

This Supplementary Prospectus comprises a supplementary prospectus relating to VPC Specialty Lending Investments plc (the "**Company**") prepared in accordance with the prospectus rules of the Financial Conduct Authority (the "**FCA**") made under section 73A of the Financial Services and Markets Act 2000 (the "**Supplementary Prospectus**"). This Supplementary Prospectus has been approved by the FCA and has been filed with the FCA in accordance with Rule 3.2 of the Prospectus Rules.

This Supplementary Prospectus is supplemental to, and should be read in conjunction with, the summary document published by the Company on 8 September 2015 (the "**Summary**") and the registration document published by the Company on the same date (the "**Registration Document**", and together with the Summary, the "**Original Documents**"). Except as expressly stated herein, or unless the context otherwise requires, the definitions used or referred to in the Original Documents also apply in this Supplementary Prospectus.

The Company and each of the Directors, whose names appear on page 5 of this Supplementary Prospectus, accept responsibility for the information contained in this Supplementary Prospectus and the Original Documents. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Supplementary Prospectus and the Original Documents is in accordance with the facts and does not omit anything likely to affect the import of such information.

VPC SPECIALTY LENDING INVESTMENTS PLC

(Incorporated in England and Wales with company no. 09385218 and registered as an investment company under section 833 of the Companies Act 2006)

SUPPLEMENTARY PROSPECTUS

Sponsor, Broker and Bookrunner
Jefferies

Investment Manager
Victory Park Capital Advisors, LLC

Jefferies International Limited ("**Jefferies**"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company and for no-one else in connection with the Share Issuance Programme and will not be responsible to anyone other than the Company for providing the protections afforded to customers of Jefferies or for affording advice in relation to the contents of this Supplementary Prospectus or any matters referred to herein. Jefferies is not responsible for the contents of this Supplementary Prospectus or the Original Documents. This does not exclude or limit any responsibilities which Jefferies may have under FSMA or the regulatory regime established thereunder.

The Shares have not been and will not be registered under the United States 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, and may not be offered or sold within the United States or to, or for the account or benefit of, US Persons (as defined in Regulation S under the Securities Act). In addition, the Company has not been and will not be registered under the US Investment Company Act of 1940, as amended, and the recipient of this Supplementary Prospectus will not be entitled to the benefits of that Act. Neither this Supplementary Prospectus nor the Original Documents should be distributed into the United States or to US Persons. Neither the US Securities and Exchange Commission nor any US state securities commission has approved or disapproved of these securities or determined whether this Supplementary Prospectus or the Original Documents are truthful or complete.

Neither this Supplementary Prospectus nor the Original Documents constitute an offer to sell, or the solicitation of an offer to acquire or subscribe for, Shares in any jurisdiction where such offer or solicitation is unlawful or would impose any unfulfilled registration, qualification, publication or approval requirements on the Company or Jefferies. The offer and sale of Shares has not been and will not be registered under the applicable securities laws of Australia, Canada or Japan. Subject to certain exemptions, the Shares may not be offered to or sold within Australia, Canada or Japan or to any national, resident or citizen of Australia, Canada or Japan. None of the securities referred to in this document shall be sold, issued, subscribed for, purchased, exchanged or transferred in any jurisdiction in contravention of applicable law.

Potential investors should consult their stockbroker, bank manager, solicitor, accountant or other financial adviser before investing in the Company. Potential investors should also consider the risk factors relating to the Company set out in the Original Documents.

Dated: 28 April 2016

Events arising since publication of the Original Documents

This Supplementary Prospectus is being published in relation to the Share Issuance Programme. This Supplementary Prospectus is a regulatory requirement under the Prospectus Rules following the publication of the Company's annual report and audited accounts for the period ended 31 December 2015. This Supplementary Prospectus has been approved for publication by the FCA.

A. Significant new factors

Annual report and accounts for the period ended 31 December 2015

On 28 April 2016, the Company published its annual report and audited accounts for the period ended 31 December 2015 (the "**2015 Annual Report**"). By virtue of this Supplementary Prospectus, the 2015 Annual Report is incorporated into, and forms part of, the Original Documents. The non-incorporated parts of the 2015 Annual Report are either not relevant to investors or are covered elsewhere in the Original Documents.

Historical financial information incorporated by reference

Historical financial information relating to the Group on the matters referred to below is included in the 2015 Annual Report as set out in the table below and is expressly incorporated by reference into this Supplementary Prospectus and the Original Documents.

*Annual report and accounts for the period ended
31 December 2015 (audited)*

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Selected financial information

The key audited figures that summarise the financial condition of the Group in respect of the period ended 31 December 2015, which have been extracted without material adjustment from the historical information referred to above, are set out in the following table.

	As at 31 December 2015 (audited) (£'000)
Non-current assets	
Loans (less impairment charge of £13,007,103)	491,232
Investment assets designated as held at fair value through profit or loss	41,260
	532,492
Current assets	
Cash and cash equivalents	95,902
Cash posted as collateral	8,480
Interest receivable	4,256
Distributions receivable	557
Other assets and prepaid expenses	1,606
	110,801
Total assets	643,293
Non-current liabilities	
Notes payable	166,700
	166,700
Current liabilities	
Management fee payable	837
Performance fee payable	1,302
Derivative financial liabilities	9,881
Other liabilities and accrued expenses	6,060
	18,079
Total assets less total liabilities	458,514
Capital and reserves	
Called-up share capital	20,300
Share premium account	161,040
Other distributable reserve	194,000
Capital reserve	4,601
Revenue reserve	4,175
Currency translation reserve	203
Total equity attributable to equity shareholders of the Company	384,320
Non-controlling interests	74,194
Total equity	458,514
Net asset value per Ordinary Share (pence)	100.90

Net asset value per C Share (pence)

99.74

Operating and financial review

The 2015 Annual Report included, on the pages specified in the table below: descriptions of the Group's financial condition (in both capital and revenue terms); details of the Group's investment activity and portfolio exposure; and changes in its financial condition for that year.

*Annual report and accounts for the year ended
31 December 2015 (audited)*

<i>Nature of information</i>	<i>Page No(s)</i>
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B. Supplements to the Summary

As a result of the publication of the 2015 Annual Report, the Summary is hereby supplemented as follows:

B.7	Key financial information	<p>The key figures that summarise the Group's financial condition in respect of the financial period ended 31 December 2015 is set out below. This information has been extracted without material adjustment from the audited financial statements for the financial period ended 31 December 2015.</p> <p style="text-align: right;">As at 31 December 2015 (audited)(£'000)</p> <p>Non-current assets</p> <p>Loans (less impairment charge of £13,007,103) 491,232</p> <p>Investment assets designated as held at fair value through profit or loss 41,260</p> <p style="text-align: right;">532,492</p>
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		Current assets	
		Cash and cash equivalents	95,902
		Cash posted as collateral	8,480
		Interest receivable	4,256
		Distributions receivable	557
		Other assets and prepaid expenses	1,606
			110,801
		Total assets	643,293
		Non-Current liabilities	
		Notes payable	166,700
			166,700
		Current liabilities	
		Management fee payable	837
		Performance fee payable	1,302
		Derivative financial liabilities	9,881
		Other liabilities and accrued expenses	6,060
			18,079
		Total assets less total liabilities	458,514
		Capital and reserves	
		Called-up share capital	20,300
		Share premium account	161,040
		Other distributable reserve	194,000
		Capital reserve	4,601
		Revenue reserve	4,175
		Currency translation reserve	203
		Total equity attributable to equity shareholders of the	384,320

		Company	
		Non-controlling interests	74,194
		Total equity	458,514
		Net asset value per Ordinary Share (pence)	100.90
		Net asset value per C Share (pence)	99.74
		Other than as disclosed above, there has been no significant change in the financial condition or operating results of the Group during the period covered by the historical key financial information shown above or since 31 December 2015, being the last date to which the Company published financial information.	

C. Significant change

There has been no significant change in the financial condition or operating results of the Group since 31 December 2015, being the last date to which the Company has published financial information.

D. Additional information

Responsibility

The Company, whose registered office address appears below, and the Directors, whose names appear below, accept responsibility for the information contained in this Supplementary Prospectus. To the best of the knowledge and belief of the Company and the Directors (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.

The Directors of the Company are:

Andrew Adcock (Chairman)
Clive Peggram
Elizabeth Passey
Kevin Ingram

The registered office of the Company is at:

40 Dukes Place, London EC3A 7NH, United Kingdom.

Documents available for inspection

Copies of this Supplementary Prospectus and the 2015 Annual Report are available for inspection on the Company's website www.vpcspecialtylending.com and, until the closing of the Share Issuance Programme, during usual business hours on any day (Saturdays, Sundays

and public holidays excepted) at the offices of Stephenson Harwood LLP, 1 Finsbury Circus, London EC2M 7SH, United Kingdom.

General

To the extent that there is any inconsistency between any statement in, or incorporated by reference in this Supplementary Prospectus and any other statement in or incorporated by reference in the Original Documents, the statements in, or incorporated by, reference in this Supplementary Prospectus will prevail.

Save as disclosed in this Supplementary Prospectus, no other significant new factor, material mistake or inaccuracy relating to information included in the Original Documents has arisen or been noted, as the case may be, since the publication of the Original Documents.

28 April 2016