

First Supplement to the Information Memorandum
dated 21 June 2017



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A\$ Medium Term Note Programme

irrevocably and unconditionally guaranteed by
Places for People Homes Limited
Places for People Living+ Limited
Cotman Housing Association Limited and
Derwent Housing Association Limited

Arranger and Dealer
National Australia Bank Limited

9 August 2017

Important notice

This Supplement (**Supplement**) is prepared as a supplement to, and must be read in conjunction with, the Information Memorandum dated 21 June 2017 (**Information Memorandum**) issued by Places for People Treasury plc (incorporated in England as a public liability company under the *Companies Act 2006* (UK) with registered number 9272235) (the **Issuer**).

Terms used but not defined in this Supplement have the meanings given to them in the Information Memorandum.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Information Memorandum by this Supplement and (b) any other statement in or incorporated by reference in the Information Memorandum, this Supplement will prevail.

Responsibility

This Supplement has been prepared by, and issued with, the authority of the Issuer. The Issuer accepts responsibility for the information contained in this Supplement.

Effective Date

The information in this Supplement has been prepared and is correct as of its Effective Date (as defined below). Neither the delivery at any time after the Effective Date of this Supplement (or any part of it) nor any offer, issue or sale made in connection with this Supplement at any time implies that the information contained in this Supplement (or that part of it) is correct at any time after that Effective Date or that any other information supplied in connection with the Programme is correct at any time after that Effective Date. Neither the delivery of this Supplement (or any part of it) nor any offer, issue or sale of Notes implies or should be relied upon as a representation or warranty that:

- there has been no change since the relevant Effective Date in the affairs or financial condition of the Issuer; or
- the information contained in this Supplement or any part of it remains correct at any time after its respective Effective Date.

In this Supplement, **Effective Date** means the date indicated on its face.

No offer

This Supplement does not, and is not intended to, constitute an offer or invitation by or on behalf of the Issuer, any of its affiliates, the Arranger, the Dealers or the Issuing and Paying Agent to any person to subscribe for, purchase or otherwise deal in any Notes.

Intending purchasers to make independent investment decision and obtain tax advice

This Supplement has been prepared for distribution to professional investors whose business includes buying and selling debt securities as principal or agent.

This Supplement is not intended to be and does not constitute an invitation or recommendation by the Issuer, the Guarantors, the Arranger, the Dealers or the Issuing and Paying Agent, nor their respective shareholders, subsidiaries, related bodies corporate, officers, employees, representatives or advisers, for applications or offers to subscribe for or buy any Notes, nor an offer of Notes for subscription or purchase nor is it intended to provide the basis of any credit or other evaluation in respect of the Issuer, the

Guarantors or any Notes. Accordingly, each recipient of this Supplement and person contemplating the purchase of Notes should:

- make (and will be deemed to have made) their own independent investigation of the financial condition and affairs and their own appraisal of the creditworthiness of the Issuer, the Guarantors and their affiliates;
- determine for themselves the relevance of the information contained in this Supplement, and must base their investment decision solely upon their independent assessment and such investigations as they consider necessary; and
- consult their own tax advisers concerning the application of any tax laws applicable to their particular situation,

after taking all appropriate advice from qualified professional persons. Any investment decision should be based on that decision, investigation and appraisal referred to above and not on this Supplement.

No advice is given in respect of the taxation treatment of investors in connection with investment in any Notes or rights in respect of them and each investor is advised to consult its own professional adviser.

No independent verification

None of the Arranger, the Dealers or the Issuing and Paying Agent or their respective shareholders, subsidiaries, related bodies corporate, officers, employees, representatives or advisers has independently verified the information contained in this Supplement. Accordingly, no representation, warranty or undertaking, express or implied, is made, and no responsibility is accepted, by them as to the accuracy or completeness of this Supplement or any further information supplied by the Issuer in connection with the Programme.

The Arranger, the Dealers and the Issuing and Paying Agent and their respective shareholders, subsidiaries, related bodies corporate, officers, employees, representatives or advisers expressly do not undertake to review the financial condition or affairs of the Issuer, the Guarantors or any of their affiliates at any time or to advise any holder of a Note (**Noteholder**) of any information coming to their attention with respect to the Issuer or the Guarantors and make no representation as to the ability of the Issuer or any of the Guarantors to comply with their obligations under the Notes or, in respect of the Guarantors, under the guarantee provided by them under the Guarantee Deed Poll.

Selling restrictions and no disclosure

Neither this Supplement, the Information Memorandum nor any other disclosure document in relation to the Notes has been, or will be, lodged with the Australian Securities and Investments Commission (**ASIC**) or any other government agency. The Information Memorandum is not a prospectus or other disclosure document for the purposes of the Corporations Act 2001 of Australia (**Corporations Act**). The distribution and use of this Supplement and the Information Memorandum, including any Pricing Supplement, advertisement or other offering material, and the offer or sale of Notes may be restricted by law in certain jurisdictions and intending purchasers and other investors should inform themselves about them and observe any such restrictions.

For a description of certain restrictions on offers, sales and deliveries of the Notes, and on distribution of this Supplement, the Information Memorandum, any Pricing Supplement or other offering material relating to the Notes, see the section entitled 'Selling Restrictions' in the Information Memorandum.

None of the Issuer, the Arranger, the Dealers or the Agents represents that this Supplement may be lawfully distributed, or that any Notes may be lawfully offered in

compliance with any applicable registration or other requirements in any jurisdiction, or under an exemption available in such jurisdiction, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by any of those parties which would permit a public offering of any Notes or distribution of this Supplement in any jurisdiction where action for that purpose is required.

A person may not (directly or indirectly) offer for subscription or purchase or issue an invitation to subscribe for or buy Notes, nor distribute this Supplement except if the offer or invitation complies with all applicable laws, regulations and directives.

Authorisation

The Issuer has authorised the Dealers to distribute this Supplement on terms and conditions agreed between the Issuer and the Dealers.

No person has been authorised to give any information or make any representations not contained in or consistent with this Supplement in connection with the Issuer, the Programme or the issue or sale of the Notes and, if given or made, such information or representation must not be relied on as having been authorised by the Issuer, the Guarantors or any of their affiliates, the Arranger, the Dealers or the Issuing and Paying Agent.

No registration in the United States

The Notes have not been, and will not be, registered under the Securities Act, and may not be offered, sold, or delivered, at any time, within the United States of America or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the Securities Act) unless such Notes are registered under the Securities Act or an exemption from the registration requirements thereof is available.

Currencies

Unless otherwise indicated, all references in this Supplement to 'dollars', 'Dollars', 'AUD', 'A\$' or '\$' are to the currency of the Commonwealth of Australia.

New Guarantor

Derwent Housing Association Limited (**New Guarantor**) will become a Guarantor under the Programme.

On and from the 'Effective Date' under the Deed of Accession executed by the New Guarantor (**Deed of Accession**), each reference in the Conditions, the Note Deed Poll and the Guarantee Deed Poll to a 'Guarantor' will include a reference to Derwent Housing Association Limited.

A copy of the Deed of Accession will be available for inspection by Noteholders during normal business hours at the Specified Offices of the Issuer or Registrar.