

PURPLE PROTECTED ASSET

(a public limited liability company (société anonyme) incorporated under the laws of the Grand Duchy of Luxembourg on 3 April 2014 as a securitisation company (société de titrisation) within the meaning of and governed by the law of 22 March 2004 on securitisation, as amended, with registered office at 11-13, Boulevard de la Foire, L-1528 Luxembourg and registered with the Register of Trade and Companies of Luxembourg under number B 186106)

(the "Issuer")

First Supplement dated 3 August 2017 to the Registration Document dated 4 July 2017

This Supplement (the "**Supplement**" or the "**First Supplement**") is prepared as a supplement to, and must be read in conjunction with, the Registration Document dated 4 July 2017 issued by the Issuer (the "**Registration Document**") approved on 4 July 2017 by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**"). This Supplement, together with the Registration Document, constitutes a registration document for the purposes of Article 5 of Directive 2003/71/EC of the European Parliament and the Council, as amended, to the extent that such amendments have been implemented in the relevant Member State of the European Economic Area (the "**Prospectus Directive**"). Terms used but not defined in this Supplement have the meanings ascribed to them in the Registration Document. To the extent that there is an inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Registration Document by this Supplement and (b) any other statement in or incorporated by reference in the Registration Document, the statements in (a) above will prevail. The Issuer accepts responsibility for the information contained in this Supplement. To the best of knowledge of the Issuer (which has taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Supplement is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer that any recipient of this Supplement or any other financial statements should purchase the Securities.

This Supplement will be published on the Luxembourg Stock Exchange's website "www.bourse.lu".

INTRODUCTION

No person has been authorised to give any information or to make any representation not contained in or not consistent with the Registration Document and this Supplement and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer.

Neither the delivery of the Supplement nor the Registration Document shall in any circumstances imply that the information contained in such Registration Document and herein concerning the Issuer is correct at any time subsequent to 4 July 2017 (in the case of the Registration Document) or the date hereof (in the case of this Supplement).

So long as the Registration Document and this Supplement are valid as described in Article 9 of the Prospectus Directive, copies of this Supplement and the Registration Document, together with the information incorporated by reference in the Registration Document, will be available free of charge from Purple Protected Asset. Requests for such documents should be directed to Purple.OPS@citco.com, but can also physically be directed to the Issuer's registered office at 11-13, Boulevard de la Foire, L-1528 Luxembourg. In addition, this Supplement, the Registration Document and the documents which are incorporated by reference in the Registration Document will be available on the website of the Luxembourg Stock Exchange (www.bourse.lu).

The distribution of the Registration Document and this Supplement may be restricted by law in certain jurisdictions. Persons into whose possession the Registration Document and/or this Supplement come must inform themselves about and observe any such restrictions.

MODIFICATIONS TO THE REGISTRATION DOCUMENT

1. On page 6 of the Registration Document, in the section "Information Incorporated by Reference" the third paragraph shall be deleted and replaced by the following:

"For ease of reference, the table below sets out the relevant page references for the financial statements, the notes to the financial statements and the auditor's report for the years ended 31 December 2015 and 31 December 2016 for the Issuer as well as the relevant page references for the interim financial statements (unaudited) and the notes to such interim financial statements for the period ended 30 June 2017 for the Issuer."

2. On page 6 of the Registration Document, at the end of the section "Information Incorporated by Reference" the following wording shall be inserted:

"Interim financial statements (unaudited) for the period ended 30 June 2017

Income statement.....	Page 9
Balance sheet.....	Pages 7-8
Notes to the interim financial statements	Pages 24-52"

3. On page 10 of the Registration Document, in the section "Information Relating to Purple Protected Asset" the section "Financial Statements" shall be deleted and replaced by the following:

"Financial Statements

The financial year of the Issuer is the calendar year, save that the first financial year was from the date of incorporation to 31 December 2014. As at the date of this Registration Document, the Issuer has produced and published financial statements for the years ended 31 December 2014, 31 December 2015 and 31 December 2016 and unaudited interim financial statements for the period ended 30 June 2017. The financial statements for the years ended 31 December 2015 and 31 December 2016 have been audited by PricewaterhouseCoopers of 2 rue de Gerhard Mercator, L-2182 Luxembourg. PricewaterhouseCoopers are chartered accountants qualified to practise in Luxembourg and are members of the "*Institut des Réviseurs d'Entreprises*" in Luxembourg.

The Issuer publishes audited financial statements in accordance with the provisions of the Luxembourg Companies Law on an annual basis following approval of the annual accounts by the annual general meeting of the shareholders, and unaudited interim financial statements on a semi-annual basis. The current statutory auditor (*réviseur d'entreprises agréé*) of the Issuer is PricewaterhouseCoopers of 2 rue Gerhard Mercator, L-2182 Luxembourg, registered as an approved audit firm (*cabinet de révision agréé*), whose majority of shareholders are registered as approved statutory auditors (*réviseur d'entreprises agréés*).