

Investment Memorandum



Important Information

When this document refers to the "Programme Memorandum" we are referencing the full programme memorandum documentation which is available on request and contains definitions for all defined terms.

The Issuer accepts responsibility for the information contained in this Programme Memorandum and, in relation to each Series of Bonds, in the applicable Final Terms for such Series of Bonds and declares that to the best of the knowledge and belief of the Issuer, the information contained in this Programme Memorandum as at the date hereof is in accordance with the facts and does not omit anything likely to affect the import of such information. The Issuer also accepts responsibility for the content of this Programme Memorandum with respect to subsequent resale or final placement of securities by any financial intermediary which is given consent to use this Programme Memorandum.

No person has been authorised to give any information or to make any representation other than those contained in this Programme Memorandum and in the relevant Final Terms in connection with the issue or sale of a Tranche of Bonds and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or the Dealers (if any have been appointed) (each as defined in "Overview of the Programme"). Neither the delivery of this Programme Memorandum nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof or the date upon which this Programme Memorandum has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer since the date hereof or the date upon which this Programme Memorandum has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Programme Memorandum and the offering or sale of Bonds in certain jurisdictions may be restricted by law. Persons into whose possession this Programme Memorandum comes are required by the Issuer and the Dealers (if any have been appointed) to inform themselves about and to observe any such restriction. The Bonds have not been and will not be registered under the US Securities Act of 1933, as amended (the "Securities Act"), or with any securities regulatory authority of any state or other jurisdiction of the United States. The Issuer has not registered and will not register under the US Investment Company Act of 1940, as amended (the "Investment Company Act"). Subject to certain exceptions, the Bonds may not be offered, sold or, for the account or benefit of, US persons (as defined in Regulation S under the Securities Act

("Regulation S")). For a description of certain restrictions on offers and sales of Bonds and on distribution of this Programme Memorandum, see "Subscription and sale and transfer restrictions".

This Programme Memorandum does not constitute an offer of, or an invitation by or on behalf of the Issuer or the Dealers (if any have been appointed) to subscribe for, or purchase, any Bonds.

Each Tranche (as defined herein) of Bonds will be issued on the terms set out herein under "Terms and Conditions of the Bonds" (the "Conditions") as completed by a document specific to such Tranche called final terms (the "Final Terms") or in a separate prospectus specific to such Tranche (the "Drawdown Memorandum") as described below.

In relation to any Tranche of Bonds which is the subject of Final Terms, this Programme Memorandum must be read and construed together with the relevant Final Terms. In the case of a Tranche of Bonds which is the subject of a Drawdown Memorandum each reference in this Programme Memorandum to information being specified in the relevant Final Terms shall be read and construed as a reference to such information being specified or identified in the relevant Drawdown Memorandum unless the context requires otherwise.

The Issuer has confirmed to the Dealers (if any have been appointed) named under "Subscription and Sale" below that this Programme Memorandum contains all information which is (in the context of the Programme, the issue and offering and sale of the Bonds) materials; that such information is true and accurate in all material respects and is not misleading in any material respect that any opinions, predictions or intentions expressed herein are honestly held or made and are not misleading in any material respect; that this Programme Memorandum does not omit to state any material fact necessary to make such information, opinions, predictions or intentions (in the context of the Programme, the issue and offering and sale of the Bonds) not misleading in any material respect; and that all proper enquiries have been made to verify the foregoing.

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Programme Memorandum or any other document entered into in relation to the Programme or any information supplied by the Issuer or such other information as in the public domain and, if given or made, such information or representation should not be relied upon as having been authorised by the Issuer, the Trustee or any Dealer.

Neither the Dealers nor any of the respective affiliates have authorised the whole or any part of this Programme Memorandum and none of them makes any representation or

warranty or accepts any responsibility as to the accuracy or completeness of the information contained in this Programme Memorandum. Neither the delivery of this Programme Memorandum or any Final Terms nor the offering, sale or delivery of any Bond shall, in any circumstances, create any implication that the information contained in this Programme Memorandum is true subsequent to the date hereof or the date upon which this Programme Memorandum has been most recently amended or supplemented or that there has been no adverse change, or any event reasonably likely to involve any adverse change in the prospects or financial or trading position of the Issuer since the date thereof or, if later the date upon which this Programme Memorandum has been most recently amended or supplemented or that any other information supplied in connection with Programme is correct at any time subsequent to the date on which it is supplied or, if different the date indicated in the document containing the same.

This Programme Memorandum should be read and construed in conjunction with each relevant Final Terms. Purchasers of Bonds should conduct such independent investigation and analysis regarding the Issuer, the security arrangements and the Bonds as they consider appropriate to evaluate the merits and risks of an investment in the Bonds. None of the Dealers (if any have been appointed) makes any representation, recommendation or warranty, express or implied, regarding the accuracy, adequacy, reasonableness or completeness of the information contained herein or in any further information, notice or other document which may at any time be supplied in connection with the Bonds and none of them accepts any responsibility or liability therefor. None of the Dealers (if any have been appointed) undertakes to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Programme Memorandum nor to advise any investor or potential investor in the Bonds of any information coming to the attention of any of the Dealers (if any have been appointed).

If you are in any doubt about the contents of this document you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser. It should be remembered that the price of securities and the income from them can go down as well as up.

The directors of the Issuer have taken all reasonable care to ensure that the facts stated in this document are true and accurate in all material respects, and that there are no other facts the omission of which would make misleading any statement in the document, whether of facts or of opinion. All the directors accept responsibility accordingly.

Any individual intending to invest in any investment described in this document should consult his or her professional adviser and ensure that he or she fully understands all the risks associated with making such an investment and has sufficient financial resources to sustain any loss that may arise from it.

In this Programme Memorandum, unless otherwise specified or the context otherwise requires, references to a "Member State" are references to a Member State of the European Economic Area, references to "pounds sterling" or "sterling" and "£" are to the lawful currency of the United Kingdom, references to "US\$" and "US dollars" are to United States of America dollars and references to "€" and "euro" are to the currency introduced from the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community, as amended by the Treaty of the European Union.

In connection with the issue of any Tranche of Bonds, the Dealer or Dealers (if any have been appointed) named as the "Stabilisation Manager(s)" (or persons acting on behalf of any Stabilisation Manager(s)) in the applicable Final Terms may over-allot Bonds or effect transactions with a view to supporting the market price of the Bonds at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilisation Manager(s) (or persons acting on behalf of a Stabilisation Manager(s)) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Bonds is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 calendar days after the issue date of the relevant Tranche of Bonds and 60 calendar days after the date of the allotment of the relevant Tranche of Bonds. Any stabilisation action commenced will be carried out in accordance with applicable laws and regulations.

THE BONDS HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION OR OTHER REGULATORY AUTHORITY IN THE UNITED STATES NOR HAS THE U.S. SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION OR OTHER REGULATORY AUTHORITY OF THE UNITED STATES PASSED UPON THE ACCURACY OR THE ADEQUACY OF THIS PROGRAMME MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

THE BONDS HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. THE ISSUER HAS NOT REGISTERED AND WILL NOT REGISTER UNDER THE INVESTMENT COMPANY ACT. SUBJECT TO CERTAIN EXCEPTIONS, THE BONDS MAY NOT BE OFFERED OR SOLD OR, FOR THE ACCOUNT OR BENEFIT OF, US PERSONS (AS DEFINED IN REGULATION S). THIS PROGRAMME MEMORANDUM HAS BEEN PREPARED BY THE ISSUER FOR USE IN CONNECTION WITH THE OFFER AND SALE OF THE BONDS OUTSIDE THE UNITED STATES TO NON-US PERSONS PURSUANT TO REGULATION S, FOR THE LISTING OF THE BONDS ON THE VIENNA MTF AND FOR THE OFFER AND SALE OF THE BONDS WITHIN THE UNITED STATES TO QIB/QPS (AS DEFINED IN "OVERVIEW OF THE PROGRAMME") PURSUANT TO RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"). PROSPECTIVE PURCHASERS ARE HEREBY NOTIFIED THAT SELLERS OF THE BONDS MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A. FOR A DESCRIPTION OF THESE AND CERTAIN FURTHER RESTRICTIONS ON OFFERS AND SALES OF THE BONDS AND DISTRIBUTION OF THIS PROGRAMME MEMORANDUM, SEE "SUBSCRIPTION AND SALE AND TRANSFER RESTRICTIONS".

TO NEW HAMPSHIRE RESIDENTS: NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENCE HAS BEEN FILED UNDER RSA 421-B WITH THE STATE OF NEW HAMPSHIRE NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE CONSTITUTES A FINDING BY THE SECRETARY OF STATE OF NEW HAMPSHIRE THAT ANY DOCUMENT FILED UNDER RSA 421-B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT AN EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS THAT THE SECRETARY OF STATE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, SECURITY OR TRANSACTION. IT IS UNLAWFUL TO MAKE, OR CAUSE TO BE MADE, TO ANY PROSPECTIVE PURCHASER, CUSTOMER OR CLIENT ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.



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Propiteer Capital PLC

At Propiteer Capital PLC, our purpose is to empower our customers to invest with confidence. We offer an established development portfolio of over 19 projects, working with global property brands and high-quality construction teams to deliver attractive and sought-after property investment opportunities that are asset-backed, providing security to your funds.

The Partnerships

We work closely with our development partner, Propiteer Limited, to source our sites. Propiteer Limited extends our collaborative relationship to other strategic partnerships with key stakeholders including city councils, government agents, and world-class hotel brands such as Hilton and Marriott.

Key Points to Note:

Our portfolio features branded hotels and bespoke, luxury homes and apartments across the UK and Ireland. These include town centre redevelopments and hotel and leisure facilities.

Our strategic partnerships help acquire nationwide locations that are in high demand and well-set to enjoy future economic growth and regeneration.

Our exclusive, unique developments are cherry-picked based on their profitability and demand, ensuring suitable return opportunities.

Our focus is to present new and exciting investment opportunities in high-quality assets and vibrant locations with competitive and attractive profit options.

Brizes Park, Essex



Corporate Statement of Responsibility

The Company and its directors accept responsibility, individually and collectively, for the information contained in this document.

Prospective investors will be expected to make their own independent assessment of the Company and rely on their own judgment, or that of their IFA, in respect of any investment they may make in the Company and the legal, regulatory, tax and investment consequences and risks of doing so. Investors should not expect to have legal recourse to the Company, its Directors or others if this document is not complete or correct, or if they consider that their understanding of the present financial and trading position of the Company and of its prospects differs from reality.

To the best of the knowledge and belief of the Company and its Directors, who have taken all reasonable care to ensure that such is the case, the information contained in this document is in accordance with the facts and contains no omission likely to affect the import of such information. Where information has been obtained from third party sources, however, the Company and its Directors cannot accept responsibility for the completeness or accuracy of that information. Potential investors must form their own opinion on that information. No person is authorised to give any information or make any representations other than as contained in this document and, if given or made, such information or representation must not be relied upon as having been so authorised.

The business of the Company is subject to a number of risks and uncertainties that could adversely affect its financial performance. Such risks include, but are not limited to, any alteration in economic conditions and trends such as changes to interest rates, inflation, tax laws, industry conditions, or political and diplomatic events, regulation and other

factors which can substantially and adversely affect equity investments and the Company's prospects.

Such risks also include the ability to obtain required consents, complete the proposed financing and implementation of the business plan, the impact of competition and associated pricing pressures, changes in interest rates, the impact of terrorism and war, and other risks and uncertainties, which are beyond the control of the Company or its advisers.

Statements of opinion and/or belief, all views expressed and all projections, forecasts or statements relating to expectations as regarding future events or the possible future performance of the Company, contained in this document, represent the Directors' own assessment and interpretation of the information available to them as at the date of this document.

Such projections, forecasts and statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company. Actual results and developments may differ materially from those expressed or implied in such statements because of a number of factors. No representation or warranty is made, or assurance given that such statements, views, projections or forecasts are correct or that the Company's objectives will be achieved and investors are cautioned not to place undue reliance on these statements, views, projections or forecasts.

Disclaimer

The information contained in this document will not constitute or form any part of any offer for subscription nor will any such information form the basis of any contract or commitment in respect thereof. Any investor must rely on the terms and conditions contained in such a contract subject to such limitations and restrictions as may be specified therein.

This document does not purport to be all-inclusive or necessarily contain all the information that a prospective investor may desire in investigating the Company. It may be subject to amendment, updating, or revision. It is not intended to form the basis of any investment decision by a prospective investor. Interested parties should carry out their own independent investigations and analysis of the document and of the data included and should consult their advisers before proceeding with any investment.

No responsibility or liability is accepted for any loss or damage arising that you may suffer as a result of this document or any investment decision on the basis of the document and any and all responsibility and liability is hereby expressly disclaimed by the Company and its respective Directors, officers, affiliates, employees, advisors and agents.

The opinions and information contained in this document have been verified by the Company or its advisers. However, no representation or warranty, express or implied, is given by the Company or any of its respective officers, affiliates, employees, Directors, advisers or agents as to the accuracy or completeness of the contents of this document or any information supplied at any time or opinions or projections expressed therein. Nor is any such party under any obligation to update the document or correct any inaccuracies or omissions in it, which may exist or become apparent.



Propiteer Capital PLC & The Collateral Manager

Propiteer Capital PLC

The Issuer is a public limited company registered and incorporated in England and Wales (with registration number 12101322). The Issuer is a special purpose vehicle set up to issue asset-backed securities with the net proceeds from each issue being used to procure Borrower Loans from Borrowers secured against the Collateral. The Issuer will have an investment strategy focused on procuring facilities which are advanced to various sized enterprises. The decision to procure loans will reside with the Credit Committee of the Collateral Manager, who will consider a variety of procurement opportunities. The Collateral Manager has appointed external and independent non-executive directors to oversee the independence of the Credit Committee.

The Collateral Manager

The Collateral Manager will manage the loan portfolios on behalf of the Issuer and has, under the terms of the Collateral Management Agreement, agreed with the Issuer to provide a well-respected advisory board made up of individuals who will act as its Credit Committee. The Credit Committee members have experience and backgrounds in all aspects of real estate property development including commercial and residential, development, refurbishment and long-term rental income portfolios.

The Credit Committee will approve a panel of some of the UK's leading valuation firms including Savills, Knight Frank, Colliers, CBRE and Gerald Eve.

Independent valuations will be made by selected members of the panel valuing the assets provided as security by borrowers and overseen by the Credit Committee.



The Propiteer Capital PLC Team



Paul Hole
Director & Credit Committee Chairman

Propiteer Collateral Manager Limited

Paul has worked in the banking and financial industry for 28 years, gaining experience in asset financial modelling and regulatory compliance processes. A seasoned compliance manager, he uses his expertise to reduce the level of risk to lenders and borrowers alike. Paul is experienced at forming relationships with external third-party contractors, developers, significant investors and introducers.

“Our investors are the heart of everything we do.”



Paul Lack
Director

Propiteer Capital PLC

A Barrister by training, Paul began his career in private practice before transferring to the employed bar in the late 1990s. During his career, he has gained wide experience in the financial services sector, working in almost every facet of compliance, legal, and operations at a variety of investment firms, establishing himself as a multi-talented senior executive with an operational and commercial approach.



David Gaynor
Director

Propiteer Capital PLC

David is a seasoned contractor with over forty years of experience and expertise. With a focus on high-end property construction, he has managed high-profile international projects at the most senior level, including iconic sovereign developments in the Middle East.



Estelle Tague
Director & Credit Committee Member

Propiteer Collateral Manager Limited

Estelle is the Head of Private Wealth at RWK Goodman. Her particular focus is on providing complex tax planning services for international and domestic high-net-worth individuals, trustees and property owners. She is highly recommended for her expert knowledge in both international and UK estate planning.

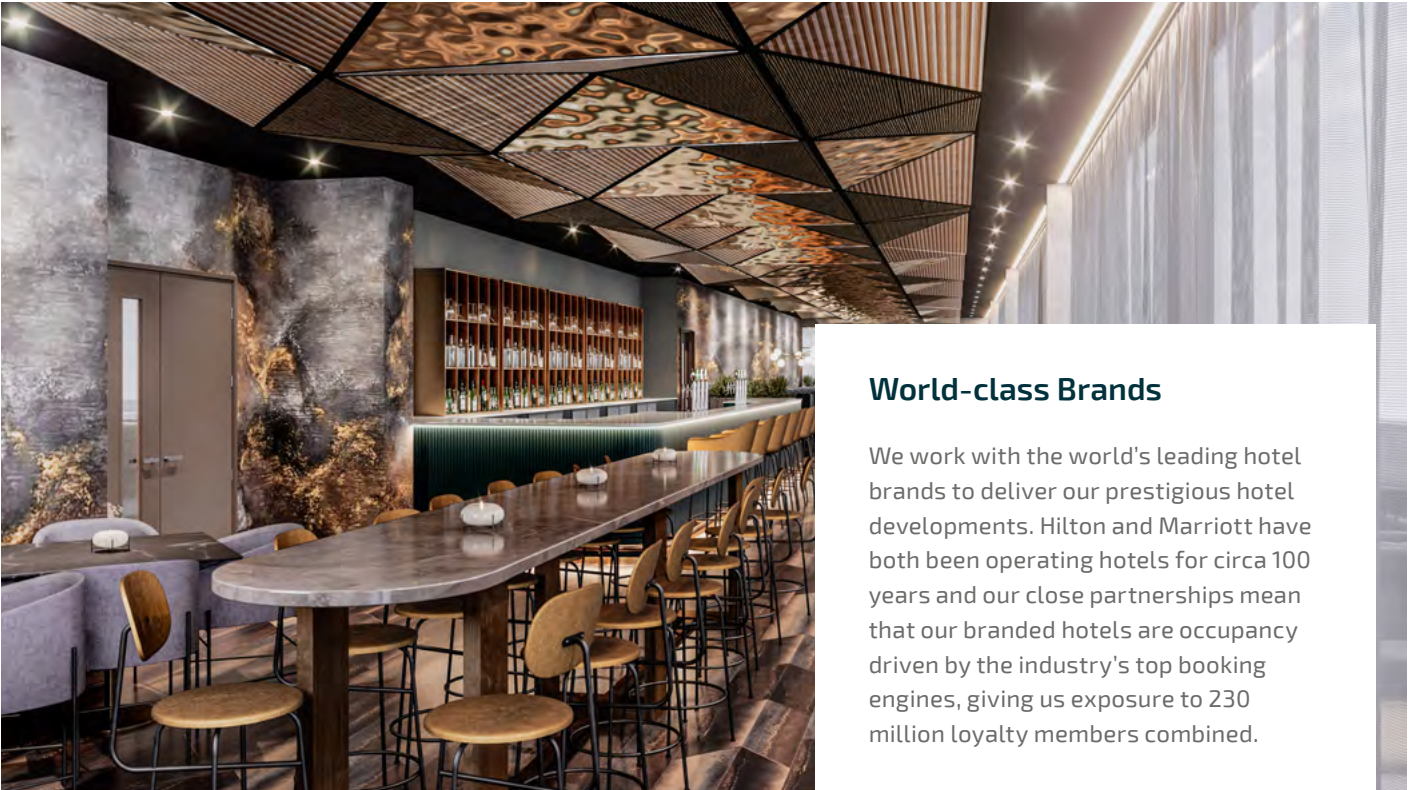


Stephen Connolly
Director & Credit Committee Member

Propiteer Collateral Manager Limited

Stephen is a senior finance professional with significant operational and business management experience in dynamic, highly regulated PLC and private sector environments. He is a tactical and strategic thinker who possesses a strong commercial focus and a track record of successful delivery in a competitive and changing business environment. Stephen has significant experience at director level with both the Bank of Ireland and Santander, where he managed portfolios of up to £2bn

Building Trading Hotels



World-class Brands

We work with the world's leading hotel brands to deliver our prestigious hotel developments. Hilton and Marriott have both been operating hotels for circa 100 years and our close partnerships mean that our branded hotels are occupancy driven by the industry's top booking engines, giving us exposure to 230 million loyalty members combined.



The Right Location

When sourcing our hotel sites, we target only high-demand locations using robust market data. Each hotel gains up to 20 years of regional exclusivity and is planned to operate on an ultra-efficient 'focused service' model that dominates the market. All of our locations are cherry-picked to ensure attractive prospective profits.

An Award-winning Team

Each of our hotels is carefully developed to meet the brands' high service, design, and facility standards. This has enabled us to create an award-winning hotel management team that has been presented with numerous Hilton accolades over the years, including Example of Excellence, Best of the Best, and the Hamptonity award. We also own the only Hilton in the world to win Hilton's highest accolade, the CEO Light & Warmth Award, twice.

Residential Developments

Bespoke Design

Optimising for maximum resale value requires careful design. We employ the very best architects to design our developments, ensuring that they have a modern look and feel whilst being optimised to the maximum number of houses or apartments at each site. Our beautiful homes are unique and each apartment or house is individually designed to create the ideal home. All of our developments are built to be highly efficient, warm and a fantastic place to live.



Choosing the Right Location

Choosing the right location is paramount. For example, we require good transport links, strong levels of employment and great value land. We always choose attractive locations that are desirable and require housing stock. Our focus is to create vibrant new communities and high-quality homes, so that our customers get to choose a home that perfectly suits them, in a location that they can be proud of.

Using High-Quality Materials

Our homes are built to last for the long-term. From kitchens and sanitaryware to tiles and trims, we only use top quality materials in all of our developments. It is our attention to detail that truly sets us apart. We always aspire to create bright, open living spaces on larger-than-average plots, taking time to source exactly the right materials and only using fixtures and fittings of a high standard to match the homes we build.

Developments in the Bond

Hilton Garden Inn
PLYMOUTH WATERFRONT

Clondalkin
DUBLIN

Abbots Gate
BURY ST. EDMUNDS

Kneesworth
ROYSTON

Roydon
EPPING FOREST



The Sound

BRANDED HOTEL

Hilton Garden Inn

PLYMOUTH WATERFRONT

The Location

Plymouth is known as Britain's Ocean City - a vibrant waterfront city packed with attractions, beautiful views, and history. Its top attractions include the UK's biggest aquarium, boat tours, exciting museums, and a stunning coastline filled with envied beaches and hidden coves. There are also plenty of historic trails, landmarks, exhibitions, and galleries around.

Plymouth is also home to several top celebrity chefs and it features fresh seafood, cosy cafés, local pubs, and delightful bistros for all tastes.





Hilton Garden Inn, Plymouth

BRANDED HOTEL

Hilton Garden Inn

PLYMOUTH WATERFRONT

The Strategy

Our Plymouth site was chosen for its rich maritime heritage, its strong pull for tourism and its status as the regional capital for culture, making Plymouth one of the most dynamic and fascinating places to visit in Devon. This demand will be serviced by our prestigious Hilton hotel, offering locals and tourists a trustworthy place to stay in Plymouth.

The Development

The new upscale hotel will contain 175 bedrooms and will be ideally located on the stunning waterfront facing the Plymouth Sound. It will also include a number of suites, all of which will provide the best rooms in the city. The top floor will feature beautiful panoramic views of The Sound from the popular sky bar. The hotel will also include a modern restaurant with a spacious outdoor terrace and will be accompanied by 142 apartments and luxury penthouses.



Key Information

HILTON GARDEN INN - PLYMOUTH



£33.8m
GDV



£7.63m
3yr EBITDA*



Planning
Project Status



City Centre
Location



175
of Bedrooms

Property Overview

- 175 bedrooms
- Upscale hotel in a prime waterfront location
- Sky Bar with stunning panoramic views of The Sound
- A selection of suites will provide the best rooms in the city
- Modern restaurant with spacious outdoor terrace

Opportunity in Plymouth

- Britain's Ocean City
- Filled with a rich maritime history
- Stunning coastline attracts both locals and visitors all year round
- Plenty of high-quality food outlets and local cuisine
- A dynamic and fascinating point of interest in Devon

Site Acquisition Costs

Land Purchase:	£1,025,000
Legal Costs:	£60,000
Stamp Duty:	£50,000
Development Costs:	£23,377,000
Gross Development Value:	£33,894,254

EBITDA After Fees & FF&E*:	£ Total
Year One	£2,256,677
Year Two	£2,556,500
Year Three	£2,824,521



Conceptual Image of Clondalkin

RESIDENTIAL

Clondalkin

DUBLIN

The Location

Clondalkin is a suburban town just outside of Dublin. It features an 8th Century round tower that acts as a focal point for the area and is packed with family-friendly activities and facilities. Being situated so close to the capital, Clondalkin is ideal for those looking for a small town home with easy access to the city centre.





Illustration of Clondalkin

RESIDENTIAL

Clondalkin

DUBLIN

The Strategy

Featured in the Irish Times, this project defines how high-quality, mixed-density residences solve three problems in one: offering quality rental homes, new income opportunities for investors, and helping reduce the chronic Dublin housing shortage. The development also fits perfectly with the Irish government's Project 2040 initiative which is derived from how the country will accommodate an anticipated additional one million residents.

The Development

Our Clondalkin apartments are based on a 20-acre site, the only large-scale site granted this level of zoning in Dublin. It will feature over 1,600 modern apartments, including a range of studios and 1/2/3 bedrooms with essential facilities like childcare, retail, and food outlets.



Key Information

CLONDALKIN - DUBLIN



€735m
GDV



€143.4m
EBITDA*



Pre-planning
Project Status



20 Acres
Site Size



1700+
of Units

Property Overview

- 20-acre site
- Over 1,700 units
- Will feature a range of studio and 1/2/3 bedroom apartments
- The buildings will include additional facilities like childcare, retail, and food outlets
- Local amenities include cycle routes and outdoor recreational areas

Opportunity in Clondalkin

- Our site is zoned for town centre redevelopment
- Considered to be one of the most significant developments within the city
- Clondalkin is one of Dublin's most historic and sought-after areas
- Clondalkin is specified as a key Dublin focus area for vibrant urban living
- Dublin is ranked 3rd in Europe on real estate fundamentals and rental growth prospects

Site Acquisition Costs

Land Purchase:	€24m
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Legal Costs:	TBC
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Stamp Duty:	TBC
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Development Costs:	€591m
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Gross Development Value:	€735m
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Total EBITDA*:	€143.4m
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Abbots Gate

RESIDENTIAL

Abbots Gate

BURY ST. EDMUNDS

The Location

Bury St Edmunds, commonly referred to locally as Bury, is a historic market, cathedral town and civil parish in Suffolk, England. The picturesque Bury St Edmunds Abbey is near the town centre.

Bury St Edmunds is known as Suffolk's Foodie Town with many high-quality and award-winning restaurants and local pubs for home-cooked food.

It is surrounded by countryside with over 1000 years of history and home to the Green King Brewery, Abbey Gardens, Cathedral and Angel Hotel.

It also has the well-respected King Edward VI Grammar School and County High School plus the South Lee Private School as well as the West Suffolk College.





Abbots Gate

RESIDENTIAL

Abbots Gate

BURY ST. EDMUNDS

The Strategy

Abbots Gate is in the centre of town and was chosen for its ability to create a variety of different dwellings that cater to the affluent, older customer and professional families. The previously brownfield site allows us to create unique and well-designed homes in the centre of the town at high density, maximising the developments' resale value.

The Development

Abbots Gate will have thirty-three 2, 3 and 4 bedroom town houses and thirty-three 1 and 2 bedroom apartments on the edge of Bury St Edmunds town centre carried out in 2 phases. The site is close to West Suffolk Hospital and within walking distance of the mainline railway station with trains to Cambridge, Ipswich and London. The A14 trunk road also passes through Bury St Edmunds.



Key Information

ABBOTS GATE - BURY ST. EDMUNDS



£28.8m
GDV



£10.4m
EBITDA*



Under Construction
Project Status



6 acres
Site Size



66
of Units

Property Overview

- Prestige homes
- Mix of 31 apartments and 35 modern 2, 3 and 4 bedroom town houses
- Close to the hospital
- Walking distance of mainline railway station
- Great transport links by road

Opportunity in Bury St. Edmunds

- Located within one of the fastest growing areas in the UK
- Plenty of local hospitality
- Located 5 minute walking distance from the town centre
- Voted UK's best market town
- Jewel in the crown of Suffolk

Site Acquisition Costs

Land Purchase:	£1,460,000
Legal Costs:	£408,000
Stamp Duty:	£73,000
Development Costs:	£16,400,000
Gross Development Value:	£28,800,000
Total EBITDA*:	£10,459,000



Kneesworth

RESIDENTIAL

Kneesworth

ROYSTON

The Location

Bassingbourn-cum-Kneesworth is a civil parish in the South Cambridgeshire district of Cambridgeshire, England, 14 miles south-west of Cambridge and just north of Royston, Hertfordshire.

Kneesworth has a population of 3,500. It has several pubs and restaurants plus a convenience store and other individual shops. Meldreth Railway Station is 3 miles away with trains to London in just over an hour. The A10 is also close by as well as a primary school, sixth form college, and a drama school.





Kneesworth

RESIDENTIAL

Kneesworth

ROYSTON

The Strategy

With a shortage of properties for families and first-time buyers being within a short commute of Cambridge, Royston is the ideal location to create bespoke, high-spec homes that cater to the family market.

The Development

A future development of over 140 family houses and apartments in 4-5 phases over the next 5-10 years.



Key Information

KNEESWORTH - ROYSTON



£66.5m
GDV



£20m
EBITDA*



Pre-planning
Project Status



16 acres
Site Size



142
of Units

Property Overview

- 142 units built in 3 phases
- Close proximity to Cambridge
- Railway station within 3 miles
- High-spec homes
- Great transport links by road

Opportunity in Royston

- Strong transport links to central London and the rest of England
- Increase in housing demand in the region
- Good local entertainment
- Excellent educational facilities
- Stunning village

Site Acquisition Costs

Land Purchase:	£9,000,000
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Legal Costs:	£67,500
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Stamp Duty:	£450,000
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Development Costs:	£37,500,000
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Gross Development Value:	£66,500,000
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Total EBITDA*:	£20,000,000
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RESIDENTIAL

Roydon

EPPING FOREST

The Location

Roydon is a village located in the Epping Forest district of the county of Essex, England. It is located 1.5 miles west of Harlow, 3.5 miles east of Hoddesdon and 4.6 miles northwest of Epping, forming part of the border with Hertfordshire. The village lies on the Stort Navigation and River Stort.

Roydon is only 21 miles north of Central London with Roydon Railway Station having trains into London in 40 minutes. There are also excellent road links via the M11 to London, Stansted Airport and the A414.

The village has several pubs, restaurants, a convenience store and scenic walks along the River Stort. It also has Roydon Primary Academy School.





Stunning natural beauty within walking distance

RESIDENTIAL

Roydon

EPPING FOREST

The Strategy

Our aim is to create a housing mix in order to maximise the resale of properties to a wide audience.

The Development

The site is due to be granted planning consent shortly for conversion of the former Victorian school building into ten 1 and 2 bedroom apartments, six new build 2 and 3 bedroom apartments, and ten new build 4 and 5 bedroom houses in an attractive wooded setting in Roydon village.



Key Information

ROYDON - EPPING FOREST



£16.7m
GDV



£4.65m
EBITDA*



Pre-planning
Project Status



3.3 acres
Site Size



26
of Units

Property Overview

- Victorian mansion conversion
- Ten 1 to 2 bed apartments
- 16 houses
- Attractive woodland setting
- Located close to the scenic River Stort

Opportunity in Roydon

- Close to London
- Good transport links
- Upmarket village life
- Good local entertainment
- 21 miles to central London

Site Acquisition Costs

Land Purchase:	£2,500,000
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Legal Costs:	£285,000
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Stamp Duty:	£125,000
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Development Costs:	£9,200,000
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Gross Development Value:	£16,760,000
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Total EBITDA*:	£4,650,000
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New Development Opportunities

Coming Soon

Fletton Quays

NENE WHARF, PETERBOROUGH

Moxy by Marriott

BELFAST CATHEDRAL QUARTER



Fletton Apartments

RESIDENTIAL

Fletton Quays

NENE WHARF, PETERBOROUGH

The Location

The bustling cathedral city of Peterborough in Cambridgeshire is home to an impressive array of shops, parks, and historical and cultural attractions. One of the top things to do here is to visit Peterborough Cathedral, an ancient abbey with spectacular views of the heart of the city. As well as shopping outlets, museums, and the Greyhound Stadium, you'll also find Nene Park, which is a great quiet escape with cycle trails, kayaking, and other activities. It also serves the stunning waterfront location for our Fletton Quays apartments.





Fletton Quays Apartment Interior

RESIDENTIAL

Fletton Quays

NENE WHARF, PETERBOROUGH

The Strategy

Peterborough has had the fastest growth rate over the last 10 years of any UK city. It was also named the 6th fastest-growing city in 2018. Last year, Peterborough also introduced a new university campus, which will contribute to the city's continuing growth, making this city centre an ideal location for our luxury apartments that will be able to service its growing population and demand.

The Development

Boasting high-end design and a prime location along the River Nene, our Fletton Quays apartments raise the bar for Peterborough living. The development features 100 purpose-built 1 and 2-bedroom apartments with private parking, private outdoor spaces, and secure cycle storage. The Fletton Quays homes are set within landscaped podium gardens and come with fantastic city and waterfront views.



Key Information

FLETTON QUAYS - NENE WHARF, PETERBOROUGH



£26m
GDV



£8.07m
EBITDA*



Under Construction
Project Status



City Centre
Location



100
of Apartments

Property Overview

- 100 purpose-built luxury apartments in the vibrant heart of Peterborough
- Set within landscaped gardens on a picturesque river bank
- Part of a £120m regeneration scheme
- Homes are complete with private parking and private balconies/terraces
- Unique views of River Nene and Peterborough Cathedral

Opportunity in Peterborough

- Peterborough is perfectly positioned for London, Cambridge and beyond
- Nearby airports include London Luton and East Midlands Airport
- Peterborough has had the fastest growth rate over the last 10 years of any UK city
- 6th fastest-growing city in 2018
- New university campus will contribute to Peterborough population and demand growth

Site Acquisition Costs

Land Purchase:	£937,254
Legal Costs:	£66,892
Stamp Duty:	£48,240
Development Costs:	£16,875,747
Gross Development Value:	£26,000,000
Total EBITDA*:	£8,071,867



Moxy by Marriott Belfast

BRANDED HOTEL

Moxy By Marriott

BELFAST CATHEDRAL QUARTER

The Location

Northern Ireland's capital and birthplace of the RMS Titanic offers entertainment, cultural escapes, scientific exhibitions, and literary inspiration. As well as providing plenty of daily attractions, Belfast is also known for its sustainability pledge, including green attractions, green stays, and green spaces.

Belfast is alive with culture and entertainment, from festivals and live music, to world-class attractions. It is also conveniently located near several airports, sea crossings, and direct rail links for easy and accessible navigation of the local area and beyond.





Moxy by Marriott Belfast

BRANDED HOTEL

Moxy By Marriott

BELFAST CATHEDRAL QUARTER

The Strategy

Booming Belfast is an excellent location for our modern Moxy hotel. Belfast is a city for all ages and the Moxy will cater to anyone looking for a unique and unforgettable stay that is convenient and affordable.

The Moxy by Marriott Belfast brings Marriott International's contemporary brand to the historic Cathedral Quarter of Northern Ireland's capital city.

The Development

The hotel facilities include 164 stylish bedrooms, a fitness room, a large reception, and a dining and bar area on the ground floor, which is designed to be able to accommodate live music – a necessity in this vibrant area of the city! In addition, the hotel is crowned by a roof top sky bar which will afford excellent views across the centre of Belfast.



Key Information

MOXY BY MARRIOTT - BELFAST



£26.9m
GDV



£7.90m
3yr EBITDA*



Pre-planning
Project Status



City Centre
Location



164
of Bedrooms

Property Overview

- 164 bedrooms
- Fitness room and gym, large receptions, dining and bar areas
- Live music in the ground floor bar
- Rooftop sky bar with excellent views of Belfast
- A unique, contemporary Marriott hotel

Opportunity in Belfast

- Belfast is filled with unique history and culture
- Plenty of varied attractions and points of interest
- Close to the world famous Giant's Causeway and stunning Mourne Mountains
- A booming city that caters to all groups and ages
- Sustainable Belfast programme pledges to make this a future-proof city

Site Acquisition Costs

Land Purchase:	£3,787,669
Legal Costs:	£60,000
Stamp Duty:	£117,000
Development Costs:	£23,377,000
Gross Development Value:	£26,900,000

EBITDA After Fees & FF&E*	£ Total
Year One	£2,297,110
Year Two	£2,662,439
Year Three	£2,947,875

Map of Sites

Current Projects

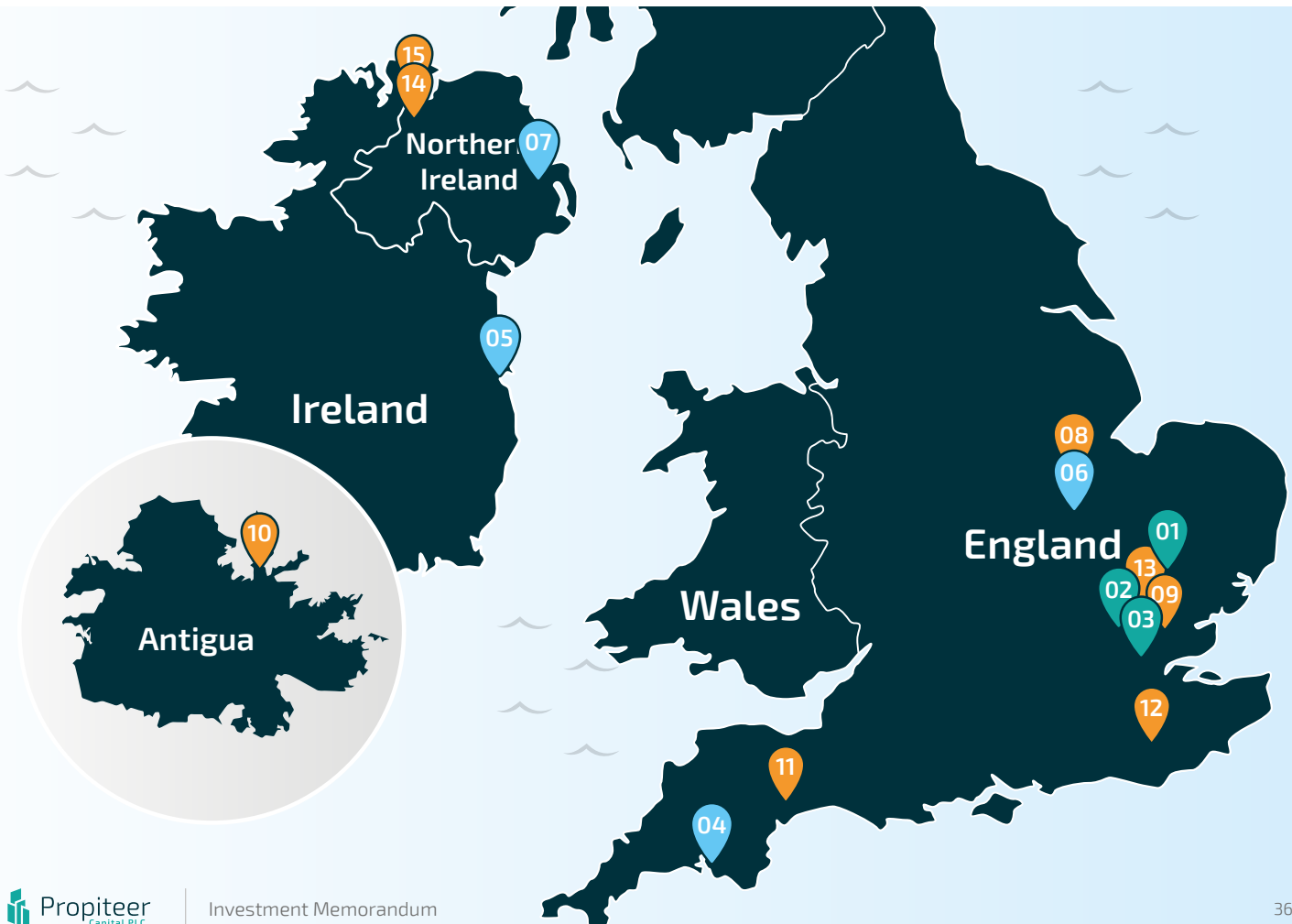
01. Abbots Gate - Bury St. Edmunds
02. Kneesworth - Royston
03. Roydon - Epping Forest

Future Projects

04. Hilton Garden Inn - Plymouth
05. Clondalkin - Dublin
06. Fletton Quays - Peterborough
07. Moxy By Marriott - Belfast
 - Waring Street
 - Nambarrie Tea Factory

Completed Projects

08. Hilton Garden Inn - Peterborough
09. Brizes Park - Brentwood
10. North Sound Marina - Antigua
11. The Hampton by Hilton Exeter Airport - Exeter
12. Poundbrige Green - Poundbridge
13. Mount Street - Ongar
14. Holiday Inn Express - Derry
15. Northland - Derry
 - 4 Commercial Assets



About Us, Our Values, Our Strategy

“ Our purpose is to empower you to invest with confidence. Working with global property brands, our investments are asset-backed, giving security to your investment. ”

- Paul Hole, Director & Credit Committee Chairman
Propiteer Collateral Manager Limited



Who We Are

Propiteer Capital is a bond-issuing public limited company founded in 2019. We have worked hard to develop what is now a proven track record in delivering high-quality investments backed by a portfolio of desirable and profitable property developments across the UK and Ireland.

What We Do

We help deliver attractive investment returns through listed bonds in conjunction with our development partner, Propiteer Limited. They source, build, and manage a range of our property projects, which we then finance using a combination of bank and investor funding.

Our portfolio of completed and ongoing projects stretches across strategic nationwide locations that are recession-resilient and well set to enjoy future economic growth and regeneration. We fund exclusive, unique developments across the UK and Ireland, all of

which are cherry-picked based on their profitability and demand, ensuring suitable returns opportunities.

We're also pleased to supply essential housing around the country, helping to close the supply and demand gap for residential properties and upgrading and modernising up-and-coming, profitable towns.

Long-term Objective

Our long-term objective is to create a portfolio of borrower loans backed by assets with a good flow of income from creditworthy borrowers. We will select projects that have both short and medium-term returns, creating a balanced portfolio.

Our Process

Like a mortgage, the higher the deposit, the less you borrow from the bank, which means lower interest rates on the loan. So, by using investor funds, we're able to put down a bigger deposit on our projects, which reduces the rate of interest on our bank loans. Then, we share the savings with you. This makes our funding 27.5% cheaper overall, allowing us to pay our investors higher rates. Here's how our model works:



01

Unique International Securities Identification Number (ISIN) is issued by the London Stock Exchange



02

Authorised and regulated by the FCA. VCAP Capital arrange the transactions on behalf of Propiteer Capital PLC



03

Professional board of directors ensures lending decisions are in line with bond terms and not influenced by the borrower



04

Professional independent credit committee ensures the due diligence on each investment is robust and financially viable



05

Relationship Manager and Client Services team are UK-based to deliver 24-hour service

How We Safeguard Your Money

We have 9 security locks and processes to safeguard your money.

01. Bond Programme

Company investment processes are approved by Regulated Stock Markets.

02. Security Trustees

Independently appointed to protect our investors interests. This is a legal requirement for a Listed Bond Programme.

03. Registrar

Obtains international Securities Identification Number to ensure bonds are easily identified.

04. Crest Clearing System

International UK-based central securities depository ensure bonds are allocated to the investor.

05. Financial Promotions

Process ensuring marketing material is clear, fair, and not misleading.

06. UK-based Operations

Relationship managers, customer service, and admin teams are based in the UK to ensure customer enquiries are answered within 24 hours.

07. Propiteer Capital PLC Independent Board

Stock market bond requirement ensures lending decisions are not influenced by the borrower.

08. Collateral Manager Credit Committee

Professional independent due diligence team ensures investments are robust and financially viable.

09. Propiteer Limited Development Team

The experienced team of property professionals that develop, build, and manage the company's growing portfolio.

Brizes Park, Essex



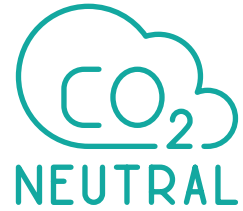
Sustainability

Minimising our environmental footprint with Hilton

At Propiteer Capital, we believe that we are uniquely positioned to take advantage of several sustainability routes thanks to our established partnership with world-class hotel brand, Hilton.

Hilton has its own system called LightStay, which launched in 2009 and is dedicated to managing the hotels' environmental and social impact. LightStay enables hotels to measure and manage energy, water, and waste using variables such as occupancy and weather, and to forecast future consumption.

Our key hotel development that encompasses the LightStay program is the Hampton by Hilton Exeter Airport. Last year, our partners contributed £160k to the installation of the latest solar photovoltaic technology on the roof of our hotel. The panels are projected to renewably provide 20% of the hotel's energy consumption and reduce its carbon emissions by 77,000kg each year, which equates to approximately 2 million tonnes of CO₂ emissions being avoided over the 25-year life of the technology. This exciting step towards Hilton's greener future follows our existing sustainability efforts such as making electric charging bays available in the car park.



On top of this, the local area surrounding our hotel is undergoing £3m infrastructure improvements, which include a new bus route to the Pinhoe Station Interchange. The route has been designed to offer sustainable travel options to commuters, making it easier to access Pinhoe station, Exeter airport, and local points of interest.

The addition of new biodiverse homes in the local area has also been announced as part of a new local development plan. The 8,000 new sustainable properties and amenities will be perfectly aligned with our hotel's action plan to significantly reduce carbon emissions.

Going forward, we have several exciting projects in the pipeline and we are pleased that sustainability will be at the heart of all our future developments.

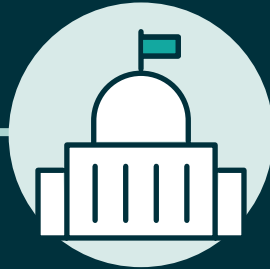


Development Process



Land Acquisition

Our development identifies suitable land that will be able to deliver our vision and requirements for the next project. We target only robust and desirable locations where our bespoke homes and high-quality branded hotels will service growing demand and be well set to enjoy future economic growth and regeneration.



Pre-application Advice

Our teams work closely with local authorities, partners, and designers on the suitability and execution of our future developments. This phase ensures that the values of all parties align in terms of social, economic, and environmental factors.



Design & Scoping

At this stage, we work with expert designers and architects to formulate a comprehensive, careful, and bespoke design for all our homes and hotels. They ensure that each property is modern and optimised for its land size, and that each hotel is of a high-quality and achieves the brands' standards.



Planning & Engagement

Once a detailed design pack is created, our developer is then required to request planning approval from local authorities. This informs the relevant bodies of our construction and operation plans as well as the expected impact of the development on the local community and infrastructure.



Construction

The construction lead times may differ with each project depending on the scale and development type. At this stage, our developer works closely with directors and contractors to ensure that high-quality materials and building services are chosen so that our homes and hotels are built to last.



Ownership & Operation

Propiteer Capital delivers best-in-class hotel and residential management by creating an internal management company to increase the portfolio value by reducing costs, improving performance and building value through making the portfolio self-sufficient.

Construction Risk Mitigation

The construction stage is the most expensive part of any project and can naturally come with construction risks and unforeseen challenges.

New build developments tend to be the least risky project type. After completing a land survey, a new build scheme is relatively foreseeable in terms of being able to form a calculated budget and assigning the relevant teams.

We work with highly experienced architects to help mitigate construction and development risks, who use their expertise to ensure that thorough design packs are produced for contractors before any building has begun. This means that we can adhere to high-quality design plans as well as budgets to bring our developments to life whilst mitigating as many foreseen issues as possible.

Moving into the contract stage, our levels of risk mitigation are layered by having an industry standard design and building contract.

With so many components involved in construction, it's difficult to mitigate all risks when running a project, especially unforeseen setbacks. However, we always do our very best and work with a team of experienced professionals who guide each step of our projects from site acquisition to completion, ensuring that each stage is carried out with minimal risk and in line with budgets.

Fletton Quays under construction



Investment Offering

PART A – CONTRACTUAL TERMS

Issuer:	Propiteer Capital plc
Series Number:	80
Specified Currency or Currencies:	US Dollars (\$)
Series Raise	\$50,000,000
Specified Denominations:	\$1,000 minimum with integral multiples of \$1 in excess thereof
Issue Date:	20th May 2023
Interest Commencement Date:	Date of Purchase
Maturity Date:	4th June 2027
Interest Basis:	9.00 per cent Fixed Rate per annum
Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Bonds will be redeemed on the Maturity Date at 100 per cent of their nominal amount.
Description of Collateral:	Legal charge over freehold and / or leasehold property and / or debenture over a property holding special purpose vehicle.

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

Fixed Rate Bond Provisions	Applicable
Rate of Interest:	9.00 per cent, per annum
Interest Payment Date(s):	9.00 per cent per annum paid biannually from 4th January 2024 and each subsequent 4th July and 4th January each year
Fixed Coupon Amount(s):	\$90.00 per Calculation Amount
Day Count Fraction:	365

GENERAL PROVISIONS APPLICABLE TO THE BONDS

Form of Bonds:	Registered Bonds
	<p>CREST: Registered Bonds will be deposited with Euroclear UK & Ireland Limited in accordance with the Uncertificated Securities Regulations 2001 (SI2001 No. 3755) including any modification thereof for the time being in force (the "CREST Regulations") and the rules, regulations, procedures, facilities and requirements as defined in the CREST Regulations at the appropriate time.</p>

PART B - OTHER INFORMATION

Operational information	
ISIN Code:	GB00BRXNC530
Common Code:	BRXNC53
US selling restrictions:	Regulation S Compliance Category 2: TEFRA Not Applicable
Name and address of any paying agents and depository agents:	Propiteer Capital Plc whose registered office is at Oliver Barns, Maldon Road, Witham Essex CM8 3HY will act as Principal Paying Agent.

Indicative Assets

Development	Development Type	GDV	Land Purchase	Development Costs	TOTAL EBITDA*
Hilton Garden Inn, Plymouth Waterfront	Branded Hotel	£30m	£1,025,000	£23,377,000	£7.63m
Clondalkin, Dublin	Residential	€735m	€24m	€591m	€143.4m
Abbots Gate, Bury St. Edmunds	Residential	£28.8m	£1,460,000	£16,400,000	£10.4m
Kneesworth, Royston	Residential	£66.5m	£9,000,000	£37,500,000	£20m
Roydon, Epping Forest	Residential	£16.7m	£2,500,000	£9,200,000	£4.65m
Fletton Quays, Peterborough	Residential	£26m	£937,254	£16,875,747	£8.07m
Moxy By Marriott, Belfast	Branded Hotel	£26.9m	£3,787,669	£23,377,000	£7.09m
Hilton Garden Inn Peterborough City Centre	Branded Hotel	£27m	£959,481	£26,965,393	£6.62m
Brizes Park, Brentwood	Residential	£27.1m	£6,200,000	£14,291,926	£9.25m

Corporate Structure



VCAP CAPITAL LIMITED

VCAP Capital Ltd is authorised and regulated in the UK by the Financial Conduct Authority (FRN: 790419) and provides regulated services.



PROPITEER CAPITAL PLC

Bond-issuing financial platform providing asset-backed property investments.



PROPITEER LIMITED

Propiteer Capital's development partner who sources sites and oversees construction.



Investment Process



01

The investor completes a registration via The Propiteer Capital PLC website to open an account



02

The investor undergoes an appropriateness test and KYC checks.



03

Once approved and an account is created, the investor can deposit funds after a 24-hour cooling-off period.



04

When depositing funds, the investor chooses their investment amount, term time, and payment frequency.



05

Propiteer Capital issues a bond certificate to the investor.



06

On interest payment dates, specific to each bond's terms, Propiteer Capital will make payments directly to the bond holders.



07

On maturity, the investor returns the bond(s) to Propiteer Capital, who repays the investor their investment.

Risk Factors

A downturn in business conditions or the general economy in the UK may adversely affect all aspects of the Issuer's business.

Borrower assets, which will be subject to the borrower security, will mainly be located in the UK, and as such, the geographical concentration of credit risk is mainly centred on the UK. This makes PCPLC sensitive to adverse changes in the UK economy, which could impact the value of the security taken as part of borrower security. This is especially true given rising inflation, the rising cost of living and talks of a possible recession. Such decreases in the value of security could have an impact on PCPLC's ability to make payments to the Bond Holders.

PCPLC states that they would not consider financing assets in which the repayment of the loan was not already identified. Further to this, the issuer will follow strict procurement criteria set out by the Credit Committee which includes - but is not limited to - loan-to-value guidelines, geographical location and an experienced management team with an extensive track record.

Brexit Risk

The United Kingdom's exit from the European Union without a suitable deal in place may have an adverse effect on the Collateral Manager's ability to source borrower loans of sufficient quality, which could in turn adversely impact PCPLC's ability to fulfil its obligations under the Bond.

Regulated Activities

Section 19 of the Financial Services and Markets Act 2000 (FSMA) provides that a person must not carry on a regulated activity in the UK or purport to do so unless he is an authorised or exempt person. As of the date of the Programme Memorandum, the Collateral Manager's activities do not constitute a regulated activity within the meaning of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (SI 2001/544).

However, changes to the regulatory regime would have an impact with additional regulatory costs to PCPLC. The Collateral Manager will not carry out any regulated activities without becoming an authorised or an exempt person.

Security

As per the Programme Memorandum, the Bond will be secured by way of either a first fixed charge or a floating charge for the Bond holders, depending on the type of Bond issued, against the real estate interests and other tangible assets. Zero-coupon Bond will be secured. Debentures will be entered into by PCPLC and the Collateral Manager in favour of the Trustee. The security will be granted in favour of the Trustee to avoid issues with the Bond Holders changing and security being cancelled and re-granted.

If a property, or other tangible asset, is sold the proceeds will be paid to the Trustee rather than to the Bond Holder direct. An independent professional corporate security trustee, City Partnership Trustee Limited has been appointed by PCPLC to protect the interests of the Bond Holders. The debentures place a charge over all assets, property and undertaking of PCPLC and the Collateral Manager and includes all rights under the Collateral Management Agreement.

Potential Bond Holders should note that the trustee is only obliged to take action to enforce or protect the charged property or other tangible asset if instructed by PCPLC or the Bond Holders who own an aggregate of 75% of the Bond nominal outstanding value.

Negative Pledges

The shareholders of PCPLC will undertake not to draw any dividends until there is sufficient funding to cover the returns payable on the Bond. This protects the coupon payments but does not prevent the shareholders from withdrawing sums that could affect PCPLC's ability to repay the capital of the Bond. The shareholders and directors of PCPLC have indicated there is no intention to do this.

Further, PCPLC's articles of association confirm that no dividend payments shall exceed the amount recommended by the directors. Therefore, the directors will recommend that no dividend payments shall be made until there is funding to cover the returns payable.

Redemption Provisions

There are several redemption provisions in relation to the Bond as set out in the Programme. The Bond can be redeemed as follows: under a scheduled redemption on the maturity date; for tax purposes; at the option of PCPLC using its call option; at the option of the Bond Holders using their put option; and under a partial redemption.



Hilton Garden Inn, Peterborough

How the company will pay any coupons and capital together with any associated risks

PCPLC will use the net proceeds of the Bond to purchase collateralised borrower loans. The repayments and profits from the borrower loans, made by those borrowers, will be used to generate funds to enable the Issuer to pay any coupon and capital obligations under each series and tranche of Bond issued. The risks associated to this are that the borrowers default on the individual loans which is why a balanced portfolio and the involvement of the experienced Credit Committee is important. As net proceeds from Bond are being used to procure borrower loans, there is credit risk inherent in these procurement activities. As such any adverse changes in credit quality and borrower loan recoverability could affect PCPLC's ability to make sufficient payments to satisfy its own payment obligations to the Bond Holders. Changes and mismatches in interest rates may adversely impact PCPLC's revenue and/or profits. A substantial fall in the general cost of lending in the UK may adversely impact the availability of borrower loans and thus PCPLC's ability to make payments to the Bond Holders.

Likely outcome for Bond Holders in the event of default

In the event of a default, the Bond Holders would have the security of a first fixed and floating charge over the properties and other tangible assets of PCPLC and the Collateral Manager. Whilst the exact nature of this charge is not given in the Programme Memorandum, the charge will be put into place using the debentures mentioned above and will give a material underpinning. The debentures will be granted in the favour of the Trustee who will hold the charge for the benefit of the Bond Holders. It should be noted that the future value of PCPLC's property and other tangible assets can fall as well as rise.

In the event of default, Bond Holders could be exposed to some sort of capital loss. Although they will still have security over PCPLC's assets through the Trustee, those assets will not be completely valueless, even if that value has diminished.

Should there be an event of default, the Trustee would be entitled to exercise its enforcement rights, on behalf of the Bond Holders, in accordance with the Trust Deed and would apply the recovered sums towards the required profit payments; and if necessary repay the principal amounts due on the Bond themselves. The Bond should be fully collateralised by the fact that the underlying Finance Counterparty Facility portfolio procured will have a facility-to-value limit exposure of 56%.

FAQs

Q: What is a listed bond?

A: A listed bond is a bond that is traded on a major exchange. The Propiteer Capital Property Bond is listed on pan-European authorised stock exchanges.

Q: How can I invest in the Propiteer Capital fixed-rate bond?

A: You can invest by registering an account with us. You will need to complete an appropriateness test and KYC checks before being registered. Making your first investment is simple and you can choose a term length that is appropriate for your investment needs.

Q: Can I take my money out?

A: The Propiteer Capital Property Bond offers different payment terms, some of which may have an early redemption option, which will be detailed in the terms and conditions of your bond investment. We may also offer a bonus for staying in for longer periods and if you were to take out your money early, you might not be entitled to that bonus (this is also dependent on the terms of that bond). Listed bonds give you the ability to trade them on the exchange where they are listed though liquidity will depend on demand from buyers and sellers.

Q: How are my funds used?

A: Propiteer Capital only places funds into developments that have passed extensive financial due diligence with legal and financial professionals. Funds are only invested where they're managed by a team with successful backgrounds and substantial experience.

Our loans always have security against assets that can be sold to help recover the loan. However, the value of security can change over time (for example, property prices might fall during a recession) which means that the presence of security may not prevent a loss.

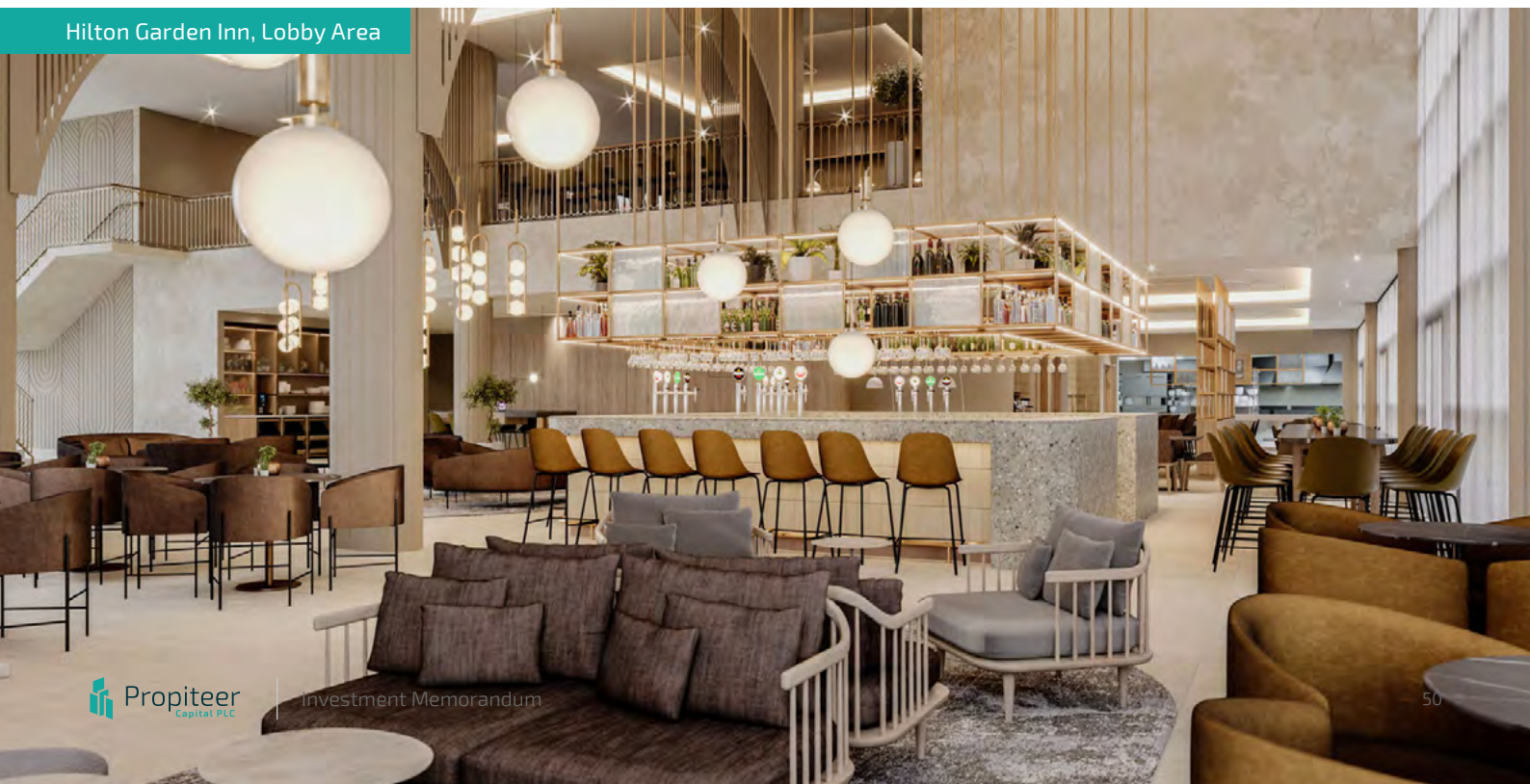
Q: How quickly can I earn interest?

A: Interest will begin to accrue from the date that a bond is listed until the redemption date of the bond.

Q: Where is interest paid?

A: Gross interest will be paid directly to your nominated bank account. The interest is paid when due depending on the terms of the specific bond you purchase.

Hilton Garden Inn, Lobby Area





Brizes Park, Essex

Q: Is the Propiteer Capital Property Bond transferable?

A: Yes, our bond is transferable.

Q: Where is the Propiteer Capital Property Bond listed?

A: The Propiteer Capital Property Bond is listed on pan-European exchanges. Bonds are listed on the listing date, following the closing of the subscription period.

Q: What is the difference between a listed and non-listed bond?

A: **Listed bonds** are 'listed' on an exchange – this means that they are generally seen as higher quality than unlisted bonds. This is because exchange markets have substantial transparency and in order to be listed, bonds need to meet a variety of strict criteria. They can also be traded, but this is subject to availability and buyer demand if an investor wants to sell prior to the bond's maturity.

Non-listed bonds are issued to investors privately by companies and are not recognised as a security on the financial markets.

Q: What are the investment risks?

A: Investing into the Propiteer Capital Property Bond involves risks to your capital and interest payments. The value of the investments, and the income you receive from them, may go down as well as up and you may not get back the whole amount that you invested. Bonds may not be suitable for all investors and neither the income nor capital is guaranteed.

If in doubt, we recommend consulting an independent professional financial advisor.

Q: Do I have to pay tax on my earnings?

A: Income payments and returns at maturity are paid to you gross, so you'll need to determine whether you need to declare it in a self-assessment tax return. Tax treatment depends on your individual circumstances and may be subject to change.

Q: I have more questions - how can I get them answered?

A: We are happy to answer any questions you may have. Please contact info@propiteercapitalplc.com or call **01376 319 000** to speak to our team.

Statutory Information

Propiteer Capital PLC was incorporated on 12th July 2019 with the company number 12101322. The principal legislation under which the Company operates is the Companies Act 2006. The liability of members of the Company is limited.

Registered Office

Olivers Barn, Maldon Road, Witham, Essex, United Kingdom, CM8 3HY

Directors & Company Advisers

Directors

David Gaynor
Paul Lack

Company Secretary

Paul Hole

Solicitor

Druces LLP, Suite 425, Salisbury House, London Wall, London EC2M 5PS

Accountant

AGK Partners, 1 Kings Avenue, London N21 3NA.

Security Trustee

The City Partnership Ltd, The Mending Rooms, Park Valley Mills, Meltham Road, Huddersfield, HD4 7BH.

Articles of Association

The Articles of Association of the Company can be made available by the Company for inspection.

Representation

THE DIRECTOR(S) HAVE MADE THE FOLLOWING REPRESENTATIONS

There are no loans or guarantees provided by the Company for the benefit of the Director. There are no service contracts proposed to be entered into between the Director and the Company. In addition to the directorships of the Company, the Director is or has been a member of the administrative, management or supervisory bodies or partners of companies or partnerships (which unless otherwise stated are incorporated in the UK) within the five years prior to the publication of this document. A full list can be made available on request.

Other Information

The Company's accounts will be prepared under the historical cost convention and in accordance with applicable accounting standards in the United Kingdom. The accounts will be drawn up on a going concern basis. The accounting reference date of the Company is 30th November, unless amended by the Issuer at a future date.

Documents Available for Inspection

Copies of the following documents may be inspected at the registered offices of the Company during usual business hours on any weekday (weekends and public holidays excepted), or can be emailed on request:

- The Company Registers;
- Bond Instruments;
- Security Trustee Agreement;

The issue of this document and any part of its contents should not be taken as any form of commitment on the part of the Company or its affiliates to proceed with the investment envisaged. The Company reserves the right to amend the procedures set out herein, to terminate any of the procedures and terminate discussions and negotiations with any prospective investor at any time, without giving any notice or reason.

In no circumstances will the Company or its subsidiaries, respective officers, affiliates, employees, Directors, agents or advisers be responsible for costs or expenses incurred in

connection with any appraisal or investigation of the document or the Company, or for any other costs or expenses incurred by prospective Investors in connection with any proposed investment in the Company.

This document should not be considered as recommendation by the Company, its officers, affiliates, employees, agents, Directors, or advisers to invest in the Company. Any potential investor must make their own independent assessment of the merits or otherwise of the document and/or any investment and should take professional advice.

Marketing

Professional advisory firms and marketing and wealth management companies will market and advertise the Bonds on behalf of the Company. Commissions for these services are variable and will be paid from the proceeds raised from the issue of the Bonds.

Confidentiality

The information in this document is provided on a confidential basis.

This document is being supplied solely for the information of the intended recipient and may not be used, disclosed, copied, reproduced, published, or further distributed to any other person in whole or in part, for any purpose.

If you are in any doubt as to whether to invest in the Bonds described herein, you should consult an independent financial adviser ("IFA") who is qualified to advise on investments of this nature.

Nothing in this document shall be construed as the giving of investment advice by the Company or any other person. The distribution of this Information Memorandum (IM), in certain jurisdictions, may be restricted by law. Therefore, persons into whose possession this document comes should inform themselves about and observe any such restrictions. Any such distribution could result in a violation of the law of such jurisdictions.

In receiving this document, you agree that you will, on request, return or procure the return of this document and all further information and material sent or made available in connection with the proposed investment in the Company without retaining any copies in whatever form.

You shall also on request destroy all notes, analyses or

memoranda and other stored information of any kind prepared by you or on your behalf to the extent that they contain or are based on such information.

Forward-Looking Statements

Certain statements in this publication constitute "forward-looking statements". When used in this publication, the words "forecast", "project", "anticipate", "believe", "estimate", "expect" "Gross Development Value (GDV)", "Illustrated Profit" and similar expressions are generally intended to identify forward-looking statements. Such forward-looking statements, including the intended actions and performance objectives, involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements to differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements.

(*) EBITDA is defined as earnings before interest, taxes, depreciation, and amortisation



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Risk Warning: Your capital is at risk. The value of your investment may go down as well as up. Past performance does not indicate future performance. There is no right for compensation in respect of poor investment performance and your investment may not be covered by the UK Financial Services Compensation Scheme (FSCS) or any other compensation scheme. VCAP Capital Ltd does not provide any advice in relation to the investment opportunities promoted via its website or publications.

Real estate property values may go down or as well as up and there are various reasons why the value of a property may decrease. Past performance of a property is not a reliable indicator of future valuations or income streams. Any future downturn in the real estate market generally or changes to local environmental circumstances such as weather conditions, natural disaster, planning permission decisions, or local demand, etc. could have an adverse effect on the value of any investment you make, meaning that you may receive lower returns than you expected or potentially no returns at all. You should make sure you have considered this risk from the outset.

Any investments described herein are generally illiquid. This means that once you have committed your money it could be difficult for you to exit your investment and get your money back at a time that suits you.

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Propiteer Capital PLC is a company (number 12101322) registered in England and Wales whose registered office is at Olivers Barn, Maldon Road, Witham, Essex CM8 3HY.

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