THE ISSUER HAS PREPARED A KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014 (THE "PRIIPS REGULATION") AND WHICH IS AVAILABLE FOR VIEWING AT WWW.LENDINVEST.COM/BONDS.

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") AND (II) ALL CHANNELS FOR DISTRIBUTION OF THE NOTES ARE APPROPRIATE, 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 24 October 2018

LendInvest Secured Income plc

Legal Entity Identifier: 21380049JKJ3391V6560

Issue of £20,000,000 5.375 per cent. Fixed Rate Notes due 2023
(to be consolidated and form a single series with the Issuer's £40,000,000 5.375 per cent. Fixed Rate Notes due 2023 issued on 6 April 2018)

guaranteed by LendInvest Limited

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

Any person making or intending to make an offer of the Notes may only do so in circumstances in which no obligation arises for the Issuer, 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The expression "**Prospectus Directive**" means Directive 2003/71/EC (as amended or superseded), and includes any relevant implementing measure in the Relevant Member State.

Part A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes (the "**Conditions**") set forth in and extracted from the prospectus dated 19 July 2017 and which are incorporated by reference in the Base Prospectus (as defined below). 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 dated 19 October 2018, which constitutes a base prospectus for the purposes of the Prospectus Directive (the "**Base Prospectus**"), including the Conditions incorporated by reference in 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.

1	Issuer:		LendInvest Secured Income plc
2	Guarantor:		LendInvest Limited
3	(i)	Series Number:	2
	(ii)	Tranche Number:	2
	(iii)	Date on which the Notes will be consolidated and form a single Series:	Issue Date
4	Specified Currency or Currencies:		Pounds Sterling ("**£**")
5	Aggregate Nominal Amount		
	(i)	Series:	£60,000,000
	(ii)	Tranche:	£20,000,000
6	Issue Price:		100 per cent. of the Aggregate Nominal Amount plus accrued interest from (and including) 6 October 2018 to (but excluding) the Issue Date
7	(i)	Specified Denominations:	£100 and integral multiples thereof
	(ii)	Calculation Amount:	£100
8	(i)	Issue Date:	29 October 2018
	(ii)	Interest Commencement Date:	6 October 2018
9	Maturity Date:		6 October 2023
10	Interest Basis:		5.375 per cent. Fixed Rate (further particulars specified in paragraph 15 below)
11	Redemption Basis:		Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount
12	Change of Interest Basis:		Not Applicable
13	Put/call options:		Issuer Call (further particulars specified in paragraph 18 below)
14	Date of Board approval for issuance and guarantee of Notes obtained:		Not Applicable

Provisions relating to Interest (if any) payable

15	Fixed Rate Note Provisions		Applicable
	(i)	Rate of Interest:	5.375 per cent. per annum payable semi-annually in arrear on each Interest Payment Date

	(ii)	Interest Payment Dates:	6 October and 6 April in each year, from (and including) 6 April 2019, up to (and including) the Maturity Date
	(iii)	Fixed Coupon Amount:	£2.6875 per Calculation Amount
	(iv)	Broken Amount(s):	Not Applicable
	(v)	Day Count Fraction in relation to Early Redemption:	Actual/Actual - ICMA
	(vi)	Determination Dates:	Interest Payment Dates
16	Floating Rate Note Provisions		Not Applicable
17	Zero Coupon Note Provisions		Not Applicable

Provisions Relating to Redemption

18	Call Option		Applicable
	(i)	Optional Redemption Date(s):	At any time, in accordance with Condition 7(d)
	(ii)	Optional Redemption Amount(s) of each Note:	Make-whole Amount
	(iii)	Make-whole Amount	
		- Quotation Time:	11.00 a.m. (London time)
		- Determination Date:	The second business day in London prior to the applicable Optional Redemption Date
		- Reference Bond:	2.25 per cent. UK Treasury Stock due 7 September 2023
		- Redemption Margin:	1.00 per cent.
	(iv)	If redeemable in part:	Not Applicable
	(v)	Notice period:	As per Condition 7(d)
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:		**Registered Notes:**

		Global Certificate registered in the name of a nominee for a common depositary 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):	Not Applicable

Signed on behalf of **LendInvest Secured Income plc**:

By: ....

Duly authorised

Signed on behalf of **LendInvest Limited**:

By: ....

Duly authorised

Part B – OTHER INFORMATION

1	**Listing and 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 retail bonds 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 City & Continental Ltd (the "**Lead Manager**"), 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 offer, including conflicting interests.

4 **Reasons for the offer, use of proceeds, estimated net proceeds and total expenses**

	Reasons for the offer:	The Notes will upon issue be held in treasury by the Issuer. The net proceeds from any subsequent distribution of the Notes will be applied by the Issuer for the purpose of originating or purchasing Eligible Loans which meet the Eligibility Criteria.
	Use of proceeds:	The Notes will upon issue be held in treasury by the Issuer. The net proceeds from any subsequent distribution of the Notes will be applied by the Issuer for the purpose of originating or purchasing Eligible Loans which meet the Eligibility Criteria.
	Estimated net proceeds:	Not Applicable
	Estimated total expenses:	£100,000
5	**Fixed Rate Notes – yield**	
	Indication of yield:	Calculated as 5.374 per cent. per annum on the Issue Date. Yield is not an indication of future price.
6	**Operational information**	
	ISIN:	XS1791022186
	Common Code:	179102218
	CFI:	DTFXGR
	FISN:	LENDINVEST SECU/5.375EMTN FM WC
	Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s):	The Notes will also be made eligible for CREST via the issue of CDIs representing the Notes.
	Delivery:	Delivery free of payment

	Names and addresses of additional Paying Agent(s) (if any):		Not Applicable
7	**Distribution**		
	(i)	Names and addresses of underwriters and underwriting commitments:	City & Continental Ltd Cheyne House Crown Court 62-63 Cheapside London EC2V 6AX (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 24 October 2018.
	(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 Manager 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:	Not Applicable
	(vii)	U.S. Selling Restrictions (Categories of potential investors to which the Notes are offered):	Reg. S Compliance Category 1; TEFRA Not Applicable
	(viii)	Prohibition of Sales to EEA Retail Investors:	Not Applicable
	(ix)	Public Offer/Basis of Consent	
	(a)	Public Offer:	Not Applicable
	(b)	General Consent:	Not Applicable
	(c)	Other Authorised Offeror Terms:	Not Applicable
8	Terms and conditions of the offer		
	(i)	Offer Price:	The Notes will be issued at the Issue Price.

(ii)	Conditions to which the offer is subject:	Not Applicable
(iii)	Description of the application process:	Not Applicable
(iv)	Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	Not Applicable
(v)	Details of the minimum and/or maximum amount of application:	Not Applicable
(vi)	Details of the method and time limits for paying up and delivering the Notes:	Not Applicable
(vii)	Manner in and date on which results of the offer are to be made public:	Not Applicable
(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:	Not Applicable
(x)	Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	Not Applicable
(xi)	Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	Not Applicable
(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:	Not Applicable
(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:	Not Applicable

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".

	Section A – Introduction and warnings	
A.1	**Introduction**	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.
A.2	**Any consents to and conditions regarding use of this document**	Not applicable – there is no public offer.
	Section B – Issuer and Guarantor	
B.1 (B.19)	**Legal and commercial names**	The Issuer's legal and commercial name is LendInvest Secured Income plc. The Legal Entity Identifier of the Issuer is 21380049JKJ3391V6560. The Guarantor's legal name is LendInvest Limited and its commercial name is LendInvest.
B.2 (B.19)	**Domicile/legal form/ legislation/country of incorporation**	The Issuer is a public limited company, incorporated on 3 October 2016 under the Companies Act 2006 in England and Wales with registered number 10408072 and its registered office situated at 8 Mortimer Street, London W1T 3JJ, United Kingdom. The Guarantor is a private limited company, incorporated on 17 July 2012 under the Companies Act 2006 in England and Wales with registered number 08146929 and its registered office situated at 8 Mortimer Street, London W1T 3JJ, United Kingdom.
B.4b (B.19)	**Known trends affecting the Issuer and the Guarantor and**	The economic recovery after the global financial crisis, coupled with a favourable interest rate environment and the imbalance of supply and demand for properties caused UK housing prices and the mortgage

	the industries in which they operate	market to recover. Rising house prices have further supported the market by driving investor appetite, increasing the volume and value of new mortgages and raising the level of available equity within properties. According to Bank of England figures, the value of all outstanding residential loans in the UK amounted to £1,417.2 billion (as at 30 June 2018), and gross advances in the twelve months to 30 June 2018 were approximately £269.1 billion. According to West One Bridging Index ("**West One**") figures, in the year to 31 December 2017, bridging lenders extended more than £5 billion worth of bridging loans. According to Association of Short Term Lenders figures, in the twelve months to 30 June 2018, the value of bridging loans made by its members was £3.87 billion. According to Cass UK Commercial Real Estate Lending Report figures, £9 billion worth of development finance loans were originated during 2017, which was on a par with the years before. According to Council of Mortgage Lenders ("**CML**") figures, the market for buy-to-let mortgages has grown from 836,000 buy-to-let mortgages outstanding, with a total balance of £93.2 billion, at the end of 2006 to 1.9 million buy-to-let mortgages outstanding, with a total balance of £239 billion, as at 30 June 2018. According to CML figures, buy-to-let mortgages represented 17 per cent. of outstanding mortgage balances as at 30 June 2018. In addition, according to CML figures, gross advances for buy-to-let loans for the three months ended 30 June 2018 was £9 million. As a consequence of the significant growth experienced in the buy-to-let loan market, the UK Government recently announced a range of measures affecting the buy-to-let loan market, such as the 3 per cent. stamp duty land tax surcharge on second homes introduced in April 2016 and the restrictions of tax relief on mortgage interest payments to the basic rate of tax, to be phased in between 2017 and 2020. Furthermore, the Bank of England has recently introduced new guidelines for mortgage lenders on stress testing buy-to-let mortgages and in assessing affordability which may limit the availability of such mortgages. The full impact of recent and forthcoming initiatives remains unknown and these initiatives may constrain growth in the buy-to-let loan market. In addition, according to CML statistics, mortgage approval figures for the month ended 30 June 2018 were 1.82 per cent. lower than for the month ended 30 June 2017 and there may be a number of causes for this slowdown in the mortgage market. In October 2016, the UK Government established a £5 billion fund for the purposes of (i) providing short-term loans to businesses in an effort to encourage new homebuilders into the market and (ii) accelerating the development of publicly-owned "**brownfield**" land (i.e. land which was previously used for industrial or commercial purposes) to help address the UK shortage of housing. It is anticipated that this fund will reinvigorate confidence and market liquidity in the UK property market, which will help support asset prices.
B.5 (B.19)	**Description of the Group**	The Guarantor, together with its subsidiaries (including the Issuer) and together with the Funding Entities (as defined below), taken as a whole (the "**Group**"), is a specialist mortgage provider. The Guarantor is the ultimate holding company of the Group (with the exception of its affiliates LendInvest Income LP, LendInvest Capital S.à.r.l, LendInvest Capital Investments Ltd) and is responsible for the overall business strategy and performance of the Group (other than such affiliates). The Group's lending business is operated through the Funding Entities. References in the Base Prospectus to "**Funding Entities**" are to any subsidiary of the Guarantor which grants or makes loans to third party borrowers and any corporation, partnership, limited liability company or

		other entity which is affiliated to the Group and for which a member of the Group acts as investment adviser or manager. As at the date of the Base Prospectus, LendInvest Secured Income plc, LendInvest BTL Limited, LendInvest Finance No. 1 Limited, LendInvest Finance No. 2 Limited, LendInvest Finance No. 4 Limited, LendInvest Finance No. 5 Limited, LendInvest Finance No. 6 Limited, LendInvest Capital S.à.r.l and LendInvest Trading Partners LLP were Funding Entities. 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 from other Funding Entities which fulfil certain specified eligibility criteria set out in the Base Prospectus ("**Eligible Loans**") (and management of its portfolio of Eligible Loans and any business ancillary or complementary thereto).
B.9 (B.19)	**Profit forecasts/estimates**	Not applicable: neither the Issuer nor the Guarantor has made any public profit forecasts or estimates.
B.10 (B.19)	**Audit report — qualifications**	Not applicable: The audit reports on the historical financial information with respect to the Guarantor contained in this document do not include any qualifications. Not applicable: The audit reports on the historical financial information with respect to the Issuer contained in this document do not include any qualifications.
B.12 (B.19)	**Selected historical key financial information of the Issuer and the Guarantor**	The following tables set out the summary audited consolidated statement of financial position as at 31 March 2018, summary audited consolidated statement of profit and loss and other comprehensive income and summary audited consolidated statement of cash flows of the Issuer for the period from 3 October 2016 to 31 March 2018 (being the first period since the Issuer's date of incorporation for which audited financial statements are available). Such information should be read together with the audited consolidated statements of the Issuer for the period from 3 October 2016 to 31 March 2018 which are incorporated by reference into this Base Prospectus. **Audited Consolidated Statement of Financial Position of the Issuer** Statement of financial position as at 31 March 2018.

		As at 31 March 2018	
		(in £ thousands)	
Assets			
Cash and cash equivalents		634	
Trade and other receivables		38	
Loans and advances		50,195	
Total assets		50,867	
Liabilities			
Trade and other payables		1,892	
Interest bearing liabilities		48,920	
Total liabilities		50,812	

Net assets		55	
Equity			
Share capital		50	
Retained earnings		5	
Total equity		55	

Audited Consolidated Statement of Profit and Loss and Other Comprehensive Income of the Issuer

Statement of profit and loss and other comprehensive income for the period 3 October 2016 to 31 March 2018.

		Period from 3 October 2016 to 31 March 2018	
		(in £ thousands)	
Finance income		2,895	
Finance expense		(1,843)	
Net finance cost		**1,052**	
Administrative expenses		(1,046)	
Profit from operations and before tax		**6**	
Tax charge		(1)	
Profit for the period		**5**	
Other comprehensive income:			
There were no items that will or may be reclassified subsequently to profit or loss			
Other comprehensive income for the period, net of tax		-	
Total comprehensive income for the period		**5**	

Audited Consolidated Statement of Cash Flows of the Issuer

Statement of cash flows for the period 3 October 2016 to 31 March 2018.

		Period 3 October 2016 to 31 March 2018	
		(in £ thousands)	
Cash flows from operating activities			
Profit for the period		5	
Add back income tax expense		1	
Add back impairment provision		43	

Change in working capital	
Increase in loans and advances	(50,240)
Increase in trade and other payables	1,892
Increase in interest bearing liabilities	48,920
Cash generated from operations	**621**
Cash flow from investing activities	
Proceeds from issue of ordinary shares	13
Net cash from investing activities	**13**
Net increase in cash and cash equivalents	**634**
Cash and cash equivalents at beginning of period	-
Cash and cash equivalents at end of period	634

The following tables set out the summary audited consolidated statement of financial position as at 31 March 2018, summary audited consolidated statement of profit and loss and other comprehensive income and summary audited consolidated statement of cash flows of the Guarantor as at and for the financial year ended 31 March 2018 (together with comparative information from the previous financial year). Such information should be read together with the audited consolidated statements of the Guarantor as at and for the financial years ended 31 March 2018 and 31 March 2017, respectively, each of which are incorporated by reference into this Base Prospectus.

Audited Consolidated Statement of Financial Position of the Guarantor

	As at 31 March	
	2017	**2018**
	(in £ thousands)	
Assets		
Cash and cash equivalents	12,714	30,266
Trade and other receivables	4,565	5,980
Loans and advances	94,611	204,293
Property, plant and equipment	1,014	938
Intangible fixed assets	20	752
Deferred taxation	37	—
Total assets	**112,961**	**242,229**
Liabilities		
Trade and other payables	(17,602)	(17,596)

Interest bearing liabilities	(86,982)	(214,432)
Deferred taxation	—	(120)
Total liabilities	**(104,584)**	**(232,148)**
Net assets	**8,377**	**10,081**
Equity		
Employee share reserve	77	131
Share capital	—	—
Share premium	7,000	7,000
Retained earnings	1,300	2,950
Total equity	**8,377**	**10,081**

Audited Consolidated Statement of Profit and Loss and Other Comprehensive Income of the Guarantor

	For the year ended 31 March	
	2017	**2018**
	(in £ thousands)	
Revenue	22,111	35,617
Interest expense and similar charges	(8,685)	(17,162)
Net interest and fee income	13,426	18,455
Finance income	35	20
Finance expense	(1,102)	(99)
Net operating Income	**12,359**	**18,376**
Administrative expenses	(13,374)	(16,567)
Profit/(loss) before taxation	**(1,015)**	**1,809**
Income tax charge	(45)	(159)
Profit/(loss) after taxation	**(1,060)**	**1,650**
Other comprehensive income:		
There were no items that will or may be reclassified subsequently to profit or loss		
Other comprehensive income for the year, net of tax	—	—
Total comprehensive income for the year	**(1,060)**	**1,650**

Audited Consolidated Statement of Cash Flows of the Guarantor

	For the year ended 31 March	
	2017	**2018**
	(in £ thousands)	
Cash flows from operating activities		
Profit/(loss) for the year	(1,060)	1,650
Adjusted for:		
Depreciation of property, plant and equipment	108	226
Amortisation of intangible assets	26	107
Company share and share option schemes	50	54
Finance income	(35)	(20)
Distribution of profits	(17)	—
Income tax expense	45	159
Change in working capital		
(Increase)/decrease in gross loans and advances	2,641	(109,682)
(Increase) in trade and other receivables	(2,086)	(1,414)
Increase in trade and other payables	(2,085)	114
Income taxes paid	(419)	(23)
Increase/(decrease) in interest bearing liabilities	(1,748)	127,450
Cash (used in)/generated from activities	**(4,580)**	**18,621**
Cash flow from investing activities		
Purchase of property, plant and equipment	(188)	(151)
Capitalised development costs	-	(839)
Interest received	35	20
Net cash (used in) investing activities	(153)	(970)
Cash flow from financing activities		
Unrealised loss on derivatives	—	(99)
Net cash from financing activities	—	(99)
Net increase/(decrease) in cash and cash equivalents	**(4,733)**	**17,552**
Cash and cash equivalents at beginning of year	17,447	12,714

		<table><tr><td>Cash and cash equivalents at end of year</td><td></td><td>12,714</td><td></td><td>30,266</td><td></td></tr></table> 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 March 2018. There has been no material adverse change in the prospects of the Guarantor since 31 March 2018. There has been no significant change in the financial or trading position of the Issuer since 31 March 2018. There has been no material adverse change in the prospects of the Issuer since 31 March 2018. The Issuer has no subsidiaries.
B.13 (B.19)	**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**	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)	**Dependence of the Issuer/Guarantor on other entities within the Group**	Please see Element B.5 above. The Guarantor is the ultimate holding company of the Group (with the exception of its affiliates LendInvest Income LP, LendInvest Capital S.à.r.l, LendInvest Capital Investments Ltd) and is responsible for the overall business strategy and performance of the Group (other than such affiliates). As the Guarantor's lending business is conducted through the Group, the Guarantor is, accordingly, dependent on the Funding Entities generating income for the Group. The Issuer is not dependent on any other member of the Group, save that (i) it is a wholly owned subsidiary of the Guarantor, and (ii) the obligations of the Issuer under the Programme are guaranteed by the Guarantor (the "**Guarantee**"). 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 ("**Noteholders**") 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)	**Description of the Issuer's and Guarantor's principal activities**	The Group is a specialist mortgage provider. The Guarantor is the ultimate holding company of the Group (with the exception of its affiliates LendInvest Income LP, LendInvest Capital S.à.r.l, LendInvest Capital Investments Ltd) and is responsible for the overall business strategy and performance of the Group (other than such affiliates). The Issuer is a newly incorporated wholly owned subsidiary of the Guarantor. 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 Eligible Loans and purchasing Eligible Loans from other Funding Entities (and management of its portfolio of Eligible Loans and any business ancillary or complementary thereto).
B.16 (B.19)	**Control of the Issuer/Guarantor**	The Issuer is a wholly owned subsidiary of the Guarantor. The Guarantor is not directly or indirectly owned or controlled by any one party.

B.17 (B.19)	**Credit ratings**	None of the Issuer, the Guarantor its debt securities or the Programme have been assigned a credit rating by a credit rating agency. **Programme summary:** 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. **Issue specific summary:** The Notes to be issued are not rated.
B.18	**Guarantee**	The Guarantor will guarantee the payment of all sums payable by the Issuer in respect of the Notes. Therefore, if the Issuer fails to make payment due to the Noteholders in respect of the Notes, the Guarantor will be legally bound to make such payment.
	Section C – Securities	
C.1	**Type and class of securities**	**Programme summary:** The Notes described in this summary are debt securities which may be issued under the £500,000,000 Euro Medium Term Note Programme of the Issuer arranged by City & Continental Ltd as arranger and dealer under the programme. 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. 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 "**Series**") 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 "**Tranche**") 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 these Final Terms (the "**Final Terms**"). The Notes may be "**Fixed Rate Notes**", "**Floating Rate Notes**" or "**Zero Coupon Notes**" (or a combination thereof), 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. The Notes may be issued in bearer form ("**Bearer Notes**") (i.e. where physical possession of the Note is the sole evidence of legal ownership) or in registered form ("**Registered Notes**") (i.e. where legal ownership

		is evidenced by the name of the holder being registered on the register of Noteholders) only. **Issue specific summary:** Series Number: 2 Tranche Number: 2 Aggregate Nominal Amount Series: £60,000,000 Tranche: £20,000,000 Issue Price: 100 per cent. of the Aggregate Nominal Amount plus accrued interest from (and including) 6 October 2018 to (but excluding) the Issue Date Specified Denomination: £100 Form of Notes: Registered Notes: Global Certificate ISIN: XS1791022186 Common Code: 179102218
C.2	**Currency of issue**	**Programme summary:** 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. **Issue specific summary:** The Specified Currency of the Notes to be issued is Pounds Sterling ("**£**").
C.5	**Restrictions on transfer**	**Programme summary:** 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), 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. **Issue specific summary:** U.S. selling restrictions: Regulation S Compliance Category 1: TEFRA not applicable
C.8	**Rights attaching to the securities**	**Programme summary:** *Status of the Notes and the Guarantee*

		The Notes constitute secured debt obligations of the Issuer. The Notes will rank *pari passu* (i.e. equally in right of payment), without any preference among themselves. The obligations of the Guarantor under the Guarantee constitute direct, unconditional 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 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 paying agents, the transfer agents, 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 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 from other Funding Entities, (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. **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**.

		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 over the assets of the Guarantor and/or other members of the Group. As at the date of the Base Prospectus, the secured creditors of the Group were GCP Asset Backed Income (UK) Limited and One Savings Bank PLC. Separate charges were granted in favour of GCP Asset Backed Income (UK) Limited in connection with £50 million of financing obtained across 2017 and 2018 and One Savings Bank PLC in connection with a £80 million revolving credit facility obtained in August 2015. *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 £1,000,000, (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 per cent. of the Group's gross assets. As at the date of the Base Prospectus, the only Material Subsidiaries were LendInvest Finance No. 2 and LendInvest Finance BTL 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 and purchase using the net proceeds of issuance of any Notes. These include: (i) an undertaking that the "Weighted Average LTV Ratio" of the total Eligible Loans held by the Issuer at any time does not exceed 75 per cent. The "Weighted Average LTV Ratio" 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 Issuer originating or purchasing too many Eligible Loans which are too large relative to the value of the property to which they relate; (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 originated or purchased from other Funding Entities 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 a certain percentage of the nominal amount of all Notes which are outstanding. This percentage will be between 97.5 per cent. and 100 per cent. of the nominal amount of all Notes which are outstanding; the exact percentage will be determined based on the issue date of the Notes of each Series and the total amount of Notes issued, reflecting the requirement that for the first 15 months after a Series of Notes is issued the value of the notional underlying assets should correspond to at least 97.5 per cent. of the nominal amount of that Series, increasing to at least 100 per cent. thereafter. 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, firstly, 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 paying agents, transfer agents and calculation agents appointed in respect of the Notes); and (iii) an undertaking that the interest receivable by the Issuer on Eligible Loans (other than certain loans which are in arrears – meaning that the borrower has not kept up the payments it is required to make over a certain period), when combined with certain income (or earnings) of the Issuer exceeds 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 every three months, starting from the first Quarter Date (a Quarter Date being 31 March, 30 June, 30 September and 31 December in each year) after the first anniversary of the Issue Date of any Notes. The purpose of this covenant is to ensure that the Issuer is in receipt of more interest on the Eligible Loans in its

		portfolio than the amount of interest it has to pay out to Noteholders (and holders of other Notes issued under the Programme). *Worked example of the undertaking described in (ii) above:* *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.* *On 31 July 2019, the Issuer issues £50 million in nominal amount of Notes ("**Series 1 Notes**"). On 1 October 2019, the Issuer issues a further £50 million in nominal amount of Notes ("**Series 2 Notes**"). On 31 March 2020, the Issuer issues a further £100 million in nominal amount of Notes ("**Series 3 Notes**").* *Up until 15 months after the issue date of the Series 1 Notes (being 31 October 2020), the total value of the assets which make up the security underlying the Notes must be at least equal to 97.5 per cent. of the £200 million in nominal amount of Notes issued (£195 million).* *Between 1 November 2020 and the date falling 15 months after the issue date of the Series 2 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 98.125 per cent. of the nominal amount of the Notes issued (this figure is calculated as 100 per cent. of £50 million plus 97.5 per cent. of £50 million plus 97.5 per cent. of £100 million which equals £196.25 million – this represents 98.125 per cent. of the £200 million in nominal amount of Notes issued).* *Between 2 January 2021 and the date falling 15 months after the issue date of the Series 3 Notes (being 30 June 2021), the total value of the assets which make up the security underlying the Notes must be at least equal to 98.75 per cent. of the nominal amount of the Notes issued (this figure is calculated as 100 per cent. of £50 million plus 100 per cent. of £50 million plus 97.5 per cent. of £100 million which equals £197.50 million – this represents 98.75 per cent. of the £200 million in nominal amount of Notes issued).* *From 1 July 2021 (assuming no other Notes have been issued since 31 March 2020), the total value of the assets which make up the security underlying the Notes must be at least equal to 100 per cent. of the £200 million in nominal amount of Notes issued.* *Withholding tax* 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. *Meetings of Noteholders* 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. *Governing law* The Notes will be governed by, and construed in accordance with, English law.
C.9	**Rights attaching to the securities**	**Interest** ***Interest rates, interest accrual and payment dates*** 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. *Fixed Rate Notes* Fixed interest will be payable semi-annually in arrear on the dates in each year specified below. **Issue specific summary:** Rate(s) of Interest: 5.375 per cent. per annum Interest Payment Date(s): 6 October and 6 April in each year, from (and including) 6 April 2019 up to (and including) the Maturity Date **Redemption** ***Maturity*** 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 per cent. of their nominal amount. **Issue specific summary:** The Maturity Date for the Notes shall be 6 October 2023. ***Early redemption and optional redemption*** 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. **Issue specific summary:** Call Option Applicable The details of the call option are: At any time, at a Make-whole amount Put Option Not Applicable

		Final Redemption Amount of each Note: £100 per Calculation Amount Early Redemption Amount: £100 per Calculation Amount ***Indication of yield*** 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. *Issue specific summary:* Yield: 5.374 per cent. per annum on the Issue Date. This is not an indication of future yield. ***Trustee and Security Trustee*** 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.
C.10	**Description of derivative component in interest payments**	Not applicable; there is no derivative component in the interest payments made in respect of any Notes issued under the Programme.
C.11	**Application for admission to trading**	**Programme summary:** 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 UK Listing Authority and to admit them to trading on the London Stock Exchange plc's regulated market, including through its order book for retail bonds (in the case of Notes where the authorised denominations are less than €100,000 (or its equivalent in other currencies)). **Issue specific summary:** 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 retail bonds with effect from the Issue Date.
C.21	**Market where the securities will be traded**	**Programme summary:** 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 UK Listing Authority and to admit them to trading on the London Stock Exchange plc's regulated market, including through its order book for retail bonds (in the case of Notes where the authorised denominations are less than €100,000 (or its equivalent in other currencies)). **Issue specific summary:** 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 retail bonds with effect from the Issue Date.

Section D – Risks		
D.2	**Key information on the key risks that are specific to the Issuer and the Guarantor**	Factors that may affect the Issuer's ability to fulfil its obligations under or in connection with the Notes, include the following key risks: • The Issuer will only be able to originate Eligible Loans or purchase Eligible Loans from other Funding Entities to the extent that prospective borrowers and the relevant loans satisfy the eligibility criteria described in the Base Prospectus. Failure to originate or purchase 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. • 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 from other Funding Entities 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 from other Funding Entities, (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. **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**. • 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 paying agents, transfer agents and 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. 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 from other Funding Entities (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: **A. Macro-economic risks** • A downturn in business condition or the general economy in the UK may adversely affect all aspects of the Group's business. • The Group is exposed to changes in the economic position of its borrowers, which may adversely impact their ability to make loan payments (credit risk). • Adverse economic conditions affecting the United Kingdom may have a negative impact on the mortgage market. Continued deterioration or a slowness of recovery in the mortgage market may reduce the number of new bridging, development and buy-to-let loans originated by the Group and increase delinquency rates, default rates and losses under those loans, which could materially adversely affect the Group's business, results of operations and financial condition. • The consequences of UK's decision to leave the EU remain uncertain at this stage, however the decision may have a negative impact on the general economic conditions and consumer confidence in the UK and in turn adversely affect aspects of the Group's business, results of operations and financial condition. **B. Commercial risks** • Increased competition may lead to an increased exposure to credit risk, reduction in the Group's margins and decrease in lending activity, all of which could have a material adverse effect on the Group's business, results of operations and financial condition. • The Group's loan origination business is almost entirely conducted with customers in the UK, in particular in England and, to a lesser extent, Wales and Scotland. This concentration of credit risk could cause the Group to experience significant losses. • Loans made by Funding Entities are secured over the property to which the relevant loan relates and typically also benefit from security taken over the relevant borrower's other assets and guarantees. Insufficient sums to satisfy the obligations of the relevant borrower may be recovered following enforcement of the security or any guarantees, which may have a material adverse effect on the Group's business, results of operations and financial condition. **C. Operational risks** • Operational risk refers to the risk of direct or indirect loss resulting from inadequate or failed internal processes, people and systems or from external events. The failure by the Guarantor to minimise operational risk may have a material adverse effect on the Group's business, financial condition, results of operations or prospects.

		• As an originator of loans, the Group is exposed to possible fraud by borrowers, purported borrowers, investors, their professional advisers such as solicitors, accountants or valuers as well as by employees. It is possible that large scale fraud could adversely affect the Group's business, financial condition, results of operations or prospects. • The Group relies heavily on its operational processes and on its IT and related communication systems to conduct its business. Any failure of the IT systems, failure to integrate new platforms or breach in security of the Group's systems could lead to significant costs and disruptions that could adversely affect the overall operational or financial performance of the business, as well as harm the Group's reputation and/or attract increased regulatory scrutiny. • The Group is subject to regulatory requirements currently and may be subject to additional regulatory requirements both in its current areas of activity and any future areas of activity. Changes in laws and regulations, fines and other penalties could have an adverse effect on the Group's business, financial condition, results of operations or prospects. **D. Reputational risks** • Failure to protect the Group's reputation and brand could lead to a loss of trust and confidence. This could result in a decline in the client base and affect the Group's ability to recruit and retain good people, which could have a material adverse effect on the Group's financial performance.
D.3	**Key information on the key risks that are specific to the securities**	**Programme summary:** • The Notes are not protected by the Financial Services Compensation Scheme (the "**FSCS**"). 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. • 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. • 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. • 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. • 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. **Issue specific summary:** • The Notes are subject to optional redemption by the Issuer. The Issuer may be expected to repay Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, you generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being repaid and may only be able to do so at a significantly lower rate. • Investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of Fixed Rate Notes.
Section E – Offer		
E.2b	**Reasons for the offer and use of proceeds**	**Programme summary:** The net proceeds from each issue of Notes will be applied by the Issuer for the purpose of originating or purchasing Eligible Loans (i.e. loans which meet the "Eligibility Criteria" described in the Base Prospectus). The key eligibility criteria are that the Issuer's loans: (i) must be secured by a first-ranking or second-ranking legal charge over the property of the relevant borrower (with no more than 10 per cent. of the Issuer's loan portfolio being secured by second-ranking legal charges); (ii) must have a maximum loan-to-value of 82.5 per cent. (where the loan is secured by a first-ranking legal charge) and 70 per cent. (where the loan is secured by a second-ranking legal charge); (iii) must comply with certain loan size requirements (each loan must not be more than £3 million (in the case of loans secured over a single family home, house or dwelling (i.e. a building which can only be occupied by one household or family, and consists of just one dwelling unit or suite)) or not more than 10 per cent. of the nominal amount of Notes outstanding from time to time (in the case of loans secured over more than one property), provided that the value of any one property over which any loan is secured does not exceed £3 million); (iv) must be bridging loans or buy-to-let loans (and will not include development loans), and buy-to-let loans must not make up more than 10 per cent. of the Issuer's loan portfolio at any time; (v) must not constitute: (a) "regulated mortgage contracts" as defined by Article 61 of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (the "**RAO**"); (b) "regulated credit agreements" as defined by Article 60B of the RAO; (c) "consumer buy-to-let mortgages contracts" as defined by Article 4 of the

		Mortgage Credit Directive Order 2015 (as amended or substituted from time to time); or (d) credit agreements or other loans subject to regulation by the UK Financial Conduct Authority (or any successor or replacement thereto or such other authority in the United Kingdom) or other competent regulatory authority having supervisory oversight and/or responsibility for the lending activities of the Issuer, in each case, as applied and in effect as at the date of the Base Prospectus; and (vi) must be made in respect of (and secured on) property located in England or Wales. If, in respect of any particular issue there is a particular identified use of proceeds, this will be stated below. **Issue specific summary:** Reasons for the offer: The Notes will upon issue be held in treasury by the Issuer. The net proceeds from any subsequent distribution of the Notes will be applied by the Issuer for the purpose of originating or purchasing Eligible Loans which meet the Eligibility Criteria. Use of proceeds: The Notes will upon issue be held in treasury by the Issuer. The net proceeds from any subsequent distribution of the Notes will be applied by the Issuer for the purpose of originating or purchasing Eligible Loans which meet the Eligibility Criteria. Estimate of expenses: £100,000
E.3	**Terms and conditions of the offer**	**Programme summary:** 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 acquiring 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 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:** Not applicable – there is no public offer.
E.4	**Material interests**	**Programme summary:** 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. **Issue specific summary:** Save for any fees payable to the Lead Manager, 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.
E.7	**Estimated expenses charged to investor**	**Programme summary:** 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. **Issue specific summary:** 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.