

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document, you should consult immediately a person authorised for the purposes of the Financial Services and Markets Act 2000 (as amended) (“FSMA”) who specialises in advising on the acquisition of shares and other securities if you are in the United Kingdom, or another appropriately authorised independent financial adviser if you are outside the United Kingdom.

A copy of this document, which comprises a Supplementary Prospectus relating to Hadrian’s Wall Secured Investments Limited (the “Company”), prepared in accordance with the Prospectus Rules of the Financial Conduct Authority made under section 73A of FSMA, has been filed with the Financial Conduct Authority in accordance with Rule 3.2 of the Prospectus Rules. This document has been made available to the public as required by the Prospectus Rules.

This document is supplemental to, and should be read in conjunction with, the prospectus published by the Company on 2 May 2017 (the “Prospectus”) in connection with (*inter alia*) the Share Issuance Programme. Save as disclosed in this document there has been no significant change affecting any matter contained in the Prospectus and no significant new matter has arisen since publication of the Prospectus.

Words or expressions defined in the Prospectus have the same meaning when used in this document unless the context requires otherwise.

The Directors of the Company, and the Company itself, accept responsibility for the information contained in this Supplementary Prospectus. To the best of the knowledge of the Directors and of the Company (who have taken all reasonable care to ensure that such is the case), the information contained in this Supplementary Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

Hadrian’s Wall Secured Investments Limited

(a closed-ended investment company limited by shares incorporated under the laws of Guernsey with registered number 61955)

Supplementary Prospectus

Winterflood Securities Limited

Sponsor, Sole Financial Adviser and Bookrunner

This Supplementary Prospectus includes particulars given in compliance with the Listing Rules and Prospectus Rules of the Financial Conduct Authority for the purpose of giving information with regard to the Company. The information contained in this Supplementary Prospectus should be read in the context of, and together with, the information contained in the Prospectus.

Winterflood Securities Limited (“**Winterflood**”), which is authorised and regulated in the UK by the FCA, is acting through its division, Winterflood Investment Trusts, exclusively for the Company and for no-one else in connection with the Share Issuance Programme and will not regard any other person (whether or not a recipient of this document) as its client in relation to the Share Issuance Programme and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in connection with the Share Issuance Programme or any other matter referred to in this document. This does not limit or exclude any responsibilities which Winterflood may have under FSMA or the regulatory regime established thereunder.

This Supplementary Prospectus does not contain or constitute an offer to sell or to issue any C Shares or the solicitation of an offer to buy or subscribe for C Shares.

The distribution of this Supplementary Prospectus in certain jurisdictions may be restricted by law. No action has been taken by the Company or Winterflood that would permit an offer of the C Shares or possession or distribution of this Supplementary Prospectus or any other offering or publicity material in any jurisdiction where action for that purpose is required, other than in the United Kingdom. Persons into whose possession this Supplementary Prospectus comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

The attention of potential investors is drawn to the Risk Factors set out on pages 16 to 32 of the Prospectus.

1 **PURPOSE OF SUPPLEMENTARY PROSPECTUS**

This document constitutes a Supplementary Prospectus required under Prospectus Rule 3.4.1 and is being published to note significant new factors relating to the information included in the Prospectus. On 19 September 2017 the Company published its annual report for the period from incorporation on 27 April 2016 to 30 June 2017 (the “**Annual Report**”), which constitutes a significant new factor relating to financial information contained in the Prospectus.

2 **UPDATE TO THE SUMMARY**

B.7 of the Summary on pages 5 to 6 of the Prospectus is updated as follows:

Section B – The Company																		
B.7	Selected historical key financial information and significant change to the Group’s financial condition and operating results	<p>The key audited figures that summarise the Group’s financial condition in respect of the period from incorporation on 27 April 2016 to 30 June 2017, which have been extracted without material adjustment from the audited financial statements of the Group, are set out in the table below:</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th style="text-align: right;">30 June 2017</th> </tr> </thead> <tbody> <tr> <td></td> <td style="text-align: right;">Annual Report and Audited Consolidated Financial Statements</td> </tr> <tr> <td>Total assets</td> <td style="text-align: right;">£122,657,389</td> </tr> <tr> <td>Total Liabilities</td> <td style="text-align: right;">£178,638</td> </tr> <tr> <td>Net assets</td> <td style="text-align: right;">£122,478,751</td> </tr> <tr> <td>Net assets per Ordinary Share</td> <td style="text-align: right;">97.69p</td> </tr> <tr> <td>Net assets per C Share</td> <td style="text-align: right;">97.97p</td> </tr> <tr> <td>Dividend paid per Ordinary Share during the period</td> <td style="text-align: right;">1.2p</td> </tr> </tbody> </table> <p>During the period from 27 April 2016 to 30 June 2017:</p> <ul style="list-style-type: none"> • the Company successfully raised gross initial proceeds of £80 million from an initial public offering in June 2016; • the Company successfully raised gross initial proceeds of £45.2 million in a share placing and subscription of C Shares; • the Company closed 12 loan investments during the period with an aggregate value totalling £62.0 million; and • the Company declared total dividends of 1.2 pence per Ordinary Share in respect of the period ended 30 June 2017. <p>During the period beginning on 1 July 2017 and ending on the date of this document:</p>		30 June 2017		Annual Report and Audited Consolidated Financial Statements	Total assets	£122,657,389	Total Liabilities	£178,638	Net assets	£122,478,751	Net assets per Ordinary Share	97.69p	Net assets per C Share	97.97p	Dividend paid per Ordinary Share during the period	1.2p
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Section B – The Company	
	<ul style="list-style-type: none"> • the Company closed additional investments during the period with an aggregate value totalling £16,458,500; and • the Company declared a dividend of 1.5 pence per Ordinary Share in July 2017 which was paid in August 2017 and declared a further dividend of 1.5 pence per Ordinary Share on 20 October 2017 to be paid in November 2017. <p>Save as disclosed above and in the Prospectus, there has been no significant change to the Group’s financial condition and operating results during or subsequent to the period covered by the historical key financial information.</p>

3 UPDATE TO PART 11 (FINANCIAL INFORMATION ON THE COMPANY)

Annual Report and audited consolidated financial statements of the Company for the financial period 27 April 2016 to 30 June 2017

The Company has prepared consolidated audited financial statements in accordance with International Financial Reporting Standards for the period from the date of incorporation to 30 June 2017 which were audited by Deloitte LLP and whose report was unqualified (the “**Audited Accounts**”). The Audited Accounts have been submitted to the National Storage Mechanism and are available for inspection at <http://www.morningstar.co.uk/uk/NSM> and are incorporated into this document by reference.

Information incorporated by reference

The information set out below relating to the Company is incorporated into this document by reference and is available online at www.hadrianswallcapital.com/hwsil.

Information incorporated by reference	Page references in the Audited Accounts
Summary information	3
Chairman’s Statement	4-5
Investment Adviser’s Report	6-7
Board of Directors	8
Statement of Directors’ Responsibilities	20-21
Independent Auditor’s Report	27-33
Consolidated Statement of Comprehensive Income	34
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Consolidated Statement of Financial Position	36
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Notes to the Consolidated Financial Statements	38-56
Management and Administration	57

The Audited Accounts have been partly incorporated in this Supplementary Prospectus by reference as detailed in the table above. Any part of the Audited Accounts not included in that table, and therefore not incorporated by reference, is not relevant for the investor.

4 SIGNIFICANT CHANGE

Save to the extent disclosed below, since 30 June 2017 (being the end of the period covered by the Audited Accounts) there has been no significant change in the financial or trading position of the Group:

- the Company closed additional investments during the period with an aggregate value totalling £16,458,500; and

- the Company declared a dividend of 1.5 pence per Ordinary Share in July 2017 which was paid in August 2017 and declared a further dividend of 1.5 pence per Ordinary Share on 20 October 2017 to be paid in November 2017.

5 **DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the Prospectus, this Supplementary Prospectus and the Audited Accounts will be available for inspection during normal business hours on any day (except Saturdays, Sundays, bank and public holidays) free of charge to the public at the registered office of the Company and will be available on the Company's website at www.hadrianswallcapital.com/hwsil from the date of this document and while the Prospectus remains valid.