INFORMATION MEMORANDUM

in relation to the

4% Secured Bonds 2022 issued by

LCP FINANCIAL LIMITED

for the admission to listing and trading on the Third Market
(a multilateral trading facility operated by Wiener Börse AG)

Prepared in accordance with the Rules for the Operation of the Third Market

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GENERAL INFORMATION ON THE ISSUER

Issuer Statutory Name	LCP FINANCIAL LIMITED
Legal Form	Limited Company
Registered Office of Company	LCP Financial Limited 19 Goldington Road Bedford MK40 3JY United Kingdom
Company Address	LCP Financial Limited 19 Goldington Road Bedford MK40 3JY United Kingdom
Telephone Number	+44 1234 402040
Website	Being constructed in conjunction with parent company
Date of Foundation	December 8, 2017
Registration Number in Companies Register	11103925
Share Capital	GBP 100
Equity Issuers: Number and Classification of Shares	100 ordinary shares
Ownership structure (company or shareholders with shares greater than 5%) *a detailed description of the shareholder structure up to the Beneficial's Owners as defined in the Anti-Money Laundering EU Legislation*	100% Lombard Capital Limited (a public company listed on the NEX Exchange)

COMPANY STRUCTURE

Description of the Issuer and its Equity Interests

including the business model, organization, competitive situation, most significant markets, description of significant contracts/patents, etc.

The Issuer was incorporated and registered in England on 8 December 2017 with registered number 11103925. The Issuer's principal and registered address is 19 Goldington Road, Bedford, MK40 3JY, United Kingdom.

The Issuer is a 100% subsidiary of publicly listed Lombard Capital PLC a company incorporated and registered in England on 12 January 2007 with registered number 06050613. The parent company's principal and registered address is 19 Goldington Road, Bedford, MK40 3JY, United Kingdom (identical to the Issuer).

The principal activity of the Issuer is to seek opportunities for investment in real estate in the UK and to raise funding for investment to acquire and finance such real estate opportunities.

The Issuer will be investing in property, land and development in the UK and lend funds via SPV's to property development companies and selected projects considered as being suitable in terms of security and 'over cover.'

The Issuer stake will be secured by a first fixed charge over properties that are acquired for the Property Portfolio and by fixed and floating charges over the other assets and undertaking of the Issuer.

Administration, Management and Supervisory Bodies

(name, function, date of birth, nationality)

DIRECTORS

The Board currently consists of two Directors, brief biographies of whom are set out below. For a full description, please refer to the MTF Offering Document Part V.

David Grierson
Executive Director
DOB: Nov 10, 1946
Nationality: British

David Grierson joined the Board of Directors of the Holding Company on 15 January 2016 as Executive Chairman. Having qualified as a Chartered Accountant in 1973 Mr Grierson became Managing Director of Armstrong Addison & Company Limited, timber merchants engaged in fencing and construction. In 1992 Mr Grierson established Brentwood Fencing, specialist contractor providing fencing and related products in the construction industry.

Brent Fitzpatrick
Executive Director
DOB: Sep 25, 1949
Nationality: British

Brent Fitzpatrick is an experienced individual with a strong background in accounts stockholding and management, particularly in small to medium sized private and listed companies. He is at present a non-executive director of several listed companies, Powerhouse Energy Plc, Vordere Plc and the Holding Company. He was formerly the chairman of Global Marine Energy Plc.

CORPORATE GOVERNANCE

The Directors have responsibility for the overall corporate governance of the Issuer and recognise the need for high standards of behaviour and accountability. The Directors are committed to the principles underlying best practice in corporate governance.

The Board has established an audit committee, a remuneration committee and a nomination committee each with formal terms of reference. All committees are chaired by Brent Fitzpatrick one of the directors.

The audit committee comprises both of the Directors and meets at least quarterly. The audit committee is responsible for ensuring that the financial performance of the Issuer is properly monitored, controlled and reported on. It meets the auditors and reviews reports from the auditors relating to accounts and internal controls systems. The audit committee also recommends the appointment of, and will review the fees of, the external auditors.

The remuneration committee comprises both of the Directors and meets at least quarterly. The remuneration committee is responsible for reviewing the performance of the Directors and setting the scale and structure of their remuneration on the basis of their service agreements with due regard to the interests of shareholders. The remuneration committee will also make recommendations to the full Board concerning the allocation of share options to employees and directors. The remuneration committee also administers any Issuer share option schemes and is responsible for setting any performance criteria in relation to the exercise of any options granted under these schemes. No Director will be permitted to participate in discussions or decisions concerning his own remuneration. The remuneration of members of the remuneration committee is determined in accordance with good practice.

The nomination committee comprises both of the Directors and the chairman of the Issuer and meets as required but at least once a year. The nomination committee considers the size, structure and composition of the Board, retirements and appointments of additional and replacement Directors and makes appropriate recommendations to the Board.

OBJECT OF BUSINESS

Historic Development

The Issuer was incorporated and registered in England on 8 December 2017 with registered number 11103925 and has carried out an initial placing of Bonds to an Investor who has subscribed for Bonds upon the Listing at an issue price of 90p (90%) representing a discount of 10 per cent from the nominal value of the Bonds.

The initial placing has raised £675,000 at the discounted issue price and a total of £750,000 Bonds have been issued accordingly.

Business Fields
Type of business, products/ services, geographical focus, target customers (if applicable), number of employees. In the case of a finance SPV: investment strategy, restrictions, investment manager

The Issuer will be facilitating and arranging project finance relating land and property development in the UK. It will lend such funds to SPVs and projects which will all require both security and over-cover of such.

The issuer has 2 employees (the Directors) and there are at present 5 consultants advising the Group.

Principal Investments in the Current and Past Business Year

None. To date the Issuer has not yet arranged any financing related to property and development projects.

FINANCIAL FIGURES

year	2018	2017
Sales revenue	0	0
Earnings before interests and taxes (EBIT)	(382)	(218)
Earnings before taxes (EBT)	(391)	(219)
Equity ratio (%) [1]	100%	100%

[1] Formula: equity capital / total capital * 100

OVERVIEW OF THE TRANSACTION

Subject to agreement by MTF, the Issuer will issue Bonds of up to £50,000,000 in aggregate on a fungible basis, based on master terms and conditions (refer to Part III of the MTF Offering Document and the Bond Instrument) as and when the Bonds are required to be issued.

The Bonds will be made on an interest-only basis and shall be repaid in full: (i) on 31 January 2022; (ii) as mutually agreed by the Issuer and the respective Bondholders; or (iii) at such other time as is required by the Bond Instrument (for example on an event of default).

The Issuer will be responsible for maintaining a register of the Bonds and for paying all principal and interest due to Bondholders.

The Issuer has carried out an initial placing of Bonds to an Investor who has subscribed for Bonds upon the Listing at an issue price of 90p (90%) representing a discount of 10 per cent from the nominal value of the Bonds. The initial placing has raised £675,000 at the discounted issue price and a total of £750,000 Bonds have been issued accordingly.

PURPOSE OF THE USE OF THE ISSUING PROCEEDS

The Issuer will be facilitating and arranging project finance relating land and property development in the UK. It will lend such funds to SPVs and projects which will all require both security and over-cover of such.

A development company will have a particular development proposal where the GDV (Gross Development Value) is sufficiently above the total cost of acquisition and development build out cost as to allow a significant margin to enable the borrowing to be both secured and viable. Each project will be outsourced and managed by independent contractors. No investment has yet been made.

With the uncertainty of the Brexit negotiations, there is ample opportunity to buy and or trade distressed property assets. The Issuer has connections with a number of property and land specialists and already has in its focus a number of properties and related assets.

DESCRIPTION OF RISK (RISK FACTORS)

An investment in the Note involves certain risks. If any of the following risks actually occur, the business, results of operations or financial condition of the Issuer could be materially adversely affected.

RISK FACTORS

The Directors consider the following risks to be the most significant for potential investors in the Bonds. The following factors do not purport to be a complete list or explanation of all the risk factors involved in investing in the Bonds. For a full description, please refer to the MTF Offering Document Part II.

The business, financial condition or result of operations of the Group could be materially and adversely affected by any of these risks. The investment value of the Bonds could decline due to any of these risks and investors could lose all or part of their investment. Additional risks and uncertainties not presently known to the Issuer or the Directors or that the Issuer or Directors currently deem immaterial may also impair the Group's business operations.

1. Bonds Risk Factors

Security price volatility and liquidity

The price of listed securities can be highly volatile. The price at which the Bonds will be quoted and the price which investors may realise for their Bonds will be influenced by a large number of factors, some specific to the Issuer and its operations and some which may affect quoted companies generally. These factors could include the performance of the Issuer's operations, currency fluctuations, legislative changes and general economic conditions.

Listing on MTF should not be taken as implying that there will be a liquid market for the Bonds.

No prior market

Prior to Listing there has been no public market in the Bonds. Whilst the Issuer is applying for the Listing of the Bonds to trade on MTF, there can be no assurance that an active trading market for the Bonds will develop, or if developed, that it will be maintained.

Bonds normally held and traded by sophisticated investors

The Bonds are securities that, because of their nature, are normally brought and traded by a limited number of investors who are particularly knowledgeable in investment matters. Each potential investor should consult its own legal advisers, accountants or other advisers to determine whether it is appropriate to invest in the Bonds.

Inflation Risk

In the unlikely event that the rate of inflation rises above the Bond return rate, the investment is not "keeping up with inflation." This could essentially mean the Bond is de-valuing because the value of the cash invested in the Bond is declining. When the Bond matures, the value of the principal would be worth less when inflation adjusted.

Interest Rate Risk

Bond prices have an inverse relationship to interest rates. When one rises, the other falls. If a Bond is sold before it matures, the obtainable price will be based on the interest rate environment at the time of the sale. In other words, if rates have risen since the return was "locked in", the price of the security will fall.

Default Risk

Bondholder's should be aware that the yield and repayment of principal is subject to Merico being able to pay the interest and principal advanced to it by the Issuer.

Downgrade Risk

Where the Bonds reflect a rating, if the credit rating agencies lower their ratings on the Bond, the price will fall. This is relevant to investors wishing to sell their Bond(s) prior to maturity.

Liquidity Risk

The market for bonds is considerably thinner than for stock in that there is not always a secondary buyer for a bond. Liquidity risk describes the danger that when a Bondholder wishes to sell their Bond(s), it may not be possible to do so through lack of purchasers.

2. FACTORS THAT MAY AFFECT THE ISSUER'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER THE BONDS

The Issuer is not a regulated entity, but an in-house compliance team will be set up to identify the risks that could adversely impact the delivery of the Issuer's strategic aims and to ensure that adequate controls and procedures are in place to mitigate the risks.

The Issuer's principal risks, together with the controls and procedures in place to mitigate the risks, are as follows:

Regulatory risk

Regulatory risk is the risk of loss arising from a breach of existing regulation or future changes in regulation in the markets within which the Issuer operates.

The Issuer's operations are subject to various forms of regulation. These regulations are subject to continual modification which could adversely affect the Issuer's operations if they are not effectively anticipated and responded to. In order to manage effectively the risk associated with changing regulation, the Issuer's in-house compliance team seeks to ensure that the Issuer's operations are compliant with current legislation and manages the implementation of future changes to legislation. Expert third party legal advice is taken where necessary. In addition, the Issuer aims to maintain a constructive dialogue with its third-party compliance consultants to ensure that its business is fully understood.

Despite these measures, there can be no assurance that the Issuer's financial performance will not be adversely affected should unforeseen events relating to regulatory risk arise in the future.

Factors which are material for the purpose of assessing the market risks associated with the Bonds

The Bonds may not be a suitable investment for all investors

Each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

(i) have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in this Listing Document or any applicable supplement;

(ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact the Bonds will have on its overall investment portfolio;

(iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds, including where the currency for principal and interest payments is different from the potential investor's currency;

(iv) understand thoroughly the terms of the Bonds and be familiar with the behaviour of any relevant financial markets; and

(v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

The Bonds are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in the Bonds unless it has the expertise (either alone or with a financial adviser) to evaluate how the Bonds will perform under changing conditions, the resulting effects on the value of the Bonds and the impact this investment will have on the potential investor's overall investment portfolio.

Risks related to the Bonds generally

Set out below is a brief description of certain risks relating to the Bonds generally:

Modification, waivers and substitution

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

The Terms and Conditions of the Bonds also provide that the Trustee may, without the consent of Bondholders, (i) agree to certain modifications of, or to the waiver or authorisation of certain breaches or proposed breaches of, any of the provisions of the Bonds or (ii) determine without the consent of the Bondholders that any Event of Default or potential Event of Default shall not be treated as such. The Terms and Conditions also provide for the substitution of another company as principal debtor under any Bonds in place of the Issuer, in the circumstances described in Condition 11.

Change of law

The conditions of the Bonds are based on English law in effect as at the date of this Listing Document. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of this Listing Document.

Risks related to the market generally

Set out below is a brief description of the principal market risks:

The secondary market generally

The Bonds may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Bonds easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. The Bonds are designed for specific investment objectives or strategies. As such, the Bonds generally will have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of the Bonds.

Exchange rate risks and exchange controls

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

Interest rate risks

Investment in the Bonds involves the risk that subsequent changes in market interest rates may adversely affect the value of them.

Risks relating to Properties

The Property market in the UK appears to have stopped rising but future price movements are uncertain to both the upside and the downside. The risk in investing in property is that there is no certainty about future prices.

Risks of property ownership

Investments in property may be difficult, slow or impossible to realise. The Bonds will be subject to the general risks incidental to the ownership of real or heritable property, including changes in the supply of or demand for competing properties in an area, changes in interest rates and the availability of mortgage funds, changes in property tax rates and landlord/tenant or planning laws, credit risks of tenants and borrowers and environmental factors. The marketability and value of any properties owned by the Company will, therefore, depend on many factors beyond the control of the Company and there is no assurance that there will be either a ready market for any properties of the Company or that such properties will be sold at a profit or will yield a positive cash flow.

Development

The Company may undertake development (including redevelopment) of property or invest in property that requires refurbishment prior to renting the property. The risks of development or refurbishment include but are not limited to: (i) delays in timely completion of the project; (ii) cost overruns; (iii) poor quality workmanship; and (iv) inability to rent or inability to rent at a rental level sufficient to general profits.

Any change to the laws and regulations relating to the commercial property market may have an adverse effect on the capital value of the properties and/or the rental income of the properties.

Substantial loss

If property prices in the UK property market fall by more than the discounts to current market value achieved by the Company when it exchanges contracts, properties held by the Company may only be realisable at a loss and may prove difficult to sell at all. In these circumstances, the Company may complete on the purchase of investment properties and let them. The ability of the Company to complete on purchases is dependent on the amount of funding available to the Company, and on the borrowing terms available at the time, which may not be the same as are available today. A combination of higher interest rates, a deteriorating economy (with higher unemployment) and prolonged deflationary conditions, may result in falling capital values combined with falling rents and/or void periods.

Potential environmental liability

Under various state and local laws, ordinances and regulations, an owner of real property may be liable for the costs of removal or remediation of certain hazardous or toxic substances on or in such property. Such laws often impose such liability without regard to whether the owner knew of, or was responsible for, the existence of these substances. The owner's liability as to any property is generally not limited under such laws and could exceed the value of the property and/or the aggregate assets of the owner. The presence of such substances, or the failure properly to remediate contamination from such substances, may adversely affect the owner's ability to sell the real estate or to borrow funds using such property as collateral, which could have an adverse effect on the Company's return from such investment.

Impact of law and governmental regulation

The Company and any developers with whom the Company may deal will need to comply with UK regulations relating to planning, land use and development standards. The institution and enforcement of such regulations could have the effect of increasing the expense and lowering the income or rate of return from, as well as adversely affecting the value of, the Company's assets. Changes in law relating to ownership of land could have an adverse effect on the value of the Bonds. New laws may be introduced, which may be retrospective and affect existing building consents, which restrict development in UK and elsewhere.

Valuation risk

Property assets are inherently difficult to value as there is no liquid market or pricing mechanism. As a result, valuations are subject to substantial uncertainty. There is no assurance that the estimates resulting from the valuation process will reflect the actual sales price even where such sales occur shortly after the date of the valuation.

UK property related taxes

The returns on the Bonds will be affected by UK taxation of property transactions, which may change. There is no assurance that the expected tax efficiencies of the Company will be achieved or will continue into the future.

Legal investment considerations may restrict certain investments

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

Financial Services Compensation Scheme

The Bonds will not have the status of bank deposits under English law and are not within the scope of the Financial Services Compensation Scheme operated by the FCA.

Business specific risks

Taxation

This Listing Document has been prepared in accordance with current UK tax legislation, practice and concession and interpretation thereof. Any change in the Issuers' tax status or in taxation legislation could affect the Issuer's ability to provide returns to Bondholders or alter post tax returns to Bondholders Statements in this Listing Document concerning the taxation of Bondholders are based on current tax law and practice which is subject to change. The taxation of an investment in the Issuer depends on the individual circumstances of investors.

Dependence on key personnel

The Issuer's future success is substantially dependent on the continued services and continuing contributions of its Directors and senior employees. The loss of the services of any of the Issuer's executive officers or other key employees could have a material adverse effect on the Issuer's business. The Issuer's future success will also depend on its ability to attract and retain additional suitably qualified and experienced employees. There can be no guarantee that the Issuer will be able to continue to attract and retain such employees, and failure to do so could have a material adverse effect on the financial condition, results or operations of the Issuer. In addition, the future success of the Issuer may be dependent on the Issuer's ability to integrate new teams or professionals. There can be no guarantee that the Issuer will be able to recruit such teams or effect such integration. Failure to do so could have a material adverse effect on the financial condition, results or operations of the Issuer.

Dependence on availability of capital

The Issuer’s business is dependent upon the availability of adequate funding and regulatory capital under applicable regulatory requirements. Although the Issuer expects to have sufficient capital to satisfy all of its capital requirements, there can be no assurance that any, or sufficient, funding or regulatory capital will continue to be available to the Issuer in the future on terms that are acceptable to it.

Dependence on Stock Market conditions

The Issuer’s business is dependent on stock market conditions. Any decline in the stock market could have a material adverse effect on the financial condition, results or operations of the Issuer. The success of the Issuer depends largely upon the expertise of the current Directors and senior employees and their ability to identify suitable investment opportunities and implement the Issuer’s strategy. Stock market conditions may affect the ultimate value of the Issuer’s share prices regardless of the future operating performance, and the market price of the Issuer’s ordinary shares may not reflect the underlying value of the assets of the Issuer.

Risk of damage to reputation and negative publicity

The Issuer’s ability to retain existing management contracts and client relationships and to attract new business is dependent on the maintenance of its reputation. The Issuer is vulnerable to adverse market perception as it operates in an industry where a high level of integrity and client trust is paramount. Any perceived, actual or alleged mismanagement, fraud or failure to satisfy the Issuer’s responsibilities, or the negative publicity resulting from such activities or the allegation by a third party of such activities (whether well founded or not) associated with the Issuer, could have a material adverse effect on the financial condition, results or operations of the Issuer. In addition, following downturns in the equity markets and the resulting heightened consumer and media interest in the financial services industry, any negative publicity (whether well founded or not) associated with the business or operations of the Issuer could result in reputational damage and could have a material adverse effect on the financial condition, results or operations of the Issuer.

Inadequacy of systems and controls

The Issuer’s ability to maintain operational and financial controls and provide high quality service to clients depends, in part, on the efficient and uninterrupted operation of its management information systems, including its computer systems. There can be no assurance that these systems will function as required. Further, there can be no guarantee that, as the Issuer increases in size, its systems, including its information technology systems, will be able to be upgraded appropriately or in a timely manner, so as to function as a larger business. Any damage to, failure of, or inability to upgrade appropriately, its management information systems, could result in interruptions to the Issuer’s financial controls and client services. Such interruption could have a material adverse effect on the financial condition, results or operations of the Issuer.

Dependence on third party service providers

The Issuer is reliant upon third party service providers for certain aspects of its businesses. Any interruption or deterioration in the performance of these third-party service providers could impair the timing and quality of the Issuer's services. In addition, if the contracts with any of these third-party service providers are terminated, the Issuer may not find alternative outsource providers on a timely basis or on equivalent terms. The occurrence of any of these events could impact upon the Issuer's reputation and have a material adverse effect on the financial condition, results or operations of the Issuer.

Risk of loss of business continuity

The Issuer's business operations, information systems and processes are vulnerable to damage or interruption from fires, power loss, telecommunication failures, bomb threats, explosions or other forms of terrorist activity and other natural and man-made disasters. These systems may also be subject to sabotage, vandalism, theft and other similar misconduct. The same is true of third-party service providers on which the Issuer depends. The Issuer has in place business continuity plans covering current business requirements, which have been tested and are considered by the Issuer's Board to be adequate. However, if the disaster recovery plans are found to be inadequate, there could be an adverse impact on the Issuer's financial condition, results or operations.

Competition risks

The Issuer operates in a highly competitive market. Some of the Issuer's competitors have greater financial and other resources than the Issuer and, as a result, may be in a better position to compete for future business opportunities. Larger competitors are able to advertise their services on a regional or national basis. This competition could have a material adverse effect on the Issuer's financial condition, results or operations as well as the Issuer's ability to attract and retain highly skilled individuals. There can be no assurance that the Issuer can, or will be able to, compete effectively.

Litigation

Legal proceedings may arise from time to time in the course of the Issuer's businesses. The Directors cannot preclude that litigation may be brought against the Issuer and that such litigation could have a material adverse effect on the financial condition, results or operations of the Issuer. The Issuer's businesses may be materially adversely affected if the Issuer and/or its employees or agents are found not to have met the appropriate standard of care or exercised their discretion or authority in a prudent or appropriate manner in accordance with accepted standards.

Investment Performance

The marketplace will continually assess the Issuer's investment performance and the Issuer's ability to attract investment into the funds that it manages and the avoidance of excessive redemption levels will be a product of this continuous assessment. Failure to provide adequate and consistent returns on the funds managed by the Issuer could lead to increased redemptions and a loss of reputation in the marketplace. This risk may adversely affect the value of the funds managed by the Issuer and hence the value of the Issuer itself.

3. TAX RISKS

The UK tax position may be modified as a result of new legislation, changes in judicial interpretation or changes in administrative practice.

BUSINESS PLANS FOR THE COMING YEARS

To stimulate growth of finance in the property development and project areas via the utilisation of the secured over-covered bond mechanism.