

This document comprises a supplementary prospectus relating to Ingard Property Bond Designated Activity Company (the “**Issuer**”) prepared in accordance with Article 14 of the PD Law, the PD and the Prospectus Regulation (“**Supplementary Prospectus**”). This document has been approved by and filed with the Cyprus Securities and Exchange Commission (“**CySEC**”) in accordance with the PD Law. Definitions used in the Prospectus shall apply to this document unless stated otherwise.

**This document is supplemental to and must be read in conjunction with the Prospectus dated 21 December, 2016 published by the Issuer (the “Prospectus”). The whole text of this document and the Prospectus should be read together. The attention of potential investors is drawn in particular to the section of the Prospectus entitled “Risk Factors”.**

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## **INGARD PROPERTY BOND DESIGNATED ACTIVITY COMPANY**

(Incorporated in Ireland under the Companies Act 2014 No 73380)

### **Supplementary Prospectus**

**Supplement to the Prospectus dated 21 December, 2016 for the admission of £4,050,000 7% Secured Notes due 2023 on the Corporate Bond Market of the Cyprus Stock Exchange.**

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This Supplementary Prospectus has been approved by the Cyprus Securities and Exchange Commission (“**CySEC**”) as the competent authority in Cyprus which the Issuer has elected as its Home Member State for the said securities. CySEC only approves the Supplementary Prospectus as meeting the requirements imposed under the PD Law.

The Issuer and its Directors, whose names appear on page 6 of this Supplementary Prospectus and who sign this Supplementary Prospectus and the Underwriter who also signs this Supplementary Prospectus, accept responsibility for the information contained in this Supplementary Prospectus. To the best of the knowledge of the Company and its Directors and the Underwriter (each of whom has taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

13 January, 2017

The following elements of the Summary Section of the Prospectus are amended as follows:

Element	Disclosure Requirement	Disclosure
B.10.	Description of the nature of any qualifications in the audit report on the historical financial information	Not Applicable.
B.12.	Historical Key Financial Information	The Issuer is newly incorporated SPV and as such has not yet started its operations. The Issuer has prepared audited financial statements for the period from incorporation to 31 December, 2016. The main item presented in the audited financial statements is the Called up share capital.
E.3.	Terms and conditions of the offer	<p>Not applicable. There will be no public offer of the Notes. The Issuer has authorised the issue of up to £4,050,000 7% secured notes due in 2023 (the “Notes”). The Notes will be issued to the wholesale market to qualified investors as defined in the Investment Services and Activities and Regulated Market Law, Law 144 (I)/2007 (as amended).</p> <p>The Notes will be placed with investors, on a reasonable endeavours basis, in four tranches, commencing with the first tranche of £1,800,000 already placed on 19 December, 2016. The three subsequent tranches will follow, with a tranche</p>

		<p>being issued approximately every four weeks thereafter. The placing of the Notes is not underwritten.</p> <p>The price of the Notes is already fixed at Stg £75,000 per unit. There is no charge to investors for any costs, expenses or taxes in connection with the Notes.</p>
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## Background

The Prospectus for the admission of £4,050,000 7% secured notes due 2023 (**the “Notes”**) on the corporate bond market of the Cyprus Stock Exchange (**“the Prospectus”**) allows for the issue and admission of the Notes in a 12 month period from the date of the Prospectus and provides for the issue of the Notes in four tranches, with the first tranche being placed on 19 December, 2016.

## Supplementary information

Prospective investors’ attention is drawn to the following matters that have occurred since the date of the Prospectus which should be considered in conjunction with the Prospectus.

The Notes to be issued in accordance with the Prospectus have a par value of £75,000 resulting in the stated first tranche of £1,750,000 not producing an even number of Notes to be issued and admitted to the corporate bond market of the regulated market of the Cyprus Stock Exchange. Accordingly, the Issuer has increased the first tranche to £1,800,000 giving 24 Notes to be admitted in the first tranche.

Accordingly, the first tranche is in the amount of £1,800,000 and the Prospectus shall be amended and supplemented accordingly. Further the minimum total aggregate subscription shall be amended to be £1,800,000.

Save as amended pursuant to this Supplementary Prospectus, the Prospectus shall continue in full force and effect.

## Financial Statements

The Issuer although it has not started its operations, it has prepared audited financial statements for the period from incorporation to 31 December, 2016. The audited financial statements are presented below.

**Ingard Property Bond Designated Activity Company**

Reports and financial statements

*for the period from incorporation on 11 December 2015 to  
31 December 2016*

Directors and other information

**Directors**

Antony Legge

Andrew Williamson

Ivano Cafolla

David Ewing

**Secretary**

Antony Legge

**Auditor**

Howlett Kavanagh

Chartered Accountants

16 South Main Street

Naas

Co. Kildare

**Bankers**

AIB

7-12 Dame Street

Dublin 2

**Registered office**

27 Hatch Street Lower

Dublin 2

**Company registered number**

573380

## Directors' report

The directors present their annual report together with the financial statements of the company for the period from incorporation on 11 December 2015 to 31 December 2016.

### **Principal activities, business review and future developments**

The company is a special purpose vehicle that been established for the purposes of raising a bond, to be listed on the Cyprus Stock Exchange. The proceeds of the issue of the bond will be loaned to Ingard Alternative Finance, a subsidiary of the Company's parent, Ingard Limited, which will use the capital to fund short term bridging finance, secured on property in the UK.

As at the reporting date, the company has had a prospectus approved by CySEC, the regulator in Cyprus, and hence anticipates that the funding for the bond will be raised and the bond admitted to trading early in 2017.

### **Principal risks and uncertainties**

The principal risks and uncertainties faced by the company relate to whether the proposed bond will be admitted to trading on the Cyprus Stock Exchange.

### **Results and dividends**

The company did not trade from its date of incorporation on 11 December 2015 to the reporting date.

### **Directors**

The membership of the board is set out on page 2.

The directors and secretary who held office from 11 December 2015 to 31 December 2016 inclusive held no interests in the shares of the company:

### **Political donations**

The company had no disclosable political donations in the financial period.

### **Books of account**

To ensure that proper books and accounting records are kept in accordance with the Companies Act, 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate accounting systems. The books of account of the company are maintained at its registered office.

**Ingard Property Bond Designated Activity Company**

**Directors' report (*continued*)**

**Auditor**

Howlett Kavanagh, Chartered Accountants has been appointed auditor under the provisions of the Companies Act 2014 and, in accordance with those provisions will continue in office.

Each of the directors has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

On behalf of the board

Andrew  
Williamson

*Director*

Ivano  
Cafolla

*Director*

10 January 2017

## **Ingard Property Bond Designated Activity Company**

### **Statement of directors' responsibilities**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and International Financial Reporting Standards issued by the International Accounting Standards Board and promulgated by the Chartered Accountants Ireland.

Company law requires the directors to prepare financial statements, for each financial year, in accordance with applicable Irish law and accounting standards, which give a true and fair view of the state of affairs of the company and of the income of the company for that year.

In preparing those financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors confirm that the financial statements comply with the above requirements.

The directors are responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2014, and all Regulations to be construed as one with this Act. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The directors are responsible for ensuring that the directors' report and other information included in the financial statements is prepared in accordance with company law in Ireland and all applicable regulations.

On behalf of the board

Andrew  
Williamson

*Director*

Ivano  
Cafolla

*Director*

10 January 2017



## **Independent auditor's report to the members of Ingard Property Bond Designated Activity Company**

We have audited the financial statements of Ingard Property Bond Designated Activity Company for the period from its incorporation on 11 December 2015 to 31 December 2016. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and accounting standards issued by the International Accounting Standards Board and promulgated by Chartered Accountants Ireland.

This report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

As explained more fully in the Statement of directors' responsibilities set out on page 5, the directors are responsible for the preparation of financial statements which give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent misstatements or inconsistencies we consider the implications for our report.

### **Opinion**

In our opinion the financial statements:

- give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland of the state of the company's affairs as at 31 December 2016 and of its result for the period then ended;
- and
- have been properly prepared in accordance with the Companies Act 2014.

### **Matters on which we are required to report by the Companies Act 2014**

- We have obtained all the information and explanations we consider necessary for the purposes of our audit.
- In our opinion proper books of account have been kept by the company.
- The financial statements are in agreement with the books of account.
- In our opinion the information given in the directors' report is consistent with the financial statements.

Independent auditor's report to the members of Ingard Property Bond Designated Activity Company

*(continued..)*

**Matters on which we are required to report by exception**

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosure of directors' remuneration and transactions specified by Sections 305 to 312 of the Act are not made.



John K

John Kavanagh for and on behalf of

Howlett Kavanagh  
Chartered Accountants and Registered Auditor  
16 South Main Street  
Naas  
Co.Kildare

10 January 2017

Ingard Property Bond Designated Activity Company

Statement of accounting policies

*for the period ended 31 December 2016*

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

**Basis of preparation**

The financial statements are prepared in accordance with Irish statute comprising the Companies Act 2014, under the historical cost convention and in accordance with International Financial Reporting Standards (*IFRS*) issued by the International Accounting Standards Board, as promulgated by Chartered Accountants Ireland. This is the company's first set of financial statements prepared in accordance with *IFRS*.

**Provisions and contingencies**

No general provisions or contingencies are included in the financial statements in accordance with *IFRS*.

Ingard Property Bond Designated Activity Company

Statement of comprehensive income

*for the period from incorporation on 11 December 2015 to 31 December 2016*

	<i>Notes</i>	<b>2016</b>
		€
Total comprehensive income for the year		-

The company did not trade during the financial year and received no income and incurred no expenditure as any costs which arose were borne by the parent company. Consequently the company made neither a profit nor a loss.

The notes on page 13 form an integral part of these financial statements.

On behalf of the board of directors

Andrew  
Williamson

*Director*

Ivano  
Cafolla

*Director*

10 January 2017

Ingard Property Bond Designated Activity Company

Statement of financial position

as at 31 December 2016

	<i>Notes</i>	<b>2016</b>
		€
<b>Current assets</b>		
Receivables		1
		-
<b>Net assets</b>		1
		-
<b>Capital and reserves</b>		
Called up share capital	3	1
		-
<b>Shareholders' funds - equity</b>		1
		-

The notes on page 13 form an integral part of these financial statements. On behalf of the board of directors

Andrew  
Williamson  
*Director*

Ivana  
Cafolla  
*Director*

10 January 2017

Ingard Property Bond Designated Activity Company

Statement of cash flows

for the period ended 31 December 2016

2016

€

**Operating activities**

Profit/(loss) for the financial year —

*Adjustments to reconcile profit for the year*

*to net cash flow from operating activities:*

*Working capital movements:*

Increase in receivables (1)

—

*Net cash flow from operating activities* (1)

—

Financing activities 1

Issue of share capital —

*Net cash flow from financing activities* 1

Increase/(decrease) in cash and cash equivalents -

Cash and cash equivalents at 11 December 2015 -

Cash and cash equivalents at 31 December 2016 -

Cash and cash equivalents comprise cash at bank and in hand.

Ingard Property Bond Designated Activity Company

Statement of changes in equity

*for the period ended 31 December 2016*

	Called up share capital	Total
	€	€
At 11 December 2015	-	-
Total comprehensive income for the financial period	-	-
Issue of share capital	1	1
	—	—
<b>At 31 December 2016</b>	<b>1</b>	<b>1</b>
	—	—

## **Ingard Property Bond Designated Activity Company**

Notes

*forming part of the financial statements*

### **1 Basis of preparation of the financial statements**

The financial statements are prepared under the historical cost convention in accordance with Irish statute comprising the Companies Act 2014, and comply with the International Financial Reporting Standards issued by the international Accounting Standards Board, as promulgated by Chartered Accountants Ireland. This is the company's first set of financial statements to be prepared in accordance with *IFRS*.

The currency used in these financial statements is the Euro denoted by the symbol €.

### **2 Tax on ordinary activities**

The company did not trade from incorporation to the reporting date and no charge or credit to tax arises.

### **3 Called up share capital**

**2016**

€

#### *Authorised*

100,000 ordinary shares of €1 each **100,000**

#### *Allotted, called up and fully paid*

1 ordinary share of €1 **1**



## **Ingard Property Bond Designated Activity Company**

Notes

*forming part of the financial statements*

### **4 Controlling parties**

The company is owned and controlled by Ingard Limited, a company incorporated in the United Kingdom.

### **5 Auditor's ethical standards**

In common with many businesses of our size we use our auditor to assist with the preparation of the financial statements.

### **6 Approval of financial statements**

The financial statements were approved by the board of directors on 10 January 2017.

**Documents Available for Inspection**

The documents available for inspection as set out in page 93 of the Prospectus shall also now include the Prospectus and this Supplementary Prospectus.

## **Declaration by Issuer and the Directors**

**This Supplementary Prospectus of Ingard Property Bond Designated Activity Company dated 13 January, 2017 is signed by the following directors of the said company. The Issuer and the Issuer's directors declare that having taken all reasonable care to ensure that such is the case, the information contained herein is to the best of their knowledge in accordance with the facts and contains no omission which could affect its import:**

**Antony Legge**

**David Ewing**

**Ivano Cafolla**

**Andrew Williamson**

**Declaration of the Underwriter responsible for Drawing up the Prospectus.**

**This Supplementary Prospectus of Ingard Property Bond Designated Activity Company dated 13 January, 2017 is signed by Global Capital Securities & Financial Services Limited, as underwriter responsible for the drawing up of this Prospectus, in accordance with the provisions of Prospectus Law. Global Capital Securities & Financial Services Limited, declares that having taken all reasonable care to ensure that such is the case, the information contained herein to the best of its knowledge in accordance with the facts and contains no omission which could affect its import.**

**Global Capital Securities & Financial Services Limited** \_\_\_\_\_