarantor</b></p>	<p>Factors that may affect the Issuer's ability to fulfil its obligations under or in connection with the Notes, include the following key risks:</p> <ul style="list-style-type: none"> <li>• The Issuer will only be able to originate or purchase and fund Eligible Loans to the extent that prospective Borrowers and the relevant loans satisfy the eligibility criteria described in the Base Prospectus. Failure to originate or purchase and fund Eligible Loans may have a material adverse effect on the Issuer's ability to satisfy its obligations to make payments of interest and principal under Notes issued under the Programme.</li> <li>• The Notes will be secured by a first floating charge over the whole of the undertaking and all property, assets and rights, both present and future, of the Issuer. The existence of the Guarantee and the Security may not remove all risk of non-payment. The ability of the Guarantor to make payments under the Guarantee will depend upon resources being available to it to do so. The ability of the Security Trustee (on behalf of the Noteholders and the other Secured Creditors) to recover sufficient sums to satisfy payments to Noteholders upon enforcement of the Security will depend, among other things, on the quality of the Issuer's assets and any claims from preferential creditors. The Issuer's assets are only likely to be the Eligible Loans it originates or purchases and the net proceeds from any issuances of Notes (less such sums which are lent as Eligible Loans) and there can be no assurance that (i) the Issuer will be able to originate Eligible Loans or purchase Eligible Loans, (ii) Borrowers will not default on Eligible Loans or (iii) the Issuer will be able to recover sufficient sums following enforcement of the security relating to a defaulted Eligible Loan to satisfy, on a timely basis, the obligations of the Borrower. As a result, there can be no assurance that the Security Trustee (on behalf of the Noteholders and the other Secured Creditors) will be able to recover sufficient sums to satisfy the claims of Noteholders on the enforcement of the Security. <b>For the avoidance of doubt, the Security Trustee will have no rights to enforce security over any property or properties in respect of which an Eligible Loan has been granted or over any security granted by the Borrower or the Guarantor.</b></li> <li>• In addition, upon an enforcement of the Security by the Security Trustee pursuant to the Terms and Conditions of the Notes, the Noteholders will have the right to be paid amounts due to them only after payment of certain costs and expenses (such as the remuneration, costs, expenses and liabilities due and payable to the Security Trustee, the Trustee, the issuing paying agent, the paying agents, the transfer agents and the registrar and the calculation agents appointed in respect of the Notes) meaning that Noteholders may not receive all amounts outstanding under the Notes, in the event that the Issuer has insufficient remaining cash and assets to satisfy their claims.</li> </ul>

		<ul style="list-style-type: none"> <li>• Often, interest on Eligible Loans will be capitalised over the life of the loan and payable on repayment. Accordingly, there will not be a direct correlation with the timing of the interest payable by the Issuer on Fixed or Floating Rate Notes, which will be paid periodically in cash.</li> <li>• Eligible Loans must be secured by a charge over the property in respect of which the loan is made. Where the Issuer holds an Eligible Loan that has been syndicated or acquires a sub-participation from another lender, the Issuer will not be the only person entitled to security in respect of the underlying property.</li> </ul> <p>As a member of the Group whose activities are (i) the issuance of Notes (and undertaking various related activities to the issuance of Notes) and (ii) the origination of Eligible Loans and purchase of Eligible Loans (and management of its portfolio of Eligible Loans and any business ancillary or complementary thereto), the Issuer faces the same risks as the Guarantor and the Group, including the following key risks:</p> <ul style="list-style-type: none"> <li>• The Group's ability to achieve its objectives is significantly dependent upon the expertise of its personnel and its ability to retain staff or to recruit individuals of similar experience and calibre.</li> <li>• The Group's loan portfolio consists of development loans which will generally be made for a period of between two and four years. As a result, the Group is reliant on its ability to maintain access to a steady and significant pipeline of deals in order to maintain a quality portfolio.</li> <li>• The Group may become subject to increasing competition in sourcing and funding residential development projects. Some of these competitors may have greater financial, technical and marketing resources and the Group may not be able to compete successfully for loans. In addition, potential competitors of the Group may have higher risk tolerances, different risk assessments or access to different sources of funding, which could allow them to consider a wider variety of loans on a different cost basis and establish more relationships than the Group.</li> <li>• The Group's performance will be affected by, amongst other things, general conditions affecting the residential property market in the UK and demand for residential development.</li> <li>• The Group's performance is subject to, among other things, the conditions of the UK residential real estate market which will affect the value of any underlying assets securing the Group's loans.</li> <li>• Valuations of property and property-related assets are inherently subjective due to the individual nature of each property. As a result, valuations are subject to uncertainty and, in determining market value, valuers are required to make certain assumptions and such assumptions may prove to be inaccurate.</li> <li>• The Group is reliant on third party service providers, including the relevant Borrower and their main contractor, consultant and sub-contractors, for the timely completion of the development within budget.</li> </ul>
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		<ul style="list-style-type: none"> <li>• There are a variety of factors which could adversely affect the ability of Borrowers to fulfil their repayment obligations or which may cause other events of default as a result of covenant breaches. These include changes in financial and other market conditions, trading performance, interest rates, government regulations or other policies, the global economic environment, changes in law and taxation, natural disasters, terrorism, social unrest and civil disturbances.</li> <li>• If a default were to occur and continue in relation to one of the Group's loans, and the Group exercises its rights to enforce its security, the Group's recovery may be less than the outstanding amount of the loan.</li> </ul>
D.3	<p><b>Key information on the key risks that are specific to the securities</b></p>	<p><b>Programme summary:</b></p> <ul style="list-style-type: none"> <li>• The Notes are not protected by the Financial Services Compensation Scheme (the "<b>FSCS</b>"). As a result, neither the FSCS nor anyone else will pay compensation to you upon the failure of the Issuer or the Guarantor. If the Issuer or the Guarantor goes out of business or becomes insolvent, you may lose all or part of your investment in the Notes.</li> <li>• The Terms and Conditions of the Notes 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.</li> <li>• 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 Notes in respect of which the CDIs are issued.</li> <li>• Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be liquid. Therefore, you may not be able to sell your Notes easily or at prices that will provide you with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors.</li> <li>• Future changes or uncertainty with respect to LIBOR and/or EURIBOR and/or other relevant benchmarks may adversely affect the value of Floating Rate Notes which reference LIBOR and/or EURIBOR and/or other relevant benchmarks.</li> </ul> <p><b>Issue specific summary:</b></p> <ul style="list-style-type: none"> <li>• Investment in fixed rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Notes.</li> </ul>
<p><b>Section E – Offer</b></p>		

E.2b	<b>Reasons for the offer and use of proceeds</b>	<p><b>Programme summary:</b></p> <p>The net proceeds from each issue of Notes will be applied by the Issuer for the purpose of originating or purchasing and funding Eligible Loans (i.e. loans which meet the "Eligibility Criteria" described in the Base Prospectus).</p> <p>The key eligibility criteria are that each Eligible Loan:</p> <ul style="list-style-type: none"> <li>(i) must be to provide finance in respect of United Kingdom real estate;</li> <li>(ii) must be secured by a first-ranking or second-ranking legal charge over the property of the relevant Borrower;</li> <li>(iii) must have a maximum LTV of 75% and an LTC of 90%.;</li> <li>(iv) following the first anniversary of the Issue Date of any Notes, must comply with certain loan size requirements (amounts drawn by the Borrower under each Eligible Loan must not be more than 50% of the nominal amount of Notes issued pre-syndication of the Eligible Loan and not more than 20% of the nominal amount of Notes issued post-syndication of the Eligible Loan);</li> <li>(v) following the first anniversary of the Issue Date of any Notes, must comply with certain diversification requirements (Eligible Loans to any one Borrower or group of Borrowers must not be more than 50% of the nominal amount of Notes issued pre-syndication of the relevant Eligible Loans and not more than 20% of the nominal amount of Notes issued post-syndication of the relevant Eligible Loan); and</li> <li>(vi) must not be made to Borrowers who are individuals.</li> </ul> <p>If, in respect of any particular issue there is a particular identified use of proceeds, this will be stated below.</p> <p><b>Issue specific summary:</b></p> <p>Reasons for the offer: The net proceeds from the issue of Notes will be applied by the Issuer for the purpose of originating or purchasing and funding Eligible Loans which meet the Eligibility Criteria.</p> <p>Use of proceeds: The net proceeds from the issue of Notes will be applied by the Issuer for the purpose of originating or purchasing and funding Eligible Loans which meet the Eligibility Criteria.</p> <p>Estimate of expenses: The estimated total expenses will be specified in the Final Terms Confirmation Announcement.</p>
E.3	<b>Terms and conditions of the offer</b>	<p><b>Programme summary:</b></p> <p>The terms and conditions of each offer of Notes will be determined by agreement between the Issuer, the Guarantor and the relevant Dealer(s) at the time of issue and specified in the applicable Final Terms. If you intend to acquire or do acquire any Notes in a Public Offer from an offeror other than the Issuer or Guarantor, you will do so, and offers and sales of such Notes to you by such offeror will be made, in</p>

accordance with any terms and other arrangements in place between such offeror and you including as to price, allocations, expenses, payment and delivery arrangements. You must look to the relevant Authorised Offeror for the provision of such information and the Authorised Offeror will be responsible for such information. The Issuer and the Guarantor have no responsibility or liability to you in respect of such information.

**Issue specific summary:**

- (a) Offer Price: The Notes will be issued at the Issue Price;
- (b) Conditions to which the offer is subject: The issue of the Notes will be (i) conditional upon the Subscription Agreement being signed by the Issuer, the Guarantor and the Lead Manager and (ii) subject to the terms of the Subscription Agreement, which will in certain circumstances entitle the Lead Manager to be released and discharged from its obligations under the Subscription Agreement prior to the issue of the Notes;
- (c) Description of the application process: Applications to purchase Notes cannot be made directly to the Issuer or the Guarantor. Notes will be issued to the investors as per the arrangements in place between the relevant Authorised Offeror and such investor, including as to application process, allocations and settlement arrangements.

Investors will be notified by the relevant Authorised Offeror of their allocations of Notes and the settlement arrangements in respect thereof as soon as practicable after the Final Terms Confirmation Announcement is made, which will be after the Offer Period has ended.

After the closing time of the Offer Period, no Notes will be offered for sale (i) by or on behalf of the Issuer or the Guarantor or (ii) by any Authorised Offeror.

Investors may not be allocated all (or any) of the Notes for which they apply if, for example, the total amount of orders for the Notes exceeds the aggregate amount of the Notes ultimately issued.;

- (d) Details of the minimum and/or maximum amount of application: The minimum subscription per investor is £2,000 in nominal amount of the Notes;
- (e) Description of the possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: There will be no refund as investors will not be required to pay for any Notes until any application for Notes has been accepted and the Notes allotted;
- (f) Details of the method and time limits for paying up and delivering the Notes: The Notes will be issued on the Issue Date against payment to the Issuer by or on behalf of the Lead Manager of the subscription monies (less any amount of fees and/or expenses that the Issuer and the Lead Manager agree should be deducted from such subscription monies). Investors will be notified by their relevant Authorised Offeror of their allocations of Notes (if any) and the settlement arrangements in respect thereof;

		<p>(g) Manner in and date on which results of the offer are to be made public: The results of the offer will be specified in the Final Terms Confirmation Announcement published by the Issuer after end of the Offer Period via the Regulatory New Service operated by the London Stock Exchange. The Final Terms Confirmation Announcement is currently expected to be made on or around 31 July 2019;</p> <p>(h) Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: Not Applicable;</p> <p>(i) Categories of potential investors to which the Notes are offered and whether tranches(s) have been reserved for certain countries: Notes may be offered by the Authorised Offerors to the public in the United Kingdom and the Republic of Ireland. No Notes have been reserved for certain countries;</p> <p>(j) Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: Investors will be notified by their relevant Authorised Offeror of their allocation of Notes (if any). No agreements have been put in place by the Issuer as to whether dealings may begin before such notification is made. Accordingly, whether investors can commence dealing before such notification will be as arranged between the relevant investor and the relevant Authorised Offeror;</p> <p>(k) Amount of any expenses and taxes specifically charged to the subscriber or purchaser: No expenses or taxes upon issue will be allocated by the Issuer, the Guarantor or the Lead Manager to any investor. Any investor intending to acquire any Notes from an Authorised Offeror will do so in accordance with any terms and other arrangements in place between the relevant Authorised Offeror and such investor, including as to price, allocations and settlement arrangements. Neither the Issuer, the Guarantor nor the Lead Manager are party to such arrangements with investors and accordingly investors must obtain such information from the relevant Authorised Offeror. Neither the Issuer, the Guarantor nor the Lead Manager (unless one of them is the Authorised Offeror) have any responsibility to an investor for such information;</p> <p>(l) Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: The Initial Authorised Offerors as set out below and any additional financial intermediaries who have obtained the Issuer's and the Guarantor's consent to use the Base Prospectus in connection with the Public Offer.</p> <p>The following financial intermediaries are, together with the Lead Manager, the "<b>Initial Authorised Offerors</b>":</p> <p>AJ Bell Securities Limited  4 Exchange Quay  Salford Quays  Manchester M5 3EE</p> <p>Equiniti Financial Services Limited  Aspect House</p>
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		<p>Spencer Road Lancing West Sussex BN99 6DA</p> <p>Redmayne-Bentley LLP 9 Bond Court Leeds LS1 2JZ</p> <p>The Issuer and Guarantor have granted consent to the use of the Base Prospectus and these Final Terms by the persons listed above and other financial intermediaries in the United Kingdom and the Republic of Ireland during the Offer Period on the basis that, and as long as, they comply with the Authorised Offeror Terms and the other conditions to the consent set out in the Base Prospectus.</p> <p>(m) Name(s) and address(es) of the entities which have a firm commitment to act as intermediaries in the secondary market trading, providing liquidity through bid and offer rates and description of the main terms of its/their commitment: The Lead Manager will be appointed as registered market makers through London Stock Exchange plc's order book for fixed income securities when the Notes are issued.</p>
E.4	<b>Material interests</b>	<p><b>Programme summary:</b></p> <p>The relevant Dealer(s) may be paid fees in relation to any issue of Notes under the Programme. Certain of the Dealer(s) and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer, the Guarantor and their affiliates in the ordinary course of business.</p> <p><b>Issue specific summary:</b></p> <p>Save for any fees payable to the Lead Manager and any other fees payable to the Authorised Offerors, so far as the Issuer and the Guarantor are aware, no person involved in the offer of the Notes has an interest material to the offer. There are no conflicts of interest which are material to the offer of the Notes.</p>
E.7	<b>Estimated expenses charged to investor</b>	<p><b>Programme summary:</b></p> <p>If you intend to acquire any Notes in a Public Offer from an offeror other than the Issuer, the Guarantor or a Dealer in its capacity as an Authorised Offeror, you will do so (and offers and sales of such Notes to you by such offeror will be made) in accordance with any terms and other arrangements in place between such offeror and you including as to price, allocations, expenses, payment and delivery arrangements. None of the Issuer, the Guarantor or any of the Dealer(s) are party to such terms or other arrangements.</p> <p><b>Issue specific summary:</b></p> <p>None of the Issuer, the Guarantor or the Lead Manager will charge you any expenses relating to an application for or purchase of any Notes.</p>