

**THIS PROSPECTUS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the action you should take, you should immediately contact your stockbroker, accountant or other independent financial adviser, who is authorised under the Financial Services and Markets Act 2000 (as amended) ("FSMA") if you are in the United Kingdom, or another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.**

This document (the "**Prospectus**") constitutes a prospectus relating to Triple Point Social Housing REIT plc (the "**Company**") and has been prepared in accordance with the Prospectus Regulation Rules of the FCA made under section 73(A) of the FSMA (the "**Prospectus Regulation Rules**"). This document has been approved by the Financial Conduct Authority (the "**FCA**") as competent authority under the Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") and will be published and made available to the public in accordance with the Prospectus Regulation Rules. The FCA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation and such approval shall not be considered as an endorsement of the Company or the quality of the Ordinary Shares that are the subject of this Prospectus. This Prospectus has been drawn up as part of a simplified prospectus in accordance with Article 14 of the Prospectus Regulation. Investors should make their own assessment as to the suitability of investing in new Ordinary Shares.

The Prospectus has been made available to the public in accordance with Rule 3.2 of the Prospectus Regulation Rules at [www.triplepointreit.com](http://www.triplepointreit.com).

The Prospectus has been published in connection with the issue of up to 94,339,622 Ordinary Shares as part of the Issue, comprising the Placing, Open Offer and Offer for Subscription. Application will be made to the FCA for such Ordinary Shares to be admitted to the premium listing segment of the Official List of the FCA and to the London Stock Exchange for all such Ordinary Shares to be admitted to trading on the Main Market ("**Initial Admission**"). It is expected that Initial Admission will become effective, and that dealings in such Ordinary Shares will commence, at 8.00 a.m. on 23 October 2020. This Prospectus has also been issued in connection with the issue of up to 150 million Ordinary Shares in one or more tranches throughout the period commencing on 30 September 2020 to 29 September 2021 in connection with the Placing Programme.

Application will also be made to the FCA for any Ordinary Shares issued under the Placing Programme to be admitted to the premium listing segment of the Official List of the FCA and to the London Stock Exchange for all such Ordinary Shares to be admitted to trading on the London Stock Exchange's Main Market for listed securities ("**Subsequent Admission**"). Admission of such Ordinary Shares issued pursuant to the Placing Programme will become effective and dealings in such Ordinary Shares will commence as described in Part 11 of this Prospectus.

The Company and each of the Directors, whose names appear on page 40 of this Prospectus, accept responsibility for the information contained in this Prospectus. To the best of the knowledge of the Company and the Directors, the information contained in this Prospectus is in accordance with the facts and the Prospectus does not omit anything likely to affect its import.

The Investment Manager accepts responsibility for the Investment Manager's Statements. To the best of the knowledge of the Investment Manager, such Investment Manager's Statements are in accordance with the facts and such Investment Manager's Statements do not omit anything likely to affect its import.

**Potential investors should read the whole of this Prospectus and, in particular, their attention is drawn to the risk factors set out on pages 13 to 26 of this Prospectus.**

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## **TRIPLE POINT SOCIAL HOUSING REIT PLC**

*(Incorporated in England and Wales under the Companies Act 2006 with registered number 10814022 and registered as an investment company under section 833 of the Companies Act 2006)*

**Placing, 1 for 6 Open Offer and Offer for Subscription of up to 94,339,622 Ordinary Shares at an Issue Price of 106 pence per Ordinary Share  
Placing Programme for 150 million Ordinary Shares**

*Sponsor, Joint Financial Adviser, Sole Global Coordinator and Bookrunner*  
**STIFEL NICOLAUS EUROPE LIMITED**

*Joint Financial Adviser*  
**AKUR LIMITED**

*Investment Manager*  
**TRIPLE POINT INVESTMENT MANAGEMENT LLP**

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Akur Limited ("**Akur**"), 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 Issue, the Placing Programme, Initial Admission and any Subsequent Admission and will not regard any other person (whether or not a recipient of this Prospectus) as a client in relation to the Issue, the Placing Programme, Initial Admission and any Subsequent Admission and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Akur, nor for providing advice in connection with the Issue, Initial Admission, the Placing Programme, any Subsequent Admission, the contents of the Prospectus or any matters referred to therein. Nothing in this paragraph shall serve to exclude or limit any responsibilities which Akur may have under FSMA or the regulatory regime established thereunder.

Stifel Nicolaus Europe Limited ("**Stifel**"), 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 Issue, the Placing Programme, Initial Admission and any Subsequent Admission and will not regard any other person (whether or not a recipient of this Prospectus) as a client in relation to the Issue, the Placing Programme, Initial Admission and any Subsequent Admission and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Stifel, nor for providing advice in connection with the Issue, Initial Admission, the Placing Programme, any Subsequent Admission, the contents of the Prospectus or any matters referred to therein. Nothing in this paragraph shall serve to exclude or limit any responsibilities which Stifel may have under FSMA or the regulatory regime established

thereunder.

Apart from the responsibilities and liabilities, if any, which may be imposed on Stifel and Akur by FSMA, or the regulatory regime established thereunder, or under the regulatory regime of any other jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, each of Stifel and Akur and any person affiliated with them does not accept any responsibility whatsoever and makes no representation or warranty, express or implied, for the contents of this Prospectus, including its accuracy or completeness, or for any other statement made or purported to be made by any of them, or on behalf of them, by or on behalf of the Company or any other person in connection with the Company, the Ordinary Shares, the Issue or the Placing Programme and nothing contained in this Prospectus is or shall be relied upon as a promise or representation in this respect, whether as to the past or future. Each of Stifel and Akur and any of their respective affiliates accordingly disclaim to the fullest extent permitted by law, all and any responsibility or liability whatsoever whether arising in tort, contract or otherwise (save as referred to above) which it might otherwise have in respect of this Prospectus or any such statement.

Investors should rely only on the information contained in this Prospectus. No person has been authorised to give any information or make any representations other than those contained in this Prospectus and, if given or made, such information or representations must not be relied upon as having been so authorised by the Company, the Investment Manager, Stifel or Akur. Without prejudice to the Company's obligation to publish a supplementary prospectus pursuant to article 23 of the Prospectus Regulation and Rule 3.4.1 of the Prospectus Regulation Rules, neither the delivery of this Prospectus nor any subscription for or purchase of Ordinary Shares pursuant to the Issue or the Placing Programme, under any circumstances, creates any implication that there has been no change in the affairs of the Group since, or that the information contained herein is correct at any time subsequent to, the date of this Prospectus.

Each of Stifel and Akur and any of their respective affiliates may have engaged in transactions with, and provided various investment banking, financial advisory and other services for the Company and the Investment Manager, for which they would have received customary fees. Each of Stifel and Akur and any of their respective affiliates may provide such services to the Company and the Investment Manager and any of their respective affiliates in the future.

In connection with the Issue and the Placing Programme, each of Stifel and Akur and any of their respective affiliates, acting as investors for its or their own accounts, may subscribe for or purchase Ordinary Shares and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for its or their own account(s) in the Ordinary Shares and other securities of the Company or related investments in connection with the Issue, the Placing Programme or otherwise. Accordingly, references in this Prospectus to Ordinary Shares being issued, offered, acquired, subscribed or otherwise dealt with, should be read as including any issue or offer to, acquisition of, or subscription or dealing by Stifel and Akur and any of their respective affiliates acting as an investor for its or their own account(s). Neither Stifel nor Akur nor any of their respective affiliates intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so. In addition, Stifel and Akur may enter into financing arrangements with investors, such as share swap arrangements or lending arrangements in connection with which Stifel and Akur may from time to time acquire, hold or dispose of shareholdings in the Company.

The contents of this Prospectus are not to be construed as legal, financial, business, investment or tax advice. Investors should consult their own legal adviser, financial adviser or tax adviser for legal, financial, business, investment or tax advice. Investors must inform themselves as to: (a) the legal requirements within their own countries for the purchase, holding, transfer, redemption or other disposal of Ordinary Shares; (b) any foreign exchange restrictions applicable to the purchase, holding, transfer, redemption or other disposal of Ordinary Shares which they might encounter; and (c) the income and other tax consequences which may apply in their own countries as a result of the purchase, holding, transfer, redemption or other disposal of Ordinary Shares. Investors must rely on their own representatives, including their own legal advisers and accountants, as to legal, financial, business, investment, tax, or other any related matters concerning the Company and an investment therein. None of the Company, the Investment Manager, Stifel or Akur or any of their respective representatives is making any representation to any offeree or purchaser of Ordinary Shares regarding the legality of an investment in the Ordinary Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser.

No action has been taken to permit the distribution of this Prospectus in any jurisdiction other than the United Kingdom. Accordingly, this Prospectus may not be used for the purpose of, and does not constitute, an offer or solicitation by anyone in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful or not authorised or to any person to whom it is unlawful to make such offer or solicitation.

#### **Notice to U.S and Other Overseas Investors**

This Prospectus is not being sent to investors with registered addresses in Canada, Australia, the Republic of South Africa, New Zealand, Japan or, except in the limited circumstances described below, the United States, and does not constitute an offer to sell, or the solicitation of an offer to buy, Ordinary Shares in any jurisdiction in which such offer or solicitation is unlawful. In particular, this Prospectus is not for release, publication or distribution in or into Canada, Australia, the Republic of South Africa, New Zealand, Japan or, except in the limited circumstances described below, the United States.

The offer and sale of the Ordinary Shares have not been and will not be, registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or under the securities laws of any other state or jurisdiction of the United States or under the applicable securities laws of Canada, Australia, the Republic of South Africa, New Zealand or Japan. Except as set forth below, the Ordinary Shares may not be offered, sold, delivered or distributed, directly or indirectly, in, into or within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act, "**U.S. Persons**") or to any national, resident or citizen of Canada, Australia, the Republic of South Africa, New Zealand or Japan.

The Company has not been, and will not be, registered under the U.S. Investment Company Act of 1940, as amended (the "**Investment Company Act**") and, as such, investors will not be entitled to the benefits of the Investment Company Act. No offer, purchase, sale or transfer of the Ordinary Shares may be made except under circumstances which will not result in the Company being required to register as an investment company under the Investment Company Act.

In connection with the Issue and the Placing Programme, Ordinary Shares will be offered and sold only: (i) outside the United States to, and for the account or benefit of, non-US persons in "offshore transactions" within the meaning of, and in reliance on, Regulation S under the Securities Act; and (ii) in a concurrent private placement in the United States to a limited number of "qualified institutional buyers" as defined in Rule 144A under the Securities Act that are also "qualified purchasers" within the meaning of section 2(a)(51) of the Investment Company Act and the rules thereunder. There will be no public offer of Ordinary Shares in the United States. The Ordinary Shares will be "restricted securities" within the meaning of Rule 144 under the Securities Act and may be resold or transferred only in accordance with the restrictions referred to in this Prospectus.

Neither the U.S. Securities and Exchange Commission (the “**SEC**”) nor any state securities commission or other U.S. regulatory authority has approved or disapproved of the Ordinary Shares or passed upon or endorsed the merits of the offering of the Ordinary Shares nor have they approved this Prospectus or confirmed the adequacy or accuracy of the information contained herein. Any representation to the contrary is a criminal offence in the United States.

Until 40 days after the commencement of the Issue (or in the case of a Subsequent Placing, 40 days after the commencement of that Subsequent Placing), an offer or sale of the Ordinary Shares within the United States by any dealer (whether or not participating in the Issue) may violate the registration requirements of the Securities Act if that offer or sale is made otherwise than in accordance with an exemption from registration, or in a transaction not subject to the registration requirements, under the Securities Act.

Subject to certain exceptions, the Ordinary Shares may not be acquired by: (i) investors using assets of (A) an “employee benefit plan” as defined in Section 3(3) of U.S. Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”) that is subject to Title I of ERISA; (B) a “plan” as defined in section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the “**U.S. Tax Code**”), including an individual retirement account or other arrangement that is subject to section 4975 of the U.S. Tax Code; or (C) an entity which is deemed to hold the assets of any of the foregoing types of plans, accounts or arrangements that is subject to Title I of ERISA or section 4975 of the U.S. Tax Code. In addition, Ordinary Shares may not be acquired by a governmental, church, non-U.S. or other employee benefit plan that is subject to any federal, state, local or non-U.S. law that is substantially similar to the provisions of Title I of ERISA or section 4975 of the U.S. Tax Code, unless its purchase, holding, and disposition of the Ordinary Shares will not result in a violation of applicable law and/or constitute a nonexempt prohibited transaction under section 503 of the U.S. Tax Code or any substantially similar law.

All prospective purchasers of Ordinary Shares are urged to consult with their own tax advisors concerning the US federal income tax considerations associated with acquiring, owning and disposing of Ordinary Shares in light of their particular circumstances, as well as any considerations arising under the laws of any non-US state, local or other taxing jurisdiction.

The enforcement by investors of civil liabilities under the United States federal securities laws may be adversely affected by the fact that the Company is incorporated outside the United States, and that some of its directors, and the experts named herein, are residents of a foreign country. As a result, it may be difficult or impossible for investors to effect service of process within the United States upon the Company, its directors or the experts named herein, or to realise against them upon judgments of courts of the United States predicated upon civil liabilities under the federal securities laws of the United States or “blue sky” laws of any state within the United States. In addition, investors should not assume that the courts of the United Kingdom: (a) would enforce judgments of US courts obtained in actions against such persons predicated upon civil liabilities under the federal securities laws of the United States or “blue sky” laws of any state within the United States; or (b) would enforce, in original actions, liabilities against such persons predicated upon civil liabilities under the federal securities laws of the United States or “blue sky” laws of any state within the United States.

This Prospectus has not been approved or authorised by the Guernsey Financial Services Commission for circulation in Guernsey and may not be distributed or circulated directly or indirectly to any persons in the Bailiwick of Guernsey other than: (i) by a person licensed to do so under the terms of the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended; or (ii) to those persons regulated by the Guernsey Financial Services Commission as licensees under the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended, the Banking Supervision (Bailiwick of Guernsey) Law, 1994, the Insurance Business (Bailiwick of Guernsey) Law, 2002 or the Regulation of Fiduciaries, Administration Business and Company Directors etc. (Bailiwick of Guernsey) Law, 2000. Neither the Guernsey Financial Services Commission nor the States of Guernsey take any responsibility for the financial soundness of the Company, or for the correctness of any of the statements made or opinions expressed with regard to it.

This Prospectus does not purport to provide investment advice and shall not be construed as giving advice on the merits or suitability of the subscription or purchase of the Ordinary Shares. This Prospectus is not subject to and has not received approval from either the Jersey Financial Services Commission or the Registrar of Companies in Jersey and no statement to the contrary, explicit or implicit, is authorised to be made in this regard. The Ordinary Shares being offered may be offered or sold in Jersey only in compliance with the provisions of the Control of Borrowing (Jersey) Order 1958 (“**COBO**”).

This document has not been approved or reviewed by the Isle of Man Financial Services Authority or any other governmental or regulatory authority in the Isle of Man. The Placing is available, and may be made, in the Isle of Man and this document is being provided in connection with the Placing in the Isle of Man only to persons: (a) licensed under the Isle of Man Financial Services Act 2008; or (b) falling within exclusion 2(r) of the Isle of Man Regulated Activities Order 2011 (as amended); or (c) whose ordinary business activities involve them in acquiring, holding, managing or disposing of shares or debentures (as principal or agent), for the purposes of their business.

The Investment Manager is authorised and supervised by the FCA as a full-scope AIFM of the Company and has permission to market the Ordinary Shares in the United Kingdom. In accordance with Article 32 of AIFMD, the Investment Manager has been given clearance by the FCA to market the Ordinary Shares to professional investors in Ireland, the Netherlands and Belgium in accordance with AIFMD and the UK AIFMD Rules and has been duly notified by the FCA that the relevant marketing notifications have been made by the FCA to the relevant competent authorities in those jurisdictions.

#### **ELIGIBILITY FOR INVESTMENT BY UCITS OR NURS**

The Ordinary Shares should be “transferable securities” and, therefore, should be eligible for investment by UCITS or NURS on the basis that: (i) the Company is a closed-ended investment company incorporated in England and Wales as a public limited company; (ii) the Ordinary Shares are to be admitted to trading on the Main Market; and (iii) the AIFM is a full scope UK alternative investment fund manager under the AIFMD and the UK AIFMD Rules and is regulated by the FCA and, as such, is subject to the FCA’s rules for the purpose of investor protection. The manager of a UCITS or NURS should, however, satisfy itself that the Ordinary Shares are eligible for investment by that UCITS or NURS, including the factors relating to that UCITS or NURS itself, specified in the Collective Investment Scheme Sourcebook of the FCA Handbook.

In relation to each member state in the European Economic Area that has implemented the AIFMD, no Ordinary Shares have been or will be directly or indirectly offered to or placed with investors in that member state at the initiative of or on behalf of the Company or the Investment Manager or AIFM other than in accordance with methods permitted in that member state, which may include but are not limited to marketing under: (i) Article 32 of AIFMD; or (ii) any other form of lawful offer or placement (including on the basis of an unsolicited request from a professional investor) to an investor resident in such member state.

Copies of this Prospectus will be available on the Company’s website ([www.triplepointreit.com](http://www.triplepointreit.com)) and the National Storage Mechanism of the FCA at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism> and hard copies of the Prospectus can be obtained free of

charge from the Receiving Agent, Computershare Investor Services PLC, Corporate Actions Projects, Bristol, BS99 6AH and the offices of Taylor Wessing LLP, 5 New Street Square, London EC4A 3TW.

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## SUMMARY INFORMATION

### SECTION A – INTRODUCTION AND WARNINGS

This summary should be read as an introduction to this Prospectus. Any decision to invest in Ordinary Shares should be based on the consideration of this Prospectus as a whole by the investor. The investor could lose all or part of the invested capital. Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary, including any translation of the summary, but only where the summary is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus or it does not provide, when read together with the other parts of this Prospectus, key information in order to aid investors when considering whether to invest in Ordinary Shares.

Name and ISIN of the securities:	Ordinary Shares of £0.01 each with ISIN GB00BF0P7H59.
Identity of issuer:	Triple Point Social Housing REIT plc (the " <b>Company</b> "). Company number: 10814022. Registered office: 1 King William Street, London, EC4N 7AF. Telephone number: +44 (0)20 7201 8989. LEI: 213800BERVBS2HFTBC58.
Identity of offeror of the securities:	Other than the Company, there are no other persons or entities offering to sell Ordinary Shares in connection with the Issue or the Placing Programme
Identity of competent authority approving the Prospectus:	The Financial Conduct Authority, 12 Endeavour Square, London, E20 1JN. Telephone number: +44 20 7066 1000.
Date of approval of Prospectus:	30 September 2020

### SECTION B – KEY INFORMATION ON THE ISSUER

#### 1 WHO IS THE ISSUER OF THE SECURITIES?

- 1.1 The Company was incorporated as a public company limited by shares in England and Wales under the Companies Act with registered number 10814022 on 12 June 2017. The Company is registered as an investment company under section 833 of the Companies Act and is domiciled in the United Kingdom. It is qualified as a REIT for the purposes of Part 12 of the CTA 2010 (and any regulations made thereunder). Its LEI is 213800BERVBS2HFTBC58. The liability of the members of the Company is limited. The principal legislation under which the Company operates, and under which the Ordinary Shares are created, is the UK Companies Act 2006.
- 1.2 The Company is an externally managed, closed-ended investment company. Its Ordinary Shares are listed on the premium listing segment of the Official List, and admitted to trading on the Main Market.
- 1.3 The Group's principal activity is to invest in a diversified portfolio of Social Housing assets across the UK. The Portfolio focuses on properties housing people with specialist Supported Housing needs. The Company is the ultimate holding company of the Group. The Company owns a top holding company which in turn holds a small number of intermediate holding companies. Each intermediate holding company holds a property holding company, which directly owns (or will in the future acquire) various of the Group's investment properties. In addition to acquiring and holding investment properties through its property holding companies, the Company also directly acquires existing SPVs that hold property. Since its IPO in August 2017, the Company has deployed £496.9 million (including costs) in acquiring, committing to acquire or forward funding 434 Supported Housing properties across the UK.
- 1.4 Insofar as is known to the Company, as at the close of business on 29 September 2020 (being the latest practicable date prior to the publication of this Prospectus), the following holdings represented a direct or indirect interest of 3 per cent. or more of the Company's issued share capital or voting rights:

<i>Name</i>	<i>Ordinary Shares held</i>	<i>Ordinary Shares held (%)</i>
CCLA Investment Management Limited	42,122,250	12.00
BlackRock, Inc.	42,019,080	11.97
East Riding of Yorkshire Council	32,879,797	9.37

<b>Name</b>	<b>Ordinary Shares held</b>	<b>Ordinary Shares held (%)</b>
Investec Wealth & Investment Limited	29,215,399	8.33
Nottinghamshire County Council Pension Fund	19,417,475	5.53
Tilney Investment Management Services Limited	16,665,920	4.75
Aberdeen Standard Investments	16,084,130	4.58
West Yorkshire Pension Fund	13,850,000	3.95
South Yorkshire Pensions Authority	11,955,713	3.41

1.5 The Company and its Directors are not aware of any person who, as at 29 September 2020 (being the latest practicable date prior to the publication of this Prospectus), directly or indirectly, jointly or severally, exercises or could exercise control over the Company.

1.6 The Board of the Company comprises Christopher Phillips (non-executive Chairman), Ian Reeves CBE, Peter Coward, Paul Oliver and Tracey Fletcher-Ray (all non-executive directors). The Company is externally managed by Triple Point Investment Management LLP (the "**Investment Manager**"), which is authorised and regulated by the FCA to act as external investment fund manager. The Investment Manager has also been granted permission to act as an AIFM under the AIFMD and is also responsible for the overall portfolio management, risk management and preparation of valuations for the Company.

1.7 The Company's statutory auditors are BDO LLP (registered number OC305127).

## 2 WHAT IS THE KEY FINANCIAL INFORMATION REGARDING THE ISSUER?

2.1 The selected financial information in the tables below has been extracted without material adjustment from the audited consolidated financial information of the Company for the period from 1 January 2019 to 31 December 2019 and the unaudited consolidated financial information for the interim period from 1 January 2020 to 30 June 2020.

### 2.2 Additional information relating to closed ended funds

<i>Share class</i>	Ordinary
<i>Total NAV (30 June 2020)</i>	£369.65 million
<i>Number of shares (30 June 2020)</i>	350,902,210*
<i>NAV per share (30 June 2020)</i>	105.34p
<i>Historical performance of the Company</i>	<p><i>Financial year ended 31 December 2019</i> Dividend per share: 5.095p; Total Accounting Return: 6.5%</p> <p><i>Financial period ended 30 June 2020</i> Dividend per share: 2.59p; Total Accounting Return: 2.42%</p> <p><i>Financial period ended 30 June 2019</i> Dividend per share: 2.54p; Total Accounting Return: 2.73%</p>

\*excluding 450,000 Ordinary Shares held in treasury

### 2.3 Income statement for closed ended funds

	<b>Full Year ended 31 December 2019 (audited)</b>	<b>Full Year ended 31 December 2018 (audited)</b>	<b>Half-year period ended 30 June 2020 (unaudited)</b>	<b>Half-year period ended 30 June 2019 (unaudited)</b>
<i>Rental income (£'000)</i>	21,112	11,490	13,372	9,348
<i>Profit for the period (£'000)</i>	23,717	19,897	8,965	9,915
<i>Management fees</i>	3,869	2,309	1,975	1,859

(£'000)

IFRS Earnings per share (basic and diluted) 6.75p 8.37p 2.55p 2.82p

EPRA Earnings per share (basic and diluted) 3.39p 2.27p 2.12p 1.53p

#### 2.4 Balance sheet for closed ended funds

	Full Year ended 31 December 2019 (audited)	Half-year period ended 30 June 2020 (unaudited)
Total net assets (£'000)	369,733	369,645
Leverage ratio*	31.1%	33.1%

\* The proportion of the Group's portfolio funded by borrowings.

2.5 The review and audit reports on the financial statements of the Group incorporated by reference in this Prospectus do not contain any qualifications.

### 3 WHAT ARE THE KEY RISKS THAT ARE SPECIFIC TO THE ISSUER?

- Risk of changes to the Social Housing regulatory regime (for example, a reduction in Government funding to Local Authorities which may, in turn, impact upon the ability of Approved Providers to pay rent to the Group at the level agreed in a Lease) which may have an adverse impact on the sector and the Company.
- Risks relating to the potential for Approved Providers to breach the terms of (or default on) Leases (which may be exacerbated if Care Providers were to become unable to fund any rent or voids periods for which they are liable), particularly given the financial strain caused by the COVID-19 pandemic.
- Risks caused by the COVID-19 pandemic, which has negatively impacted economic conditions globally and is having an adverse and disruptive effect on the UK economy. Whilst the Group's income has thus far proved to be largely resilient to the economic effects of the COVID-19 pandemic, the potential impact of the pandemic is significant and could have wide ranging and unpredictable adverse effects on the Group, including a reduction in portfolio valuations, an increase in bad debts, void rates and costs, an adverse impact on existing banking covenants and health risks to the Group's employees and tenants.
- Risks relating to the potential for Registered Providers to receive a non-compliant financial viability or governance rating by the Regulator which could negatively impact the Market Value of the relevant properties which are the subject of such lease(s) and depending on the Group's exposure to such Registered Provider, may have a material adverse effect on the Company's NAV until the matter is resolved through an improvement in rating or a change in Registered Provider. If a Registered Provider's situation deteriorates further and is unable to meet its financial obligations, there is no certainty that the Company would recover lost rental income or costs incurred.
- Risk of not securing debt funding at sustainable rates which may restrict the Group's ability to grow or pay the target level of dividends. If real estate assets owned by the Group decrease in value, any loan to value and interest covenants in the Group's borrowings could be breached, and the impact of such an event could include: an increase in borrowing costs; a call for additional capital from the lender; payment of a fee to the lender; a sale of an asset; or a forfeit of any asset to a lender.
- A reduction in availability of investments as a result of conditions in the Social Housing sector or increased competition for assets may reduce the number of opportunities available to, and adversely affecting the terms upon which investments can be made by, the Group.
- Property valuation is inherently subjective and uncertain and is based on a number of assumptions which may not turn out to be true. Investors should be aware that the basis of valuation used by JLL (the Company's independent valuer) reflects a higher value for the Portfolio than would otherwise be obtained on a vacant possession valuation basis.
- The result of the referendum and the resulting departure of the UK from the EU on 31 January 2020 has created uncertainty surrounding the economy of the UK. It is possible that arrangements between the UK and the EU will lead to greater restrictions on the free movement of goods, services, people

and capital between the UK and the EU, and increased regulatory complexities which could potentially disrupt and adversely impact the Group's business.

- Risk of negative media attention having an adverse effect on the Company and its reputation (for example, as a result of the removal or eviction of a tenant by an Approved Provider or an outbreak of COVID-19 in one or more of the properties in the Portfolio).
- The Group is dependent on the efforts of the Investment Manager and the Investment Team, together with the performance and retention of key personnel.
- The Investment Manager's acquisition due diligence may not identify all risks and liabilities which may result in the Company incurring unexpected liabilities (such as defects in title or an inability to obtain permits).
- The Company cannot guarantee that it will continue to comply with all of the REIT conditions. If the Company fails to remain qualified as a REIT, the rental income and gains of the Group will be subject to UK corporation tax and chargeable gains on the sale of properties which would reduce the funds available to distribute to investors.

## **SECTION C – KEY INFORMATION ON THE SECURITIES**

### **4 WHAT ARE THE MAIN FEATURES OF THE SECURITIES?**

- 4.1 The Ordinary Shares being issued by the Company pursuant to the Issue and the Placing Programme will, on Admission, rank equally in all respects with the existing Ordinary Shares in issue and will rank in full for all dividends and other distributions declared, made or paid on the issued Ordinary Share capital of the Company after Admission. When listed on the premium listing segment of the Official List and admitted to trading on the Main Market of the London Stock Exchange, the Ordinary Shares to be issued pursuant to the Issue and the Placing Programme will be registered with ISIN: GB00BF0P7H59 and SEDOL: BF0P7H5
- 4.2 The currency of the Ordinary Shares to be issued pursuant to the Issue and the Placing Programme is pounds sterling, the lawful currency of the United Kingdom.
- 4.3 As at the date of this Prospectus, there are 350,902,210 Ordinary Shares in issue (excluding the 450,000 Ordinary Shares held in treasury), each of which is credited as fully paid. The nominal value of each Ordinary Share is £0.01.
- 4.4 The Ordinary Shares issued pursuant to the Issue and the Placing Programme will be credited as fully paid and will rank in full for all dividends and distributions declared, made or paid after their issue and otherwise pari passu in all respects with each of the Ordinary Shares currently in issue and will have the same rights (including voting and dividend rights and rights on a return of capital) and restrictions as each of the Ordinary Shares currently in issue, as set out in the Articles. The Ordinary Shares are freely transferable, subject to the limited restrictions contained in the Articles.
- 4.5 The Company is targeting a dividend of 5.18 pence per Ordinary Share (in respect of the Company's financial year to 31 December 2020).<sup>1</sup> The Company intends to increase this target dividend annually thereafter in line with inflation, reflecting the CPI-based rent reviews typically contained in the Leases of the assets within the Portfolio. Dividends will only be paid subject to the Company satisfying the requirements of the Companies Act.
- 4.6 The Company intends to pay quarterly interim dividends to Ordinary Shareholders three months after a quarter end in respect of the three month periods ending on 31 March, 30 June, 30 September and 31 December each calendar year ("**Quarters**"). In respect of the financial year ending 31 December 2020, the Company expects to pay dividends of 1.295 pence in respect of each Quarter.

### **5 WHERE WILL THE SECURITIES BE TRADED?**

- 5.1 Applications will be made to the FCA for the Ordinary Shares issued in connection with the Issue to be admitted to the premium listing segment of the Official List and to the London Stock Exchange

<sup>1</sup> This target dividend is a target only and not a profit forecast. The Company's ability to distribute dividends on an annual basis will be determined by the existence of realised profits, legislative requirements, and available cash reserves. There is no certainty as to any level of dividends. The dividend targets may not be achieved, and all dividend payments are subject to the Company having adequate distributable reserves and cash reserves. Accordingly, potential investors should not place any reliance on this target in deciding whether or not to invest in the Company and should decide for themselves whether or not the target dividend yield is reasonable or achievable.

for the Ordinary Shares to be admitted to trading on the Main Market. It is expected that Initial Admission will become effective and dealings in such Ordinary Shares will commence on 23 October 2020.

- 5.2 Applications will be made to the FCA for the Ordinary Shares issued in connection with Subsequent Placings under the Placing Programme to be admitted to the premium listing segment of the Official List and to the London Stock Exchange for such Ordinary Shares to be admitted to trading on the Main Market. It is expected that any Subsequent Admission will become effective and that dealings for normal settlement in Ordinary Shares issued under the Placing Programme will commence at any time between Initial Admission and 29 September 2021.

## 6 WHAT ARE THE KEY RISKS THAT ARE SPECIFIC TO THE SECURITIES?

- The value and/or market price of the Ordinary Shares may go down as well as up and the market price of the Ordinary Shares may not reflect the underlying value of the Company. The Ordinary Shares may trade at a discount to NAV and Shareholders may be unable to realise their investments through the secondary market at Net Asset Value.
- The Company may, in the future (including pursuant to the Placing Programme) issue new equity, which may dilute Shareholders' voting rights and depress the market price of the Ordinary Shares.
- The Company's ability to pay dividends will depend upon its ability to generate sufficient earnings and certain legal and regulatory restrictions. There is no guarantee that the target dividend in respect of any period will be paid, covered by income or achieved, as applicable.

## SECTION D – KEY INFORMATION ON THE ISSUE AND ADMISSION

### 7 UNDER WHICH CONDITIONS AND TIMETABLE CAN I INVEST IN THIS SECURITY?

- 7.1 The Issue comprises the Placing, Open Offer and Offer for Subscription. Under the Issue, the Company is targeting an issue of 66,037,735 Ordinary Shares at an Issue Price of 106 pence per Ordinary Share. At the discretion of the Board, the Company may issue up to an additional 28,301,887 Ordinary Shares, bringing the maximum number of Ordinary Shares the Company may issue in connection with the Issue up to 94,339,622. The target Gross Proceeds of the Issue are £70 million, with maximum Gross Proceeds of £100 million.
- 7.2 The actual number of Ordinary Shares to be issued pursuant to the Issue, and therefore the Gross Proceeds, are not known as at the date of this Prospectus but will be notified by the Company via a Regulatory Information Service announcement prior to Initial Admission. If subscriptions under the Placing, Open Offer and Offer for Subscription exceed the maximum number of Ordinary Shares to be issued pursuant to the Issue, the Company (in consultation with Stifel, Akur and the Investment Manager) will scale back subscriptions (other than Open Offer Basic Entitlements) at its absolute discretion.
- 7.3 The Issue, which is not underwritten, is conditional upon, *inter alia*, the passing of the Issue Resolutions at the General Meeting to be held on 21 October 2020 (or at any adjournment thereof), Initial Admission occurring no later than 8.00 a.m. on 23 October 2020 (or such later time and/or date as the Company, Akur and Stifel may agree, being not later than 8.00 a.m. on 30 November 2020), the Placing Agreement not being terminated and becoming unconditional in accordance with its terms prior to Initial Admission. If these conditions are not met, the Issue will not proceed and an announcement to that effect will be made via a Regulatory Information Service.
- 7.4 The Company, the Investment Manager, Stifel and Akur have entered into the Placing Agreement, pursuant to which Stifel has agreed, subject to certain conditions, to use its reasonable endeavours to procure subscribers for the Ordinary Shares to be made available in the Placing. The latest time and date for receipt of placing commitments under the Placing is 11.00 a.m. on 20 October 2020.
- 7.5 Eligible Shareholders will have the basic entitlement to apply for 1 Ordinary Share for every 6 Ordinary Shares held and registered in their name as at the Record Date (28 September 2020). Valid applications under the Open Offer received by 11.00 a.m. on 19 October 2020 will be satisfied in full up to the amount of each applicant's Open Offer Basic Entitlement. Eligible Shareholders who wish to subscribe for Ordinary Shares in excess of their Open Offer

Basic Entitlement should make an application for such additional Ordinary Shares under the Excess Application Facility or the Offer for Subscription or, if appropriate, the Placing. Eligible Shareholders should be aware that the Open Offer is not a rights issue and Open Offer Basic Entitlements cannot be traded. The Open Offer Basic Entitlement is not subject to scaling back in favour of the Placing or the Offer for Subscription, though the Excess Application Facility may be scaled back.

- 7.6 Ordinary Shares will be made available under the Offer for Subscription, with the latest time and date for receipt of completed Application Forms and payment in full under the Offer of Subscription being 11.00 a.m. on 19 October 2020. The Offer for Subscription is only being made in the UK. The Company may terminate the Offer for Subscription in its absolute discretion at any time prior to Initial Admission. If such right is exercised, the Offer for Subscription will lapse and any monies will be returned as indicated without interest.
- 7.7 Following the Issue, the Directors intend to implement the Placing Programme for Ordinary Shares to enable the Company to raise additional equity capital in the period from 30 September 2020 to 29 September 2021 allowing for the issue of up to 150 million new Ordinary Shares. Details of any Subsequent Placing pursuant to the Placing Programme, including the number of Ordinary Shares, the relevant Placing Programme Price and timings, will be notified by the Company via a Regulatory Information Service prior to each Subsequent Admission. The number of Ordinary Shares available under the Placing Programme is intended to be flexible and should not be taken as an indication of the number of Ordinary Shares finally to be issued.
- 7.8 Each Subsequent Placing under the Placing Programme is conditional, *inter alia*, on: (i) the Placing Programme Resolutions being passed at the General Meeting; (ii) the Placing Programme Price being agreed between the Company, Akur, Stifel and the Investment Manager; (iii) Admission of the Ordinary Shares issued pursuant to each Subsequent Placing becoming effective by 8.00 a.m. on such date as agreed between the Company, Akur, Stifel and the Investment Manager; (iv) the Placing Agreement not having been terminated prior to the date of the Subsequent Admission of the relevant Ordinary Shares; and (v) a valid supplementary prospectus being published by the Company if required by the Prospectus Regulation Rules.
- 7.9 Details of the applications for Admission in respect of the Issue and the Placing Programme are set out in paragraph 5 above. It is expected that the results of the Issue will be announced by 8.00 a.m. on 21 October 2020 and that Initial Admission will become effective and dealings in such Ordinary Shares will commence at 8.00 a.m. on 23 October 2020.
- 7.10 If an existing Shareholder does not subscribe under the Issue and Subsequent Placings for such number of new Ordinary Shares as is equal to that Shareholder's proportionate ownership of existing Ordinary Shares, their proportionate ownership and voting interest in the Company will be reduced and the percentage that Shareholder's existing Ordinary Shares will represent of the total share capital of the Company will be reduced accordingly following completion of the Issue and any Subsequent Placings. Eligible Shareholders who take up their full Open Offer Entitlement will have their proportionate shareholdings in the Company diluted by approximately 1.8 per cent. as a consequence of the Issue (assuming 66,037,735 Ordinary Shares are issued pursuant to the Issue) and by 27.8 per cent. as a consequence of the Issue and the Placing Programme (assuming in aggregate 216,037,735 Ordinary Shares are issued pursuant to the Issue and the Placing Programme). Eligible Shareholders who do not take up any of their Open Offer Entitlements will have their proportionate shareholdings in the Company diluted by approximately 15.8 per cent. as a consequence of the Issue (assuming 66,037,735 Ordinary Shares are issued pursuant to the Issue) and by 38.1 per cent. as a consequence of the Issue and the Placing Programme (assuming in aggregate 216,037,735 Ordinary Shares are issued pursuant to the Issue and the Placing Programme).
- 7.11 On the assumption that target Gross Proceeds of £70 million are raised in connection with the Issue, the expenses payable by the Company will be approximately £2 million (representing approximately 2.9% of the Gross Proceeds).
- 7.12 The costs and expenses of the Placing Programme will depend on the subscriptions received under Subsequent Placings. The price at which Ordinary Shares will be issued under the Placing Programme will represent a premium to the prevailing Net Asset Value per Ordinary Share at the time of the issue. The maximum expenses payable by the Company in respect of each Subsequent Placing will be approximately 2% of the gross proceeds in respect of that Subsequent Placing.

- 7.13 No commissions, fees or expenses will be charged by the Company to investors who acquire Ordinary Shares through the Placing, Open Offer, Offer for Subscription or Placing Programme.

## 8 WHY IS THIS PROSPECTUS BEING PRODUCED?

- 8.1 The Issue is being undertaken in order to raise funds to ensure that the Company is able to continue to take advantage of the Investment Manager's pipeline of attractive investment opportunities and make investments in line with the Company's Investment Policy. The Issue is also expected to increase the size of the Company, increase liquidity and lower ongoing costs. The Gross Proceeds of both the Issue and the Placing Programme will be used to acquire Social Housing assets in accordance with the Company's Investment Policy and to pay the Issue Costs.
- 8.2 On the assumption that the target of 66,037,735 Ordinary Shares are issued pursuant to the Issue at the Issue Price, the Issue Costs will be approximately £2 million (being 2.9 per cent. of the Gross Proceeds), resulting in Net Proceeds of approximately £68 million. At the discretion of the Board, the Company may issue up to an additional 28,301,887 Ordinary Shares, bringing the maximum number of Ordinary Shares the Company may issue in connection with the Issue up to 94,339,622. The actual number of Ordinary Shares to be issued pursuant to the Issue, and therefore the Gross Issue Proceeds, is not known as at the date of this Prospectus but will be notified by the Company via a Regulatory Information Service announcement prior to Initial Admission.
- 8.3 The net proceeds of the Placing Programme are dependent, *inter alia*, on: (a) the level of subscriptions for new Ordinary Shares received in connection with Subsequent Placings and (b) the price at which such new Ordinary Shares are issued. Assuming 150 million Ordinary Shares are issued pursuant to the Placing Programme at the Issue Price (noting that the actual placing price may be different), gross proceeds would be £159 million and the costs of the Placing Programme would be approximately £3.2 million (being 2 per cent. of the gross proceeds) resulting in net proceeds of approximately £155.8 million.
- 8.4 The Issue is not being underwritten. Subsequent Placings are not being underwritten.
- 8.5 Tracey Fletcher-Ray, a Director, intends to participate in the Issue up to a maximum of £40,000, which will result in her being issued 37,735 new Ordinary Shares which will comprise her aggregate holding following Initial Admission. Except as otherwise stated in this paragraph 8.5, as at 29 September 2020, being the latest practicable date, in so far as is known to the Company, there are no interests, including conflicting interests, that are material to the Issue, the Placing Programme, or Initial Admission or any Subsequent Admission.

## RISK FACTORS

Any investment in the Company, including the acquisition of Ordinary Shares under the Issue, is subject to a number of risks. Accordingly, prior to making any decision relating to the Issue, prospective investors should consider carefully the factors and risks associated with any investment in the Company and the Group's business together with all other information contained in this Prospectus including, in particular, the risk factors described below.

Prospective investors should note that the risks relating to the Group, its industries and the Ordinary Shares summarised in the section headed "Summary Information" of this Prospectus are the risks that the Directors and the Company believe to be the most essential to an assessment by a prospective investor of whether to consider an investment in Ordinary Shares. However, as the risks which the Group faces relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider not only the information on the key risks summarised in the section headed "Summary Information" of this Prospectus but also, among other things, the risks and uncertainties described below.

The risks and uncertainties described below represent those the Directors consider to be material as at the date of this Prospectus. However, these risks and uncertainties are not the only ones facing the Group. Additional risks and uncertainties relating to the Group that are not currently known to the Group, or that the Group currently deems immaterial, may individually or cumulatively also have a material adverse effect on the Group's business, prospects, results of operations and financial condition and, if any or a combination of such risks should occur, the price of the Ordinary Shares may decline and investors could lose all or part of their investment. In particular, the Company's performance may be affected by changes in the market and/or economic conditions and/or in legal, regulatory and tax requirements. Investors should consider carefully whether an investment in the Company is suitable for them in light of the information in this Prospectus and their personal circumstances.

The Ordinary Shares being issued in connection with the Issue and the Placing Programme are only suitable for investors: (i) who understand and are willing to assume the potential risks of capital loss and that there may be limited liquidity in the underlying investments of the Company; (ii) for whom an investment in the new Ordinary Shares is part of a diversified investment programme; and (iii) who fully understand and are willing to assume the risks involved in such an investment. If you are in any doubt about the contents of this Prospectus, you should consult your accountant, legal or professional adviser or financial adviser. An investment in new Ordinary Shares is only suitable for investors capable of evaluating the risks and merits of such investment and who have sufficient resources to bear any loss which may result from the investment.

### **RISKS RELATING TO THE COMPANY'S BUSINESS AND INDUSTRY**

#### ***Risk of changes to the Social Housing regulatory regime***

There is the risk that the current or future governments may take a different approach to the Social Housing regulatory regime. This may result in changes to the law (including the Housing and Regeneration Act 2008, Regulatory Standards, Rent Standard Guidance and the Care Act 2014) and other regulation or practices of the Government with regard to Social Housing. Regulatory changes may, for example, lead to a reduction in Government funding to Local Authorities which may in turn impact upon the ability of Approved Providers to pay rent to the Group at the level agreed in a Lease, or impose increased responsibilities on the owners of Social Housing assets in the event that the Approved Provider fails to maintain adequate maintenance and safety standards. Any such changes may adversely affect the Company's business, financial condition, results of operations, ability to maintain its dividend policy, NAV and/or the market price of the Ordinary Shares. In such event, the investment returns of the Company may be materially adversely affected.

Other changes in regulation that may have an impact on the Company include the split of the Homes and Communities Agency into two bodies, Homes England and the Regulator of Social Housing. The Supported Social Housing sector has been the subject of increasing engagement with the Regulator of Social Housing and this engagement has resulted in a series of regulatory notices and judgments, some of which related to properties owned by the Group. Whilst none of these regulatory judgments and notices have negatively affected the valuation of the Group's Portfolio, this different approach to regulating the Social Housing sector may have an adverse impact on the sector and the Company.

A White Paper on Social Housing, which is likely to give insights into what (if any) changes to Social Housing the Government is considering, is expected to be published before the end of 2020. It is expected to focus on, amongst other things, regulation and consumer protection. Increased regulation

may (depending on the nature of the changes) adversely affect the Company's business and/or increase compliance costs.

Potential future changes to the Mental Health Act 1983 and 2007 may also have a financial or operational impact on Care Providers, who provide in situ care to residents of the Company's properties. Care Providers do not usually contract directly with the Company, but any impact of legislative or regulatory changes on Care Providers may impact the Company primarily if either: (i) an event occurs relating to a Care Provider that has a detrimental impact on the Company's reputation; or (ii) an event or development leads a Care Provider into financial difficulty (see the risk factor below in relation to the potential for Care Providers to be unable to fund any rent or voids periods for which they are liable).

***Risks relating to the potential for Approved Providers to breach the terms of (or default on) Leases***

The Group enters into long-term fully repairing and insuring Leases with Approved Providers in connection with the properties in the Portfolio. Although unlikely, there is a potential risk that an Approved Provider lessee may breach the terms of the Lease, fail to pay rent to the Group or adequately maintain the property or attempt to unilaterally terminate the Lease. An Approved Provider may also default on its obligations under a Lease as a result of a downturn in business which may lead to bankruptcy or insolvency. As a result, the Group's business and results of operations may be adversely affected by any change in its contractual arrangements with such Approved Providers.

The Group seeks to minimise this risk by forming long-term strategic relationships with Approved Providers in addition to negotiating favourable termination provisions when appointing Approved Providers. The Investment Manager also seeks to negotiate Leases which are set and maintained at sustainable rental levels for its tenants. In addition, the Investment Policy restricts the maximum exposure to any one Approved Provider to a maximum of 30 per cent. of Gross Asset Value other than in exceptional circumstances.

In the event that one or more Leases with Approved Providers are breached or terminated, or an Approved Provider defaults on one or more Leases, the value of the Group's assets and/or the Company's ability to achieve its targeted returns may be adversely impacted. In particular, in the event that an Approved Provider defaults on its rental payment obligations under a Lease, the Company's rental income will decline or cease altogether for a period of time and would only resume were the Group able to transfer the Leases to another Approved Provider. There is no certainty in these circumstances that the Company would recover some or any of the lost rental income or costs incurred, none of which would be underwritten by the Regulator.

***Risks relating to the potential for Care Providers to be unable to fund any rent or voids periods for which they are liable***

Most of the properties owned by the Group benefit from voids cover from a Care Provider whereby through a legal agreement, typically called a service level agreement, between an Approved Provider to whom a property is leased and a Care Provider providing care to the individuals housed in the property, the Care Provider underwrites any voids in the property for a period of time (usually between 5 and 10 years from the point at which the property was developed). If a Care Provider were to default under a service level agreement, this might have an impact on the Approved Provider's rental income and ability to pay rent under the relevant Lease. COVID-19 has placed financial strain on some Care Providers (see below) but other factors that could impact a Care Provider's ability to make void payments to an Approved Provider include, but are not limited to, changes in the Mental Health Act 1983 and 2007 (see above) and strain on the finances of Local Authorities.

***Risks arising out of the COVID-19 pandemic***

The outbreak of COVID-19 in early 2020 has negatively impacted economic conditions globally and is having an adverse and disruptive effect on the UK economy (triggering a technical recession after the second quarter of 2020). The Group's financial performance has proven to be resilient to effects of COVID-19 thus far, however, its way of operating has adapted and is likely to need to continue to adapt in the near term in response to the developments relating to the COVID-19 outbreak.

Whilst the Group's income generated through long leases to Approved Providers has thus far proved to be largely resilient to the economic effects of the COVID-19 pandemic, due to the speed with which the situation is developing and the uncertainty of its duration and the timing of recovery, it is difficult at this time to be certain about the extent to which the COVID-19 pandemic may have a material effect on the Group's financial or operational results. In addition to the immediate health risks to the Group's tenants and employees of the Investment Manager, the potential impact of the pandemic is significant and could

have wide ranging and unpredictable adverse effects on the Group, including but not limited to a reduction in portfolio valuations, an increase in bad debts, void rates and costs, an adverse impact on existing banking covenants, and reduced quality of services and support from professional advisors and other service providers to the Group.

For Approved Providers managing Supported Housing properties, the COVID-19 pandemic is presenting service challenges relating to the delivery of repairs and maintenance, given the need to enforce social distancing measures to protect both tenants and staff. Instances of the COVID-19 outbreak may spread within the Group's Portfolio and impact on housing service levels provided by Approved Providers. These challenges can also affect the Care Providers who provide care to individuals housed in the properties by way of increased care operating costs due to the requirement to source and pay for additional personal protective equipment (PPE) and a greater reliance on (more expensive) agency staff as a result of lower available staff numbers. This additional financial burden could cause the financial viability of Care Providers to deteriorate and impact the care provision within the Group's assets and increase the potential for Care Providers to be unable to fund any rent or voids.

Approved Providers are regulated entities and are often in receipt of Government funding (including from Local Authorities and often in the form of housing benefit), as are the Care Providers who provide care to individuals living in properties owned by the Group. In light of the adverse and disruptive effect on the UK economy caused by the COVID-19 pandemic and the associated lockdown and the resultant strain on central and local government resources, there can be no assurance that the COVID-19 pandemic will not have an impact on the Government's ability to continue to fund housing benefit and/or the care of individuals housed in Supported Housing (despite the Government's focus thus far on ensuring that vulnerable people receive the funding, care and support that they need and the resultant resilience of the Group's income streams). Were the Government to reduce the amount of housing benefit that they were able or willing to pay for Supported Housing, or the funding available for social care, this may have a material adverse effect on the creditworthiness of those affected Approved Providers and Care Providers which could, in turn, have a material adverse effect on the Group's profitability, the Net Asset Value and the share price.

The Group is also engaged in several ongoing construction projects. During March, April and May of 2020, work stopped on a number of these sites due to the restrictions associated with the national lockdown. Work has now recommenced on all sites and there have been no major construction problems caused by the delays. The Group is largely insulated from any cost overruns, including the costs associated with delays, through contractual protections that are put in place at the point at which a project is entered into by the Group. Nonetheless, were lockdown restrictions to be tightened in the UK or other countries that are relevant to the efficacy of the supply chain required to provide the building materials for the Group's construction projects, then this could impact the deliverability of projects still under construction. This in turn could lead to further delays to project completion dates and/or impact the financial viability of the contractors involved in the projects and this could negatively impact the Group as described in the forward funding risk below.

***Risks relating to a Registered Provider receiving a non-compliant financial viability or governance rating by the Regulator***

Registered Providers, including Housing Associations, with fewer than 1,000 social housing units under management (representing over 80 per cent. of Registered Providers) which then pass through the 1,000 unit threshold are subject to a detailed in-depth assessment ("IDA") by the Regulator within three years of passing through such threshold. The Company and the Investment Manager see this as positive for the sector due to the increased accountability and higher degree of transparency which it brings. The IDA assesses the Registered Provider's compliance with the requirements of the Governance and Financial Viability Standard. The outcome of an IDA results in the Regulator publishing a formal grading, known as regulatory judgment, ranging from V 1-4 for Viability and G 1-4 for Governance, where V 1-2 and G 1-2 are considered "compliant" ratings, and V 3-4 and G 3-4 are considered "non-compliant" ratings. Registered Providers with fewer than 1,000 units under management may also be subject to a notice from the Regulator detailing any perceived failings, including commentary on its financial viability, if the Regulator deems it to be underperforming. To date, the Regulator has issued judgements or notices in respect of four Registered Providers with which the Group has one or more leases in place, and the Regulator has announced that one of the Group's lessees, My Space, is currently under review. Should a Registered Provider with which the Group has one or more leases in place receive a non-compliant rating (in particular in relation to Viability), or be the subject of a negative notice issued by the Regulator, depending on the further actions of the Regulator, it is possible that there may be a negative impact on the Market Value of the relevant properties which are the subject of such lease(s) since Market Value

takes into account, *inter alia*, the covenant strength of the counterparty and likelihood of a continuation of rental (and growth in relation to inflation) on a property over the remaining term of the lease. Depending on the exposure of the Group to such Registered Provider, this in turn may have a material adverse effect on the Company's NAV until such time as the matter is resolved through an improvement in the relevant Registered Provider's rating or a change in Registered Provider. However, in some cases, the Provider's situation may deteriorate further, leading to an inability to meet its financial obligations and possible further intervention by the Regulator, and/or the appointment of a housing administrator. As above, there is no certainty in these circumstances that the Company would recover any lost rental income or costs incurred, none of which would be underwritten by the Regulator.

***Risk of not securing debt funding at sustainable rates which may restrict the Group's ability to grow or pay the target level of dividends***

The Group seeks to use gearing to enhance equity returns. There is no assurance that debt funding will be available to the Group on acceptable commercial terms and at sustainable rates. Without sufficient debt funding, the Company may be unable to pursue suitable investments in accordance with the Investment Policy, its ability to pay dividends to Shareholders at the targeted level may be impaired and the dividend, at the targeted level, may not be covered by income generated by the Company's Portfolio. These outcomes may, in turn, have a material adverse effect on the financial performance of the Company. Nothing in this risk factor should be construed as qualifying the working capital statement in paragraph 1 of Part 14 of this Prospectus.

***Availability of investments and competition for assets***

The growth of the Group depends upon the ability of the Investment Manager to identify, select, acquire and manage investments that offer the potential for satisfactory returns. The availability of such investment opportunities will depend, in part, upon conditions in the Social Housing sector and the level of competition for assets in the market. The Group competes against other investors (including both Approved Providers and private sector investors) to acquire real estate assets available in the Social Housing sector. Competition for appropriate investment opportunities may increase, thus reducing the number of opportunities available to, and adversely affecting the terms upon which investments can be made by, the Group.

In the case that the Group is unable to acquire a sufficient number of assets in its pipeline that offer the potential for satisfactory returns, the anticipated timetable for investing the Net Proceeds may potentially be delayed which may impact the growth of the Group's portfolio and the NAV per Ordinary Share alongside cash drag.

***The appraised value of the Group's properties may not accurately reflect the current or future value of the Group's assets***

Property valuation is inherently subjective and uncertain owing to the individual nature of each property and is based on a number of assumptions which may not turn out to be true. Incorrect assumptions underlying the valuation reports could negatively affect the value of any property assets the Company acquires and thereby have a material adverse effect on the Company's financial condition.

The basis on which the Portfolio is valued is Market Value as defined in the RICS "Red Book". This basis of valuation reflects a higher value for the Portfolio than would otherwise be obtained on a vacant possession valuation basis. While the Company's independent valuer, JLL, has confirmed that Market Value is the correct basis of valuation on which the Portfolio should be assessed, investors should be aware of this difference.

In particular, if an Approved Provider were to default on its obligations under a Lease (whether as a result of a downturn in business, bankruptcy or insolvency or otherwise) without another Approved Provider entering into a replacement Lease on the same or better terms, the Market Value of the relevant property is likely to be negatively impacted, which will have a negative impact on the Company's NAV. In addition, the valuation assumes that at the end of the term of the Lease, such Lease is renewed on substantially the same terms which may not be the case and failure to do so may impact the valuation.

***Risks relating to the use of debt finance by the Group***

Given that the Group may use debt finance secured over some or the entire Portfolio (at all times in compliance with the Company's Investment Policy) there will be an amplified impact of property price movements (positive or negative) as a result. In addition, the part(s) of the Portfolio which are included in any debt facility will be secured in favour of the lender, including by way of a charge. In a severe market

downturn there is a risk that providers of debt finance will require repayment which may necessitate the sale of an asset at a time of unfavourable market conditions. This is mitigated by the gearing limits set out in the Investment Policy and the fact that interest coverage ratios for the Portfolio will be materially higher than the monthly interest charges required to service debt.

The borrowings which the Group uses now and in the future may contain loan to value and interest covenants, being the accepted market practice in the UK. If real estate assets owned by the Group decrease in value, such covenants could be breached, and the impact of such an event could include: an increase in borrowing costs; a call for additional capital from the lender; payment of a fee to the lender; a sale of an asset; or a forfeit of any asset to a lender. This could result in a total or partial loss of value for a specific asset, or the Group as a whole. Nothing in this risk factor should be construed as qualifying the working capital statement in paragraph 1 of Part 14 of this Prospectus.

#### ***Risks relating to the economic environment***

If economic conditions were to weaken further in the United Kingdom or elsewhere (whether as a result of the COVID-19 pandemic or otherwise) and, in particular, if this were to restrict the availability of credit, this may reduce the value of assets once they have been acquired, and may reduce liquidity in the real estate market. The performance of the Company would be adversely affected by a downturn in the real estate market and may adversely affect the Company's business, financial condition, results of operations, NAV and/or the market price of the Ordinary Shares. See the risk factor on COVID-19 above.

Both the condition of the real estate market and the overall UK economy will impact the returns of the Company, and hence may have a negative impact on or delay the Company's ability to execute investments in suitable assets that generate acceptable returns. Market conditions may also negatively impact the price at which the Company is able to dispose of these assets. In these circumstances, the Company's ability to make distributions to Shareholders from rental income could be affected. A severe fall in values or rental income may result in the Group selling assets from its Portfolio to repay future loan commitments. These outcomes may, in turn, have an adverse effect on the Company's performance, financial condition and business prospects.

#### ***Risks relating to the political climate in the UK***

The result of the referendum and the resulting departure of the UK from the EU on 31 January 2020 ("**Brexit**") has created uncertainty surrounding the economy of the UK. The extent of the impact of this decision on the Group will depend in part on the nature of the arrangements that are negotiated between the UK and the EU during the transitional period in place until 31 December 2020, and the extent to which the UK continues to apply laws that are based on EU legislation following this period.

It is possible that arrangements between the UK and the EU will lead to greater restrictions on the free movement of goods, services, people and capital between the UK and the EU, and increased regulatory complexities. Any such restrictions could potentially disrupt and adversely impact the Group's business. The effects of Brexit could also lead to legal uncertainty and potentially divergent national laws and regulations, which may, directly or indirectly, increase compliance and operating costs for the Group and may also have a material adverse effect on the Group's tax position, financial condition, business, prospects and results of operations. In particular, the effects of Brexit could result in legal and regulatory changes which may make it more difficult for the Group to raise capital in the EU and/or increase the regulatory compliance burden on the Group. This could also restrict the Group's future activities and thereby negatively affect returns.

In addition, the macroeconomic effect of an eventual withdrawal by the UK from the EU on the value of investments in the UK property market, and, by extension, the Group's investment portfolio is unknown. The UK's exit from the EU could also create significant UK (and potentially global) stock market uncertainty. As such, it is not possible to state the impact that the UK's withdrawal from the EU will have on the Group and its investments.

#### ***Risk relating to negative media attention***

There may be circumstances in which the removal or eviction of a tenant is warranted or deemed necessary by the relevant Approved Provider. Such circumstances include instances of a tenant of the Company undertaking illegal activities, perpetrating domestic violence, or permanent rental arrears. Further, a particular Approved Provider, including a Care Provider, may fail to provide a suitable duty of care to its tenants. While these circumstances would be the responsibility of the relevant Approved Provider managing the property or providing the care services, there is the potential that, as freeholder or ultimate landlord, the Group may receive negative media attention. Furthermore, the Group is exposed

to sectors which are considered to be at high risk of forced labour and human trafficking including, in particular, carers or domestic workers. Whilst the supply chain within an Approved Provider or Care Provider is the responsibility of the relevant Approved Provider or Care Provider, and whilst the Investment Manager requests that all Approved Providers and Care Providers supply a Modern Slavery Act statement, there is a risk of negative media attention where any workers at any of the properties are connected to (or alleged to be connected to) forced labour or human trafficking. These circumstances may adversely affect the Company's reputation and, consequently, adversely affect the share price.

***The Company can give no assurance as to how long it will take to invest the Net Proceeds or proceeds from future share issues***

Until such time as the Net Proceeds and any proceeds from future share issues, including under the Issue and the Placing Programme, are invested by the Group to acquire properties, they will be held by the Company on bank deposit or in money market instruments in anticipation of future investment and to meet the running costs of the Company. Such deposits or money market instruments would be expected to yield lower returns than the expected returns from Social Housing investment.

The Company can give no assurance as to how long it will take it to invest any or all of the net proceeds from share issues or indeed if such proceeds will be invested at all. There can be no assurance as to how long it will take for the Company to invest any or all of the Net Proceeds from the Issue and the Placing Programme in Social Housing assets and the Investment Manager may not find suitable properties in which to invest all of the Net Proceeds. As discussed above, the Investment Policy depends upon the availability of investment opportunities. Locating suitable properties, conducting due diligence, negotiating acceptable purchase contracts and leases with Approved Providers and ultimately completing the purchase of a property will typically require a significant amount of time. The Group may face delays in locating and acquiring suitable investments and, once the properties are identified, there could also be delays in completing the purchases, including delays in obtaining any necessary approvals. In addition, the Company may have borrowings available from time to time, some or all of which may be utilised for investment opportunities prior to the use of the Net Proceeds and any net proceeds from future share issues.

The longer the period of deployment, the greater the likely adverse effect on the Company's performance, financial condition and business prospects. In particular, a significant delay may negatively impact dividend cover and NAV growth.

***The Group is subject to various risks when carrying out development and construction for forward funded projects***

The Investment Policy enables the Company to (subject to certain restrictions) forward finance Social Housing assets. The Company will be protected from many of the hazards and risks normally associated with the construction and development of real estate as all development will be carried out under a fixed priced construction contract with a developer, the Company will only pay for work that has been completed and audited by a chartered surveyor retained by the Company, and the majority of the developer's profit margin (typically 10-15 per cent. of project value) will be retained by the Company until after practical completion, only being released once the Lease has been enacted.

If for any reason a developer were to be unable to complete the construction of a Social Housing asset then the Company would look to appoint an alternative developer to finish the works, or it can, in some cases, (depending on the transaction documentation) compel a developer to buy back the land or the property it has acquired with the intention of forward funding development. To the extent that any additional costs were to exceed the retained developer's profit margin then this increase in cost may be borne by the Company, if required, although this is not the intention when entering into a forward funding arrangement. Any such further costs could have an adverse effect on the Company's business, financial condition, results of operations or future prospects.

Where the Group seeks to create value by providing forward funding in respect of a development, the Group is dependent on the performance of third-party contractors and sub-contractors. Whilst the Group will seek to negotiate contracts to contain appropriate warranty protection, any failure to perform against contractual obligations on the part of a contractor could adversely impact the value of the Group's property assets and/or could result in delays in development of those Social Housing assets. The Group could be exposed to an element of risk where, for example, the relevant developing entity fails and is unable to complete the development in question and the Group has to appoint another developer. These risks may, in turn, have a material adverse effect on the Group's performance, financial condition and business prospects.

In addition, there is a risk of disputes with third party contractors or sub-contractors should they fail to perform against contractual obligations. Any litigation or arbitration resulting from any such disputes may increase the Group's expenses and distract the Directors and the Investment Manager from focusing their time to fulfil the strategy of the Company.

### ***Conflicts of interest***

The Investment Manager and its directors, employees, service providers, agents and connected persons and the Directors and their connected persons and any person or company with whom they are affiliated or by whom they are employed (each an "**Interested Party**") may invest in the Company and may be involved in other financial, investment or other professional activities which may cause potential conflicts of interest with the Company and its investments. In particular, these Interested Parties may provide services similar to those provided to the Company to other clients or entities and will not be liable to account for any profit earned from any such services.

The Group may (directly or indirectly) acquire assets from or dispose of securities to any Interested Party or any investment fund or account advised or managed by any such person. An Interested Party may provide professional services to the Group (provided that no Interested Party will act as auditor to the Company) or hold Shares and buy, hold and deal in any investments for their own accounts, notwithstanding that similar investments may be held by the Group (directly or indirectly). An Interested Party may contract or enter into any financial or other transaction with the Company or with any Shareholder or any entity any of whose securities are held by or for the account of the Company, or be interested in any such contract or transaction. Furthermore, any Interested Party may receive commissions to which it is contractually entitled in relation to any sale or purchase of any investments of the Company effected by it for the account of the Company, provided that in each case the terms are no less beneficial to the Company than a transaction involving a disinterested party and any commission is in line with market practice.

### ***Interest rate and inflation risks***

Changes in interest rates and rates of inflation may adversely affect the Group's investments. Changes in the general level of interest rates and inflation can affect the Company's profitability by affecting the spread between, amongst other things, the income on its assets and the expense of its interest-bearing liabilities, the value of its interest-earning assets and its ability to realise gains from the sale of assets should this be desirable. Changes in interest rates and rates of inflation may also affect the valuation of the Group's assets. Interest rates and rates of inflation are sensitive to many factors, including governmental, monetary and tax policies, domestic and international economic and political considerations, fiscal deficits, trade surpluses or deficits, regulatory requirements and other factors beyond the control of the Company and the Investment Manager.

In addition, while the Group's leases are inflation-linked, some may over time increase faster than local government funding (which, if not linked to CPI or RPI, may be frozen or significantly decreased at the UK Government's discretion). This may lead to demands to reduce or freeze rent levels in the longer term, which in turn may have an adverse effect on the Company's performance or future prospects.

Certain new Leases may contain provisions capping the amount by which rental payments under the Lease may be increased in any one year. The Company seeks to mitigate this by resisting the inclusion of rent review caps in Leases and none of the Leases in the Current Portfolio contains such a cap. To the extent that any such cap were to apply, the Company's rental income under the relevant Lease will not increase in line with annual rate of inflation, and the Company's ability to increase its dividend in line with inflation may therefore be impaired.

The Group may finance its activities with fixed, floating rate or inflation-linked debt. The Company's performance may be affected adversely if it fails to, or chooses not to, limit the effects of changes in the applicable interest rate or inflation by employing an effective hedging strategy (relative to the cashflows generated by the assets), including engaging in interest rate swaps, caps, floors or other interest rate contracts, or buying and selling interest rate futures or options on such futures. However, there can be no assurance that such arrangements will be entered into or that they will be sufficient to cover such risk.

### ***Liquidity and value of investments***

A sizeable proportion of investments made by the Group comprise interests in the legal title to Social Housing and residential property assets that are not publicly traded or freely marketable and may, therefore, be difficult to value and/or realise at the value attributed to such investments, or at all. The value of the Portfolio and the Group's revenue, cash flow and profits from renting and/or the sale of properties will be dependent on economic and real estate market conditions in the United Kingdom. If the Group is

required to undertake accelerated sales of its properties, it may not be able to realise the full potential value of its properties.

Returns from the Group's investments will be affected by the price at which assets are acquired. The value of these investments may be primarily based on the value of their expected future cash flows generated by leases with counterparties to those investments at the time of acquisition. The value of these investments will also depend on other factors, such as the competition from other investors for such assets. The Net Asset Value should not be assumed to represent the value at which the assets or properties could be sold in the market or that the assets of the Group are readily saleable or otherwise.

## **RISKS RELATING TO THE INVESTMENT MANAGER**

### ***The Group is dependent on the efforts of the Investment Manager and the Investment Team, together with the performance and retention of key personnel***

The Group is reliant on the management and advisory services the Group receives from the Investment Manager. As a result, the Group's performance is, to a large extent, dependent upon the ability of the Investment Manager. Any failure to source assets, execute transactions or manage investments by the Investment Manager may have a material adverse effect on the Company's performance. Furthermore, there can be no assurance as to the continued involvement of the Investment Manager or (indirectly) with the Company. The departure of key members of the Investment Manager without adequate replacement may also have a material adverse effect on the Company's performance. However, suitable provisions on the employment of sufficient personnel are contained in the Investment Management Agreement as summarised in paragraph 4 of Part 6 of this Prospectus.

The Investment Manager will also be responsible for carrying out the day to day management of the Group's affairs and, therefore, any disruption to the services of the Investment Manager (whether due to termination of the Investment Management Agreement or otherwise) could cause a significant disruption to the Company's operations until a suitable replacement is found.

In addition, the Company will only have limited control over the personnel of or used by the Investment Manager. If any such personnel were to do anything or were alleged to have done something that may be the subject of public criticism or other negative publicity or may lead to investigation, litigation or sanction, this may have an adverse impact on the Company and its reputation by association, even if the criticism or publicity is factually inaccurate or unfounded and notwithstanding that the Company may have no involvement with, or control over, the relevant act or alleged act. Any damage to the reputation of the personnel of the Investment Manager could result in potential counterparties and other third parties such as Approved Providers, occupiers, joint venture partners, lenders or developers being unwilling to deal with the Investment Manager and/or the Company. This may have a material adverse effect on the ability of the Company to successfully pursue its investment strategy and may have a material adverse effect on the Company's financial condition, business prospects and results of operations.

### ***The Investment Manager's acquisition due diligence may not identify all risks and liabilities***

Prior to entering into any agreement to acquire any property, the Investment Manager, on behalf of the Group, performs or procures an in-depth due diligence exercise on proposed investment opportunities.

In so doing, the Investment Manager typically relies in part on third parties to conduct a significant portion of this due diligence (such as surveyors' reports and legal reports on title and property valuations) and the Group incurs costs associated with this. Whilst the Company will always seek to minimise any such costs, it can give no assurances as to the on-going level of these costs or that negotiations to acquire such assets will be successful. The greater the number of deals which do not reach completion, the greater will be the impact of such costs on the Company's performance, financial condition and business prospects.

To the extent the Company, the Investment Manager or other third parties underestimate or fail to identify risks and liabilities associated with the investment in question, the Company may incur, directly or indirectly, unexpected liabilities, such as defects in title, an inability to obtain permits, or environmental, structural or operational defects requiring remediation. For example, the discovery of previously undetected environmentally hazardous conditions in the Group's properties could result in unforeseen remedial work or future liabilities even after disposal of such property. In addition, if there is a failure of due diligence, there may be a risk that properties are acquired which are not consistent with the Investment Policy, that properties are acquired that fail to perform in accordance with projections or that material defects or liabilities are not covered by insurance proceeds. This may, in turn, have a material adverse effect on the Company's performance, financial condition and business prospects.

In addition, the various restrictions imposed by the Government in connection with COVID- 19 may impact on the Company's ability to carry out its usual level of due diligence on future pipeline assets to the extent that these restrictions prevent property surveys, site visits or other due diligence methods that require an in-person presence. Such failures to identify risks and liabilities may also have a material adverse impact on the Net Asset Value and the price of the Ordinary Shares. Future acquisitions may expose the Group to unforeseen risks and liabilities associated with properties the Group acquires.

## **RISKS RELATING TO STRUCTURE, REGULATION AND TAXATION**

### ***Continuation of REIT status***

If the Company fails to remain qualified as a REIT, the rental income and gains of the Group will be subject to UK corporation tax.

The Company cannot guarantee that it will continue to comply with all of the REIT conditions. There is also a risk that the REIT regime may cease to apply to the Company in certain circumstances. If the Company fails to remain in compliance with the REIT conditions, the members of the Group may be subject to UK corporation tax on some or all of their property rental income from their Property Rental Business and chargeable gains on the sale of properties which would reduce the funds available to distribute to investors.

### ***Adverse changes in taxation law and in the tax position of the Company***

This Prospectus is prepared in accordance with current taxation laws and practice in the UK. UK taxation legislation and interpretation is subject to change. The taxation of an investment in the Company depends on the individual circumstances of investors. Any change in the Company's tax position or status or in tax legislation or proposed legislation, or in the interpretation of tax legislation or proposed legislation by tax authorities or courts, or tax rates, could adversely affect the Company's ability to pay dividends, dividend growth and the market value of the Ordinary Shares and thus may alter the net return to investors. In particular, an increase in the rates of SDLT could have a material impact on the price at which UK land can be acquired and, therefore, on asset values. The UK government has been known to introduce retrospective tax legislation and this cannot be ruled out in the future.

### ***Changes in laws or regulations***

The Company is subject to laws and regulations enacted by national and local governments. In particular, the Company is subject to, and will be required to comply with, certain legal and regulatory requirements that are applicable to investment companies and real estate investment trusts.

The AIFM is subject to, and will be required to comply with, certain regulatory requirements of the FCA, some of which affect the management of the Company.

The laws and regulations affecting the Company and/or the AIFM are evolving and any changes in such laws and regulations may have an adverse effect on the ability of the Company and/or the AIFM to carry on their respective businesses.

Any such changes may also have an adverse effect on the ability of the Company to pursue its Investment Policy, and may adversely affect the Company's business, financial condition, results of operations, NAV and/or the market price of the Ordinary Shares. In such event, the investment returns of the Company may be materially affected.

For regulatory, tax and other purposes, the Company and the Shares may potentially be treated in different ways in different jurisdictions. For instance, in certain jurisdictions and for certain purposes, the Shares may be treated as akin to holding units in a collective investment scheme, which may have an adverse effect on the taxation of Shareholders in such jurisdictions. Furthermore, in certain jurisdictions, the treatment of the Company and/or the Shares may be uncertain or subject to change, or it may differ depending on the availability of certain information or disclosure by the Company of that information. While it will continue to comply with all regulatory requirements placed upon it, the Company may be constrained from disclosing, or may find it unduly onerous to disclose, any or all of such information or to prepare or disclose such information in a form or manner which satisfies the regulatory, tax or other authorities in certain overseas jurisdictions. Failure to disclose or make available information in the prescribed manner or format, or at all, may adversely impact the Company in those jurisdictions, and therefore the price of the Shares.

### ***Distribution requirements may limit the Company's flexibility in executing its acquisition plans***

The Company's business model contemplates future growth to its investment portfolio through the

acquisition of Social Housing assets. However, to obtain full exemption from tax on the Tax-Exempt Business afforded by the REIT regime, the Company is required to distribute annually (either in cash or by way of stock dividend) to Shareholders, at least 90 per cent. of the Company's rental income as calculated for tax purposes each year by way of Property Income Distribution. The Company would be required to pay tax at regular corporate rates on any shortfall to the extent that it distributes as a Property Income Distribution less than the amount required to meet the 90 per cent. distribution test each year. Therefore, the Company's ability to grow its investment portfolio through acquisitions with a value in excess of its permitted retained earnings and uninvested capital will be limited by the Company's ability to obtain further debt or equity financing.

***Disposal of properties may have unfavourable tax consequences***

Although the Company and any SPVs will not be trading entities, if the Company or an SPV disposes of a property in a manner indicative of trading in property rather than investing, the property may be treated as having been disposed of in the course of a trade, and any gain will be subject to corporation tax at regular corporate rates. For example, acquiring a property with a view to sale followed by a disposal on completion of the development would indicate a trading activity, whereas disposal of a property as part of a normal variation of a property rental portfolio after development with a view to retention as part of that portfolio, would not.

Whilst the Company does not intend that it or any members of the Group will dispose of property in the course of a trade, there can be no assurance that HMRC will not deem a disposal to have been in the course of a trade, with the consequence that corporation tax will be payable in respect of any profits from the disposal of such property.

***The Group's status as a REIT may restrict business consolidation opportunities and distribution opportunities to Shareholders***

If the Company is acquired by an entity that is not a REIT, the Group is likely in most cases to fail to meet the requirements for being a REIT. If so, the Group will be treated as leaving the REIT regime at the end of the accounting period preceding the takeover and ceasing from the end of that accounting period to benefit from the regime's tax exemptions. In addition, a REIT may become subject to an additional tax charge if it pays a dividend to, or in respect of, a Substantial Shareholder. This additional tax charge will not be incurred if the Company has taken reasonable steps to avoid paying dividends to a Substantial Shareholder. Therefore, the Articles contain provisions designed to avoid the situation where dividends may become payable to a Substantial Shareholder. These provisions provide the Directors with powers to identify Substantial Shareholders and to prohibit the payment of dividends on Ordinary Shares that form part of a Substantial Shareholding, unless certain conditions are met. The Articles also allow the Board to require the disposal of Ordinary Shares forming part of a Substantial Shareholding in certain circumstances where the Substantial Shareholder has failed to comply with the above provisions.

Accordingly, while there is no prohibition on the Ordinary Shares of the Company being acquired by another entity or person(s), there might be potentially negative tax consequences of such an acquisition if made by an entity which itself is not a REIT which might make such an acquisition less likely than would be the case for other types of companies.

***Changes to regulation may impair the ability of the AIFM to manage investments of the Company, which may materially adversely affect the Company's ability to implement its Investment Policy and achieve its Investment Objective***

The AIFMD, which was transposed by EU member states into national law on 22 July 2013, imposed a regulatory regime for EU managers of AIFs and in respect of managing and marketing AIFs in the EU. The AIFMD was transposed in the UK by the UK AIFMD Rules. The AIFMD requires that EU AIFMs of AIFs are authorised and regulated as such.

Based on the provisions of AIFMD and the UK AIFMD Rules, the Company is an AIF within the scope of AIFMD and the UK AIFMD Rules. The Company operates as an externally managed AIF, with Triple Point Investment Management LLP being the Company's AIFM.

There is uncertainty as to how alternative investment fund managers will be regulated after the Brexit implementation period expires on 31 December 2020. Should negotiations between the UK Government and the EU fail to establish a deal and the implementation period is not extended, the Company is likely to be treated as a third country AIF and the AIFM will be a third country alternative investment fund manager post-Brexit. This will mean that Ordinary Shares of the Company cannot be marketed to professional clients in the EEA under the AIFMD passport.

As an FCA authorised firm, the AIFM must comply with various organisational, operational and transparency obligations under the AIFMD and the UK AIFMD Rules. If applicable regulations were to change, then the Company, and/ or the AIFM may be required to amend the Investment Policy (subject to shareholder approval), provide additional or different information to or update information given to investors and appoint or replace external service providers that the Company intends to use, including those referred to in this Prospectus. In addition, compliance with new regulations may increase management and operating costs of the Company and/or the AIFM. This in turn may adversely affect the Company's business, financial condition, results of operations, NAV and/or the market price of the Ordinary Shares.

If the AIFM does not or cannot maintain its authorisation under the AIFMD, the operation of the Company or the marketing of Ordinary Shares to investors in the EU may be prohibited. This will adversely impact the Company's ability to raise further capital and manage and/or add to the Company's property portfolio in future. It will also require the Company to appoint an alternative manager with the required authorisation to replace Triple Point Investment Management LLP as the AIFM of the Company.

### ***PRIIPs***

Investors should be aware that the PRIIPs Regulation requires the Investment Manager, as a PRIIP manufacturer (as defined in the PRIIPs Regulation), to prepare a KID in respect of the Ordinary Shares. The KID must be made available by the Investment Manager to retail investors prior to them making any investment decision and will be available on the Company's website. Neither the Company, Stifel nor Akur is responsible for the information contained in the KIDs. Investors should note that the procedures for calculating the risks, costs and potential returns are prescribed by law. The figures in the KIDs may not reflect the expected returns for the Company and anticipated performance returns cannot be guaranteed.

### **RISKS RELATING TO THE ORDINARY SHARES**

#### ***The value and/or market price of the Ordinary Shares may go down as well as up***

Prospective investors should be aware that the value and/or market price of the Ordinary Shares may go down as well as up and that the market price of the Ordinary Shares may not reflect the underlying value of the Company. Investors may, therefore, realise less than, or lose all of, their investment.

The market price of the Ordinary Shares may not reflect the value of the underlying investments of the Company and may be subject to wide fluctuations in response to many factors, including, among other things, variations in the Company's operating results, additional issuances or future sales of the Ordinary Shares or other securities exchangeable for, or convertible into, its Ordinary Shares in the future, the addition or departure of Board members, replacement of the Investment Manager, change in the Investment Team, expected dividend yield, divergence in financial results from stock market expectations, changes in stock market analyst recommendations regarding the UK commercial property market as a whole, the Company or any of its assets, a perception that other markets may have higher growth prospects, general economic conditions, prevailing interest rates, legislative changes in the Company's market and other events and factors within or outside the Company's control. Stock markets experience extreme price and volume volatility from time to time, and this, in addition to general economic, political and other conditions, may materially adversely affect the market price for the Shares. The market value of the Ordinary Shares and the Ordinary Shares may vary considerably from the Company's underlying Net Asset Value, Portfolio Net Asset Value and EPRA Net Asset Value. There can be no assurance, express or implied, that Shareholders will be able to sell the Ordinary Shares at a time or price that they deem appropriate or that Shareholders will receive back the amount of their investment in the Ordinary Shares.

#### ***Discount to NAV***

The Ordinary Shares may trade at a discount to NAV and Shareholders may be unable to realise their investments through the secondary market at Net Asset Value. The Ordinary Shares may trade at a discount to their Net Asset Value for a variety of reasons, including market conditions, Company performance and imbalances in supply and demand for the Ordinary Shares. While the Board may seek to mitigate any discount to Net Asset Value per Ordinary Share through discount management mechanisms (such as Share buybacks), there can be no guarantee that they will do so or that such mechanisms will be successful and the Board accepts no responsibility for any failure of any such strategy to effect a reduction in any discount.

#### ***Liquidity of Shares***

The share price of listed companies can be highly volatile and shareholdings illiquid. The market price of

the Ordinary Shares may be subject to wide fluctuations in response to many factors, some specific to the Group and its operations, and others to the broader equity markets in general, such as variations in the operating results of the Group, divergence in financial results from analysts' expectations, changes in earnings estimates by stock market analysts, general economic conditions or legislative changes in the Group's sector.

Shareholders have no right to have their Ordinary Shares redeemed or repurchased by the Company at any time. Shareholders' ability to value their investment at NAV per Ordinary Share or at all is dependent on the existence of a liquid market for Ordinary Shares.

Although the Ordinary Shares to be issued pursuant to the Issue and the Placing Programme will be freely transferable (subject to certain restrictions in the Articles), and will be admitted to the premium listing segment of the Official List and to trading on the Main Market, the ability of Shareholders to sell their Ordinary Shares in the market and the price which they may receive will depend on market conditions. In addition, the Directors may refuse the registration of any transfer of Ordinary Shares under the Articles, which may affect the ability of certain persons (and, in particular, US Persons) to own any Shares.

The Company has the ability to make market purchases of Ordinary Shares from Shareholders. Any such market purchases will be made entirely at the discretion of the Directors and will be subject to the Company having the requisite Shareholder authorities and the provisions of the Listing Rules. As such, Shareholders will not have any ability to require the Company to make market purchases of all or any part of their holdings of Ordinary Shares. Consequently, Shareholders should not expect to be able to realise their Ordinary Shares at a price reflecting their underlying Net Asset Value per Share.

The London Stock Exchange has the right to suspend or limit trading in a company's securities. Any suspension or limitation on trading in the Ordinary Shares may affect the ability of Shareholders to realise their investment.

***The Company may, in the future, including pursuant to the Placing Programme, issue new equity, which may dilute Shareholders' voting rights and depress the market price of the Ordinary Shares***

Subject to legal and regulatory requirements, the Company may issue new Ordinary Shares (including under the Placing Programme) in the future. While the Articles contain pre-emption rights for Shareholders in relation to issues of shares in consideration for cash or non-cash consideration, such rights can be disapplied in certain circumstances. Although the Company will not issue shares at a discount to NAV, where pre-emption rights in the Articles are disapplied, any additional share issuance will be dilutive to the voting rights of Shareholders who cannot, or choose not to, participate in such financing. In addition, the Company's ability to issue further Ordinary Shares under the Placing Programme could depress the market price of the Ordinary Shares.

***The Company's ability to pay dividends will depend upon its ability to generate sufficient earnings and certain legal and regulatory restrictions***

All dividends and other distributions paid by the Company will be made at the discretion of the Board. For the Company to continue to be eligible for REIT status, the Company will be required to distribute to Shareholders at least 90 per cent. of the income profits arising from its Tax-Exempt Business. The payment of any such dividends or other distributions will, in general, depend on the ability of the members of the Group to generate realised profits and cash flow and their ability to pass such profits and cash flows to the Company on a timely basis.

***Risks relating to dividends and target returns***

There is no guarantee that the target dividend in respect of any period will be paid, covered by income or achieved, as applicable. The Company's ability to pay dividends will be dependent principally upon the investments comprising the Portfolio. The Company's target dividends for the Ordinary Shares are based on assumptions which the Board considers to be reasonable. However, there is no assurance that all or any assumptions will be justified, and the dividends and returns may be correspondingly reduced. In particular, there is no assurance that the Company will achieve its stated policy on dividends and/or returns. Any change or incorrect assumption in the tax treatment of dividends or interest or other receipts received by the Company may reduce the level of distributions received by Shareholders. In addition any change in the accounting policies, practices or guidelines relevant to the Company and its investments may reduce or delay the distributions received by investors.

The target dividend is not a profit forecast and should not be taken as an indication of the Company's expected future performance or results over any period. The target dividend is a target only and there is

no guarantee that it can or will be achieved and it should not be seen as an indication of the Company's expected or actual return. Accordingly, investors should not place any reliance on the target return in deciding whether to invest in the Ordinary Shares.

Dividend growth on the Ordinary Shares will depend principally on growth in rental and other income returns on the underlying assets (which may fluctuate). The Net Proceeds will be used by the Group to make investments in Social Housing assets in accordance with the Company's Investment Policy. The timing of any investment in such assets will depend, amongst other things, on the availability of suitable properties that may be let to Approved Providers at reasonable prices. Accordingly, there may be a period of time between completion of the Issue and the Net Proceeds being fully invested by the Group. Further, to the extent that there are impairments to the value of the Group's underlying investments that are recognised in the Company's income statement under IFRS, this may affect the profitability of the Company (or lead to losses) and affect the ability of the Company to pay dividends.

Until the Net Proceeds and the proceeds of the Revolving Credit Facility are fully invested by the Group, the Company may not generate sufficient income to cover dividends payable in respect of the Ordinary Shares. Additionally the Company may only pay dividends from reserves deemed distributable under the Companies Act.

If under the laws applicable to the Company (including the regime applicable to REITs) there were to be a change to the basis on which dividends could be paid by such companies, this could have a negative effect on the Company's ability to pay dividends. Furthermore, if there are changes to the accounting standards or to the interpretation of accounting standards applicable to the Company this could have an adverse effect on the Company's ability to pay dividends.

The Company will not be able to pursue asset growth through acquisitions solely from cash provided from its operating activities because of its obligation to distribute at least 90 per cent. of the income profits as calculated for tax purposes arising from the Group's property rental business each year (either in cash or by way of stock dividend) to Shareholders in order to continue to enjoy the full exemption from tax on rental income afforded by the UK REIT regime. The Company would be required to pay tax at regular corporate rates on any shortfall to the extent that it distributes as a Property Income Distribution less than the amount required to meet the 90 per cent. distribution condition each year. Consequently, the Company may be forced to rely on the availability of debt or equity capital to fund future acquisitions once the Net Proceeds are fully deployed. In addition, differences in timing between the receipt of cash and the recognition of income for the purposes of the UK REIT regime and the effect of any potential debt amortisation payments could require the Company to borrow funds to meet the distribution requirements that are necessary to achieve the full tax benefits associated with qualifying as a REIT, even if the then-prevailing market conditions are not favourable for these borrowings. As a result of these factors, the constraints of maintaining REIT status could limit the Company's flexibility to make investments. Potential investors should decide for themselves whether or not the target returns are reasonable or achievable in deciding whether to invest in the Company.

#### ***Risk relating to continuation vote***

The Articles include a requirement for the Board to propose an ordinary resolution for the Company to continue in its current form at the annual general meeting following the fifth anniversary from the IPO and at every fifth annual general meeting thereafter. If at such annual general meeting such resolution is not passed, the Board is required to propose an ordinary resolution for the winding up or reconstruction of the Company, the latter being required to provide an option for Shareholders to elect to realise their investment. In the event that a winding up or reconstruction of the Company is approved, the Company's ability to return cash to Shareholders will depend principally on the ability of the Investment Manager to realise portfolio assets which are inherently illiquid and also on the availability of distributable profits, share capital or share premium, all of which can be used to fund share repurchases and redemptions under the Articles.

#### ***The Company has not registered, and will not register, the Ordinary Shares with the US Securities and Exchange Commission, which may limit the Shareholders' ability to resell them***

The Ordinary Shares have not been, and will not be, registered under the Securities Act or any US state securities laws. The Company will be relying upon exemptions from registration under the Securities Act and applicable state securities laws in offering and selling the Ordinary Shares. As a consequence, for Securities Act purposes, the Ordinary Shares can only be transferred or re-sold: (i) to the Company; (ii) outside of the United States to a non US Person; or (iii) in the United States (and in the case of "qualified purchasers", to a non US Person) in transactions registered under the Securities Act, or in accordance with

exemptions from the registration requirements of the Securities Act and exemptions under applicable state securities laws. Shareholders will not have registration rights and, therefore, will not be entitled to compel the Company to register their securities. These restrictions may materially affect certain Shareholders' ability to transfer their Ordinary Shares.

***The Company has not registered, and will not register, as an investment company under the Investment Company Act***

The Company is not, and does not intend to become, registered in the United States as an investment company under the Investment Company Act and related rules. The Investment Company Act provides certain protections to investors and imposes certain restrictions on companies that are registered as investment companies. As the Company is not so registered and does not plan to register, none of these protections or restrictions are or will be applicable to the Company. In addition, to avoid being required to register as an investment company under the Investment Company Act, the Company may, under the Articles, serve a notice upon any person to whom a sale or transfer of Ordinary Shares may cause the Company to be classified as an investment company under the Investment Company Act requiring such person to transfer the Ordinary Shares to an eligible transferee within 14 days of such notice. If, within 14 days, the notice has not been complied with, the Company may cause Shareholders to forfeit the Ordinary Shares or sell the Ordinary Shares. These procedures may materially affect certain Shareholders' ability to transfer their Ordinary Shares.

***The Company may be treated as a "passive foreign investment company" for US federal income tax purposes, which could have adverse tax consequences to US Shareholders.***

The Company may be treated as a "passive foreign investment company" or PFIC, for U.S. federal income tax purposes, which could have adverse consequences to US Shareholders. A non-US company is deemed to be a PFIC if, during any taxable year: (i) 75 per cent. or more of its gross income consists of certain types of passive income; or (ii) the average value (or basis in certain cases) of its passive assets (generally assets that generate passive income) is 50 per cent. or more of the average value (or basis in certain cases) of all of its assets. For purposes of these tests, "passive income" includes dividends, interest, and gains from the sale or exchange of investment property and rents and royalties other than rents and royalties which are received from unrelated parties in connection with the active conduct of a trade or business.

The determination of PFIC status is a factual determination that must be made annually at the close of each taxable year. It has not been determined whether the Company will be treated as a PFIC in the current or succeeding taxable years. If the Company were treated as a PFIC for US tax purposes, US Shareholders may become subject to certain US reporting obligations and to adverse US federal income tax consequences, including with respect to the income derived by the Company, the distributions received and the gain, if any, derived from the sale or other disposition of Shares. Specifically, the PFIC rules could have the effect of subjecting US Shareholders to an interest charge on any deferred taxation and taxing gain upon the sale of shares as ordinary income. If the Company were classified as a PFIC in any year with respect to which a US Shareholder owns Shares, the Company would continue to be treated as a PFIC with respect to the US holder in all succeeding years during which the US holder owns such securities, regardless of whether the Company continues to meet the tests described above.

US investors are urged to consult their own tax advisors with respect to their own particular circumstances and with respect to any available tax elections under the PFIC rules.

## IMPORTANT INFORMATION

### GENERAL

This Prospectus should be read in its entirety before making any application for Ordinary Shares. In assessing an investment in the Company, investors should rely only on the information in this Prospectus. No broker, dealer or other person has been authorised by the Company to issue any advertisement or to give any information or to make any representations in connection with the offering or sale of Ordinary Shares other than those contained in this Prospectus and, if issued, given or made, such advertisement, information or representation must not be relied upon as having been authorised by the Company, the Board, the Investment Manager, Stifel or Akur or any of their respective affiliates, directors, officers, employees or agents or any other person.

Without prejudice to any obligation of the Company to publish a supplementary prospectus pursuant to Article 23 of the Prospectus Regulation and Rule 3.4.1 of the Prospectus Regulation Rules, neither the delivery of this Prospectus nor any subscription or purchase of Ordinary Shares made pursuant to this Prospectus shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since, or that the information contained herein is correct at any time subsequent to, the date of this Prospectus.

Prospective investors should not treat the contents of this Prospectus as advice relating to legal, taxation, accounting, regulatory, investment or any other matters. Prospective investors should inform themselves as to:

- the legal requirements within their own countries for the purchase, holding, transfer or other disposal of the Ordinary Shares;
- any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of the Ordinary Shares which they might encounter; and
- the income and other tax consequences which may apply in their own countries as a result of the purchase, holding, transfer or other disposal of the Ordinary Shares.

Prospective investors must rely upon their own legal advisers, accountants and other financial advisers as to legal, tax, accounting, regulatory, investment or any other related matters concerning the Company and an investment in the Ordinary Shares.

Apart from the liabilities and responsibilities (if any) which may be imposed on Stifel or Akur by FSMA or the regulatory regime established thereunder, neither Stifel nor Akur make any representation or warranty, express or implied, nor accept any responsibility whatsoever for the contents of this Prospectus including its accuracy, completeness or verification or for any other statement made or purported to be made by it or on its behalf in connection with the Company, the Investment Manager, the Ordinary Shares, the Issue or the Placing Programme. Each of Stifel and Akur (and their respective affiliates, directors, officers or employees) accordingly disclaims all and any liability (save for any statutory liability) whether arising in tort or contract or otherwise which they might otherwise have in respect of this Prospectus or any such statement.

This Prospectus does not constitute, and may not be used for the purposes of, an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. The distribution of this Prospectus and the offering of Ordinary Shares in certain jurisdictions may be restricted and accordingly persons into whose possession this Prospectus is received are required to inform themselves about and to observe such restrictions.

In connection with the Issue, each of Stifel and Akur and any of their affiliates acting as an investor for its or their own account(s), may subscribe for the Ordinary Shares and, in that capacity, may retain, purchase, sell, offer to sell or otherwise deal for its or their own account(s) in such securities of the Company, any other securities of the Company or other related investments in connection with the Issue or otherwise. Accordingly, references in this Prospectus to the Ordinary Shares being issued, offered, subscribed or otherwise dealt with, should be read as including any issue or offer to, or subscription or dealing by, each of Stifel and Akur and any of their affiliates acting as an investor for its or their own account(s). Neither Stifel nor Akur intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

The Board has reviewed MiFID II and the European Securities and Markets Authority guidance published thereto and has concluded that the Ordinary Shares constitute a non-complex product for the purposes of MiFID II. For the avoidance of doubt, any distributor of the Ordinary Shares is responsible for undertaking

its own assessment of the product in respect of its suitability and/or appropriateness obligations for the purposes of MiFID II and should accordingly satisfy itself that the Ordinary Shares constitute a non-complex product for the purposes of MiFID II.

Investors should be aware that the PRIIPs Regulation requires the Investment Manager, as a PRIIP manufacturer (as defined in the PRIIPs Regulation), to prepare a KID in respect of the Ordinary Shares. The KID must be made available by the Investment Manager to retail investors prior to them making any investment decision and will be available on the Company's website. The Company is not responsible for the information contained in the KID and investors should note that the procedures for calculating the risks, costs and potential returns are prescribed by law. The figures in the KID may not reflect the expected returns for the Company and anticipated performance returns cannot be guaranteed. The KID does not form part of this Prospectus.

## **FOR THE ATTENTION OF PROSPECTIVE INVESTORS IN THE EUROPEAN ECONOMIC AREA**

### ***Prospectus Regulation***

In relation to each Relevant Member State, no Ordinary Shares have been offered or will be offered to the public pursuant to the Issue or the Placing Programme in that Relevant Member State prior to the publication of a document in relation to the Ordinary Shares which has been approved by the competent authority in that Relevant Member State, or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Regulation, except that offers of Ordinary Shares to the public may be made at any time under the following exemptions under the Prospectus Regulation, if they are implemented in that Relevant Member State:

- to any legal entity which is a “qualified investor” as defined in the Prospectus Regulation;
- to fewer than 150 natural or legal persons (other than “qualified investors” as defined in the Prospectus Regulation) in such Relevant Member State; or
- in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Ordinary Shares shall result in a requirement for the publication of a document pursuant to Article 1 of the Prospectus Regulation or any measure implementing the Prospectus Regulation in a Relevant Member State and each person who initially acquires any Ordinary Shares or to whom any offer is made under the Issue will be deemed to have represented, acknowledged and agreed that it is a “qualified investor” within the meaning of Article 2(e) of the Prospectus Regulation.

For the purposes of this provision, the expression an “offer to the public” in relation to any offer of Ordinary Shares in any Relevant Member State means a communication in any form and by any means presenting sufficient information on the terms of the offer and any Ordinary Shares to be offered so as to enable an investor to decide to purchase or subscribe for the Ordinary Shares and the expression Prospectus Regulation means Regulation (EU) 2019/1129.

### ***AIFMD***

In relation to each member state in the European Economic Area that has implemented the AIFMD, no Ordinary Shares have been or will be directly or indirectly offered to or placed with investors in that member state at the initiative of or on behalf of the Company or the AIFM / Investment Manager other than in accordance with methods permitted in that member state, which may include but are not limited to marketing under: (i) Article 32 of AIFMD; or (ii) any other form of lawful offer or placement (including on the basis of an unsolicited request from a professional investor) to an investor resident in such member state.

## **FOR THE ATTENTION OF OVERSEAS INVESTORS**

The attention of investors who are not resident in, or who are not citizens of, the United Kingdom is drawn to the paragraphs below.

The offer of Ordinary Shares under the Issue or the Placing Programme to persons who are resident in, or citizens of, countries other than the United Kingdom (“**Overseas Investors**”) may be affected by the laws of the relevant jurisdictions. Such persons should consult their professional advisers as to whether they require any government or other consents or need to observe any applicable legal requirements to enable them to subscribe for Ordinary Shares under the Issue or the Placing Programme. It is the responsibility of all Overseas Investors receiving this Prospectus and/or wishing to subscribe for Ordinary Shares under the Issue or the Placing Programme to satisfy themselves as to full observance of the laws of the relevant

territory in connection therewith, including obtaining all necessary governmental or other consents that may be required and observing all other formalities needing to be observed and paying any issue, transfer or other taxes due in such territory.

No person receiving a copy of this Prospectus in any territory other than the United Kingdom may treat the same as constituting an offer or invitation to him/her, unless in the relevant territory such an offer can lawfully be made to him/her without compliance with any further registration or other legal requirements.

The Company reserves the right to treat as invalid any commitment to subscribe for Ordinary Shares under the Issue or the Placing Programme if it appears to the Company or its agents to have been entered into by, subject to certain exceptions, a US Person or a person in the United States, or by a person in Canada, Australia, the Republic of South Africa, New Zealand or Japan, or otherwise entered into in a manner that may involve a breach of the securities legislation of any jurisdiction.

Persons in whose possession this Prospectus comes should inform themselves about and observe any restrictions on the distribution of this Prospectus and the offer of new Ordinary Shares contained in this Prospectus. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

#### Guernsey

This Prospectus has not been approved or authorised by the Guernsey Financial Services Commission for circulation in Guernsey and may not be distributed or circulated directly or indirectly to any persons in the Bailiwick of Guernsey other than: (i) by a person licensed to do so under the terms of the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended; or (ii) to those persons regulated by the Guernsey Financial Services Commission as licensees under the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended, the Banking Supervision (Bailiwick of Guernsey) Law, 1994, the Insurance Business (Bailiwick of Guernsey) Law, 2002 or the Regulation of Fiduciaries, Administration Business and Company Directors etc. (Bailiwick of Guernsey) Law, 2000. Neither the Guernsey Financial Services Commission nor the States of Guernsey take any responsibility for the financial soundness of the Company, or for the correctness of any of the statements made or opinions expressed with regard to it.

#### Jersey

This Prospectus does not purport to provide investment advice and shall not be construed as giving advice on the merits or suitability of the subscription or purchase of the Ordinary Shares. This Prospectus is not subject to and has not received approval from either the Jersey Financial Services Commission or the Registrar of Companies in Jersey and no statement to the contrary, explicit or implicit, is authorised to be made in this regard. The Ordinary Shares being offered may be offered or sold in Jersey only in compliance with the provisions of the Control of Borrowing (Jersey) Order 1958 (“**COBO**”).

#### Isle of Man

This document has not been approved or reviewed by the Isle of Man Financial Services Authority or any other governmental or regulatory authority in the Isle of Man. The Placing is available, and may be made, in the Isle of Man and this document is being provided in connection with the Placing in the Isle of Man only to persons: (a) licensed under the Isle of Man Financial Services Act 2008; or (b) falling within exclusion 2(r) of the Isle of Man Regulated Activities Order 2011 (as amended); or (c) whose ordinary business activities involve them in acquiring, holding, managing or disposing of shares or debentures (as principal or agent), for the purposes of their business.

#### Switzerland

This Prospectus may only be freely circulated and interests in the Company may only be freely offered, distributed or sold to regulated financial intermediaries such as banks securities dealers, fund management companies, asset managers of collective investment schemes and central banks as well as to regulated insurance companies.

Circulating this Prospectus and offering, distributing or selling any Ordinary Shares under the Placing and/or Placing Programme to other persons or entities including qualified investors as defined in the Federal Act on Collective Investment Schemes (“**CISA**”) and its implementing Ordinance (“**CISO**”) may trigger, in particular, (i) licensing/prudential supervision requirements for the distributor and/or the Company, (ii) a requirement to appoint a representative and paying agent in Switzerland and (iii) the necessity of a written distribution agreement between the representative in Switzerland and the distributor. Accordingly, legal advice should be sought before providing this Prospectus to and offering, distributing or selling/on-selling Ordinary Shares under the Placing and/or Placing Programme to any other persons or entities.

This Prospectus does not constitute an issuance prospectus pursuant to Articles 652a or 1156 of the Swiss

Code of Obligations and may not comply with the information standards required thereunder. Neither the Ordinary Shares under the Placing and/or Placing Programme will be listed on the SIX Swiss Exchange nor on any other stock exchange or regulated trading facility in Switzerland, and consequently, the information presented in this Prospectus does not necessarily comply with the information and disclosure standards set out in the relevant listing rules. The documentation of the Company has not been and will not be filed and approved and may not be able to be approved, by the Swiss Financial Market Supervisory Authority FINMA (“**FINMA**”) under the Swiss Collective Investment Schemes Act (CISA). Therefore, investors do not benefit from protection under the CISA or supervision by FINMA. This Prospectus does not constitute investment advice. It may only be used by those persons to whom it has been provided in connection with the Ordinary Shares under the Placing and/or Placing Programme and may neither be copied nor directly or indirectly distributed or made available to other persons.

If you (or any person for whom you are acquiring Ordinary Shares under the Placing and/or Placing Programme) are in Switzerland, you (and any such person) represent and warrant that you are (i) a regulated financial intermediary such as a bank, securities dealer, fund management company, asset manager of collective investment schemes or a central bank, or (ii) a regulated insurance institution.

#### The United States

The Placing and/or Placing Programme is not a public offering (within the meaning of the Securities Act) of securities in the United States. Neither the Ordinary Shares under the Placing and/or Placing Programme have been, and will not be, registered under 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 in the United States except in reliance on Section 4(a)(2) of the Securities Act or in a transaction otherwise not subject to the registration requirements of the Securities Act and in accordance with applicable securities laws of any securities regulatory authority of any state or other jurisdiction of the United States.

Each purchaser of Ordinary Shares under the Placing and/or Placing Programme located outside the United States, by accepting delivery of this Prospectus, will be deemed to have represented, agreed and acknowledged that it has received a copy of this Prospectus and such other information as it deems necessary to make an investment decision and that:

(a) it is not a US Person, is not located in the US and it is acquiring the Ordinary Shares under the Placing and/or Placing Programme in an offshore transaction meeting the requirements of Regulation S;

(b) it is aware that the Ordinary Shares under the Placing and/or Placing Programme have not been, and will not be, registered under the Securities Act or under any applicable securities laws or regulations of any state of the United States and may not be offered or sold in the United States absent registration under, or an exemption from, or in a transaction not subject to registration under, the Securities Act;

(c) if in the future it decides to offer, sell, transfer, assign or otherwise dispose of the Ordinary Shares under the Placing and/or Placing Programme, it will do so only in compliance with an exemption from the registration requirements of the Securities Act;

(d) it understands that the Company, Stifel, Akur and their respective directors, officers agents, employees, advisers and others will rely upon the truth and accuracy of the foregoing representations, agreements and acknowledgments;

(e) if any of the representations, agreements and acknowledgments made by it are no longer accurate or have not been complied with, it will immediately notify the Company, Stifel and Akur; and

(f) if it is acquiring any Ordinary Shares under the Placing and/or Placing Programme as a fiduciary or agent for one or more accounts, it has sole investment discretion with respect to each such account and it has full power to make, and does make, such foregoing representations, agreements and acknowledgments on behalf of each such account.

Each subscriber for Ordinary Shares under the Placing and/or Placing Programme located within the United States, by accepting delivery of this Prospectus, will be deemed to have represented, agreed and acknowledged that it has received a copy of this Prospectus and such other information as it deems necessary to make an investment decision, that all of the foregoing representations (b) – (f) are hereby made and that:

(a) it is acquiring the Ordinary Shares under the Placing and/or Placing Programme for the subscriber’s own account, does not have any contract, undertaking or arrangement with any person or entity to sell, transfer or grant a participation with respect to any of the Ordinary Shares under the Placing and/or Placing Programme, and is not acquiring Ordinary Shares under the Placing and/or Placing Programme with a view to or for sale in connection with any distribution of the Ordinary Shares under the Placing and/or Placing

Programme;

(b) it or a purchaser representative, adviser or consultant relied upon by it in reaching a decision to subscribe has such knowledge and experience in financial tax and business matters as to enable it or such adviser or consultant to evaluate the merits and risks of an investment in the Company and to make an informed investment decision with respect thereto;

(c) it understands and agrees that the Ordinary Shares under the Placing and/or Placing Programme (i) will be offered and sold to it in a transaction that will not be registered under the Securities Act or under any state law, (ii) have not been and will not be registered for offer or sale by it under the Securities Act or any state law, and (iii) may not be re-offered or resold except in accordance with the Securities Act and the rules and regulations thereunder, and all relevant state securities and blue sky laws, rules and regulations; and it understands that the Company has no intention to register the Company, Ordinary Shares under the Placing and/or Placing Programme with the SEC or any state and is under no obligation to assist it in obtaining or complying with any exemption from registration. The Company may require that any transferor furnish a legal opinion satisfactory to the Company and its counsel that the proposed transfer complies with any applicable federal, state and any other applicable securities laws. Appropriate stop transfer instructions may be placed with respect to the Ordinary Shares under the Placing and/or Placing Programme and any certificates issued representing the Ordinary Shares under the Placing and/or Placing Programme will contain the following legend:

**TRIPLE POINT SOCIAL HOUSING REIT PLC (THE "COMPANY") HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "U.S. INVESTMENT COMPANY ACT"). IN ADDITION, THE SECURITIES OF THE COMPANY REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. ACCORDINGLY, THIS SECURITY MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) TO THE COMPANY OR A SUBSIDIARY THEREOF; (2) IN AN OFFSHORE TRANSACTION COMPLYING WITH THE PROVISIONS OF REGULATION S UNDER THE U.S. SECURITIES ACT TO A PERSON OUTSIDE THE UNITED STATES AND NOT KNOWN BY THE TRANSFEROR TO BE A U.S. PERSON OR ACTING FOR THE ACCOUNT OR BENEFIT OF A U.S. PERSON, BY PREARRANGEMENT OR OTHERWISE; OR (3) INSIDE THE UNITED STATES TO A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A UNDER THE U.S. SECURITIES ACT THAT IS ALSO A "QUALIFIED PURCHASER" WITHIN THE MEANING OF SECTION 2(A)(51) OF THE U.S. INVESTMENT COMPANY ACT AND THE RULES THEREUNDER IN A TRANSACTION OTHERWISE EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN COMPLIANCE WITH ALL APPLICABLE STATE SECURITIES LAWS AND UNDER CIRCUMSTANCES THAT WOULD NOT REQUIRE THE COMPANY TO REGISTER UNDER THE U.S. INVESTMENT COMPANY ACT; PROVIDED THAT IN THE CASE OF TRANSFERS PURSUANT TO (2) ABOVE, A DECLARATION AND, IF REQUESTED, A LEGAL OPINION SATISFACTORY TO THE ISSUER MUST FIRST BE PROVIDED, AND IN THE CASE OF TRANSFERS PURSUANT TO (3) ABOVE, A LEGAL OPINION SATISFACTORY TO THE ISSUER MUST FIRST BE PROVIDED.**

**IN ADDITION, FOLLOWING THE INITIAL PLACEMENT OF THE SECURITIES BY THE COMPANY THIS SECURITY MAY NOT BE SUBSEQUENTLY OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED TO ANY PERSON USING THE ASSETS OF: (I) (A) AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA") THAT IS SUBJECT TO TITLE I OF ERISA; (B) A "PLAN" AS DEFINED IN SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "U.S. TAX CODE"), INCLUDING AN INDIVIDUAL RETIREMENT ACCOUNT OR OTHER ARRANGEMENT THAT IS SUBJECT TO SECTION 4975 OF THE U.S. TAX CODE; OR (C) AN ENTITY WHICH IS DEEMED TO HOLD THE ASSETS OF ANY OF THE FOREGOING TYPES OF PLANS, ACCOUNTS OR ARRANGEMENTS THAT IS SUBJECT TO TITLE I OF ERISA OR SECTION 4975 OF THE U.S. TAX CODE; OR (II) A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER EMPLOYEE BENEFIT PLAN THAT IS SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW THAT IS SUBSTANTIALLY SIMILAR TO THE PROVISIONS OF TITLE I OF ERISA OR SECTION 4975 OF THE U.S. TAX CODE IF THE PURCHASE, HOLDING OR DISPOSITION OF THE SECURITIES WILL NOT RESULT IN A VIOLATION OF APPLICABLE LAW AND/OR CONSTITUTE A NONEXEMPT PROHIBITED TRANSACTION UNDER SECTION 503 OF THE U.S. TAX CODE OR ANY SUBSTANTIALLY SIMILAR LAW.**

**NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE FOREGOING, THESE SECURITIES MAY NOT BE DEPOSITED INTO ANY UNRESTRICTED DEPOSITARY RECEIPT FACILITY IN RESPECT OF THE COMPANY'S SECURITIES, ESTABLISHED OR MAINTAINED BY A DEPOSITARY BANK. THIS SECURITY MAY NOT BE DEMATERIALIZED INTO CREST OR ANY OTHER PAPERLESS SYSTEM UNTIL THE HOLDER OF THE SECURITIES OF THE COMPANY REPRESENTED BY THIS CERTIFICATE DELIVERS A WRITTEN CERTIFICATION THAT SUCH HOLDER IS TRANSFERRING SUCH SECURITIES IN COMPLIANCE WITH THE FOREGOING RESTRICTIONS IN THE FORM OF A DULY COMPLETED AND SIGNED OFFSHORE TRANSACTION LETTER (THE FORM OF WHICH MAY BE OBTAINED FROM THE REGISTRAR) TO THE COMPANY, WITH COPIES TO THE REGISTRAR AND THE ADMINISTRATOR.**

(d) in formulating a decision to invest in the Company, it has not relied or acted on the basis of any representations or other information purported to be given on behalf of the Company except as set forth herein (it being understood that no person has been authorised by the Company to furnish any such representations or other information);

(e) it recognises that there is currently no public market for the Ordinary Shares under the Placing and/or Placing Programme in the United States and that such a market in the United States is not expected to develop; its overall commitment to the Company and other investments which are not readily marketable is not disproportionate to its net worth and it has no need for immediate liquidity in its investment in the Ordinary Shares under the Placing and/or Placing Programme;

(f) prior to the transfer of any Ordinary Shares held by US Shareholders in uncertificated form through CREST over the facilities of the London Stock Exchange or any other market outside the United States, such US Shareholder must deliver a declaration (in the form as the Company may prescribe from time to time) to the Registrar, to the effect that the proposed transfer will be effected pursuant to Rule 904 under Regulation S under the Securities Act;

(g) it can afford a complete loss of its investment in the Company and can afford to hold its investment in the Company for an indefinite period of time;

(h) if it is not a "natural person," it has not been and will not be formed or "recapitalized" (as defined below) for the specific purpose of purchasing the Ordinary Shares under the Placing and/or Placing Programme and has substantial assets in addition to the funds to be used to purchase the Ordinary Shares under the Placing and/or Placing Programme;

(i) neither the Ordinary Shares under the Placing and/or Placing Programme have been offered to it by means of any general solicitation or general advertising or directed selling efforts by the Company or any person acting on its behalf, including without limitation (i) any advertisement, article, notice, or other communication published in any newspaper, magazine, or similar media or broadcast over television or radio, or contained on a website that is not password-protected, or (ii) any seminar or meeting to which it was invited by any general solicitation or general advertising or directed selling efforts;

(j) it is a "qualified institutional buyer" as defined in Rule 144A under the Securities Act that is also a "qualified purchaser" within the meaning of section 2(a)(51) of the Investment Company Act, and the related rules thereunder, and has delivered to Stifel and Akur an investor representation letter; and

(k) no portion of the assets used to acquire, and no portion of the assets used to hold, the Ordinary Shares or any beneficial interest therein constitutes or will constitute the assets of: (i) an "employee benefit plan" as defined in section 3(3) of ERISA that is subject to Title I of ERISA; (ii) a "plan" as defined in Section 4975 of the US Tax Code, including an individual retirement account or other arrangement that is subject to section 4975 of the US Tax Code; or (iii) an entity whose underlying assets are considered to include "plan assets" by reason of investment by an "employee benefit plan" or a "plan" described in the preceding clauses (i) or (ii) in such entity, pursuant to 29. C.F.R. 2510.3-101 as modified by section 3(42) of ERISA. In addition, if an investor is a governmental, church, non-US or other employee benefit plan that is subject to any federal, state, local or non-US law that is substantially similar to the provisions of Title I of ERISA or section 4975 of the US Tax Code, its acquisition, holding, and disposition of the Ordinary Shares will not constitute a violation of law or result in a non-exempt prohibited transaction under section 503 of the US Tax Code or any substantially similar law.

#### The Republic of Ireland

Neither the Ordinary Shares under the Placing and/or Placing Programme will be offered, sold, placed or underwritten in Ireland (a) except in circumstances which do not require the publication of a prospectus pursuant to Article 4(1) of Regulation (EU) 2017/1129 of the European Parliament and of the Council as implemented in Ireland pursuant to the European Union (Prospectus) Regulations 2019 (S.I. No. 380

of 2019), as amended, and the Central Bank (Investment Market Conduct) Rules 2019 (S.I. No. 366 of 2019) issued by the Central Bank of Ireland (the “CBI”) under Section 1363 of the Irish Companies Act 2014 (the “**Irish Companies Act**”); (b) otherwise than in compliance with the provisions of the Irish Companies Act; (c) otherwise than in compliance with the provisions of the European Union (Markets in Financial Instruments) Regulations 2017 (S.I. No. 375 of 2017), as amended, and Stifel, Akur and any introducer appointed by the Company will conduct themselves in accordance with any codes or rules of conduct and any conditions or requirements, or any other enactment or regulation, imposed or approved by the CBI with respect to anything done by them in relation to the Company, the Placing and/or the Placing Programme; (d) otherwise than in compliance with the provisions of the Market Abuse Regulation (EU) No. 596/2014, together with all delegated and implementing regulations introduced thereunder, the European Union (Market Abuse) Regulations 2016 (S.I. No. 349 of 2016) and the Central Bank (Investment Market Conduct) Rules 2019 (S.I. No. 366 of 2019) issued by the CBI under Section 1370 of the Irish Companies Act; and (e) except to “professional investors” as defined in the Alternate Investment Fund Managers Directive (Directive 2011/61/EU) (“**AIFMD**”) and otherwise in accordance with the AIFMD, Commission Delegated Regulation 231/2013, the Irish European Union (Alternative Investment Fund Managers) Regulations 2013 (S.I. No. 257 of 2013), as amended, and any rules issued by the CBI pursuant thereto.

#### The Netherlands

No offer of Ordinary Shares under the Placing and/or Placing Programme, which are the subject of the Issue contemplated by this document, has been made or will be made in the Netherlands, unless in reliance on Article 1(4) of the Prospectus Regulation and provided such offer is made exclusively to persons who or legal entities which are or considered to be “qualified investors” (*gekwalificeerde beleggers*) within the meaning of section 1:1 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht* or the *Wft*) and provided that no such offer of Ordinary Shares shall require the publication of a prospectus pursuant Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation. Each person in the Netherlands who acquires any Ordinary Shares under the Placing and/or Placing Programme or to whom any offer is made will be deemed to have represented, acknowledged and agreed that it is a qualified investor within the meaning of section 1:1 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht* or the *Wft*). The Company, the Investment Manager, Stifel and Akur and their respective affiliates will rely upon the truth and accuracy of the foregoing representations, acknowledgements and agreements. The term ‘offer’ means any communication in any form and by any means of sufficient information on the terms of the offer and the Ordinary Shares to be offered so as to enable an investor to decide to purchase or subscribe for the Ordinary Shares and the term ‘Prospectus Regulation’ means Regulation (EU) 2017/1129 and includes any relevant delegated regulations.

#### Belgium

No offer of Ordinary Shares under the Placing and/or Placing Programme, which are the subject of the Issue contemplated by this document, has been made or will be made in Belgium, unless in reliance on Article 1(4) of the Prospectus Regulation and provided such offer is made exclusively to persons who or legal entities which are or considered to be “professional investors” in the meaning of Article 3, 30°, of the Belgian law of 19 April 2014 on alternative investment funds and their managers (“*Loi relative aux organismes de placement collectif alternatifs et à leurs gestionnaires*” / “*Wet betreffende de alternatieve instellingen voor collectieve belegging en hun beheerders*”) and provided that no such offer of Ordinary Shares shall require the publication of a prospectus pursuant Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation. Each person in Belgium who acquires any Ordinary Shares under the Placing and/or Placing Programme or to whom any offer is made will be deemed to have represented, acknowledged and agreed that it is a professional investor within the aforementioned meaning. The Company, the Investment Manager, Stifel and Akur and their respective affiliates will rely upon the truth and accuracy of the foregoing representations, acknowledgements and agreements. The term ‘offer’ means any communication in any form and by any means of sufficient information on the terms of the offer and the Ordinary Shares to be offered so as to enable an investor to decide to purchase or subscribe for the Ordinary Shares and the term ‘Prospectus Regulation’ means Regulation (EU) 2017/1129 and includes any relevant delegated regulations.

#### **UNITED STATES (U.S.) TAX WITHHOLDING AND REPORTING UNDER THE FOREIGN ACCOUNT TAX COMPLIANCE ACT (“FATCA”)**

The FATCA provisions of the US Tax Code may impose a 30 per cent. withholding tax on payments of

US source interest and dividends made on or after 1 July 2014 and of gross proceeds from the sale of certain US assets made on or after 1 January 2017 to a foreign financial institution (or “**FFI**”) that, unless exempted or deemed compliant, does not enter into, and comply with, an agreement with the US Internal Revenue Service (“**IRS**”) to provide certain information on its U.S. shareholders. Beginning no earlier than 1 January 2017, a portion of income that is otherwise non-US-source may be treated as US-source for this purpose.

The Company may be treated as an FFI for these purposes. If the Company is treated as an FFI, to avoid the withholding tax described above, the Company may need to enter into an agreement (an “**IRS Agreement**”) with the IRS or alternatively, comply with the requirements of the intergovernmental agreement (an “**IGA**”) between the United States and the United Kingdom in respect of FATCA (including any legislation enacted by the United Kingdom in furtherance of the IGA). An FFI that fails to comply with the applicable IGA or, if required, does not enter into IRS Agreement or whose agreement is voided by the IRS will be treated as a “**non-Participating FFI**”.

In general, an IRS Agreement will require an FFI to obtain and report information about its “U.S. accounts”, which include equity interests in a non-US entity other than interests regularly traded on an established securities market. The following assumes that the Company will be an FFI and that its Ordinary Shares will not be considered regularly traded on an established securities market for purposes of FATCA. The Company’s reporting obligations under FATCA would generally be less extensive if its Ordinary Shares were considered regularly traded on an established securities market for purposes of FATCA. An IRS Agreement would require the Company (or an intermediary financial institution, broker or agent (each, an “**Intermediary**”) through which a beneficial owner holds its interest in Ordinary Shares) to agree to: (i) obtain certain identifying information regarding the holder of such Ordinary Shares to determine whether the holder is a US person or a US owned foreign entity and to periodically provide identifying information about the holder to the IRS; and (ii) comply with withholding and other requirements. In order to comply with its information reporting obligation under the IRS Agreement, the Company will be obliged to obtain information from all Shareholders. To the extent that any payments in respect of the Ordinary Shares are made to a Shareholder by an Intermediary, such Shareholder may be required to comply with the Intermediary’s requests for identifying information that would permit the Intermediary to comply with its own IRS Agreement. Any Shareholder that fails to properly comply with the Company’s or an Intermediary’s requests for certifications and identifying information or, if applicable, a waiver of non-US law prohibiting the release of such information to a taxing authority, will be treated as a “**Recalcitrant Holder**”. The Company will not be required to enter into an IRS Agreement provided that it complies with legislation enacted by the UK that generally requires similar information to be collected and reported to the UK authorities.

Under the UK IGA (including any legislation enacted in furtherance of the IGA) or an IRS Agreement, an Intermediary (and possibly the Company) may be required to deduct a withholding tax of up to 30 per cent. on payments (including gross proceeds and redemptions) made on or after 1 January 2017 to a Recalcitrant Holder or a Shareholder that itself is an FFI and, unless exempted or otherwise deemed to be compliant, does not have in place an effective IRS Agreement (i.e. the Shareholder is a non-Participating FFI). Neither the Company nor an Intermediary will make any additional payments to compensate a Shareholder of the Company or beneficial owner for any amounts deducted pursuant to FATCA. It is also possible that the Company may be required to cause the disposition or transfer of Ordinary Shares held by Shareholders that fail to comply with the relevant requirements of FATCA and the proceeds from any such disposition or transfer may be an amount less than the then current fair market value of the Ordinary Shares transferred.

If the Company (or any Intermediary) is treated as a non-Participating FFI, the Company may be subject to a 30 per cent. withholding tax on certain payments to it.

Further, even if the Company is not characterised under FATCA as an FFI, it nevertheless may become subject to such 30 per cent. withholding tax on certain US source payments to it unless it either provides information to withholding agents with respect to its “substantial US owners” or certifies that it has no such “substantial US owners.” As a result, Shareholders may be required to provide any information that the Company determines necessary to avoid the imposition of such withholding tax or in order to allow the Company to satisfy such obligations.

The foregoing is only a general summary of certain provisions of FATCA. Prospective investors should consult with their own tax advisors regarding the application of FATCA to their investment in the Company. The application of the withholding rules and the information that may be required to be reported and disclosed are uncertain and subject to change.

**If prospective investors are in any doubt as to the consequences of their acquiring, holding or**

**disposing of Ordinary Shares, they should consult their stockbroker, bank manager, solicitor, accountant or other independent financial adviser.**

## **INFORMATION TO DISTRIBUTORS**

Solely for the purposes of the product governance requirements contained within: (a) MiFID II; (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the “**MiFID II Product Governance Requirements**”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “**manufacturer**” (for the purposes of the Product Governance Requirements) may otherwise have with respect thereto, the Ordinary Shares have been subject to a product approval process, which has determined that such securities are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the “**Target Market Assessment**”).

Notwithstanding the Target Market Assessment, distributors should note that: the price of the Ordinary Shares may decline and investors could lose all or part of their investment; the Ordinary Shares offer no guaranteed income and no capital protection; and an investment in the Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Issue and the Placing Programme. Notwithstanding the Target Market Assessment, Stifel will only place Ordinary Shares to investors meeting the definitions of “**professional investors**” or “**eligible counterparties**”, each as defined in the FCA Rules.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Ordinary Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Ordinary Shares and determining appropriate distribution channels.

## **FORWARD-LOOKING STATEMENTS**

This Prospectus includes statements that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “anticipates”, “expects”, “intends”, “may”, “will” or “should” or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Prospectus and include statements regarding the intentions, beliefs or current expectations of the Company, the Directors and the Investment Manager concerning, amongst other things, the Investment Objective and Investment Policy, investment performance, results of operations, financial condition, prospects, and dividend policy of the Company and the markets in which it is involved. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. The Company’s actual investment performance, results of operations, financial condition and dividend policy may differ materially from the impression created by the forward-looking statements contained in this Prospectus. In addition, even if the investment performance, results of operations and financial condition of the Company are consistent with the forward-looking statements contained in this Prospectus, those results or developments may not be indicative of results or developments in subsequent periods.

Given these uncertainties, prospective investors are cautioned not to place any undue reliance on such forward-looking statements. Prospective investors should carefully review the “Risk Factors” section of this Prospectus for a discussion of additional factors that could cause the Company’s actual results to differ materially before making an investment decision. Forward-looking statements speak only as at the date of this Prospectus.

Subject to its legal and regulatory obligations (including under the Prospectus Regulation and the Prospectus Regulation Rules), the Company expressly disclaims any obligations to update or revise any forward-looking statement contained herein to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances. The information in this Prospectus will, however, be

updated as required by law or any appropriate regulatory authority, including FSMA, MAR, the Prospectus Regulation, the Prospectus Regulation Rules and the Disclosure Guidance and Transparency Rules.

Nothing in the preceding three paragraphs should be taken as qualifying the working capital statement in paragraph 1 of Part 14 of this Prospectus.

## EXPECTED TIMETABLE

### Expected Issue Timetable

#### The Open Offer

Record Date for entitlements under the Open Offer	Close of business on 28 September 2020
Ex-entitlement date for the Open Offer	8.00 a.m. on 30 September 2020
Open Offer Application Forms despatched to Eligible Non-CREST Shareholders	30 September 2020
Open Offer Basic Entitlements credited to CREST accounts of Eligible CREST Shareholders	8.00 a.m. on 1 October 2020
Recommended latest time and date for requesting withdrawal of Open Offer Basic Entitlements from CREST	4.30 p.m. on 13 October 2020
Latest time and date for depositing Open Offer Basic Entitlements into CREST	3.00 p.m. on 14 October 2020
Latest time and date for splitting of Application Forms under the Open Offer	3.00 p.m. on 15 October 2020
Latest time and date for receipt of completed Application Forms and payment in full under the Open Offer or settlement of relevant CREST instruction	11.00 a.m. on 19 October 2020

#### The Placing and Offer for Subscription

Placing and Offer for Subscription open	30 September 2020
Latest time and date for receipt of completed Application Forms and payment in full under the Offer for Subscription	11.00 a.m. on 19 October 2020
Latest time and date for receipt of placing commitments under the Placing	11.00 a.m. on 20 October 2020
Announcement of the results of the Issue	21 October 2020
Trade date (on a T+2 basis) for Ordinary Shares to be issued to Placees pursuant to the Placing	21 October 2020

#### Other key dates

General Meeting	10.00 a.m. on 21 October 2020
Admission of the Ordinary Shares to the premium listing segment of the Official List and commencement of dealings on the London Stock Exchange	8.00 a.m. on 23 October 2020
Crediting of CREST stock accounts	as soon as practicable after 8.00 a.m. on 23 October 2020
Share certificates dispatched (where appropriate)	week commencing 2 November 2020 (or as soon as possible thereafter)

### Expected Placing Programme Timetable

Placing Programme opens	30 September 2020
Publication of Placing Programme Price in respect of each Subsequent Placing	on, or as soon as practicable following, the announcement of each Subsequent Placing
Admission of the Ordinary Shares to the premium listing segment of the Official List and commencement of dealings on the London Stock Exchange	8.00 a.m. on each day Ordinary Shares are issued pursuant to the Placing Programme
Crediting of CREST stock accounts	as soon as practicable following the issue of Ordinary Shares pursuant to the Placing Programme
Share certificates dispatched (where appropriate)	as soon as practicable following the issue of Ordinary Shares pursuant to the Placing Programme
Last date for Ordinary Shares to be issued pursuant to the Placing Programme	29 September 2021

The dates and times specified in this Prospectus are subject to change without further notice. All references to times in this Prospectus are to London time unless otherwise stated. In particular the Board may, with the prior approval of the Investment Manager, Stifel and Akur, bring forward or postpone the closing time and date for the Issue. In the event that such date is changed, the Company will notify investors who have applied for Ordinary Shares or taken up Open Offer Basic Entitlements of changes to the timetable either by post, by electronic mail or by the publication of a notice through a Regulatory Information Service.

## ISSUE AND PLACING PROGRAMME STATISTICS

### Issue Statistics

Open Offer	1 Ordinary Share for every 6 Ordinary Shares held on 28 September 2020
Issue Price per Ordinary Share	106 pence
Ordinary Shares being issued*	66,037,735 <sup>(1) (2)</sup>
Gross Proceeds*	£70 million <sup>(2)</sup>
Net Proceeds*	£68 million <sup>(2)</sup>

\* The number of Ordinary Shares issued and to be issued pursuant to the Issue, and therefore the Gross Proceeds and the Net Proceeds of the Issue, is not known as at the date of this Prospectus but will be notified by the Company via a Regulatory Information Service prior to Initial Admission. If the Issue does not proceed, subscription monies received will be returned without interest at the risk of the applicant.

(1) Under the Issue, the Company is targeting an issue of 66,037,735 Ordinary Shares at an Issue Price of 106 pence per Ordinary Share. At the discretion of the Board, the Company may issue up to an additional 28,301,887 Ordinary Shares, bringing the maximum number of Ordinary Shares the Company may issue in connection with the Issue up to 94,339,622.

(2) Assuming the Issue is subscribed as to 66,037,735 Ordinary Shares, to raise the target Gross Proceeds of £70 million in connection with the Issue, the expenses payable by the Company will be approximately £2 million.

### Placing Programme Statistics

Maximum size of Placing Programme	up to 150 million Ordinary Shares
Placing Programme Price per Ordinary Share	Not less than the prevailing NAV per Ordinary Share at the time of issue

## DEALING CODES

### **Company**

LEI 213800BERVBS2HFTBC58

### **Ordinary Shares**

Ticker of the Ordinary Shares SOHO

ISIN for the Ordinary Shares GB00BF0P7H59

SEDOL for the Ordinary Shares BF0P7H5

### **Open Offer**

ISIN of the Open Offer Basic Entitlements GB00BLN8N207

SEDOL of the Open Offer Basic Entitlements BLN8N20

ISIN of the Excess Open Offer Entitlements GB00BLN8N314

SEDOL of the Excess Open Offer Entitlements BLN8N31

## DIRECTORS, MANAGEMENT AND ADVISERS

<b>Directors</b>	Christopher Phillips (Non-executive Chairman) Ian Reeves CBE (Non-executive Senior Independent Director) Peter Coward (Non-executive Director) Paul Oliver (Non-executive Director) Tracey Fletcher-Ray (Non-executive Director)
<b>Registered Office</b>	1 King William Street London EC4N 7AF
<b>Investment Manager and AIFM</b>	Triple Point Investment Management LLP 1 King William Street London EC4N 7AF
<b>Sponsor, Joint Financial Adviser, Sole Global Coordinator and Bookrunner</b>	Stifel Nicolaus Europe Limited 150 Cheapside London EC2V 6ET
<b>Joint Financial Adviser</b>	Akur Limited 66 St James's Street London SW1A 1NE
<b>Legal Advisers to the Company as to English law</b>	Taylor Wessing LLP 5 New Street Square London EC4A 3TW
<b>Legal Advisers to the Joint Financial Advisers and the Sponsor, Sole Global Coordinator and Bookrunner as to English law</b>	CMS Cameron McKenna Nabarro Olswang LLP Cannon Place 78 Cannon Street London EC4N 6AF
<b>Auditor</b>	BDO LLP 55 Baker Street London W1U 7EU
<b>Reporting Accountant</b>	PricewaterhouseCoopers LLP 1 Embankment Place London WC2N 6RH
<b>Company Secretary</b>	Hanway Advisory Limited 1 King William Street London EC4N 7AF
<b>Depository</b>	INDOS Financial Limited 54 Fenchurch Street London EC3M 3JY
<b>Registrar</b>	Computershare Investor Services PLC The Pavilions Bridgwater Road Bristol BS13 8AE
<b>Receiving Agent</b>	Computershare Investor Services PLC The Pavilions

**Administrator**

Bridgwater Road  
Bristol  
BS99 6AH

Hanway Advisory Limited  
1 King William Street  
London  
EC4N 7AF

**Valuers**

Jones Lang LaSalle Limited  
30 Warwick Street  
London  
W1B 5NH

**Tax Adviser**

Deloitte LLP  
1 New Street Square  
London  
EC4A 3BZ

## **PRESENTATION OF FINANCIAL INFORMATION AND OTHER DATA**

### **PRESENTATION OF FINANCIAL INFORMATION**

The Company prepares its financial information under IFRS and in accordance with EPRA's best practice recommendations.

Certain financial and statistical information contained in this Prospectus has been rounded to the nearest whole number or the nearest decimal place. Therefore, the actual arithmetic total of the numbers in a column or row in a certain table may not conform exactly to the total figure given for that column or row. In addition, certain percentages presented in the tables in this Prospectus reflect calculations based upon the underlying information prior to rounding, and, accordingly, may not conform exactly to the percentages that would be derived if the relevant calculations were based upon the rounded numbers.

### **PRESENTATION OF INDUSTRY, MARKET AND OTHER DATA**

This Prospectus includes certain market, economic and industry data, which were obtained by the Company from industry publications, data and reports compiled by professional organisations, analysts and data from other external sources. Where information has been referenced in this Prospectus, the source of that third party information has been disclosed. The Company and the Directors confirm that all information contained in this Prospectus that has been sourced from third parties has been accurately reproduced and, as far as the Company is aware and able to ascertain from information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading.

In many cases, there is no readily available external information (whether from trade associations, government bodies or other organisations) to validate market-related analyses and estimates, requiring the Company to rely on internally developed estimates and the Directors' knowledge of the UK property market.

### **CURRENCY PRESENTATION**

Unless otherwise indicated, all references in this Prospectus to "GBP", "Sterling", "pounds sterling", "£", "pence" or "p" are to the lawful currency of the UK.

The Company publishes its financial statements in British pounds sterling. Financial statements and information included or incorporated by reference into this document have been prepared under IFRS and in accordance with EPRA's best practice recommendations, and are subject to auditing and auditor independence standards in the United Kingdom, and thus may not be comparable to financial statements of US entities.

### **REFERENCES TO DEFINED TERMS**

Certain terms used in this Prospectus, including capitalised terms and certain technical and other terms are explained in Part 15 of this Prospectus.

### **TIMES AND DATES**

References to times and dates in this Prospectus are, unless otherwise stated, to United Kingdom times and dates.

### **NO INCORPORATION OF WEBSITE INFORMATION**

The Company's website address is [www.triplepointreit.com](http://www.triplepointreit.com). Save in respect of any information incorporated by reference into this Prospectus as contained in paragraphs 4 and 6 of Part 14 of this Prospectus, the contents of the Company's website do not form part of this Prospectus.

### **GOVERNING LAW**

Unless otherwise stated, statements made in this Prospectus are based on the law and practice currently in force in England and are subject to changes therein.

## PART 1 - INVESTMENT OPPORTUNITY

The Company offers investors the opportunity to invest in a diversified portfolio of Social Housing assets across the UK. The Portfolio focuses on properties housing people with specialist Supported Housing needs.

The Company's Investment Objective is to provide Shareholders with stable, long-term, inflation-linked income. The Company is targeting a dividend of 5.18 pence per Ordinary Share in respect of the Company's financial year to 31 December 2020.<sup>2</sup> The Company intends to increase this target dividend annually in line with inflation, reflecting the inflation-linked (typically CPI-based) upwards-only rent reviews typically contained in the Leases of the assets within the Portfolio.

Some of the key features of the Company's investment proposition are set out below.

### LONG-TERM INFLATION-LINKED YIELD

The Company agrees long-term, fully repairing and insuring Leases with Approved Providers. These Leases are typically between 20 and 30 years in length, although they can be longer. The Current Portfolio has a weighted average unexpired lease term of 25.4 years (including put/call options and reversionary leases).

The Company benefits from its Leases with inflation-linked (typically CPI) upwards-only rent reviews, ensuring long-term growth in Lease rental income in line with inflation, underpinning the Company's progressive dividend policy.

### SECURE INCOME STREAMS

The Company has only invested in opportunities where the counterparty to the Lease is an Approved Provider.<sup>3</sup> Approved Providers are providers of Social Housing, typically Housing Associations and Local Authorities regulated by the Regulator of Social Housing (an executive non-departmental public body, sponsored by the Ministry of Housing, Communities & Local Government) or, less typically, care providers or charities regulated by the Care Quality Commission and the Charity Commission respectively.

Due to the vulnerable nature of individuals who live in Supported Housing, the Approved Provider receives rent for all occupied units in the form of housing benefit directly from the Local Authority, with Local Authorities in turn receiving funding directly from central government (the Department of Work and Pensions).

### STRONG DEMAND FOR SOCIAL HOUSING

The extreme demand and supply imbalance for new Social Housing units (including Supported Housing units) means that the requirement for funding in the sector is likely to be a pertinent issue for the foreseeable future. Growing demand alongside constrained supply has led to a shortfall of Supported Housing that is expected to reach 46,771 units by 2024/2025 which puts increased pressure on local authorities who have a statutory obligation to provide homes for vulnerable people in the community.

Demand for housing, generally, is being driven by the growing UK population and the increasing number of people needing care. In addition, improvements in healthcare are resulting in improved life expectancy and increasing numbers of mentally or physically challenged individuals who are able to live more independently, which places additional pressure on the overall demand for housing and the requirement for supported accommodation, with or without specialist care facilities. The growth in demand for specific Supported Housing units is further compounded by the improved quality of life it can unlock for residents when compared to care homes and hospital settings and the resultant statutory pressure on local authorities to move individuals with care needs out of institutional care settings and into the community.

Approved Providers continue to focus on working with local authorities to enable them to respond to the shortage of Supported Housing by making new adapted homes available which in turn ensures that the Company benefits from a pipeline of investment opportunities.

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<sup>2</sup> This target dividend is a target only and not a profit forecast. The Company's ability to distribute dividends on an annual basis will be determined by the existence of realised profits, legislative requirements, and available cash reserves. There is no certainty as to any level of dividends. The dividend targets may not be achieved, and all dividend payments are subject to the Company having adequate distributable reserves and cash reserves. Accordingly, potential investors should not place any reliance on this target in deciding whether or not to invest in the Company and should decide for themselves whether or not the target dividend yield is reasonable or achievable.

<sup>3</sup> Notwithstanding that, in accordance with the Investment Policy, the Group may acquire a portfolio consisting predominantly of Social Housing assets where a small minority of such assets are leased to third parties who are not Approved Providers.

As at 29 September 2020, the Group has added 1,914 units of new Supported Housing stock to the market, unlocking new homes for vulnerable adults and enabling local authorities to reduce their social housing waiting lists.

### **POSITIVE SOCIAL IMPACT**

The Company's investments help address the housing crisis and deliver both savings for the government and better health outcomes to residents.

Residents benefit from the development of purpose-built homes-for-life in the community that allow them to typically be more independent, develop more skills and have better overall wellbeing. This accommodation is also more cost efficient to the government. It is estimated that each resident in specialised Supported Housing saves the government circa £200 per week compared to being in a care home and circa £2,000 per week compared to being in a hospital.

This social impact in turn underpins the demand for this type of housing and consequently impacts the returns for the Company's investors. Positive returns encourage continued investment, which in turn allows the Company to fund more housing. This creates more positive social impact and more returns, becoming a virtuous circle of positive social impact and creating value for all stakeholders.

### **AVAILABLE INVESTMENT PIPELINE**

Through the Triple Point Group's 16 year history in asset management and existing industry relationships, the Company expects to benefit from access to an identified pipeline of assets currently in excess of £150 million. Assets in the pipeline will be assessed against the same criteria that have underpinned the Triple Point Group's previous deal flow, namely long-dated inflation-linked Leases, high quality counterparties, and low operational risk. It is also envisaged that, due to the demand in the Social Housing market, the potential pipeline available to the Company will continue to increase.

Within the existing pipeline, the Investment Manager is currently in active negotiations in relation to a number of attractive assets, predominantly sourced off-market, to be funded from the proceeds of the Issue. If, following publication of the Prospectus and prior to Initial Admission, the Investment Manager identifies additional investments (the "**Additional Investments**") within the existing pipeline which it reasonably believes can be secured for the Company's Portfolio by March 2021, the Board may decide to increase the size of the Issue up to a maximum of 94,339,622 Ordinary Shares at the Issue Price.

The Company intends to carry out each Subsequent Placing under the Placing Programme only when the Net Proceeds of the Issue (or earlier Subsequent Placings) and associated gearing have been invested or committed in order to manage cash drag.

### **INCREASED DEAL FLOW AND THE ADVANTAGES OF FORWARD FUNDING**

The Group typically only acquires Social Housing assets once they are let or pre-let and are, or are about to begin, generating revenue. However, it may also forward fund the development of new Social Housing assets.

Forward funding is provided in circumstances where there is an agreement to lease in place and where the Group receives a coupon on its investment (or equivalent reduction in the purchase price) during the construction phase and prior to the entry into a Lease. This gives greater certainty over long-term deal flow to the Group as developers are often willing to grant exclusivity over their pipeline of deal flow to a single partner, as opposed to using two partners (one for construction and another for take-out funding). This provides the Group with a significant competitive advantage, as it can access high quality assets at early stages where others cannot.

Investing private capital into a sector with limited access to grant funding has helped to bridge the funding gap and facilitate the development of new social housing stock. Encouraging private investment into social housing is in fact one of the objectives of the Regulator of Social Housing. The Group's investment strategy has always been focused on additionality, bringing new properties into the social housing sector either through converting or adapting existing residential and very occasionally commercial properties or through funding the development of new builds. The Group currently owns 434 properties, 67.4 per cent. of which are new to the social housing sector. These properties are then leased to Approved Providers to allow them to provide additional housing services for the benefit of both residents and the taxpayer.

## PART 2 - INFORMATION ON THE COMPANY

### 1 INTRODUCTION

The Company is a UK REIT incorporated in England and Wales which invests in Social Housing assets in the UK, with a particular focus on Supported Housing.

To date, the Company has raised £355.7 million (before expenses) through the issue of equity.

The Company is a constituent of the FTSE All-Share index and the FTSE EPRA/NAREIT Global Real Estate Index Series.

On 23 July 2018, the Company announced that the Group had entered into a long dated, fixed rate, interest-only financing arrangement through a private placement of Loan Notes in an amount of £68.5 million with MetLife Insurance KK. On 24 December 2018, the Company announced that the Group had secured a £70 million Revolving Credit Facility with Lloyds Bank plc. On 29 October 2019, the Company made a further announcement that the Group had secured a £60 million increase to the Revolving Credit Facility (increasing the total amount to £130 million) previously exclusively provided by Lloyds Bank plc on identical terms. As part of the transaction, National Westminster Bank plc joined Lloyds Bank plc as a new lender under the Revolving Credit Facility. Further details of the Company's debt financing activities are set out in paragraph 7 of this Part 2.

Since its IPO in August 2017, the Company has deployed £496.9 million (including costs) in acquiring, committing to acquire or forward funding 434 Supported Housing properties across the UK. All of the assets are subject to inflation-linked, long-term, fully repairing and insuring leases with Approved Providers. The Current Portfolio (being the Group's portfolio as at 31 August 2020) was valued by JLL on an IFRS basis and in accordance with the RICS "Red Book" at £531.9 million. The Current Portfolio valuation does not take into account the full value of seven assets in respect of which the Company has entered into forward funding commitments which had not completed as at the Valuation Date, which in aggregate amount to a further £8.3 million. Since the Valuation Date, the Company has completed on the purchase of one further asset totalling £1.0 million, completed the lease of two forward funding assets and released a further £0.5 million in aggregate in respect of five forward funding assets which have not yet completed.

As at 30 June 2020, the unaudited Net Asset Value (and the unaudited EPRA Net Tangible Assets) per Ordinary Share was 105.34 pence. Taking into account the interim dividend for the period from 1 April to 30 June 2020 declared on 26 August 2020 of 1.295 pence and paid on 25 September 2020, the adjusted NAV per Ordinary Share was 104.05 pence. As at 29 September 2020, the Company had a market capitalisation of approximately £379 million. The dividend for the period 1 July 2020 to 30 September 2020 is yet to be declared and the new Ordinary Shares issued pursuant to the Issue will qualify for this dividend.

Application will be made at the relevant time to the FCA for all of the Ordinary Shares issued pursuant to the Issue and the Placing Programme to be admitted to the premium listing segment of the Official List of the FCA and to the London Stock Exchange for all such Ordinary Shares to be admitted to trading on the Main Market.

Further details regarding the Issue and the Placing Programme are set out in Part 7 and Part 8 of this Prospectus.

### 2 THE ISSUE

The Issue, which is conditional, *inter alia*, on approval by Shareholders at the General Meeting, is being implemented by way of a Placing, Open Offer and Offer for Subscription.

In light of the strong pipeline of investment opportunities identified by the Investment Manager, the Company is targeting an issue of £70 million, representing 66,037,735 Ordinary Shares at an Issue Price of 106 pence per Ordinary Share under the Issue. In the event that the Company has demand from investors which exceeds the target issue size of £70 million, the Board may consider increasing the size of the Issue up to a maximum of 94,339,622 Ordinary Shares at the Issue Price. Any decision to increase the Issue would only be made after careful consideration of the prevailing market conditions, the availability and estimated price of the properties that the Investment Manager has identified as being suitable for purchase by the Company and the length of time it would likely take to acquire them.

The Open Offer ensures that a significant proportion of the Ordinary Shares available under the Issue is reserved in the first instance for existing Shareholders.

Under the Open Offer, Eligible Shareholders are entitled to subscribe for an aggregate of approximately

58,483,701 Ordinary Shares *pro rata* to their holdings of Ordinary Shares on the Record Date (being the close of business on 28 September 2020) as follows:

**1 Ordinary Share for every 6 Ordinary Shares held at the Record Date (being an Eligible Shareholder's Open Offer Basic Entitlement)**

If subscriptions under the Placing, Open Offer and Offer for Subscription exceed the maximum number of Ordinary Shares available, the Company (in consultation with Stifel, Akur and the Investment Manager) will scale back subscriptions (other than Open Offer Basic Entitlements, as described below) at its absolute discretion. The Company reserves the right to decline in whole or in part any application for Ordinary Shares pursuant to the Issue in accordance with the terms and conditions of the Issue set out in Parts 11, 12 and 13 of this Prospectus.

In addition, subject to the Placing Programme Resolutions being passed, the Company will have the authority to issue up to 150 million new Ordinary Shares pursuant to the Placing Programme, which will open on 30 September 2020 and will close on 29 September 2021. The Placing Programme will allow the Company to raise further equity capital through Subsequent Placings.

The Company is seeking Shareholder approval for the Resolutions at the General Meeting to be held on 21 October 2020. Approval of the Issue Resolutions is required in order for the Issue to proceed, and approval of the Placing Programme Resolutions is required in order for the Placing Programme to proceed. The Issue is not conditional on the Placing Programme Resolutions being passed. Further details of the Resolutions are set out in the Circular dated 30 September 2020 (containing notice of the General Meeting) which has been sent to Shareholders and in paragraph 3.2 of Part 10 of this Prospectus.

**3 THE PLACING PROGRAMME**

The total net proceeds of the Placing Programme will depend on the number of Ordinary Shares issued under the Placing Programme, the issue price of such Ordinary Shares, and the aggregate costs and commissions for each Subsequent Placing. However, assuming that the maximum number of Ordinary Shares available under the Placing Programme are issued at the Issue Price of 106 pence per Ordinary Share with aggregate costs and commissions of approximately £3.2 million (being 2 per cent. of the gross issue proceeds), the total net proceeds of the Placing Programme would be approximately £155.8 million.

The size and frequency of each Subsequent Placing will be determined in the sole discretion of the Company in consultation with the Investment Manager, Stifel and Akur. The Company intends to carry out each Subsequent Placing under the Placing Programme only when the Net Proceeds of the Issue (and earlier Subsequent Placings) and associated gearing have been invested or committed in order to manage cash drag.

**4 BENEFITS OF THE ISSUE AND THE PLACING PROGRAMME**

The Directors believe that the Issue and the Placing Programme will have the following principal benefits:

- (a) they will provide additional equity capital which will enable the Company to capitalise on the attractive acquisition and development opportunities available in the Supported Housing sector and have a further positive impact on society by developing adapted homes for vulnerable individuals who would otherwise be living in unsuitable accommodation;
- (b) it is expected that, following investment of the Net Proceeds of both the Issue and, in due course, the Placing Programme, the Company's assets will be further diversified across geography and Approved Providers as well as providing further scale to the Company's portfolio;
- (c) the increased size of the Company will mean fixed costs are spread over a larger asset base, reducing the ongoing charges per Share for Shareholders and, in addition, the fee payable to the Investment Manager is tiered such that it reduces from 0.9 per cent. to 0.8 per cent. on NAV in excess of £500 million (with further reductions triggered when the Company's published NAV exceeds £1 billion);
- (d) increasing the size of the Company will help to increase liquidity and make the Ordinary Shares more attractive to a wider investor base, particularly as certain institutional investors are constrained by the maximum percentage of an issuer which they can own. If a company's market capitalisation is too small, such investors typically cannot invest as they cannot get a meaningful allocation in the context of their underlying funds;
- (e) as the Company is actively considering a number of specific property opportunities, the Issue should assist in matching the capital requirements of the Company to the investment opportunities

identified; and

- (f) the Placing Programme will allow the Company to tailor future equity issuance to its pipeline, providing flexibility and minimising cash drag.

## 5 INVESTMENT OBJECTIVE

The Company's investment objective is to provide Shareholders with stable, long-term, inflation-linked income from a portfolio of Social Housing assets in the United Kingdom, with a particular focus on Supported Housing assets. The portfolio comprises investments into operating assets and the forward funding of pre-let development assets, the mix of which the Company seeks to optimise to enable it to pay a covered dividend increasing in line with inflation and generate an attractive risk-adjusted total return.

## 6 INVESTMENT POLICY

In order to achieve its Investment Objective, the Company invests in a diversified portfolio of freehold or long leasehold Social Housing assets in the UK. Supported Housing assets to be acquired and/or held account for at least 80 per cent. of Gross Asset Value. The Company acquires portfolios of Social Housing assets and single Social Housing assets, either directly (in the case of property-holding SPVs) or via intermediate holding companies (in the case of direct property assets). Assets are then held over the long term by the Company in an intermediate holding company structure. Each asset is subject to a Lease or occupancy agreement with an Approved Provider for terms primarily ranging from 20 years to 30 years, with the rent payable thereunder subject to adjustment in line with inflation (generally CPI). Title to the assets remains with the Group under the terms of the relevant Lease. The Group is not responsible for any management or maintenance obligations under the terms of the Lease or occupancy agreement, all of which are serviced by the Approved Provider lessee. The Group is not responsible for the provision of care to occupants of Supported Housing assets.

The Social Housing assets are sourced in the market by the Investment Manager and from the Triple Point Group.

The Group intends to hold the Portfolio over the long term, taking advantage of long term upward only inflation-linked Leases. The Group will not be actively seeking to dispose of any of its assets, although it may dispose of investments should an opportunity arise that would enhance the value of the Group as a whole.

The Group may forward finance the development of new Social Housing assets when the Investment Manager believes that to do so would enhance returns for Shareholders and/or secure an asset for the Group's Portfolio at an attractive yield. Forward funding will only be provided in circumstances in which:

- there is an agreement to lease the relevant property upon completion in place with an Approved Provider;
- planning permission has been granted in respect of the site; and
- the Group receives a coupon on its investment or equivalent reduction in the purchase price (generally slightly above or at least equivalent to the projected income return for the completed asset) during the construction phase and prior to the commencement of the relevant Lease.

For the avoidance of doubt, the Group will not acquire land for speculative development of Social Housing assets.

In addition, the Group may engage third party contractors to renovate or customise existing Social Housing assets, as necessary.

### **Gearing**

The Company seeks to use gearing to enhance equity returns. The Directors will employ a level of borrowing that they consider to be prudent for the asset class and will seek to achieve a low cost of funds, whilst maintaining flexibility in the underlying security requirements and the structure of both the Portfolio and the Group.

The Directors intend that the Group will target a level of aggregate borrowings over the medium term equal to between 35 to 40 per cent. of the Group's Gross Asset Value. The aggregate borrowings will always be subject to an absolute maximum, calculated at the time of drawdown, of 50 per cent. of the Gross Asset Value.

Debt will typically be secured at the asset level, whether over a particular property or a holding entity for

a particular property (or series of properties), without recourse to the Company and also potentially at the Company or SPV level with or without a charge over some or all of the assets, depending on the optimal structure for the Group and having consideration for key metrics including lender diversity, cost of debt, debt type and maturity profiles.

For details relating to gearing arranged to date please refer to the section below on Financing Arrangements.

### ***Use of derivatives***

The Company may utilise derivatives for efficient portfolio management. In particular, the Company may engage in full or partial interest rate hedging or otherwise seek to mitigate the risk of interest rate increases on borrowings incurred in accordance with the Investment Policy as part of the Company's portfolio management. The Group will not enter into derivative transactions for speculative purposes.

### ***Investment restrictions***

The following investment restrictions apply:

- the Group will only invest in Social Housing assets located in the United Kingdom;
- the Group will only invest in Social Housing assets where the counterparty to the Lease or occupancy agreement is an Approved Provider. Notwithstanding that, the Group may acquire a portfolio consisting predominantly of Social Housing assets where a small minority of such assets are leased to third parties who are not Approved Providers. Provided that the assets leased to third parties who are not Approved Providers are acquired as part of a portfolio acquisition where no less than 90 per cent. (by value) of the assets are leased to Approved Providers and, in aggregate, all such assets within the Group's total portfolio represent less than 5 per cent. of the Gross Asset Value at the time of acquisition, this will remain within the Investment Policy;
- at least 80 per cent. of the Gross Asset Value will be invested in Supported Housing assets;
- the unexpired term of any Lease or occupancy agreement entered into (or in the case of an acquisition of a portfolio of assets, the average unexpired term of such Leases or occupancy agreements) shall not be less than 15 years, unless the Investment Manager reasonably expects the term of such shorter Lease or occupancy agreement (or in the case of an acquisition of a portfolio of assets, the average term of such Leases or occupancy agreements) to be extended to at least 15 years;
- the maximum exposure to any one asset which, for the avoidance of doubt, will include houses and/or apartment blocks located on a Contiguous basis, will not exceed 20 per cent. of the Gross Asset Value of the Group;
- the maximum exposure to any one Approved Provider will not exceed 30 per cent. of Gross Asset Value, other than in exceptional circumstances for a period not to exceed three months;
- the Group may forward finance Social Housing units in circumstances where there is an agreement to lease in place and where the Group receives a coupon on its investment or equivalent reduction in the purchase price (generally slightly above or equal to the projected income return for the completed asset) during the construction phase and prior to the entry into the Lease. The sum of the total forward financing commitments will be restricted to an aggregate value of not more than 20 per cent. of the Net Asset Value of the Group, calculated at the time of entering into any new forward funding arrangement;
- the Group will not invest in other alternative investment funds or closed-ended investment companies (which, for the avoidance of doubt, does not prohibit the acquisition of SPVs which own individual, or portfolios of, Social Housing assets);
- the Group will not set itself up as an Approved Provider; and
- the Group will not engage in short selling.

The investment limits detailed above apply at the time of the acquisition of the relevant asset in the Portfolio. The Group will not be required to dispose of any investment or to rebalance its Portfolio as a result of a change in the respective valuations of its assets or a merger of Approved Providers.

### ***Changes to the Investment Policy or Investment Objective***

Any material removal, amendment or other modification of the Company's stated Investment Objective or Investment Policy, or additional investment restrictions, will only take place with the approval of Shareholders in a general meeting.

### **Cash management policy**

Cash held for working capital purposes or received by the Group pending reinvestment or distribution will be held in Sterling only and invested in cash, cash equivalents, near cash instruments and money market instruments. The Board determines the cash management policy in consultation with the Investment Manager.

### **REIT status**

The Directors will at all times conduct the affairs of the Company so as to enable it to the extent possible to remain qualified as a REIT for the purposes of Part 12 of the CTA 2010 (and any regulations made thereunder).

### **Other**

In the event of a breach of the Investment Policy and restrictions set out above, the Investment Manager shall inform the Directors upon becoming aware of the same and, if the Directors consider the breach to be material, notification will be made to a Regulatory Information Service.

### **Application of the Investment Policy to Ordinary Shares**

The Investment Policy applies to the Group in its entirety and the restrictions set out above will be assessed across the share pool.

## **7 DEBT FINANCING ARRANGEMENTS**

On 20 July 2018, the Group secured a fixed rate, interest-only financing arrangement in the form of a private placement of Loan Notes of £68.5 million with MetLife Insurance KK.

The Loan Notes are secured against a portfolio of Supported Housing assets throughout the UK, worth approximately £183 million, acquired in the period from IPO in August 2017 to the end of March 2018.

The Loan Notes are split into two tranches: Series A, in an amount of £41.5 million, has a term of 10 years from utilisation and is priced at an all-in coupon of 2.924 per cent.; and Series B, in an amount of £27 million, has a term of 15 years from utilisation and is priced at an all-in coupon of 3.215 per cent. Accrued interest is payable in arrears on a quarterly basis. The principal is repayable at term.

On 21 December 2018, the Group secured a £70 million Revolving Credit Facility with Lloyds Bank plc.

The Revolving Credit Facility has an initial term of four years which may be extendable by a further two years. The interest rate on drawn funds is 1.85 per cent. per annum over 3-month LIBOR. For undrawn funds the Group pays a commitment fee of 40 per cent. of the margin.

On 28 October 2019, the Group secured a £60 million increase to the Revolving Credit Facility and as part of the transaction, National Westminster Bank plc provided debt alongside Lloyds Bank plc on identical terms. The Group now has the ability to draw a total of up to £130 million under the Revolving Credit Facility.

As at 29 September 2020 the Revolving Credit Facility was 89.7 per cent. drawn.

The Note Purchase Agreement and Revolving Credit Facility are secured against two separate, ring-fenced portfolios of UK Supported Housing assets without recourse to the Company. Both facilities have been secured and drawn at an initial loan-to-value of 40 per cent. of the value of the secured assets referred to above, which is in line with the Company's investment policy and long term debt strategy of a long-term level of aggregate borrowings equal to 40 per cent. of the Group's gross asset value.

As at 30 June 2020, the LTV was 37.4 per cent. for the Loan Notes and 40.0 per cent. for the Revolving Credit Facility. On a Group consolidated basis the current LTV is 33.1 per cent.

Additional details of the Company's debt financing activities are set out in paragraphs 10.2 and 10.3 of Part 10 of this Prospectus.

The Company expects to have fully drawn the Revolving Credit Facility at the beginning of October 2020. The Group is also in advanced negotiations to have the option to increase the Revolving Credit Facility by £30 million.

## **8 INVESTMENT OVERVIEW**

The Company principally looks to acquire and hold (either directly via intermediate holding companies or through SPVs) the freehold or long leasehold of existing tenanted social residential properties in the

Supported Housing sector. Whilst the Company's emphasis is on Supported Housing units, the Company may also seek to invest up to 20 per cent. of Gross Asset Value in general needs Social Housing. The geographical focus of the Group is England and Wales but with the ability to invest in other regions within the UK should suitable opportunities arise.

On acquisition of an asset, the Group either takes the benefit of an existing Lease with an Approved Provider or, if there is a change in the Approved Provider at the point of purchase or the asset has previously been let to a private sector tenant, the Group enters into a new Lease with an Approved Provider. The properties acquired by the Group are let to an Approved Provider (other than in certain limited circumstances permitted by the Investment Policy). Most Approved Providers benefit from regulation by the Regulator for Social Housing, whose role it is to regulate the Social Housing sector and to intervene and enforce its regulations where appropriate. The Regulator for Social Housing has the following objectives in support of the sector:

- protect social housing assets;
- ensure providers are financially viable and properly governed;
- maintain the confidence of lenders to invest into the sector;
- encourage and support the supply of Social Housing;
- ensure tenants are protected and have opportunities to be involved in the management of their housing; and
- ensure value for money in service delivery.

Due to the vulnerable nature of individuals who live in Supported Housing, the Approved Provider receives rent for all occupied units in the form of housing benefit directly from the Local Authority, with Local Authorities in turn receiving funding directly from central government (the Department of Work and Pensions).

Further information on the Social Housing sector in the UK and, in particular, Supported Housing is set out in Part 3 of this Prospectus.

All properties owned by the Group, whether Supported Housing assets or general needs Social Housing assets, are leased directly to an Approved Provider with the Group retaining the freehold (or long leasehold, as applicable). These Leases are normally fully repairing and insuring with rent linked to CPI or RPI. The Leases typically have remaining terms of at least 15 years and usually 20 to 30 years.

The Group is not responsible for the maintenance or the upkeep of the properties it acquires as these are the responsibility of the Approved Providers. In addition, in respect of each asset acquired, the Group receives the rent for the whole property directly from the Approved Provider and, under the terms of the Lease, the rent is subject to an annual increase in line with (generally CPI) inflation. Similarly, the nature of the Lease arrangements with the Approved Providers is such that the Approved Providers, and not the Company (or any other member of the Group), are the landlords under applicable landlord and tenancy legislation.

## 9 INVESTMENT PROCESS

Since 1 July 2020, the Investment Manager has provided and continues to provide risk management services and services concerning the calculation of NAV to the Company.

Since incorporation of the Company, the Investment Manager has also had responsibility for portfolio management. The Investment Manager manages the Portfolio with a view to achieving the Investment Objective in accordance with the Investment Policy set out in this Prospectus. The Board has overall responsibility for the management of the Company and oversees compliance with Company's Investment Objective and Investment Policy.

The Investment Manager has also been granted permission to act as an AIFM under the AIFMD and, since 1 July 2020, has also been responsible for the overall portfolio management, risk management and preparation of valuations.

The investment process undertaken by the Investment Manager is broadly as follows:

### 9.1 *Sourcing investments*

The primary source of new investment opportunities derives from the close relationships that the Investment Manager has established with many of the key participants in the UK Social Housing market including developers, Housing Associations and Care Providers. This enables the Investment Manager

to pursue a comprehensive approach to the acquisition of Supported Housing and general needs Social Housing assets.

The Company typically targets single assets developed by developers and portfolios of between £1 million and £30 million in size.

*Working with Social Housing property developers:*

The Investment Team has a number of existing relationships with property development companies in the Social Housing sector which develop specialised new build properties or refurbish existing properties to enable their conversion to Social Housing assets. The Investment Manager seeks to secure, on behalf of the Group, preferential access to a developer's pipeline of Supported Housing and/or general needs Social Housing assets, typically ranging in value from approximately £1 million to £10 million, in portfolios of five to 20 units. When working with developers, the Company may choose to provide forward funding (described below in paragraph 9.2) in order to gain exclusivity over the developer's pipeline.

The property development companies work closely with Local Authorities and other Approved Providers, as well as Care Providers, to identify where the need for Social Housing is most acute, enabling Local Authorities to meet the housing requirements of their local populations.

In circumstances where the Company is acquiring existing properties that will be refurbished or upgraded, the Company works with developers who manage the renovation work. To mitigate construction risk in these circumstances, the Company seeks to retain an amount equal or similar in value to the planned construction work. The retention is then usually not released until such time as the planned construction work is completed. In any event, lessees' fully repairing and insuring leases negate the construction risk the Company is exposed to in these circumstances.

*Private sales:*

A large portion of Supported Housing stock is owned privately and leased to Approved Providers, and portfolios of assets frequently come up for sale. The Investment Team has established strong relationships with private landlords and property brokers who specialise in the Social Housing space and, therefore, the Investment Manager seeks to source these portfolios off market. In addition, care providers are under increasing pressure from both Local Authorities and the Care Quality Commission (the "CQC") to separate out the provision of care from the provision of accommodation. They are therefore increasingly looking to divest portfolios of assets, such that they will no longer be responsible for the provision of accommodation and so can continue to provide care.

*Approved Provider stock rationalisation:*

In order to drive efficiencies or as part of a post-merger stock rationalisation process, or as a result of mergers between Housing Associations, Approved Providers often look to divest non-core assets or properties they do not consider to be a good strategic fit with the rest of their portfolios. This is usually due to location (i.e. the properties are in a part of the UK where the Approved Provider has very little coverage or sectoral preference) or underlying strategy (for example, a preference for general needs Social Housing rather than Supported Housing). In these instances, the Investment Manager may look to acquire the properties directly from the vendors and works alongside an incoming Approved Provider to ensure that, on acquiring the assets, the Group simultaneously enters into a Lease with the incoming Approved Provider.

The Investment Team's existing relationships with Approved Providers can enable it to identify such disposals prior to the assets formally coming to market. In addition, the Investment Team is well placed to work in partnership with the Approved Providers known to it to ensure that there is a new Approved Provider in place on acquisition.

## **9.2 Forward funding**

The Group typically only acquires properties when they are complete and there is a Lease in place with an Approved Provider. However, the Group may forward finance Social Housing units in circumstances where there is an agreement to lease in place and where the Group receives a coupon on its investment or equivalent reduction in the purchase price (generally slightly above or equal to the projected income return for the completed asset) during the construction phase and prior to entry into the Lease. The Company does not forward fund a set pool of developers, but works with its existing relationships to provide forward funding where this is necessary or appropriate to ensure the acquisition of a good quality asset. In addition, the Group may engage third party contractors to renovate or customise existing Social Housing assets, as necessary, as explained in paragraph 9.1 above. The use of forward funding from sources of private

investment, such as that offered by the Company, means that the development and renovation of much-needed Social Housing assets is not solely reliant on the provision of capital by Approved Providers.

Where forward funding is provided by the Group, the Group acquires the land or existing building with, *inter alia*, planning consent and an agreement for lease with an Approved Provider being in place. A sale contract is used to purchase the land or existing building.

On acquisition of the site, the Group simultaneously enters into a forward funding agreement with a developer for the construction of the project. This sets out the finance terms and the time limits within which the construction must be completed. During construction, the work is managed by the developer and is reviewed by an independent construction professional. The Group then makes staged payments to the developer either monthly or against pre-agreed milestones (reviewed by the independent construction professional), but capped at a maximum commitment. On practical completion of the project (an event that must be certified by an independent construction professional), the Approved Provider which has entered into the agreement for lease will be obliged to enter into the Lease. The Group pays any balance remaining of the maximum commitment to the developer following completion of the Lease.

On practical completion, the repairing and insuring obligations pass to the Approved Provider under the Lease and the Group begins to receive rent in accordance with the terms of the Lease.

During and after construction, the Company receives the benefit of construction warranties from the developer and its subcontractors. This, combined with the review of the independent construction professional, helps to mitigate construction risk.

If construction is completed for an amount above the agreed cost, this extra amount is borne by the developer. If a project is delayed past the long stop date agreed in the forward funding agreement, the Company can usually (depending on the transaction documentation) compel the developer to buy back the land or the property in accordance with a buy back agreement entered into at the time of acquiring the land or property. The Company also has the ability, after the long stop date, to find a replacement developer to complete the planned project. These measures further mitigate construction risk.

### 9.3 **Review and approval**

The Board has overall responsibility for the management of the Company and oversees compliance with the Company's Investment Objective and Investment Policy.

When any potential acquisition or disposal, forward funding transaction, secured debt financing or asset management opportunity ("**Investment Opportunity**") is identified by the Investment Team, the Investment Manager undertakes initial due diligence/analysis on the Investment Opportunity in order to verify that it meets the Company's Investment Objective and Investment Policy and is commercially sound.

Initial due diligence on an asset acquisition typically includes:

- an indicative valuation;
- a survey of the property;
- preparation of a financial model;
- a review of the acquisition documents and Lease, with a focus on the commercial terms and any other material commercial agreements; and
- desktop analysis on the property, including its location, tenant requirements, number of units, demand for units, Care Provider and Approved Provider.

In completing due diligence of an Approved Provider, the Investment Manager seeks to review (as appropriate):

- recent management accounts of the Approved Provider; and
- the property management and internal controls processes the Approved Provider follows to ensure it maintains the properties it manages to an appropriate standard.

If the outcome of the initial due diligence/analysis process is positive, the Investment Manager will propose the Investment Opportunity to its Investment Committee who will review, challenge and approve the investment (as appropriate) ensuring investments proposed are in accordance with the Company's Investment Policy. Should the Investment Committee approve an Investment Opportunity the Investment Manager will seek to agree indicative terms for the Investment Opportunity, and where appropriate, in the case of an acquisition, disposal or forward funded opportunity, seeks to enter into a period of exclusivity.

The Investment Manager's due diligence process evolves with every transaction the Group undertakes and

is focused around three key areas: (i) Asset Quality; (ii) Environmental, Social and Corporate Governance (ESG); and (iii) Impact and Financial Performance.

As a result of the Investment Manager's extensive due diligence process, over £650 million of potential acquisitions have been turned down by the Group to date. This equates to over 57.1 per cent. of the assets for which due diligence has been undertaken by the Investment Manager.

When the Investment Committee has approved the Investment Opportunity and the Investment Manager expects that the Investment Opportunity is likely to complete, it delivers to the Board as soon as reasonably practicable a report on the Investment Opportunity.

The transaction report includes a written confirmation from the Investment Manager that the Investment Opportunity falls within the scope of the Investment Policy and Investment Objective.

The Board makes such observations and comments as it sees fit on the Transaction Report and communicates them to the Investment Manager as soon as reasonably practicable. Any decision to proceed with the Investment Opportunity is the responsibility of the Investment Manager but shall only be made having taken account of these observations and comments and provided that the Board is satisfied that it falls within the remit of the Company's Investment Objective and Investment Policy. The established track record of the Investment Manager means that the Board may, in due course, decide that it requires less reporting of de minimis transactions that are within specified investment parameters.

#### **9.4 Investment execution**

Where an Investment Opportunity proceeds to execution phase, in addition to carrying out further due diligence on the Investment Opportunity (as applicable), the Investment Manager:

- project manages the transaction, including coordinating the work of other professional advisers and service providers, including agents, surveyors, valuers, lawyers, accountants, and tax advisers;
- leads in the negotiation with any third party (whether buying, selling, refinancing, or otherwise) and the third party's agent (if any);
- leads in the negotiation and structuring of the transaction to ensure it meets the Company's Investment Objective and Investment Policy and that the transaction does not detrimentally impact the Company's status as a REIT;
- leads in the negotiation and structuring of any borrowings on the transaction;
- leads in the preparation and negotiation of any new Lease with an Approved Provider, or review the implications of any existing Lease; and
- leads the preparation of final documentation (in conjunction with legal and accounting advisers).

#### **9.5 Investment monitoring and reporting**

The Investment Manager continually monitors the progress of the Company's investments, including the visiting of properties as appropriate. Monitoring activity also includes regular meetings with Approved Providers, as required.

The Investment Manager prepares valuation statements for the Portfolio in each three month period (working with the Administrator and independent professional valuers and assisting the Company in selecting appropriate valuers).

The Investment Manager also prepares the relevant sections of the half year and annual reports for the Company relating to the Portfolio and the report of the Investment Manager and is responsible for making any periodic disclosures required to be made by the Investment Manager under the FCA rules in the Investment Manager's capacity as an alternative investment fund manager.

Amongst other general roles, the Investment Manager also works closely with the Company's advisers to assist in the preparation of relevant regulatory announcements and in the observation of other ongoing regulatory obligations of the Company, including maintaining its status as a REIT.

The Investment Manager supplies to the Board for its information any reports on investments, due diligence reports or any other information in relation to investment opportunities as may be requested from time to time.

#### **9.6 Holding and exit strategy**

The Group's holding period and exit strategy for each asset depends on the characteristics of the asset,

transaction structure, exit price potentially achievable, suitability and availability of alternative investments (capital recycling), balance of the Portfolio and lot size of the asset as compared to the value of the Portfolio. While the Directors intend to hold the Group's investments on a long term basis, the Group may from time to time dispose of investments should an appropriate opportunity arise where, in the Investment Manager's opinion, the value that could be realised from such disposal would represent a satisfactory return on the investment and/or otherwise enhance the value of the Company as a whole, having consideration to the Company's Investment Objective and Investment Policy.

#### **9.7 Conflict management and right of first refusal**

The Investment Manager has a clear operating framework to ensure that any conflicts of interest are appropriately governed.

##### *Potential conflict where the Investment Manager is party to the transaction*

Where a portfolio management decision concerns a transaction which may give rise to a conflict of interest between the Company and the Investment Manager (including, but not limited to, transactions where the Investment Manager will be party to the transaction as vendor or purchaser, or where it is funding a developer which is selling (directly or indirectly) that asset to the Group, or where a member of the Triple Point Group is providing debt finance to the Group (a "**Conflict Transaction**"), the Investment Manager shall first consult with the Board, having provided details of the Conflict Transaction including full disclosure of any possible conflict. The Conflict Transaction shall not continue unless the Board has confirmed that there is no conflict or that the conflict is appropriately managed, either by a decision of the Board at a Board meeting or in writing. Following clearance from the Board with respect to a Conflict Transaction, the Investment Manager will exercise its discretion in accordance with the review and approval process in paragraph 9.3 above as to whether to proceed with the investment opportunity.

##### *Right of first refusal*

The Investment Manager is under an obligation to, as far as reasonably practicable, exclusively offer all new Investment Opportunities which are reasonably determined as falling within the Company's Investment Policy to the Company before any other clients.

If the Investment Manager proposes to reject an opportunity on behalf of the Company with a view to pursuing the opportunity for itself (or its affiliates), then the Investment Manager shall inform the Board of the Investment Opportunity and state why it proposes not to extend the Investment Opportunity to the Company. The Investment Manager shall consult with the Board. The Company shall have a maximum of 14 days to decide if it wishes to pursue the Investment Opportunity, during which period neither the Investment Manager nor its affiliates will pursue the opportunity themselves.

##### *Other measures to avoid conflicts*

To further prevent and/or manage any potential conflicts of interest between the Investment Manager and the Company, in particular regarding the value, quality or other terms relating to the acquisition or disposal (if appropriate) of assets from or to the Triple Point Group or provision of debt funding by the Triple Point Group to the Group, the Company has established the following procedures:

- (a) prior to a purchase or sale of an asset, all properties will have a formal valuation from an independent professional valuer, such as Jones Lang LaSalle, or another professional valuer of equivalent standing appointed by the Company;
- (b) the Investment Manager will have no representation at Board meetings convened to discuss whether a Conflict Transaction should proceed;
- (c) any debt funding shall be proposed on terms no less favourable than those available from other UK based lenders in the market; and
- (d) no Director with any interest in an Investment Opportunity shall be allowed to vote at a Board meeting at which the transaction is considered, for example, Christopher Phillips would not vote at a Board meeting at which a potential transaction between a Places for People group entity and the Company was considered, if at such time he was a director of a Places for People group entity.

## **10 DIVIDEND POLICY**

The Company is targeting a total dividend of 5.18 pence per Ordinary Share (in respect of the Company's financial year to 31 December 2020), comprised of four interim dividends of 1.295 pence each. The

Company intends to increase this target dividend annually thereafter in line with inflation, reflecting the CPI-based rent reviews typically contained in the Leases of the assets within the Portfolio.

In the financial year ended 31 December 2019, the Company paid a total dividend of 5.095 pence per Ordinary Share.

### ***Timing of dividends***

In normal circumstances, the Company intends to pay quarterly interim dividends to Ordinary Shareholders three months after a quarter end in respect of the three month periods ending on 31 March, 30 June, 30 September and 31 December in each calendar year.

New Ordinary Shares issued pursuant to the Issue or the Placing Programme will be eligible for dividends declared with a record date falling after Admission or Subsequent Admission, as the case may be. In particular, new Ordinary Shares issued pursuant to the Issue will be eligible for the dividend declared in respect of the quarter ending 30 September 2020.

### ***General***

As a REIT, the Company is required to distribute by way of dividend a minimum of 90 per cent. of the income profits of the Property Rental Business for each accounting period, as adjusted for tax purposes.

Dividends will only be paid subject to the Company satisfying the requirements of the Companies Act.

The Directors may offer the Shareholders the opportunity to receive dividends in the form of scrip dividends.

## **11 STRUCTURE AS A REIT**

As a REIT, the Group has a tax efficient corporate structure with the consequences for UK Shareholders described in detail in Part 9 of this Prospectus. As a REIT, the Group does not pay UK corporation tax on profits and gains from its UK Qualifying Property Rental Business. However, the Company is required to distribute to Shareholders at least 90 per cent. of the income profits arising from the Tax-Exempt Business as calculated for tax purposes, by the filing date of the Company's corporation tax return.

Under the current REIT regime, a tax charge might be levied on the Company if it were to make a distribution to a Substantial Shareholder. The Articles contain provisions relating to Substantial Shareholders.

## **12 DISCOUNT AND PREMIUM MANAGEMENT**

The Board has the discretion to seek to manage, on an ongoing basis, any discount or premium at which the Ordinary Shares may trade to their Net Asset Value through further issues or buy-backs of Shares, as appropriate.

### ***12.1 Discount control***

The Directors will consider repurchasing Ordinary Shares in the market if they believe it to be in Shareholders' interests as a whole and as a means of correcting any imbalance between supply of, and demand for, the Ordinary Shares.

A special resolution was passed on 14 May 2020 at the Company's annual general meeting granting the Directors authority to repurchase up to approximately 10 per cent. of the Company's then issued share capital expiring at the conclusion of the earlier of the Company's next annual general meeting or 15 months from the date the resolution was passed. Renewal of this buy-back authority will be sought at each annual general meeting of the Company.

The Directors will have regard to the Company's REIT status when making any repurchase and will only make such repurchase through the market at prices (after allowing for costs) below the relevant prevailing Net Asset Value per Ordinary Share and otherwise in accordance with guidelines established from time to time by the Board. Purchases of Ordinary Shares may be made only in accordance with the Companies Act, the Listing Rules and the Disclosure Guidance and Transparency Rules. Under the current Listing Rules of the FCA, the maximum price (exclusive of expenses) that may be paid by the Company on the repurchase of any Ordinary Shares pursuant to a general authority is 105 per cent. of the average of the middle market quotations for the Ordinary Shares for the five Business Days immediately preceding the date of purchase or, if higher, that stipulated by Article 5(6) of the MAR.

Shareholders should note that the purchase of Ordinary Shares by the Company is at the absolute

discretion of the Directors and is subject to the working capital requirements of the Company and the amount of cash available to the Company in the respective Share Pools to fund such purchases. Accordingly, no expectation or reliance should be placed on the Directors exercising such discretion on any one or more occasions.

### 12.2 *Premium management*

The Company is seeking authority at the General Meeting to issue up to 94,339,622 Ordinary Shares pursuant to the Issue and up to 150 million Ordinary Shares pursuant to the Placing Programme on a non-pre-emptive basis.

Investors should note that the issuance of new Ordinary Shares is entirely at the discretion of the Board, and no expectation or reliance should be placed on such discretion being exercised on any one or more occasions or as to the proportion of new Ordinary Shares that may be issued. Any issuance of Ordinary Shares for cash pursuant to the authority will in any event only be undertaken at a price greater than the prevailing NAV per Ordinary Share (unless otherwise authorised by Shareholders).

Ordinary Shares issued to the Investment Manager in accordance with the terms of the Investment Management Agreement will be issued for cash pursuant to the general authorities obtained at the Company's annual general meeting held on 14 May 2020.

### 12.3 *Treasury shares*

Any Shares repurchased pursuant to the general authority referred to in paragraph 12.1 above may be held in treasury. The Companies Act allows companies to hold shares acquired by way of market purchase as treasury shares, rather than having to cancel them. These shares may be subsequently cancelled or sold for cash. This would give the Company the ability to reissue shares quickly and cost efficiently, thereby improving liquidity and providing the Company with additional flexibility in the management of its capital base.

The Board currently intends only to authorise the sale of Shares from treasury at prices at or above the prevailing Net Asset Value per the relevant class of Shares (plus costs of the relevant sale). This will be accretive to Net Asset Value in circumstances where Shares are bought back at a discount and then sold at a price at or above the Net Asset Value per the relevant class of Shares (plus costs of the relevant sale).

## 13 **NET ASSET VALUE VALUATION**

The Net Asset Value and the EPRA Net Asset Value metrics per Ordinary Share are calculated quarterly by the Administrator and relevant professional advisers in consultation with the Investment Manager and presented to the Board for its approval and adoption. Calculations are made in accordance with IFRS and EPRA's best practice recommendations or as otherwise determined by the Board. In addition, for information purposes only, the Company prepares the Portfolio Net Asset Value based on a valuation of the Portfolio which assumes the sale of all the properties in an SPV with reduced purchaser costs. Details of each quarterly valuation are announced by the Company through a Regulatory Information Service as soon as practicable after the end of the relevant period. In addition, the calculations are reported to Shareholders in the Company's annual report and interim financial statements. Net Asset Value, EPRA Net Asset Value metrics per Ordinary Share and, for information only, the Portfolio Net Asset Value, are calculated on the basis of an up to date quarterly valuation of the Group's properties, conducted by an independent valuer.

The Investment Manager (in its capacity as alternative investment fund manager) manages the valuation process. Valuation of the Portfolio is calculated by a professional independent valuer in accordance with Market Value ("**MV**") as defined by the RICS "Red Book", the latest edition of which was published in July 2017.

The conventional methodology used in arriving at an opinion of MV for specialist supported housing is a discounted cashflow. This takes into account a number of variables which include (but are not limited to): rental income currently payable; the next uplift due in that income on review; the likelihood of a continuation of that rental income – with growth in accordance with the terms of the Leases – over the remaining terms; assessment of the reversionary value; and costs associated with the purchase of the assets in an arm's length transaction.

So many variables can only be taken into account through an explicit, financial model, which is conventionally run over the period of the lease term, with the net income in the final year capitalised into perpetuity, reflecting the long-term, income-producing potential of the housing stock. However, the opinions of MV arrived at in this way must remain rooted in the market and have regard to emerging evidence of

trading between investors of stock comparable to that being valued.

The calculation of the Net Asset Value, EPRA Net Asset Value metrics and, for information only, the Portfolio Net Asset Value will only be suspended in circumstances where the underlying data necessary to value the investments of the Company cannot readily, or without undue expenditure, be obtained or in other circumstances (such as a system's failure of the Administrator) which prevents the Company from making such calculations. Details of any suspension in making such calculations will be announced through a Regulatory Information Service as soon as practicable after any such suspension occurs.

The Company reports its EPRA Net Asset Value metrics according to EPRA guidelines. For reporting periods starting on 1 January 2020 the EPRA NAV has been replaced by three EPRA NAV metrics, namely EPRA Net Reinstatement Value, EPRA Net Tangible Assets and EPRA Net Disposable Value. The one most comparable to the previously reported EPRA NAV measure is EPRA Net Tangible Asset (NTA) which, therefore, the Company has adopted as its primary reporting metric.

As at 30 June 2020, the unaudited IFRS NAV (and the unaudited EPRA NTA) per Ordinary Share was 105.34 pence. Taking into account the interim dividend for the quarter ending 30 June 2020 (declared on 26 August 2020 and paid on 25 September 2020) of 1.295 pence, the adjusted NAV per Ordinary Share (and EPRA NTA per Ordinary Share) was 104.05 pence.

#### 14 MEETINGS AND REPORTS

The audited accounts of the Company are prepared in Sterling under IFRS and in accordance with EPRA's best practice recommendations. The Company's accounting reference date is 31 December and the Company's annual report and accounts are prepared up to 31 December each year, with the next accounting period of the Company being the period ending on 31 December 2020. Copies of the report and accounts are sent to Shareholders by the end of April each year. The Company also publishes an unaudited half-yearly report covering the six months to the end of June each year.

The audited consolidated financial information of the Company for the period from 1 January 2019 to 31 December 2019 and the unaudited consolidated financial information for the interim period from 1 January to 30 June 2020, including the audit reports prepared by the Auditor thereon, have been incorporated by reference in Part 14 of this Prospectus.

The Company holds an annual general meeting each year. The annual general meeting for 2020 was held on 14 May 2020.

The Company is seeking shareholder approval for the Resolutions at the General Meeting to be held on 21 October 2020. Approval of the Issue Resolutions is required in order for the Issue to proceed, and approval of the Placing Programme Resolutions is required in order for the Placing Programme to proceed. Further details of the Resolutions are set out in the Circular dated 30 September 2020 (containing notice of the General Meeting) which is being sent to Shareholders on or around the date of this Prospectus and in paragraph 3.2 of Part 10 of this Prospectus.

#### 15 DIRECTORS

The Directors of the Company are responsible for the determination of the Company's Investment Objective and Investment Policy (subject to Shareholder approval, where appropriate) and have overall responsibility for supervising the Company's activities, including the review of investment activity and performance and compliance with the AIC Code of Corporate Governance. The Directors are also responsible for the control and supervision of the Investment Manager.

The Board comprises the following individuals, all of whom are non-executive directors:

**Christopher Phillips (Chairman)**

**Ian Reeves CBE (Senior Independent Director)**

**Peter Coward**

**Paul Oliver**

**Tracey Fletcher-Ray**

All of the Directors are independent of the Investment Manager. Brief biographies of the Directors and an overview of the Company's approach to corporate governance are set out in Part 6 of this Prospectus.

#### 16 TYPICAL INVESTORS

The Directors believe that an investment in Ordinary Shares is only suitable for institutional investors,

professionally-advised private investors or non-advised, private investors who understand and are capable of evaluating the risks of such an investment and who have sufficient resources to be able to bear any losses (which may equal the whole amount invested) that may result from such an investment. Furthermore, an investment in Ordinary Shares should constitute part of a diversified investment portfolio. It should be remembered that the price of securities and the income from them can go down as well as up.

## **17 TAXATION**

Your attention is drawn to the taxation information set out in Part 9 of this Prospectus. Investors who are in any doubt as to their tax position or who are subject to tax in jurisdictions other than the UK are strongly advised to consult their own financial advisers immediately.

## **18 LIFE OF THE COMPANY AND THE CONTINUATION VOTE**

The Company has been established with an indefinite life. However, in accordance with its Articles, the Board will propose an ordinary resolution for the Company to continue in its current form to Shareholders at the annual general meeting to be held in 2023 and at the annual general meeting held every five years thereafter. If the resolution is not passed, the Board will be required to formulate proposals to be put to Shareholders within six months of such resolution being defeated for the reorganisation or reconstruction of the Company.

## **19 INVESTOR INFORMATION**

The latest Net Asset Value will be announced through a RIS and will be available on the Company's website at [www.triplepointreit.com](http://www.triplepointreit.com). The market price of any Share will be determined by market forces.

The Investment Manager (as the AIFM) is required to make available to Shareholders an annual report that complies with Article 22 of AIFMD. The first three annual reports are available at [www.triplepointreit.com](http://www.triplepointreit.com).

Details of the Company's historical performance are contained in its annual reports and accounts which are available at [www.triplepointreit.com](http://www.triplepointreit.com).

Key information documents for the Ordinary Shares prepared in accordance with the PRIIPs Regulation are available at [www.triplepointreit.com](http://www.triplepointreit.com).

The Investment Manager (as the AIFM) is required under AIFMD to make certain periodic disclosures to Shareholders of the Company.

Under Article 23(4) of AIFMD, the Investment Manager (as the AIFM) must periodically disclose to Shareholders:

- the percentage of the Company's assets which are subject to special arrangements arising from their illiquid nature;
- any new arrangements for managing the liquidity of the Company; and
- the current risk profile of the Company and the risk management systems employed by the Investment Manager to manage those risks.

This information is disclosed as part of the Company's annual and half year reporting to Shareholders.

Under Article 23(5) of AIFMD, the Investment Manager (as the AIFM) must disclose to Shareholders on a regular basis:

- any changes to:
  - the maximum level of leverage that the Investment Manager may employ on behalf of the Company; and
  - any right or re-use of collateral (including any security, guarantee or indemnity) or any guarantee granted under the leveraging arrangement; and
- the total amount of leverage employed by the Company.

Information on changes to the maximum level of leverage and any right of re-use of collateral or any guarantee under the leveraging arrangements must be provided without undue delay.

Information on the total amount of leverage employed by the Company is disclosed as part of the Company's periodic reporting to Shareholders.

Without limitation to the generality of the foregoing, any information required under Article 23(4) or 23(5) of AIFMD may be disclosed to Shareholders: (a) in the Company's annual report or half-yearly report; (b)

by the Company issuing an announcement via a RIS; (c) in a subsequent prospectus; and/or (d) by the Company publishing the relevant information at [www.triplepointreit.com](http://www.triplepointreit.com).

## **20 NON-MAINSTREAM POOLED INVESTMENTS**

As the Company is a REIT, the Ordinary Shares are “excluded securities” under the FCA’s rules on non-mainstream pooled investments. Accordingly, the promotion of the Ordinary Shares will not be subject to the FCA’s restriction on the promotion of non-mainstream pooled investments.

## **21 RISK FACTORS**

The Company’s performance is dependent on many factors and potential investors should read the whole of this Prospectus before making an investment decision and, in particular, the section entitled “Risk Factors” on pages 13 to 26.

## **22 FURTHER INFORMATION**

Your attention is drawn to further additional information set out in Part 10 of this Prospectus.

## PART 3 - THE SOCIAL HOUSING MARKET

### 1 INTRODUCTION

At its core, the term “social housing” refers to housing that is both more affordable and more secure (in terms of tenancy length and rights) than the private sector offers. Social housing is typically provided by housing associations (including Registered Providers and other Approved Providers), which are regulated by the Regulator of Social Housing, can be not-for-profit and which, in many cases, receive direct payment from local government to provide housing to qualifying tenants.

As per the latest Registered Providers’ register in August 2020, there are around 1,600 active Housing Associations in the UK, of which around 1,400 are private (both not-for-profit and for-profit)<sup>4</sup>.

According to The Ministry for Housing, Communities & Local Government (“MHCLG”), which is responsible for housing and planning policy in the UK, there were an estimated 24.4 million homes in England as at 31 March 2019, made up of 20.3 million private homes; 2.5 million owned by Registered Providers; and 1.6 million owned by Local Authorities. As such, Social Housing (provided by Local Authorities and other Approved Providers) represented approximately 17 per cent. of the total housing stock in England as at 31 March 2019.<sup>5</sup>

In the UK, there is a growing shortage of Social Housing with new housing supply falling behind new household growth. Recent figures indicate that, in England alone, the number of households on Local Authority housing waiting lists was approximately 1.16 million, an increase of 4 per cent. from the previous year.<sup>6</sup> In a report published in May 2018 by the Association for Public Service and Excellence and research provided by the Town and Country Planning Association, 98 per cent. of the Local Authorities surveyed rated their need for Social Housing as either severe or moderate.

More specifically, there is a chronic undersupply of Specialised Supported Housing in the UK which is likely to increase primarily due to the increasing size of the UK population, medical advancements leading to longer life expectancy, the closure of long-stay hospitals and government policy promoting care in the community. In addition, there is a growing prevalence of disability in the UK which is driving demand for Supported Housing that has been adapted to provide long-term homes for vulnerable people with care and support needs. The shortfall of Specialised Supported Housing alone is expected to reach 46,771 units by 2024/25.<sup>7</sup> This has been exacerbated by a combination of factors, including:

- the new supply of Social Housing has not kept pace with growth in other sectors;
- in the long term, the new supply of Social Housing has generally not been sufficient to compensate for the amount lost through sales and demolitions;
- since 1980 to 2017, the right-to-buy policy, allowing tenants to purchase their social homes, has reduced the available Social Housing stock and has seen the share of social housing dwellings rented from Registered Providers or Local Authorities decline by 6 percentage points; and<sup>8</sup>
- Since 1980, the UK’s population has grown by nearly 19 per cent., house building has slowed (in 2015 and 2016, total new supply of Social Housing was lower than at any other point recorded) and Government grants available for the sector were reduced.

The housing crisis impacts people of all generations and has created a wide range of societal issues from homelessness and serious debt to overcrowding and ill health. The Government’s drive for increased new housing supply has put political pressure on Housing Associations to increase their housing delivery. Housing Associations delivered approximately 46,000 homes in the 12 months up to and including September 2019, of which 39 per cent. were delivered outside the Affordable Homes Programme. In the last three months of that period, almost 9,000 affordable homes were completed.<sup>9</sup> The MHCLG is supporting to support the Government’s targeted delivery of one million new homes by the end of 2020 and half a million more by the end of 2022. Source: MHCLG Single Departmental Plan – 27 June 2019.

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<sup>4</sup> Source: <https://www.gov.uk/government/publications/current-registered-providers-of-social-housing>.

<sup>5</sup> Source: MHCLG - Dwelling Stock Estimates: 31 March 2019, England

<sup>6</sup> Source: HCLG LT-600 – 28 January 2020.

<sup>7</sup> Source: National Housing Federation, Supported Housing: Understanding need and supply (2015).

<sup>8</sup> Source: MHCLG LT-104 – 21 May 2020

<sup>9</sup> Source: How many homes did housing associations build in Q2 2019/20? National Housing Federation, January 2020.

## 2 SOCIAL HOUSING SECTOR

### 2.1 *Housing benefit*

The Social Housing sector is characterised by the fact that all, or a significant portion of, rent is effectively paid by the Government through housing and other benefits. In the Supported Housing sub-sector, this rent is normally paid directly to Registered Providers by the Government and does not 'pass through' tenants themselves. In October 2017, the Government announced its intention to set a long term rent deal for social housing landlords in England. The policy was confirmed in February 2019 and permitted annual rent increases on both social rent and affordable rent properties of up to the consumer price index (CPI) plus one percentage point from 2020, for a period of at least five years. The policy came into effect on 1 April 2020. Separately on 9 August 2018, following a consultation on funding for Specialised Supported Housing, the Government confirmed that housing benefit will be kept in place for all those living in Specialised Supported Housing.

### 2.2 *Opportunities in the sector*

The principal drivers of demand for housing across the UK are quality, undersupply and a lack of affordability. In 2001, the Department for Communities and Local Government set out a definition of a decent home, requiring homes to meet a statutory minimum standard, be in reasonable repair, have modern facilities, and provide thermal comfort. At the time it was suggested that 1.6 million social rented homes in England failed to meet these requirements and, while by 2013 this number had decreased to less than 650,000,<sup>10</sup> there is still a significant need for improvement. Recent research commissioned by the National Housing Federation, undertaken by Heriot-Watt University, and published in September 2019 has identified that 8.4 million people in England (or 1 in 7) are living in unaffordable, insecure or unsuitable homes and that 3.6 million people will only be able to afford to live in an acceptable standard home if they are given access to social housing<sup>11</sup>.

Public sector funding is struggling to cope with systemic undersupply and growing excess demand and so there is an opportunity for private capital to work alongside Housing Associations, developers and local authorities to deliver much needed new social homes throughout the UK.

### 2.3 *Specialised Supported Housing*

Under the Company's Investment Policy, at least 80 per cent. of the assets owned by the Group will be Specialised Supported Housing properties. To date, the Group has invested almost exclusively in Specialised Supported Housing properties.

These properties typically provide accommodation for the most vulnerable members of society, such as those with learning disabilities, mental health problems and people with physical or sensory impairment. There is currently a pronounced move amongst Local Authorities away from housing such tenants in institutional style registered care homes, towards housing them in individual, independent, community-based accommodation of the type provided by Specialised Supported Housing. This, together with medical advances resulting in greater life expectancies, is leading to a significant increase in the demand for this type of accommodation. This change also follows recommendations from the Winterborne View Report and is in keeping with the statutory obligations of Government and local authorities under the Care Act 2014, to provide care in the community and independent living opportunities.

Specialised Supported Housing is also generally far less expensive for Local Authorities because the accommodation is paid for by central Government funded housing benefit rather than Local Authority budgets. Specialised Supported Housing is also generally a more cost-effective way of providing housing to those with the most complex needs. The overall cost for each resident within a Specialised Supported Housing accommodation is on average £1,569 per person per week for care and housing costs, compared to £1,760 per week on average for a residential care placement and £3,500 per week on average for an in-patient place<sup>12</sup>.

Normally, larger properties are used to house multiple tenants in independent one- or two-bedroom flats. As well as requiring suitable and specialist housing, the tenants also often have a care need. Specialised Supported Housing properties owned by the Group are leased to an Approved Provider and, where required, a care provider regulated by the Care Quality Commission may be retained (usually by the Local Authority) to provide care to the tenant. In most cases, the individual tenants of Specialised Supported

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<sup>10</sup> Source: National Audit Office Report, Housing in England: overview– 19 January 2017.

<sup>11</sup> Source: <https://www.housing.org.uk/news-and-blogs/news/1-in-7-people-in-england-directly-hit-by-the-housing-crisis/>

<sup>12</sup> Source: Mencap, Funding supported housing for all (2018).

Housing have both their rent and care paid for by the Government. The MHCLG and the Department of Work and Pensions fund the Local Authority which then pays the Approved Provider and the Care Provider directly.

#### **2.4 General use Social Housing assets**

General needs housing caters for families, individuals and couples who require standard residential accommodation and who are eligible to receive housing benefit from the Local Authority. Typically this takes the form of self-contained bungalows, houses, flats or maisonettes. Individuals may, however, be accommodated in 'shared' dwellings.

The tenants will typically have the majority of their rent subsidised by the Local Authority through the receipt of housing benefit. In turn, the Local Authorities will receive funding directly from the Department of Work and Pensions. General needs Social Housing has fewer barriers to entry than Supported Housing and hence is open to greater competition, with resulting investment yields being typically some 20 to 30 per cent. lower for general needs Social Housing compared to Specialised Supported Housing.

#### **2.5 Sector dynamics**

The Social Housing sector has traditionally had a low financial risk profile, in part due to the ongoing monitoring presence of the Regulator and much of the rent being funded by central government through housing benefit and latterly universal credit. The Regulator has an involved role in the sector, with responsibility, amongst other things, for identifying potential issues in the market. It adopts an active role in reviewing the sector and seeking to resolve any issues. Historically, when an issue has concerned a Registered Provider that has come close to financial stress, the Regulator has stepped in before the issue could lead to a collapse of the Registered Provider. This has often been achieved through strengthening the board, helping to facilitate a merger between the Registered Provider under stress and a larger more robust Registered Provider or assisting with moving properties to a different Registered Provider better placed to manage them.

An example of intervention by the Regulator occurred in February 2018 when the Regulator issued a Regulatory Notice that First Priority Housing Association Limited ("**FPHA**") did not appear to have the financial capacity to meet its debts as they fell due. The Regulator began working with FPHA to understand its financial position, strengthen its board and seek a resolution for the 227 individual properties leased and managed by FPHA. During 2018, FPHA's landlords, assisted by the Regulator, went through a successful process of assigning their leases to other Registered Providers. In July 2018, FPHA's remaining creditors entered into a Company Voluntary Arrangement under which FPHA reached a resolution with its remaining creditors five months after publication of the Regulatory Notice.

#### **2.6 Regulatory environment**

Most of the Housing Associations in the UK (representing over 80 per cent. of all Registered Providers) have less than 1,000 social housing units under management. When a Registered Provider passes the 1,000 unit threshold, it becomes subject to a detailed in-depth assessment ("**IDA**") by the Regulator, to be carried out within three years of passing the threshold. The IDA assesses compliance with the requirements of the Governance and Financial Viability Standard. The outcome of an IDA results in the Regulator publishing a formal grading (V 1-4 for Viability and G 1-4 for Governance, where V1-2 and G1-2 are considered "compliant" ratings, and V3-4 and G3-4 are considered "non-compliant" ratings), known as a regulatory judgement. The Company and the Investment Manager see this as positive for the sector due to the increased accountability and higher degree of transparency which it brings.

In response to an increase in local authority demand, the number of Registered Providers that focus exclusively on providing Specialised Supported Housing has grown relatively rapidly over the last five years. A number of these organisations have passed through the 1,000 units under management threshold and so have been or will be subject to an IDA by the Regulator. Similarly, throughout the Specialised Supported Housing sector, the Regulator has been keen to promote high levels of accountability, governance and performance irrespective of the size of the Registered Provider and this has resulted in several regulatory notices and judgements being issued in relation to Registered Providers that manage Specialised Supported Housing properties.

For example, in early 2019, following an initial IDA, the Regulator published a Regulatory Judgement on Inclusion Housing C.I.C., deeming it non-compliant in terms of Financial Viability (V3) and Governance (G3).<sup>13</sup> Inclusion Housing is working with the Regulator to address the issues resulting from the Regulatory

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<sup>13</sup> Source: Regulator of Social Housing, Current regulatory judgement: Inclusion Housing Community Interest Company (2019).

Judgement.

Encircle Housing and Bespoke Supportive Tenancies Limited both received non-compliant ratings in April and May 2019, respectively, however,<sup>14</sup> neither was given a formal rating because each had fewer than 1,000 units under management at the time the Regulator conducted its investigations. Their judgements focused on specific issues relating to risk management and, in August 2019, a further short notice was published about Bespoke Supportive Tenancies concerning shortcomings in its compliance checks at certain properties.

In September 2019, the Regulator changed Westmoreland Supported Housing's original Governance rating from G3 to G4 (with its Viability remaining at V3).<sup>15</sup> This followed a winding up petition submitted – but then withdrawn – by one of Westmoreland's landlords over disputed rent. The Regulator deemed that Westmoreland had a governance shortcoming as it had allowed this to happen. Westmoreland has now had three new board members appointed by the Regulator to improve its governance.

The Government Green Paper, 'A New Deal for Social Housing' recognised the need for a strong regulatory environment to ensure that tenants are protected and private Registered Providers are well governed and financially viable. While increased regulatory oversight has tempered the growth of some Registered Providers, governance and viability standards continue to rise. There are always further improvements that Registered Providers can make and legacy issues to work through, both of which continued regulatory engagement helps towards.

The Regulator has also acknowledged that business models are changing, an example of which is more Registered Providers choosing to lease assets exclusively rather than own them. The Regulator's April 2019 addendum to its 2018 Sector Risk Profile focused on the risks of providers of Specialised Supported Housing which predominantly lease, rather than own, properties owned by public or private funds while acknowledging the importance of private investment into this sector.

For all Registered Providers the regulation of three economic standards will continue to be assessed; governance and financial viability, value for money standard and rent standard. Furthermore, the Government is due to publish a social housing white paper before the end of 2020. The Government has stated that ensuring greater redress, better regulation and improving the quality of social housing for tenants are its priorities and the white paper itself is expected to focus on tenant protection and strengthening the Regulator's powers in this area.

### **3 CONCLUSION**

Following decades of under investment and the mass sell-off of social housing homes through the Right to Buy scheme, set against a backdrop of sustained population growth and rising private sector rents, the social housing sector faces systemic undersupply issues. In the Specialised Supported Housing sector, these are exacerbated by pressure on Local Authorities to move people out of institutional care settings and into independent community-based accommodation.

The Group's investment strategy, therefore, remains focused on creating new social housing properties and working with Local Authorities to bring their waiting lists down whilst delivering long-term homes to individuals with care and support needs. The chronic nature of the undersupply of Specialised Supported Housing is driving the requirement for funding in the asset class and it is likely that private capital will play an increasingly vital role in providing adapted properties for people with care needs over the longer term.

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<sup>14</sup> Source: Regulator of Social Housing, Regulatory Notice: Encircle Housing Limited (2019) Regulator of Social Housing, and, Regulatory Notice: Bespoke Supportive Tenancies Limited (2019).

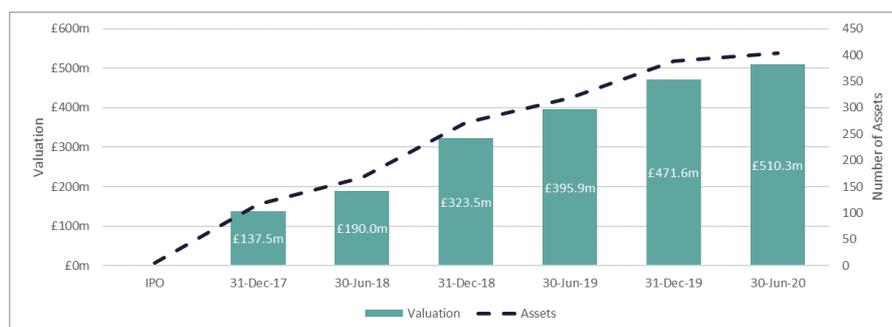
<sup>15</sup> Source: Regulator of Social Housing, Current regulatory judgement: Westmoreland Supported Housing Limited (2019).

## PART 4 - PORTFOLIO AND PIPELINE ASSETS

### 1 THE PORTFOLIO

From the date of the IPO until 29 September 2020, being the latest practicable date, the Group has deployed £496.9 million (including costs) in acquiring, committing to acquire or forward funding 434 Supported Housing properties across the UK. The market value of the Portfolio as at 30 June 2020 (comprising 404 properties) on an IFRS basis was £510.3 million and the contracted annual rental income was £28.0 million (excluding forward funding assets). Since 30 June 2020, the Group has acquired a further 30 properties, comprising an aggregate 122 units, for £19.8 million (including costs).

Acquisition Trajectory as at 30 June 2020



In addition, the Group has committed approximately £56.2 million to forward fund 22 properties. These commitments have been included in the calculation of the Company's deployed capital (being £476.1 million), in particular, for the purposes of the working capital statement set out in paragraph 1 of Part 14 of this Prospectus. However, as these properties are not currently income-producing for the Group, the full commitment amount has not been included in the Portfolio statistics in this Part 4 or the Valuation Report contained in Part 5 of this Prospectus.

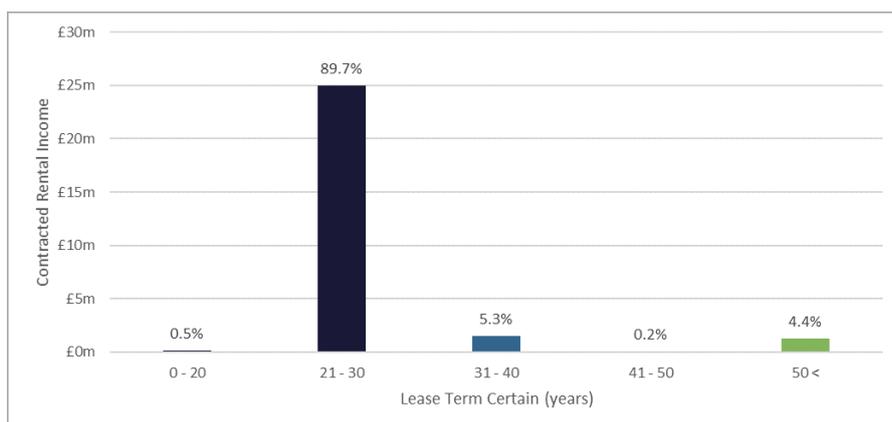
The Portfolio is diversified across the UK as set out in the table below (as at 30 June 2020).

#### Portfolio Summary

Region	Properties	Units	% of funds Invested
North West	91	692	21.1
West Midlands	60	450	16.3
East Midlands	53	404	13.5
London	26	198	10.9
North East	44	341	9.9
South East	51	242	9.7
Yorkshire	32	253	8.9
South West	27	149	5.1
East	16	94	3.3
Scotland	2	29	0.7
Wales	2	20	0.6
<b>Total</b>	<b>404</b>	<b>2,872</b>	<b>100.0</b>

As at 30 June 2020, the properties in the Portfolio were leased across 18 Approved Providers, with a weighted average unexpired lease term of 25.4 years. The properties are typically subject to inflation-adjusted, long-term, fully repairing and insuring leases, with 89.7 per cent. of contracted rental income attributed to leases with a term between 20 years to 30 years.

#### Rental Income by Lease Length

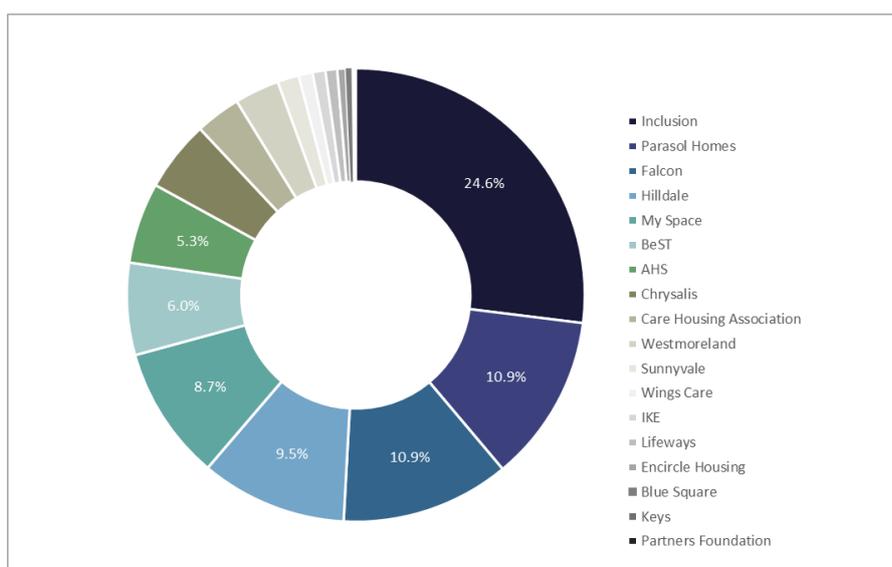


### Lease term maturity profile

The Group has a diversified exposure to the Approved Providers, with the greatest exposure to Inclusion Housing as a percentage of Portfolio value (on an IFRS basis), rental income and GAV metrics. As shown below, the chart depicts Approved Providers as a percentage of GAV as at 30 June 2020:

### Approved Providers by IFRS value as a percentage of GAV

IFRS Valuation as a % of GAV by Approved Provider



A list of the assets acquired by the Company since the IPO and which form part of the Current Portfolio is set out in full in the Valuation Report in Part 5 of this Prospectus. The Current Portfolio (being the Group's portfolio as at 31 August 2020) was valued by JLL on an IFRS basis and in accordance with the RICS "Red Book" at £531.9 million. The Current Portfolio valuation does not take into account the full value of seven assets in respect of which the Company has entered into forward funding commitments which had not completed as at the Valuation Date, which in aggregate amount to a further £8.3 million. Since the Valuation Date, the Company has completed on the purchase of one further asset totalling £1.0 million, completed the lease of two forward funding assets and released a further £0.5 million in aggregate in respect of five forward funding assets which have not yet completed.

The Company confirms that no material changes have occurred between the Valuation Date and the date of this Prospectus.

## 2 OVERVIEW OF PIPELINE ASSETS

The Investment Manager has access to a pipeline of potential investments and is engaged in active discussions with various parties (including Approved Providers and developers) in relation to a number of assets that meet the Company's strict investment criteria and are on terms that the Investment Manager considers attractive for the Group. Together, the various sources equate to a pipeline in excess of £150

million, which may potentially be acquired (subject to, *inter alia*, satisfactory due diligence and agreement on terms) by the Company over the next 12 months to the extent that the Company has sufficient cash to make such acquisitions out of the proceeds of an equity raise and from debt finance.

The Company intends to carry out each Subsequent Placing under the Placing Programme only when the Net Proceeds of the Issue (or earlier Subsequent Placings) and associated gearing have been invested or committed in order to manage cash drag.

There can be no certainty that the Company will complete any of these acquisitions, or that the Company will complete any of the transactions in its investment pipeline and there are no legally binding commitments in respect of any such pipeline assets. However, with the preparatory work and discussions undertaken to date, and having the benefit of the Investment Manager's strong sector experience and relationships, the Directors expect the Company to be able to acquire a number of these assets, subject to it having requisite funds at the time of any such opportunity arising.

It is also envisaged that, due to the demand in the Social Housing market, the potential pipeline available to the Company will continue to increase. The Issue and the Placing Programme will provide the Company with funds to capitalise on the investment opportunities referred to above.

## PART 5 - VALUATION REPORT



30 September 2020

The Directors  
Triple Point Social Housing REIT plc  
1 King William Street  
London  
EC4N 7AF

FAO: Chris Phillips

Stifel Nicolaus Europe Limited  
150 Cheapside  
London EC2V 6ET

Akur Limited  
66 St. James's Street  
London  
SW1A 1NE

Dear Sirs,

**TRIPLE POINT SOCIAL HOUSING REIT PLC  
SUPPORTED LIVING PROPERTIES - VALUATION**

Jones Lang LaSalle Limited ("JLL") has been instructed by Triple Point Social Housing REIT plc (hereafter the "Client" or the "Company") to provide valuation advice in relation to their asset base (the "Properties"). The Properties are principally currently let as specialist supported housing and are leased to various Registered Providers ("RPs") of Social Housing. For reasons of client and resident confidentiality, given the vulnerable nature of the people housed in some of the properties, we have provided only limited information in the schedule appended to this report.

This Valuation Report complies with 5.4.5 G and 5.4.6 G of the Prospectus Regulation Rules and Paragraphs 128 to 130 of the ESMA update of CESR'S recommendations for the consistent implementation the European Commission Regulation (EC) No. 809/2004 implementing the Prospectus Directive (as now applicable to the Prospectus Regulation).

**Reliance**

Our report is addressed to Triple Point Social Housing REIT plc as our Client under the Terms of our Engagement Letter dated 29 September 2020 (the "Terms") and, in accordance with our instructions and the Terms, is also addressed to Stifel Nicolaus Europe Limited and Akur Limited.

Reliance on our report is therefore extended to the following entities, in the roles and/or for the reasons given below:

*Jones Lang LaSalle Limited  
Registered in England & Wales Number 1188567  
Registered Office 30 Warwick Street London W1B 5NH*



**Jones Lang LaSalle Ltd**  
30 Warwick Street London W1B 5NH  
+44 (0)20 7493 4933  
jll.co.uk

**Richard Petty**  
**Director**  
Direct line 020 7087 5971  
Mobile 07767 413 631  
richard.petty@eu.jll.com



Stifel Nicolaus Europe Limited of 150 Cheapside, London EC2V 6ET – acting in its capacity as Sponsor, Joint Financial Adviser, Sole Global Coordinator and Bookrunner to the Client; and Akur Limited of 66 St. James's Street, London, England, SW1A 1NE – acting in its capacity as Joint Financial Adviser to the Client.

The above is not intended to limit our responsibility for our report under Prospectus Regulation Rule 5.3.2R(2)(f) and we refer to the paragraph entitled “Restriction on Use” set out below.

### **Purpose of Valuation**

JLL has been instructed to provide a formal valuation in accordance with the Terms. The valuation is required solely for the purpose of this Prospectus and for use in connection with the Placing, Open Offer, Offer for Subscription and the Placing Programme of ordinary shares of £0.01 each in the capital of the Company (the “Shares”) and the admission of the Shares to the premium segment of the Official List of the Financial Conduct Authority and to trading on the London Stock Exchange’s Main Market for listed securities (together the, “Transaction”) and the prospectus to be issued by the Company in connection with the Transaction (the “Prospectus”).

Our opinions of value given in this report may be used for this purpose only, and may not be relied upon by, or shared with, any third parties for any other purpose, including expressly not for loan security purposes. However, reliance on our report is extended, as noted above.

### **Disclosures**

Our valuations have been prepared in accordance with the publication, RICS Valuation – Global Standards, which incorporates the IVS, published by the Royal Institution of Chartered Surveyors and the RICS Valuation – Global Standards 2017 – UK national supplement (the RICS Red Book). Our valuations may be subject to monitoring by the RICS.

In addition, we are pleased to include in this report various information requested in recommendations by The European Securities and Markets Authority (ESMA) (formerly The Committee of European Securities Regulators (CESR)).

This valuation report has been prepared by Mark Nevett, MRICS, Director (#1197767); and counter signed by Richard Petty, FRICS, Lead Director for Residential Advisory (#0089005). Both Mark Nevett and Richard Petty are Registered RICS Valuers.

Since the Client’s first equity raise in August 2017, further equity raises in March 2018 and September 2018, JLL has valued some, but not all, of the stock purchased by the Client at the point of acquisition.

JLL recognises the potential concern that, where a valuer responsible for a valuation with third party reliance holds that responsibility for many years, there may be a possibility that a threat of familiarity may arise with either the client or the properties being valued, leading to the perception that the valuer's independence and objectivity could possibly be compromised. We therefore aim to initiate discussions concerning rotation of signatories at year five of an instruction, with any changes implemented in year seven.

We confirm that we are acting as an external valuer and as an independent expert and that we have the knowledge, skills and understanding to undertake the valuation.



We further confirm that, in relation to our preceding financial year, the proportion of the total fees payable by the Client to our total fee income was less than 5% and is therefore not material.

#### **Valuation Basis and Valuation Date**

Our valuation advice has been prepared on the basis of Market Value, according to the definition published in the Red Book, which reads as follows:

*"The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."*

The valuation date is 31 August 2020 (the "Valuation Date"). We confirm that we are not aware of any material changes to the Properties which would adversely affect our opinion of value since the Valuation Date.

This valuation has been carried out with the benefit of external inspections of every one of the Properties, which have been carried out by (or on behalf of) JLL; and with the benefit of internal inspections of a proportion of the Properties conducted for the purposes of acquisition. We are therefore satisfied that we have a good and sufficient knowledge of the Properties. The Properties were inspected on acquisition or during the following quarterly valuation exercise.

#### **Sources of Information**

We have relied on property information provided by the Client, particularly in respect of the current rent roll. We have received a property schedule which has included the following information:

- Addresses;
- Tenant;
- Number of service users;
- Lease start date;
- Rent review basis (indexation);
- Current annual rent;
- term; and
- Lease end date.

We have not verified this information nor reviewed leases for the Properties but have relied on the information as being complete and accurate. We have also relied in some instances on building condition reports provided by the JLL Building Consultancy team, where available as part of our original acquisition advice.

#### **Valuation Approach**

We have agreed with the Client that we are to provide in this report our opinions of value of the individual property assets, in accordance with the principles of Section 40 of the International Accounting Standards ("IAS 40"), including consideration for Stamp Duty Land Tax, ignoring the structure of special purpose vehicles in which the properties are held, and the way in which such assets are commonly transacted.



We have formed our opinions of value of the Properties using an investment approach. This means that we have considered the rental income currently payable; the next uplift due in that income on review; the likelihood of a continuation of that rental income – with growth in relation to inflation – over the remaining terms of the individual leases; and then a long-term reversion which, in our opinion, should be based on the likely ability of the Properties to continue to generate rent through market renting or affordable or supported housing occupation, as distinct from a reversion to vacant possession value.

We recognise that there is, of course, a risk involved in both assessing the value of the rental income over the remaining terms of the leases and a greater risk in predicting that income will continue beyond the end of the existing leases. However, that is a balanced judgement which, in our view, can properly be reflected in the exit yield applied to the final year's income and in the overall return to a purchaser.

We believe it should suffice to record here that our valuations are based on information provided by the Client and have been prepared using established methodologies of discounted cashflows, reflecting the income flows both current and expected to the respective owners of the portfolios over both the remaining terms of the existing leases and with assumed reversions to future leases on essentially the same terms. We have expressly not assumed a reversion to Market Value with vacant possession. In all cases, the Client owns either the freehold or long leasehold interest in the Properties.

In all cases, the leases granted are on full repairing and insuring terms, whilst the underlying occupation of the Properties is on the basis of either assured or assured shorthold tenancies. For most of the supported housing properties, there is also a separate care agreement in place for the provision of care to residents from third party care providers.

Our valuations are concerned only with the rental income payable by the lessees of the Company, which holds the leases. The Company does not bear any responsibility for the management, maintenance or repair of the Properties during the terms of the leases. Accordingly, the gross income receivable, which is equivalent to the net income, is £28,949,124.

There is an established investment market for properties of this nature, let on full repairing and insuring leases of sufficient length and to suitably specialist and expert covenants, particularly housing associations. Our opinions of value reflect current and recent activity in this investment market in which we are directly involved as both investment agents, acquisition advisors, valuers and surveyors.

### **Forward Funding Agreements**

Of the properties we have valued, seven are works in progress and are owned by the Company which is also funding the development through Forward Funding Agreements with the respective developers. Valuations of such assets comprise a number of additional parameters including: the anticipated value of the completed scheme; the cost required to satisfy the contract with the developer; and the Company's interest payment charged through a deduction to the final balancing payment.

The value of the future cashflow of the development changes on a monthly basis as the developer draws funds up to the maximum commitment which, after adjustment for tax and interest, does not exceed the value of the completed asset. The value of this scheme is provided as at the Valuation Date and we have not accounted for any sums drawn after this date. Please note, however, that the sums paid to the developer result in an increase in the value of the assets and that the current value of the forward funding arrangements is 3.3% of the portfolio value.

## 8 Top Lodge Close

We understand that a planning application for the property for a change of use to a seven-bedroom HMO was refused and the property can currently accommodate six persons, the number on which the passing rent has been calculated.

Furthermore, the property is subject to various restrictive covenants and proceedings have been started against TP REIT Propco 2 Limited/TP REIT Propco 3 Limited and 28A Supported Living (RP) for breaching one of those covenants, in particular: "*not to carry on or permit to be carried out on any trade or business on the property or otherwise not to use the property other than as a private dwelling house for the occupation of one family unit*".

The current use of the property for assisted living would appear to be a breach of that covenant. However, the legal process to prove a breach is incomplete and we are not able to anticipate the court's decision on a breach with any certainty.

### **Valuations for Accounts Purposes (CESR Recommendations - Para. 130 (vi))**

In accordance with the requirements of para 130 (vi), we provide a brief comment on how our opinions of value presented in this report may be compared with the last published consolidated accounts of Triple Point Social Housing REIT plc, which were prepared as at 30 June 2020.

The key points to note are:

- there have been additions to the portfolio since the date of the last published balance sheet, in the form of the completed acquisition of various properties and forward funding commitments which were completed between 1 July and 31 August 2020, being the Valuation Date. Between 1 July 2020 and the Valuation Date, the Company completed the acquisition of 29 additional Properties;
- subsequent to the Valuation Date and the publication of this report, there has been a further acquisition of a property called Glendale which should have a positive effect on the value of the Properties;
- subsequent to the Valuation Date and the publication of this report, the developers of the forward funded development assets have drawn additional funds under the Forward Funding Agreements totalling £1,094,843. The value of the developments increase as funds are drawn and additional interest is charged. This will have a positive effect of the Value of the Properties;
- the opinions of value presented in this report are as 31 August 2020, and there are therefore consequent changes in the unexpired lease terms and the period of time between the Valuation Date and the next rent review under each lease; and
- it is important to emphasise that, because the Company prepares and presents its accounts in accordance with the principles of IAS 40, which dictate that valuations are carried out at the level of individual property assets, the appropriate comparison for any reader to make between the published accounts and this report is with the figure given below for the Market Value on the basis of a stand-alone purchase of each individual property asset.



## Opinions of Value

In accordance with the Terms, and as set out above, our opinions of Market Value are prepared and stated in accordance with the principles of IAS 40 and are therefore valuations of the individual property assets.

Details of our valuations of the Properties are set out in the table which is attached as a Schedule to this report (the "Valuation Table").

The figures in the fifth column in the Valuation Table assume a stand-alone purchase of each Property as an independent real estate transaction with full purchaser's costs (calculated individually for each Property) in line with IAS 40.

In our opinion, the aggregate Market Value of the Properties, on the basis of hypothetical sales of each individual property, in accordance with the principles of IAS 40, after deduction of estimated purchaser's costs (assessed on a property by property basis), is:

**£531,910,000**

**(five hundred and thirty one million, nine hundred and ten thousand pounds)**

This represents a range of net initial yields of between 4.5% and 6.0% (allowing for purchaser's costs) which we consider, overall, to represent a fair measure of risk to reflect the characteristics and scale of the Properties. These yields represent a margin of between 3.6% and 5.1% over 30-year UK Government Gilts, which were traded at 0.9% on 28 August 2020.

In accordance with CESR Recommendations - Para 130 (v), we are pleased to include in the table below a summary showing the number of freehold and leasehold Properties together with the aggregate of their respective valuations:

Interest	Unit count	Market Value
Freehold	405	£499,450,000
Leasehold	19	£32,460,000
<b>Totals</b>	<b>424</b>	<b>£531,910,000</b>

## Restrictions on Use

This report has been prepared for inclusion in the Prospectus and may not be reproduced or used in connection with any other purposes without our prior consent.

Save for any responsibility arising under Prospectus Rule 5.3.2R(2)(f) to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such person as a result of, arising out of, or in accordance with this report or our statement, required by and given solely for the purposes of complying with Annex III item 1.3 of the Prospectus Regulation Rules, consenting to its inclusion in the Prospectus.

For the purposes of Prospectus Regulation Rule 5.3.2R(2)(f), JLL accepts responsibility for this report. To the best of the knowledge of JLL, the information contained in this report is in accordance with the facts and this report does not omit anything likely to affect its import. This declaration is included in the Prospectus in compliance with Annex III item 1.2 of the Prospectus Regulation Rules.



Save as agreed by JLL in this report, neither our report, nor any part of it, is to be reproduced or referred to in any document, circular or statement without our prior, written approval as to the form and context in which it may appear.

Should you have any queries on any aspect of the report or our valuations, please do not hesitate to contact Richard Petty using the contact details given at the top of this letter.

Yours faithfully,

A handwritten signature in black ink, appearing to read "Mark Nevett", written over a horizontal line.

**Mark Nevett**  
**Director**  
**For and on behalf of**  
**Jones Lang LaSalle Limited**

Yours faithfully,

A handwritten signature in black ink, appearing to read "Richard Petty", written over a horizontal line.

**Richard Petty**  
**Director**  
**For and on behalf of**  
**Jones Lang LaSalle Limited**

Unique Property Reference	Region	Tenure	Inspection Date	Market Value Stand Alone Purchase
1	West Midlands	Freehold	29/06/2017	£4,895,926
2	Yorkshire	Freehold	28/06/2017	£5,134,414
3	East Midlands	Freehold	29/06/2017	£5,515,989
4	North East	Freehold	29/06/2017	£4,652,106
5	West Midlands	Freehold	29/06/2017	£5,316,379
7	Yorkshire	Freehold	12/02/2018	£1,200,733
8	West Midlands	Freehold	29/01/2018	£1,971,459
9	South East	Freehold	01/02/2018	£1,859,768
10	North East	Freehold	29/01/2018	£2,083,146
11	North East	Freehold	25/01/2018	£502,113
12.1	North East	Leasehold	22/02/2018	£800,229
12.2	North East	Leasehold	12/02/2018	£800,229
12.3	North East	Leasehold	01/02/2018	£666,857
12.4	North East	Leasehold	05/02/2018	£800,229
12.5	North East	Leasehold	14/02/2018	£800,229
12.6	North East	Leasehold	30/01/2018	£800,229
12.7	North East	Leasehold	30/01/2018	£800,229
12.8	North East	Leasehold	30/01/2018	£800,229
12.9	North East	Leasehold	05/02/2018	£800,229
13	North East	Leasehold	31/01/2018	£3,709,249
14	North East	Freehold	23/02/2018	£1,991,386
15	North West	Freehold	01/02/2018	£726,507
16	South East	Freehold	02/02/2018	£2,569,829
17	East Midlands	Leasehold	30/01/2018	£1,254,180
18	North West	Leasehold	08/02/2018	£3,445,311
19	East Midlands	Freehold	02/02/2018	£2,284,197
20	West Midlands	Freehold	31/01/2018	£2,089,386
21	South East	Freehold	27/01/2018	£1,130,012
22	North West	Leasehold	02/02/2018	£753,548
23.1	North West	Freehold	25/10/2017	£275,059
23.2	North West	Freehold	25/10/2017	£275,059
23.3	North West	Freehold	25/10/2017	£275,059
23.4	North West	Freehold	25/10/2017	£275,059
23.5	North West	Freehold	25/10/2017	£275,059
23.6	North West	Freehold	25/10/2017	£275,059
23.7	North West	Freehold	25/10/2017	£275,059
23.8	North West	Freehold	25/10/2017	£275,059
23.9	North West	Freehold	25/10/2017	£275,059

Unique Property Reference	Region	Tenure	Inspection Date	Market Value Stand Alone Purchase
23.10	North West	Freehold	25/10/2017	£275,059
23.11	North West	Freehold	25/10/2017	£275,059
23.12	North West	Freehold	25/10/2017	£275,059
23.13	North West	Freehold	25/10/2017	£275,059
23.14	North West	Freehold	25/10/2017	£275,059
23.15	North West	Freehold	25/10/2017	£275,059
23.16	North West	Freehold	25/10/2017	£275,059
23.17	North West	Freehold	25/10/2017	£275,059
23.18	North West	Freehold	25/10/2017	£275,059
23.19	North West	Freehold	25/10/2017	£275,059
23.20	North West	Freehold	25/10/2017	£275,059
23.21	North West	Freehold	25/10/2017	£275,059
23.22	North West	Freehold	25/10/2017	£275,059
23.23	North West	Freehold	25/10/2017	£275,059
23.24	North West	Freehold	25/10/2017	£275,059
23.25	North West	Freehold	25/10/2017	£275,059
23.26	North West	Freehold	25/10/2017	£275,059
23.27	North West	Freehold	25/10/2017	£275,059
23.28	North West	Freehold	25/10/2017	£275,059
24	North West	Freehold	02/02/2018	£1,952,283
25	North West	Leasehold	26/01/2018	£400,000
26	North West	Freehold	28/01/2018	£267,657
27	North West	Freehold	09/02/2018	£1,665,271
28	Yorkshire	Freehold	29/01/2018	£1,958,715
29	West Midlands	Freehold	02/02/2018	£2,619,302
30	North West	Freehold	02/02/2018	£927,328
31	North West	Freehold	26/01/2018	£3,807,643
32	North West	Freehold	29/01/2018	£3,370,458
33	North West	Leasehold	30/01/2018	£1,449,621
34	North West	Leasehold	30/01/2018	£5,000,236
35	West Midlands	Freehold	26/01/2018	£2,137,607
36	North West	Freehold	05/02/2018	£1,616,065
37	West Midlands	Freehold	01/02/2018	£1,280,924
38	West Midlands	Freehold	01/02/2018	£1,838,105
39	North West	Freehold	29/01/2018	£3,259,941
40	South East	Freehold	27/01/2018	£1,116,850
41	South East	Freehold	26/01/2018	£909,023
42	North West	Freehold	31/01/2018	£2,623,264

Unique Property Reference	Region	Tenure	Inspection Date	Market Value Stand Alone Purchase
43.1	North West	Freehold	09/02/2018	£3,151,260
43.2	North West	Freehold	09/02/2018	£1,575,630
43.3	North West	Freehold	06/02/2018	£2,250,900
44.1	Yorkshire	Freehold	01/12/2017	£2,070,878
44.2	North East	Freehold	29/11/2017	£1,571,933
44.3	East Midlands	Freehold	01/12/2017	£1,327,008
44.4	East Midlands	Freehold	01/12/2017	£739,417
44.5	North West	Freehold	01/12/2017	£314,509
44.6	North West	Freehold	01/12/2017	£303,165
45	South East	Freehold	25/01/2018	£1,192,349
46	South East	Freehold	26/01/2018	£707,487
47	London	Freehold	29/01/2018	£1,467,004
48	London	Freehold	27/01/2018	£1,165,117
49	London	Freehold	27/01/2018	£1,091,894
50	South East	Freehold	02/02/2018	£1,579,666
51	South East	Freehold	01/02/2018	£1,315,630
52.1	North East	Freehold	31/01/2018	£449,601
52.2	North East	Freehold	31/01/2018	£449,601
52.3	North East	Freehold	24/01/2018	£449,601
52.4	North East	Freehold	24/01/2018	£449,601
52.5	North East	Freehold	24/01/2018	£449,601
52.6	North East	Freehold	24/01/2018	£337,200
52.7	North East	Freehold	27/01/2018	£449,601
52.8	North East	Freehold	01/02/2018	£449,601
52.9	North East	Freehold	01/02/2018	£1,011,601
53	Yorkshire	Freehold	29/01/2018	£624,159
54	North West	Freehold	30/01/2018	£767,064
55	East Midlands	Freehold	06/12/2017	£450,626
56.1	North West	Freehold	06/12/2017	£1,173,303
56.2	North West	Freehold	06/12/2017	£1,173,303
57	North West	Freehold	29/11/2017	£879,981
58	North East	Freehold	05/12/2017	£907,606
59	North West	Freehold	01/12/2017	£928,223
60	Yorkshire	Freehold	01/12/2017	£1,258,181
61	East Midlands	Freehold	30/11/2017	£2,372,518
62	East Midlands	Freehold	01/12/2017	£881,890
63	North West	Freehold	30/11/2017	£1,142,773
64	North West	Freehold	06/12/2017	£2,655,569

Unique Property Reference	Region	Tenure	Inspection Date	Market Value Stand Alone Purchase
65	North East	Freehold	15/12/2017	£397,187
66	East Midlands	Freehold	22/02/2018	£4,962,957
67	North East	Freehold	22/02/2018	£624,057
68.1	West Midlands	Freehold	15/02/2018	£631,811
68.2	West Midlands	Freehold	15/02/2017	£631,811
68.3	West Midlands	Freehold	16/02/2018	£631,811
68.4	West Midlands	Freehold	16/02/2018	£421,207
68.5	West Midlands	Freehold	16/02/2018	£631,811
68.6	West Midlands	Freehold	16/02/2018	£631,811
68.7	West Midlands	Freehold	16/02/2018	£631,811
68.8	West Midlands	Freehold	20/02/2018	£2,106,035
69	North West	Freehold	15/02/2018	£230,000
70	Yorkshire	Freehold	15/02/2018	£439,054
71	Yorkshire	Freehold	21/02/2018	£301,803
72	Yorkshire	Freehold	16/02/2018	£315,179
73	Yorkshire	Freehold	20/02/2018	£396,899
74	East Midlands	Freehold	20/02/2018	£2,494,853
75	North East	Freehold	21/02/2018	£2,956,043
76	North East	Freehold	16/02/2018	£1,032,223
77	North West	Freehold	15/02/2018	£1,503,159
78	South East	Freehold	26/02/2018	£1,406,994
79	South East	Freehold	18/02/2018	£882,843
80	South East	Freehold	20/02/2018	£694,866
81	South East	Freehold	18/02/2018	£882,850
82	South East	Freehold	20/02/2018	£1,293,459
83	South East	Freehold	26/02/2018	£1,185,316
84	South East	Freehold	16/02/2019	£1,185,316
85	South East	Freehold	22/02/2018	£3,681,462
86	London	Freehold	11/09/2020	£1,425,751
87	West Midlands	Freehold	19/02/2018	£3,138,958
88	West Midlands	Freehold	21/02/2018	£853,096
89	North West	Freehold	20/02/2018	£1,188,050
90	North West	Freehold	19/02/2018	£1,181,678
91	North West	Freehold	01/08/2018	£1,700,796
92	Yorkshire	Freehold	07/09/2020	£1,416,556
93	South East	Freehold	16/07/2018	£626,925
94	East of England	Freehold	13/07/2018	£1,617,501
95	South West	Freehold	17/07/2018	£308,411

Unique Property Reference	Region	Tenure	Inspection Date	Market Value Stand Alone Purchase
96	North West	Freehold	19/07/2018	£443,930
97	East of England	Freehold	31/07/2018	£476,713
98	South West	Freehold	01/08/2018	£752,341
99	East of England	Freehold	19/07/2018	£909,914
100	East Midlands	Freehold	17/07/2019	£1,274,303
101	East Midlands	Freehold	17/07/2019	£710,678
102	North West	Freehold	03/08/2018	£2,583,600
103	North West	Freehold	17/07/2018	£585,718
104	North East	Freehold	27/07/2018	£879,437
105	Yorkshire	Freehold	13/07/2018	£1,175,015
106	East Midlands	Freehold	08/09/2020	£729,674
107	Yorkshire	Freehold	12/02/2018	£1,543,428
108	East Midlands	Freehold	30/07/2018	£1,909,408
109	North East	Freehold	30/07/2018	£2,837,442
110	North West	Leasehold	20/07/2018	£4,396,329
111	North West	Freehold	14/07/2018	£251,668
112	East Midlands	Freehold	16/07/2018	£1,320,033
113	North East	Freehold	14/07/2018	£2,548,999
114	South East	Freehold	29/07/2018	£1,186,751
115	East Midlands	Freehold	31/07/2018	£2,464,400
116.1	East Midlands	Freehold	25/07/2018	£602,343
116.2	East Midlands	Freehold	25/07/2018	£602,343
116.3	East Midlands	Freehold	25/07/2018	£602,343
116.4	East Midlands	Freehold	29/07/2018	£602,343
116.5	East Midlands	Freehold	17/07/2018	£602,343
117	North East	Freehold	08/09/2020	£2,038,351
118	North West	Freehold	07/07/2018	£1,469,184
119	East Midlands	Freehold	13/07/2018	£1,906,189
120	North West	Freehold	13/07/2018	£402,497
121	London	Freehold	28/08/2018	£1,076,952
122	South Wales	Freehold	17/07/2018	£974,350
123	East Midlands	Freehold	17/07/2018	£1,967,368
124	East Midlands	Freehold	06/09/2018	£1,639,059
125	West Midlands	Freehold	05/09/2018	£1,358,144
126	London	Freehold	19/06/2018	£1,501,961
127	London	Freehold	19/06/2018	£1,737,705
128	London	Freehold	19/06/2018	£1,475,377
129	London	Freehold	19/06/2018	£1,475,377

Unique Property Reference	Region	Tenure	Inspection Date	Market Value Stand Alone Purchase
130	London	Freehold	19/06/2018	£1,453,749
131	London	Freehold	19/06/2018	£1,475,377
132	London	Freehold	19/06/2018	£1,444,783
133	London	Freehold	19/06/2018	£1,205,885
134	London	Freehold	19/06/2018	£1,462,833
135	South East	Freehold	04/09/2018	£792,128
136	South West	Freehold	05/09/2018	£703,976
137	West Midlands	Freehold	05/09/2018	£753,587
138	Yorkshire	Freehold	05/09/2018	£499,840
139	North West	Freehold	06/09/2018	£1,034,074
140	West Midlands	Freehold	09/09/2020	£2,742,157
141	South East	Freehold	03/10/2018	£846,544
142	West Midlands	Freehold	04/10/2018	£481,505
143.1	South East	Freehold	03/10/2018	£926,556
143.2	South East	Freehold	04/10/2018	£308,852
143.3	South East	Freehold	03/10/2018	£463,278
144	South West	Freehold	01/10/2018	£800,065
145	West Midlands	Freehold	07/09/2020	£2,907,502
146	West Midlands	Freehold	04/10/2018	£579,130
147	West Midlands	Freehold	04/10/2018	£579,130
148	West Midlands	Freehold	04/10/2018	£579,130
149	North West	Freehold	05/07/2018	£1,094,810
150	North West	Freehold	04/10/2018	£532,367
151	South	Freehold	22/03/2018	£549,543
152	South East	Freehold	23/01/2019	£694,162
153	South East	Freehold	01/12/2018	£671,972
154	Yorkshire	Freehold	05/07/2018	£902,041
155	South	Freehold	27/11/2018	£638,818
156	North West	Freehold	03/09/2020	£2,445,778
157	North West	Freehold	29/11/2019	£946,770
158	North West	Freehold	29/11/2019	£1,088,941
159	North West	Freehold	29/11/2019	£946,770
160	North West	Freehold	29/11/2019	£946,770
161	East Midlands	Freehold	29/11/2019	£1,640,291
162	East	Freehold	22/01/2018	£1,888,434
163	South West	Freehold	14/09/2018	£1,142,226
164	South West	Freehold	14/09/2018	£1,142,226
165	South West	Freehold	14/09/2018	£1,580,053

Unique Property Reference	Region	Tenure	Inspection Date	Market Value Stand Alone Purchase
166	South West	Freehold	14/09/2018	£700,599
167	West Midlands	Freehold	27/11/2018	£635,310
168	Yorkshire	Freehold	28/11/2018	£1,599,816
169	West Midlands	Freehold	28/11/2018	£191,693
170	East Midlands	Freehold	29/11/2018	£544,831
171	West Midlands	Freehold	29/11/2018	£793,897
172	South	Freehold	19/10/2018	£1,119,517
173	West Midlands	Freehold	22/01/2019	£1,891,244
174	North East	Freehold	21/01/2019	£2,454,149
175.1	South	Freehold	08/11/2018	£686,183
175.2	South	Freehold	08/11/2018	£668,311
175.3	South	Freehold	08/11/2018	£331,157
175.4	South	Freehold	05/11/2018	£1,049,441
175.5	South	Freehold	05/11/2018	£841,532
175.6	East Midlands	Freehold	09/11/2018	£873,518
175.7	East Midlands	Freehold	08/11/2018	£873,518
175.8	East Midlands	Freehold	08/11/2018	£873,518
175.9	East Midlands	Freehold	08/11/2018	£873,518
175.10	East Midlands	Freehold	08/11/2018	£1,045,818
175.11	East Midlands	Freehold	09/11/2018	£873,518
175.12	East Midlands	Freehold	08/11/2018	£1,045,818
175.13	East Midlands	Freehold	08/11/2018	£1,045,818
175.14	East Midlands	Freehold	08/11/2018	£1,045,818
175.15	East Midlands	Freehold	08/11/2018	£1,223,873
175.16	East Midlands	Freehold	08/11/2018	£1,045,818
175.17	South West	Freehold	07/11/2018	£991,207
175.18	South West	Freehold	09/11/2018	£492,356
175.19	South West	Freehold	07/11/2018	£1,655,890
175.20	South East	Freehold	08/11/2018	£1,349,491
175.21	South East	Freehold	08/11/2018	£1,082,003
175.22	West Midlands	Freehold	08/11/2018	£1,672,515
176	South	Freehold	21/01/2019	£1,107,710
177	West Midlands	Freehold	21/09/2019	£736,334
178	North West	Freehold	24/01/2019	£2,957,478
179	Yorkshire	Freehold	24/01/2019	£644,052
180	North West	Freehold	04/02/2019	£1,373,713
181	Yorkshire	Freehold	24/01/2019	£2,381,043
182	North East	Freehold	22/01/2019	£280,384

Unique Property Reference	Region	Tenure	Inspection Date	Market Value Stand Alone Purchase
183.1	London	Freehold	07/12/2018	£3,727,909
183.2	West Midlands	Freehold	05/12/2018	£1,934,594
183.3	London	Freehold	10/12/2018	£4,591,540
184	South East	Freehold	24/01/2019	£838,458
185	South East	Freehold	04/12/2018	£1,059,726
186	East Midlands	Freehold	10/04/2019	£860,845
187	West Midlands	Freehold	09/04/2019	£713,568
188	West Midlands	Freehold	11/04/2019	£576,594
189	North West	Leasehold	10/04/2019	£3,503,025
190	South	Freehold	08/04/2019	£907,042
191	West Midlands	Freehold	27/11/2018	£484,848
192	North West	Freehold	11/04/2018	£677,218
193	North West	Freehold	10/04/2019	£1,774,197
194	West Midlands	Freehold	11/04/2019	£2,440,005
195	South East	Freehold	09/04/2019	£670,220
196	Yorkshire	Freehold	09/04/2019	£1,937,043
197	South West	Freehold	09/04/2019	£1,152,709
198	North west	Freehold	04/04/2019	£2,952,839
199	London	Freehold	10/04/2019	£2,480,119
200	East Midlands	Freehold	10/09/2020	£3,600,077
201	South West	Freehold	10/04/2019	£1,823,650
202	Yorkshire	Freehold	11/04/2019	£1,272,855
203	North West	Freehold	09/09/2020	£2,380,703
204	West Midlands	Freehold	10/12/2018	£724,843
205	South Scotland	Freehold	11/07/2019	£2,593,942
206	South Wales	Freehold	23/05/2019	£2,155,401
207	South East	Freehold	23/05/2019	£714,215
208	North West	Freehold	17/05/2019	£1,058,650
209	South West	Freehold	10/07/2019	£2,394,813
210	East	Freehold	12/07/2019	£2,699,591
211	South East	Freehold	22/05/2019	£514,004
212	South West	Freehold	27/03/2019	£1,110,440
213	West Midlands	Freehold	10/07/2019	£1,937,170
214	South West	Freehold	01/05/2019	£571,675
215	London	Freehold	03/05/2019	£1,263,618
216	London	Freehold	01/05/2019	£5,532,187
217	London	Freehold	01/05/2019	£1,896,249
218	London	Freehold	01/05/2019	£4,927,567

Unique Property Reference	Region	Tenure	Inspection Date	Market Value Stand Alone Purchase
219	London	Freehold	01/05/2019	£2,023,651
220	London	Freehold	01/05/2019	£2,023,651
221	London	Freehold	03/05/2019	£1,728,499
222	London	Freehold	30/04/2019	£1,891,818
223	London	Freehold	07/05/2019	£1,896,249
224	North West	Freehold	10/07/2019	£950,137
225	East Midlands	Freehold	08/07/2019	£687,935
226	North West	Freehold	09/07/2019	£1,307,736
227	East Midlands	Freehold	12/03/2019	£1,938,664
228	East Midlands	Freehold	10/07/2019	£971,330
229	East Midlands	Freehold	13/12/2018	£2,724,547
230	West Midlands	Freehold	11/02/2019	£2,150,095
231	North West	Freehold	09/10/2019	£2,846,576
232	South East	Freehold	14/10/2019	£1,109,317
233	South East	Freehold	16/10/2019	£1,170,330
234	East Midlands	Freehold	09/10/2019	£2,372,163
235	North West	Freehold	09/10/2019	£774,349
236	North East	Freehold	09/10/2019	£474,000
237	Yorkshire	Freehold	16/10/2019	£2,017,670
238	West Midlands	Freehold	12/07/2019	£285,286
239	Yorkshire	Freehold	25/07/2019	£488,390
240	North West	Freehold	16/07/2019	£806,963
241	South East	Freehold	18/07/2019	£619,645
242	Yorkshire	Freehold	22/07/2019	£494,656
243	South West	Freehold	17/07/2019	£568,036
244	East	Freehold	19/07/2019	£740,120
245	East	Freehold	19/07/2019	£465,283
246	East	Freehold	19/07/2019	£619,645
247	South West	Freehold	17/07/2019	£610,028
248	West Midlands	Freehold	12/07/2019	£447,519
249	East	Freehold	19/07/2019	£821,200
250	East	Freehold	17/07/2019	£821,200
251	South East	Freehold	18/07/2019	£776,086
252	South West	Freehold	17/07/2019	£510,849
253	South West	Freehold	18/07/2019	£231,223
254	East	Freehold	19/07/2019	£738,861
255	Yorkshire	Freehold	25/07/2019	£405,312
256	West Midlands	Freehold	12/07/2019	£380,568

Unique Property Reference	Region	Tenure	Inspection Date	Market Value Stand Alone Purchase
257	West Midlands	Freehold	12/07/2019	£185,087
258	West Midlands	Freehold	12/07/2019	£188,019
259	East Midlands	Freehold	17/07/2019	£1,225,930
260	West Midlands	Freehold	12/07/2019	£3,225,180
261	West Midlands	Freehold	18/07/2019	£476,650
262	South East	Freehold	15/07/2019	£637,521
263	South East	Freehold	11/07/2019	£1,097,396
264	West Midlands	Freehold	12/07/2019	£423,037
265	South East	Freehold	15/07/2019	£1,019,063
267	South East	Freehold	15/07/2019	£325,651
268	West Midlands	Freehold	12/07/2019	£2,919,647
269	West Midlands	Freehold	12/07/2019	£1,275,311
270	West Midlands	Freehold	12/07/2019	£395,341
271	South West	Freehold	17/07/2019	£478,812
272	South West	Freehold	17/07/2019	£259,535
273	Yorkshire	Freehold	22/07/2019	£298,591
274	East	Freehold	08/10/2019	£888,999
275	West Midlands	Freehold	16/10/2019	£1,207,546
276	West Midlands	Freehold	15/10/2019	£894,808
277	Yorkshire	Freehold	10/10/2019	£453,964
278	West Midlands	Freehold	22/01/2020	£2,146,660
279	South West	Freehold	13/01/2020	£1,062,567
280	Yorkshire	Freehold	16/01/2020	£459,926
281	West Midlands	Freehold	12/07/2019	£1,081,786
282	West Midlands	Freehold	16/01/2020	£1,167,568
283	East Midlands	Freehold	13/01/2020	£144,571
284	East Midlands	Freehold	13/01/2020	£144,571
285	East Midlands	Freehold	13/01/2020	£144,571
286	East Midlands	Freehold	13/01/2020	£234,258
287	East Midlands	Freehold	13/01/2020	£561,418
288	East Midlands	Freehold	14/01/2020	£283,512
289	East Midlands	Freehold	15/01/2020	£283,512
290	South West	Freehold	10/01/2020	£887,444
291	Scotland	Freehold	22/01/2020	£858,699
292	North East	Freehold	24/07/2019	£1,354,135
293	North East	Freehold	23/07/2019	£764,870
294	North East	Freehold	24/07/2019	£828,805
295	North East	Freehold	23/07/2019	£610,948

Unique Property Reference	Region	Tenure	Inspection Date	Market Value Stand Alone Purchase
296	North West	Freehold	24/01/2020	£3,143,542
297	Yorkshire	Freehold	20/01/2020	£627,947
298	East	Freehold	13/01/2020	£945,607
299	Yorkshire	Freehold	22/01/2020	£3,218,114
300	Yorkshire	Freehold	05/11/2019	£1,918,811
301	Yorkshire	Freehold	10/09/2020	£2,643,109
302	North West	Freehold	10/12/2019	£482,365
303	South East	Freehold	11/09/2020	£1,123,875
304	West Midlands	Freehold	06/12/2019	£3,561,192
305	West Midlands	Freehold	06/12/2019	£6,132,622
306	Yorkshire	Freehold	06/12/2019	£3,198,905
307	Yorkshire	Freehold	06/12/2019	£2,389,634
308	Kent	Freehold	18/09/2020	£669,563
309	North East	Freehold	10/09/2020	£1,997,261
310	East	Freehold	10/09/2020	£1,097,611
311	Yorkshire	Freehold	08/09/2020	£2,510,369
312	North West	Freehold	03/09/2020	£1,273,238
313	South West	Freehold	08/09/2020	£647,996
314	East	Freehold	08/09/2020	£1,049,166
315	South West	Freehold	10/09/2020	£853,473
316	East	Freehold	13/02/2020	£837,041
317	Yorkshire	Freehold	10/09/2020	£367,975
318	North West	Leasehold	16/07/2019	£1,476,610
319	East Midlands	Freehold	18/09/2020	£2,763,254
320	North East	Freehold	02/09/2020	£1,816,454
321	West Midlands	Freehold	29/05/2020	£369,642
322	West Midlands	Freehold	29/05/2020	£126,947
323	West Midlands	Freehold	29/05/2020	£126,947
324	West Midlands	Freehold	29/05/2020	£129,136
325	West Midlands	Freehold	29/05/2020	£129,136
326	West Midlands	Freehold	29/05/2020	£140,201
327	West Midlands	Freehold	29/05/2020	£153,717
328	West Midlands	Freehold	29/05/2020	£275,425
329	West Midlands	Freehold	29/05/2020	£298,340
330	West Midlands	Freehold	29/05/2020	£312,581
331	West Midlands	Freehold	29/05/2020	£2,788,985
332	West Midlands	Freehold	29/05/2020	£564,501
333	West Midlands	Freehold	29/05/2020	£564,501



Unique Property Reference	Region	Tenure	Inspection Date	Market Value Stand Alone Purchase
334	West Midlands	Freehold	29/05/2020	£564,501
335	West Midlands	Freehold	29/05/2020	£755,242
336	West Midlands	Freehold	10/09/2020	£1,797,000
337	South West	Freehold	08/09/2020	£1,934,279
338	South West	Freehold	07/09/2020	£1,702,127
Total				£531,910,718

## PART 6 - DIRECTORS, MANAGEMENT AND CORPORATE GOVERNANCE

### 1 BOARD OF DIRECTORS

The Directors of the Company are responsible for the determination of the Company's Investment Objective and Investment Policy and have overall responsibility for the Company's activities, including the review of investment activity and performance and compliance with the AIC Code of Corporate Governance. The Directors of the Company are also responsible for the control and supervision of the Investment Manager and AIFM.

Triple Point Investment Management LLP (the "**AIFM**") is the alternative investment fund manager of the Company, with responsibility for exercising investment discretion on behalf of the Company in accordance with the Investment Objective, the Investment Policy and the investment process (as set out in Part 2 of this Prospectus). The AIFM is also responsible for portfolio management of the Group pursuant to the Investment Agreement (see paragraph 4 of this Part 6). The Board is also responsible for the appointment, supervision and monitoring of the Company's service providers, including amongst others, the AIFM. The Board is responsible for the half year and annual financial statements of the Company and, in conjunction with the Administrator and the AIFM, also approves the periodic calculations of Net Asset Value.

The Board meets at least quarterly. For this purpose, the Directors receive periodic reports from the AIFM detailing the Group's performance. The Board delegates certain responsibilities and functions to the audit committee. The audit committee, chaired by Peter Coward, meets at least twice a year.

Each of the Directors is entitled to receive a fee from the Company at such rate as may be determined in accordance with the Articles. The Directors are each entitled to a fee of £50,000 per annum, other than the Chair who is entitled to a fee of £75,000 per annum. The Directors are also entitled to out-of-pocket expenses incurred in the proper performance of their duties.

The Directors of the Company, all of whom are non-executive, are listed below and details of their current and recent directorships and partnerships are set out in paragraph 5.8 of Part 10 of this Prospectus.

#### **Christopher Phillips** (*Chair*) (*aged 70*)

Chris is the current non-executive Chairman of Places for People, the UK's leading registered social landlord, with over 150,000 properties, and approximately 1,500 employees. He has more than 35 years' experience of real estate and listed companies experience. Of note is his role at Colliers where, after heading its residential consultancy business, he became the first Managing Director of Colliers Capital UK Ltd (Colliers' commercial real estate property fund), from 1998 to 2005. Chris is chairman of Londonewcastle, a leading residential led, mixed-use developer in London and he was previously a member of the Octopus Healthcare Advisory Board which invests, develops, and creates partnerships to deliver innovative healthcare buildings to improve the health and wellbeing of the UK.

#### **Professor Ian Reeves CBE** (*Senior Independent Director*) (*aged 75*)

Among a number of other appointments, Ian is currently visiting Professor of infrastructure investment and construction at Alliance Manchester Business School and chairman of both The Estates and Infrastructure Exchange Limited and GCP Infrastructure Investments Limited, a FTSE 250 company. He was the founder and chairman of the High-Point Rendel Group PLC and led the development of its multi-disciplinary group of companies specialising in business, management and engineering technology consultancy, with a network of offices in Europe, Asia, the Middle East, and the US. Ian was president and chief executive of Cleveland Bridge Worldwide Group and Dorman Long as well as chairman of the London regional council of the CBI and other public and private bodies. Ian currently holds a number of other directorships in the construction, financial and security industries and was awarded his CBE for services to business and charity in 2003.

#### **Peter Coward** (*aged 64*)

Peter was, until the end of June 2016, a Senior Tax Partner at PwC (specialising in property), for whom he had worked since 1977 and was a partner from 1989. He has a BA in Economics and qualified as a Chartered Accountant in 1980. Peter has worked with private and quoted businesses, from small entrepreneurial firms to large international organisations across a wide spectrum of industries advising on structuring and the tax implications of complex international transactions. He has a detailed knowledge and understanding of tax regimes worldwide and of organisational and project structuring to optimise the tax position.

### **Paul Oliver** (aged 65)

Paul has over 40 years' experience in real estate development and investment management in both the UK and Europe. He has been at the forefront of the establishment of property funds since 1991 when he launched UK Prime, a shopping centre fund operated by Dusco UK. Paul established Equity Partnerships Limited, promoting and managing collective investment schemes, which merged with the Teesland Group in 2000. In 2002 he launched Teesland plc on the London Stock Exchange, building funds under management to €6.5 billion before its sale to Valad in June 2007. Paul is Chief Executive of Curlew Capital, which currently manages Curlew Student Trust 1 and 2, which together hold a portfolio of over 9,000 student accommodation beds in the UK.

### **Tracey Fletcher-Ray** (aged 55)

Tracey has considerable expertise as an executive and non-executive in the care and support sectors. Tracey is currently non-executive director to L&Q Group, one of the UK's largest Housing Associations and developers, and Managing Director of Caring Homes, a leading provider of care homes for the elderly. She spent nearly two years leading the Care Homes business at Berendsen PLC, where she was in charge of developing the company's healthcare business, strategy and growth and eight years at Bupa, holding Senior Director and business leadership roles in the Care Home business which involved contracting with and providing services on behalf of local authorities and the NHS, and as Managing Director for Bupa Health Clinics, operating as a member of the Bupa UK board.

All of the Directors are independent of the Investment Manager.

## **2 THE INVESTMENT MANAGER**

### **2.1 Overview**

Triple Point Investment Management LLP (the "**Investment Manager**") was incorporated as a limited liability partnership in the United Kingdom on 28 July 2006, with registered number OC321250. The registered office and principal operational place of business is 1 King William Street, London, United Kingdom, EC4N 7AF. The Investment Manager is domiciled in England and Wales. The Investment Manager's telephone number is +44 (0)20 7201 8989 and its website is [www.triplepoint.co.uk](http://www.triplepoint.co.uk). The Investment Manager is authorised and regulated by the FCA and acts as the alternative investment fund manager to the Company under the AIFMD. Its FCA registered number is 456597.

The Triple Point Group, of which the Investment Manager is a part, is a specialist investment firm founded in 2004. The ultimate beneficial owners of the Investment Manager are Ben Beaton, James Cranmer, Claire Ainsworth, Michael Bayer, Justin Hubble, Max Shenkman, Neil Richards and Ian McLennan. The Investment Manager has a team of property, legal and finance professionals with a successful track record of creating value for clients by funding and by establishing strong partnerships and networks, in order to deliver essential services including technology, renewable energy and asset finance.

The Triple Point Group had £1.5 billion of assets under management as at 29 September 2020 and manages assets on behalf of institutional and retail investors, financial institutions, pension funds, the UK Government and high net worth individuals. The Triple Point Group has launched and managed a range of venture capital trusts ("**VCTs**") as well as the Company (current VCTs are Triple Point Income VCT plc and Triple Point VCT 2011 plc, both listed on the Main Market) and also offers a range of tax planning products including estate and inheritance tax planning. The Triple Point Group has extensive experience in asset and project finance, private equity, portfolio management and structured investments in sectors including property, technology, renewable energy and industrial support services. The Triple Point Group currently employs 130 people including investment, property, legal and finance professionals (16 of whom work on the management of the Company's Portfolio).

Over the last 12 years, the Investment Manager has arranged over £1 billion of investment in property, local government, NHS hospital trusts and infrastructure including lease and asset finance. The Investment Manager is the corporate service provider of one of the largest privately capitalised leasing businesses in the UK, and has deep operational relationships with key providers of Social Housing and Local Authorities responsible for commissioning Social Housing. The Triple Point Group has been active in the social housing market since 2014, leveraging these active relationships to develop over 80 Supported Housing units over five properties to provide critical accommodation for young adults with mental and or physical disabilities who are often looking to move out of their family homes or institutional care for the first time. All of the units were newly built and incorporated bespoke infrastructure to accommodate the specific needs

of the tenants. These assets were acquired by the Company for £17.9 million on the IPO and formed the Company's seed portfolio.

Since the IPO, the Investment Manager has transacted on a total of 434 Supported Housing assets. Further details regarding the Portfolio are set out in Part 4 of this Prospectus. The Investment Manager has continued to strengthen existing, and develop new, relationships with developers, Approved Providers (who act as the counterparty to the Lease with the Company) and financial vendors of Social Housing assets.

## **2.2 Summary biographies**

The key personnel of the Investment Manager who are involved in the provision of portfolio management services to the Group under the terms of the Investment Management Agreement are as follows:

### **James Cranmer – Managing Partner**

James joined Triple Point in 2006 to establish its flagship leasing business, Triple Point Lease Partners, which has grown to be one of the UK's most active providers of operating lease finance into Local Authorities and NHS Trust Hospitals. James has over 20 years' experience in structured, asset and vendor finance, and has been responsible for in excess of £1 billion of funding into UK Local Authorities, NHS Hospital Trusts, FTSE 100 and small and medium-sized companies. James is a graduate of St. Andrews University. He became co-Managing Partner in 2016.

### **Ben Beaton – Managing Partner**

Ben joined Triple Point in 2007 to lead the sourcing and execution of a broad spectrum of investments including renewable energy, long leased infrastructure and property bridge lending. He has spent his career building innovative products for investors and offering attractive and flexible funding solutions to a range of businesses, both in the public and private sector. Ben has a BSc (Hons) in Biological Sciences from the University of Edinburgh. He became co-Managing Partner in 2016.

### **Max Shenkman – Partner & Head of Investment**

Max joined Triple Point in 2011 and has led investments across the product range. He has arranged both debt and equity funding for a number of property backed transactions in the social housing, infrastructure and agricultural sectors. Max has led over £150 million of investment into Supporting Housing assets for the Company. Prior to joining Triple Point, Max was an Associate in the Debt Capital Markets team at Lazard where he advised private equity clients on both the buy and sell side. Max graduated from the University of Edinburgh. He became a Partner in July 2018.

### **Justin Hubble – Partner & General Counsel**

Justin joined Triple Point in 2017 as General Counsel. He began his legal career as a barrister in New Zealand before moving to the UK where he worked as a private practice lawyer specialising in commercial and corporate matters at City firm Ashurst during the dot-com era. On leaving private practice, he pursued in-house roles as the General Counsel of several high growth, disruptive technology businesses from start-up to float. Justin is qualified as a barrister and solicitor in New Zealand and as a solicitor in the UK. He is a graduate of Otago University, New Zealand and holds a Master of Laws degree from University College London. He became a Partner in July 2018.

### **Ralph Weichelt – Investment Director**

Ralph joined Triple Point in November 2017 as a member of the Investment Team. Prior to joining Triple Point, Ralph was a partner in Chalkhill Partners LLP, a debt advisory firm focusing on commercial real estate debt origination via institutions and debt capital markets. Prior to this, he held a number of positions in pan-European real estate entities spanning fund management, transactional work (sourcing/underwriting/execution) and advisory. His over 20 years' experience spans across all investment strategies, ranging from core, value added to opportunistic. Ralph is also a qualified Chartered Surveyor.

### **Isobel Gunn-Brown – Head of Fund Management Services**

Isobel joined Triple Point in 2010 and is currently head of the Fund Management Services department. Isobel is ACCA qualified with over 30 years' experience in the financial services sector. At Triple Point, her responsibilities are wide ranging and have included managing the financial reporting for eight listed venture capital trusts, managing Triple Point's FCA regulation and reporting requirements and monitoring investee

companies' ongoing compliance with HMRC regulation. Isobel leads the financial reporting responsibilities of the Company. Isobel became a Partner in July 2018

### **Freddie Cowper-Coles – Investment Director**

Freddie is an Investment Director in the Property Investment Team at Triple Point. He works exclusively on social and affordable housing, with responsibility for origination, execution and general operations. He began his career as a solicitor, qualifying at Mishcon de Reya where he worked in the property department. Since joining Triple Point in 2015, Freddie has worked on a number of investments, including the firm's first investment into a construction company, and he has overseen the investment of over £150 million into social housing. Freddie has degrees in history from the University of Edinburgh and King's College, London, and holds the Investment Management Certificate and the Corporate Finance Certificate.

## **3 Corporate Governance**

### **3.1 Chairman**

Christopher Phillips is one of the directors of Centaurea Investments Limited ("**Centaurea**") which has an introducer agreement in place with TPIM pursuant to which Centaurea may introduce deals (excluding those relating to any social housing assets or other matters relating to the business of the Company) to TPIM in return for a fee. The Board is aware of this arrangement and level of fees paid (which are immaterial) and is satisfied that it does not impact Mr Phillips's independence or create any conflict of interest.

### **3.2 Share dealing code**

The Board has adopted and implemented a dealing code for Directors and other persons discharging managerial responsibility ("**PDMRs**") which imposes restrictions on conducting transactions in the Company's shares beyond those imposed by law. Its purpose is to ensure that the Directors, PDMRs and their closely associated persons do not abuse (and do not place themselves under suspicion of having abused) inside information they may have or be thought to have, in particular during periods leading up to the announcement of the Company's results.

### **3.3 Fair treatment of investors**

In addition, the Directors have certain statutory duties with which they must comply. These include a duty upon each Director to act in the way he or she considers, in good faith, would be most likely to promote the success of the Company for the benefit of its Shareholders as a whole.

The Investment Manager maintains conflicts of interest policies to avoid and manage any conflicts of interest that may arise between themselves and the Company.

No Shareholder has a right to obtain preferential treatment in relation to their investment in the Company and the Company does not give preferential treatment to any Shareholder.

## **4 The AIFM Agreement and the Investment Management Agreement**

### **4.1 Introduction**

With effect from 1 July 2020, the Company appointed the Investment Manager as the alternative investment fund manager pursuant to the AIFM Agreement in place of Langham Hall Fund Management LLP. At the same time, the Investment Manager and the Company entered into a new Investment Management Agreement. The Investment Management Agreement replaced the delegated investment management agreement entered into on 20 July 2017 (and amended and restated on 23 August 2018) pursuant to which Langham Hall Fund Management LLP (as former alternative investment fund manager) delegated portfolio management responsibilities to the Investment Manager.

### **4.2 Services under the Investment Management Agreement and the AIFM Agreement**

The Board is responsible for the determination of the Company's Investment Objective and Investment Policy and has overall responsibility for the Company's activities except for any alternative investment fund management functions which are provided by the Investment Manager.

The Investment Manager is the Company's alternative investment fund manager and discharges risk management and valuation oversight functions under the AIFM Agreement. In order to cover potential professional liability risks resulting from the Investment Manager's activities, the Investment Manager holds

a professional indemnity insurance policy against liability arising from professional negligence which is appropriate to the risks covered.

Under the terms of the Investment Management Agreement, the Investment Manager is responsible for portfolio management and risk management of the Company pursuant to the AIFMD. The Investment Manager also performs certain property management services to the Group, including preparing budgets for the properties and co-ordinating with third parties providing services to the Company.

Each of the AIFM Agreement and the Investment Management Agreement were entered into by the Investment Manager and the Company and Shareholders do not have any direct rights to enforce the terms of either agreement.

#### **4.3 Investment Manager's fees under the Investment Management Agreement and the AIFM Agreement**

In consideration of the performance by the Investment Manager of the various portfolio management and other services under the Investment Management Agreement, the Investment Manager (or such of the Investment Manager, Triple Point LLP, Advancr Group LLP and each of their respective groups (within the meaning of s421 FSMA) as the Investment Manager may direct) receives an annual management fee which is calculated quarterly in arrears based upon a percentage of the NAV of the Company (not taking into account cash balances) as at 31 March, 30 June, 30 September and 31 December in each year on the following basis (the "**Management Fee**"):

<i>Company NAV (excluding cash balances) where "cash balances" means positive uncommitted cash balances after deducting any borrowings</i>	<i>Annual management (percentage of NAV)</i>
Up to and including £250 million	1.0 per cent.
Next £250 million up to and including £500 million	0.9 per cent.
Next £500 million up to and including £1 billion	0.8 per cent.
Further amounts over £1 billion	0.7 per cent.

The Management Fee is paid quarterly in arrears within 15 Business Days of the release of a NAV announcement or eNav calculation, in respect of each quarter, provided that the Management Fee for the period commencing on the first day of the quarter in which the Investment Management Agreement terminates and ending on the date of termination of the Investment Management Agreement shall be the appropriate pro-rated amount. The asset management aspect of the fee (currently 50 per cent. of such fee) is subject to VAT which the Group does not expect to be in a position to recover. The portfolio management aspect of the fee (currently 50 per cent. of such fee) is VAT exempt.

The Investment Manager is also entitled to be reimbursed for all reasonable disbursements, fees and costs payable to third parties, including travel expenses and attendance at Board meetings incurred by the Investment Manager on behalf of the Company pursuant to provision of services under the Investment Management Agreement.

On a semi-annual basis, once the Company's half year or year end NAV has been announced, the Investment Manager shall procure that 25 per cent. of the total annual Management Fee due to the Investment Manager (or such of the Investment Manager, Triple Point LLP, Advancr Group LLP and each of their respective groups (within the meaning of s421 FSMA) as the Investment Manager may direct) (net of any applicable tax) is payable in the form of Ordinary Shares rather than cash. The deemed issue price for such Ordinary Shares is the prevailing NAV at the end of the relevant period concerned (as disclosed in the half year or year end NAV announcement prior to such subscription). If, however, the Company's Ordinary Shares are trading at a discount to the prevailing NAV at the relevant time, no Ordinary Shares will be issued and instead the Investment Manager shall direct the Company to instruct its broker to acquire Ordinary Shares in the Secondary Market to the value as near as possible equal to 25 per cent. of the management fee payable to the Investment Manager in the relevant period. Even though the Management Fee payable to the Investment Manager is payable on a quarterly basis, Ordinary Shares will only be issued to the Investment Manager on a half-yearly basis, being within 60 Business Days following the release of the half year NAV announcement or the year-end NAV announcement (as applicable).

Under the AIFM Agreement, the Investment Manager receives an annual fee which equates to 3.5 basis points on net assets of up to £300 million, and 3.0 basis points for net assets above £300 million.

All such fees and expenses are exclusive of VAT.

Other than the fees paid to Investment Manager pursuant to the Investment Management Agreement and AIFM Agreement, no performance fee is payable to the Investment Manager.

The fees chargeable by the Investment Manager during the six months ended 30 June 2020 amounted to £1.98 million, with net assets of £369.65 million at the period end.

#### **4.4 Term and termination**

##### *AIFM Agreement*

The AIFM Agreement is terminable by the Investment Manager on it giving the Company not less than 12 months' written notice and using its reasonable endeavours to assist with the appointment of a successor alternative investment fund manager of the Company or the Company giving to the Investment Manager not less than 12 months' written notice to the Investment Manager. The AIFM Agreement may be terminated earlier by either party with immediate effect in certain circumstances, including if an order or resolution for liquidation is passed for the other party or the other party has committed a breach of its obligations under the AIFM Agreement that is material in the context of the AIFM Agreement.

##### *Investment Management Agreement*

The Company may terminate the Investment Management Agreement by giving the Investment Manager not less than 12 months' prior written notice. The Investment Manager may terminate the Investment Management Agreement by giving the Company not less than 12 months' prior written notice.

The Company is entitled to terminate the Investment Management Agreement at any time if, *inter alia*, the Investment Manager goes into liquidation (or other insolvency event), ceases to be qualified to be appointed as a portfolio manager, if the FCA requires such termination, if the Investment Manager is no longer capable of performing its duties and obligations or functions under the Investment Management Agreement or if a material breach has been committed by it which (if capable of remedy) has not been remedied within 30 days.

The Investment Manager is entitled to terminate the Investment Management Agreement if the Company goes into liquidation (or other insolvency event) or if the Company has committed a material breach of any terms of the agreement.

#### **4.5 Key Man Event under the Investment Management Agreement**

If at any time during the term of the Investment Management Agreement either of James Cranmer or Max Shenkman (each of them being a "Key Man") are unable to perform the services in that agreement (a "Key Man Event"), the Investment Manager shall promptly inform the Company and shall as soon as reasonably practicable and in any event not more than three months after the Key Man Event (or such longer period as the Board may in its absolute discretion approve) propose a replacement key executive, who shall be approved by the Board, such approval not to be unreasonably withheld or delayed.

The Investment Manager may at any time propose to the Company a person as a new key executive of the AIFM in anticipation of the departure or change in the role of a Key Man. If the appointment is approved by the Board (acting reasonably), the departure or change in the role of the Key Man shall not count in the determination of circumstances in which a Key Man Event occurs.

#### **4.6 Investment process and conflict management**

The Investment Manager's investment process and conflicts of interest policy are described in paragraph 9 of Part 2 of this Prospectus.

### **5 THE TAKEOVER CODE**

The City Code applies to the Company. Further details are set out in paragraph 9 of Part 10 of this Prospectus.

### **6 OTHER ADVISERS**

Other normal market based fees are payable to additional service providers to the Company and, where relevant, on a property-by-property basis.

The main additional service providers to the Company are set out below.

#### **6.1 Registrar**

Computershare Investor Services PLC is the Company's registrar. Under the terms of the Registrar

Agreement, the Registrar is entitled to a minimum annual fee of £3,000 per year (exclusive of VAT) in respect of the provision of basic registration services, with additional fees being charged for additional services. Further details of the Registrar Agreement are set out in paragraph 12 of Part 10 of this Prospectus.

The appointment of the Registrar was made by the Company and Shareholders do not have any direct rights to enforce the terms of that appointment.

## 6.2 Administration and Company Secretarial Services

Hanway Advisory Limited (which is a wholly owned subsidiary of Triple Point LLP) is the Company's company secretary and administrator (with such role including responsibility for the production of quarterly NAVs). The combined cost of the administration and company secretarial services provided by Hanway Advisory Limited is £155,000 per annum together with a further fee of 0.01 per cent. of Net Asset Value. Additional costs may be payable in respect of, *inter alia*, work carried out in relation to special purpose vehicles.

## 6.3 Auditor

BDO LLP provides audit services to the Company. The annual report and accounts are prepared in accordance with the accounting standards set out under IFRS and with EPRA's best practice recommendations. The fees charged by the Auditor depend on the services provided and on the time spent by the Auditor on the affairs of the Company; there is therefore no maximum amount payable under the Auditor's engagement letter.

The appointment of the Auditor was made by the Company and Shareholders do not have any direct rights to enforce the terms of that appointment.

## 6.4 AIFMD Depositary

The Company and the AIFM entered into a depositary agreement pursuant to which INDOS Financial Limited (registered number 08255973) (the "**Depositary**") was appointed with effect from 1 July 2020. The AIFM is authorised by the FCA as a manager of AIFs for the purposes of the AIFMD and is required, in accordance with the AIFMD and the UK AIFMD Rules, to ensure that a single appropriately authorised depositary is appointed to perform certain activities such as monitoring the Company's cash flow, the safe keeping of Scheme Property of the Company entrusted to it (which it holds on trust for the Company) and performing general oversight in relation to the issuance of Shares.

The Depositary was incorporated in England and Wales as a private company limited by shares on 16 October 2012 and its registered office address is 54 Fenchurch Street, London, England, EC3M 3JY. The Depositary is authorised and regulated by the FCA (reference number 602528) and has permission (and operates pursuant to) Part 4A Financial Services and Markets Act 2000 to act as a depositary of an AIF. The Depositary's telephone number is +44 02038762220 and its website is <https://www.indosgroup.com/>.

The costs of the depositary services are £40,000 per annum (exclusive of VAT). These costs are borne by the Company.

The depositary agreement was entered into by the Depositary, the Company and the AIFM and Shareholders do not have any direct rights to enforce the terms of it.

## 6.5 Property valuation

JLL provides valuation services in relation to the Portfolio. JLL provides quarterly valuations of the Portfolio addressed to the Company. JLL receives a quarterly base fee which is calculated as a percentage of the total reported market value of the Portfolio. JLL also receives an additional one-off fee of £750 for each property added to the Portfolio, where it did not value the property on acquisition and decides an on-site inspection is required. The fee schedule is as follows:

<b>Reported market value</b>	<b>Base fee per quarter</b>
Below £150 million	£10,000
Between £150 million to £250 million	£15,000
Between £250 million to £350 million	£20,000
Between £350 million to £450 million	£25,000
Between £450 million to £500 million	£30,000

**Reported market value**

Over £500 million

**Base fee per quarter**

£40,000

**7 ONGOING COSTS AND EXPENSES**

The Ongoing Charges Ratio of the Group for the six months ended 30 June 2020 was 1.61 per cent.

The fees and expenses for the various services are set out in this Part 6. Given that many of the fees are irregular in their nature, the maximum amount of fees, charges and expenses that Shareholders will bear in relation to their investment cannot be disclosed in advance.

**8 INTERNAL CONTROLS**

The Board is responsible for maintaining the Company's system of internal control and risk management in order to safeguard the assets of the Company. This system is designed to identify, manage and mitigate financial, operational and compliance risks inherent to the Company. The system is designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable, but not absolute, assurance against material misstatement or loss.

## PART 7- THE ISSUE

### 1 INTRODUCTION

The Company is a UK REIT incorporated in England and Wales which invests in Social Housing assets in the UK, with a particular focus on Supported Housing.

To date, the Company has raised £355.7 million (before expenses) through the issue of equity.

On 23 July 2018, the Company announced that the Group had entered into a long dated, fixed rate, interest-only financing arrangement through a private placement of Loan Notes in an amount of £68.5 million with MetLife Insurance K.K. Further details of the Loan Notes are set out in paragraph 7 of Part 2.

On 21 December 2018, the Group secured a £70 million Revolving Credit Facility with Lloyds Bank plc. The Revolving Credit Facility was amended and restated on 28 October 2019 to provide for, amongst other things, National Westminster Bank plc to accede as a lender and increase the facility by £60 million to £130 million. Further details of the Revolving Credit Facility are set out in paragraph 7 of Part 2.

Since its IPO in August 2017, the Company has deployed £496.9 million (including costs) in acquiring, committing to acquire or forward funding 434 Supported Housing properties across the UK. The Current Portfolio (being the Company's portfolio as at 31 August 2020) was valued by JLL on an IFRS basis and in accordance with the RICS "Red Book" at £531.9 million. The Current Portfolio valuation does not take into account the full value of seven assets in respect of which the Company has entered into forward funding commitments which had not completed as at the Valuation Date, which in aggregate amount to a further £8.3 million. Since the Valuation Date, the Company has completed on the purchase of one further asset totalling £1.0 million, completed the lease of two forward funding assets and released a further £0.5 million in aggregate in respect of forward funding assets which have not yet completed.

The unaudited IFRS Net Asset Value per Ordinary Share as at 30 June 2020 was 105.34 pence. Taking into account the interim dividend for the period 1 April to 30 June 2020 declared on 26 August 2020 and paid on 25 September 2020 of 1.295 pence, the adjusted IFRS NAV per Ordinary Share as at 30 June 2020 was 104.05 pence. As at 29 September 2020, the Company had a market capitalisation of approximately £379 million.

The Company has fully utilised and invested all proceeds of the £68.5 million Loan Notes and as at 30 September 2020 the Revolving Credit Facility was 89.7 per cent. drawn. The Company expects to have fully drawn the Revolving Credit Facility at the beginning of October 2020 and intends to have substantially invested or committed the Revolving Credit Facility proceeds by the beginning of November 2020. The Investment Manager has access to a significant pipeline of potential investments and is currently engaged in discussions with various parties (including Approved Providers and developers) in relation to a number of assets that meet the Company's investment criteria on terms the Investment Manager considers attractive to the Company. There is no guarantee that the Company will be able to acquire any of these potential investments either at valuations which the Investment Manager considers attractive or at all.

In light of the strong pipeline of investment opportunities identified by the Investment Manager, the Company is targeting an issue of £70 million, representing 66,037,735 Ordinary Shares at an Issue Price of 106 pence per Ordinary Share under the Issue. In the event that the Company has demand from investors which exceeds the target issue size of £70 million, the Board may consider increasing the size of the Issue up to a maximum of 94,339,622 Ordinary Shares at the Issue Price. Any decision to increase the Issue would only be made after careful consideration of the prevailing market conditions, the availability and estimated price of the properties that the Investment Manager has identified as being suitable for purchase by the Company and the length of time it would likely take to acquire them.

The Issue which is not underwritten, is conditional upon, *inter alia*, the passing of the Issue Resolutions (but, for the avoidance of doubt, not the Placing Programme Resolutions) at the General Meeting on 21 October 2020 (or at any adjournment thereof) and Initial Admission occurring no later than 8.00 a.m. on 23 October 2020 (or such later time and/or date as the Company, Akur and Stifel may agree, being not later than 8.00 a.m. on 30 November 2020) and the Placing Agreement not being terminated and becoming unconditional in accordance with its terms. If these conditions are not met, the Issue will not proceed and an announcement to that effect will be made via a Regulatory Information Service.

Application will be made at the relevant time to the FCA for all of the Ordinary Shares issued pursuant to the Issue to be admitted to the premium listing segment of the Official List of the FCA and to the London Stock Exchange for all such Ordinary Shares to be admitted to trading on the Main Market.

## 2 USE OF PROCEEDS

The Company is targeting an issue of 66,037,735 Ordinary Shares pursuant to the Issue to raise Gross Proceeds of £70 million.

The Company expects to use the Net Proceeds of the Issue to ensure that the Company is able to continue to take advantage of the Investment Manager's pipeline of attractive investment opportunities and make investments in line with the Company's Investment Policy.

The Gross Proceeds will be used to acquire Social Housing assets in accordance with the Company's Investment Policy and to pay the Issue Costs.

The Investment Manager intends to deploy the net proceeds of the Issue by 6 months from Admission.

## 3 THE OPEN OFFER

### 3.1 *Open Offer Basic Entitlement*

Under the Open Offer, up to an aggregate amount of approximately 58,483,701 Ordinary Shares will be made available to Eligible Shareholders at the Issue Price *pro rata* to their holdings of existing Ordinary Shares on the terms and subject to the conditions of the Open Offer on the basis of **1 Ordinary Share for every 6 Ordinary Shares held at the Record Date** (being 28 September 2020).

Eligible Shareholders should be aware that the Open Offer is not a rights issue and Open Offer Application Forms cannot be traded.

Fractional entitlements under the Open Offer will be rounded down to the nearest whole number of Ordinary Shares and will be disregarded in calculating Open Offer Basic Entitlements. All fractional entitlements will be aggregated and made available to Eligible Shareholders under the Excess Application Facility.

The latest time and date for acceptance and payment in full in respect of the Open Offer will be 11:00 a.m. on 19 October 2020. Valid applications under the Open Offer will be satisfied in full up to the applicants' Open Offer Basic Entitlements. Eligible Shareholders are also being offered the opportunity to subscribe for Ordinary Shares in excess of their Open Offer Entitlements under the Excess Applications Facility described below.

The Open Offer is subject to the terms and conditions of the Open Offer which are set out in Part 13 of this Prospectus and should be read carefully before an application is made under the Open Offer. Shareholders should consult an independent financial adviser if they are in doubt about the contents of this Prospectus or the action they should take.

The ISIN of the Open Offer Basic Entitlement is GB00BLN8N207. The SEDOL of the Open Offer Basic Entitlement is BLN8N20.

### 3.2 *Excess Application Facility under the Open Offer*

Eligible Shareholders who take up all of their Open Offer Basic Entitlements may also apply under the Excess Application Facility for additional Ordinary Shares in excess of their Open Offer Basic Entitlement. The Excess Application Facility will comprise whole numbers of Ordinary Shares which are not taken up by Eligible Shareholders pursuant to their Open Offer Basic Entitlements or the Placing and Offer for Subscription.

Eligible Non-CREST Shareholders who wish to apply to subscribe for more than their Open Offer Basic Entitlement should complete the relevant sections on the Open Offer Application Form.

Eligible CREST Shareholders are expected to receive a credit to their CREST stock account of their Open Offer Basic Entitlement (equal to the basic number of Ordinary Shares for which they are entitled to apply for under the Open Offer) and their Excess Open Offer Entitlement (which is made up of the maximum size of the Open Offer less their Open Offer Basic Entitlement) and should refer to paragraph 2 of the "Terms and Conditions of the Open Offer" in Part 13 of this Prospectus for information on how to apply for Excess Shares pursuant to the Excess Application Facility.

The CREST stock account to be credited will be an account under the participant ID and member account ID that applies to the Ordinary Shares held at the Record Date by the Eligible CREST Shareholder in respect of which the Open Offer Basic Entitlement and Excess Open Offer Entitlement have been allocated.

Eligible CREST Shareholders who wish to take up all or part of their Open Offer Basic Entitlements and,

if applicable, any of their Excess Open Offer Entitlements should refer to the CREST Manual for further information on the CREST procedures. If you are a CREST sponsored member, you should consult your CREST sponsor if you wish to take up your entitlement, as only your CREST sponsor will be able to take the necessary action to take up your Open Offer Basic Entitlements and any of your Excess Open Offer Entitlements.

All but the Open Offer Basic Entitlements are subject to scaling back at the discretion of the Company (in consultation with Stifel, Akur and the Investment Manager).

The ISIN of the Excess Open Offer Entitlements is GB00BLN8N314. The SEDOL of the Excess Open Offer Entitlements is BLN8N31.

### **3.3 Action to be taken under the Open Offer**

#### *Non-CREST Shareholders*

Eligible Non-CREST Shareholders will be sent an Open Offer Application Form giving details of their Open Offer Basic Entitlement.

Persons that have sold or otherwise transferred all of their existing Ordinary Shares held in certificated form before close of business on 28 September 2020 should forward this Prospectus, together with any Open Offer Application Form (duly renounced), if and when received, at once to the purchaser or transferee, or the bank, stockbroker or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee, except that the Prospectus and the Open Offer Application Form should not be sent to any jurisdiction where to do so might constitute a violation of local securities laws or regulations, including, but not limited to, the United States and other Excluded Territories.

The latest time and date for receipt of completed Open Offer Application Forms and payment in full under the Open Offer and settlement of relevant instructions (as appropriate) is expected to be 11.00 a.m. on 19 October 2020, with Initial Admission of the Ordinary Shares expected to take place at 8.00 a.m. on 23 October 2020. The Open Offer Application Form is available from the Receiving Agent, Computershare Investor Services PLC, Corporate Action Projects, Bristol BS99 6AH.

Any existing Shareholder that has sold or otherwise transferred only some of their existing Ordinary Shares held in certificated form on or before 28 September 2020, should refer to the instructions regarding split applications in the "Terms and Conditions of the Open Offer" in Part 13 of this Prospectus and in the Open Offer Application Form.

#### *CREST Shareholders*

Eligible CREST Shareholders will not be sent an Open Offer Application Form. Instead, Eligible CREST Shareholders will receive a credit to their appropriate stock accounts in CREST in respect of their Open Offer Basic Entitlement and their Excess CREST Open Offer Basic Entitlement as soon as practicable after 8.00 a.m. on 1 October 2020.

In the case of any existing Shareholder that has sold or otherwise transferred only part of its holding of existing Ordinary Shares held in uncertificated form on or before 30 September 2020 (being the entitlement date under the Open Offer), a claim transaction will automatically be generated by Euroclear which, on settlement, will transfer the appropriate Open Offer Basic Entitlement and Excess CREST Open Offer Basic Entitlement to the purchaser or transferee.

## **4 THE OFFER FOR SUBSCRIPTION**

Ordinary Shares will be available under the Offer for Subscription, at the discretion of the Directors (in consultation with Stifel, Akur and the Investment Manager). The Offer for Subscription is being made only in the UK but, subject to applicable law, the Company may allot Ordinary Shares on a private placement basis to applicants in other jurisdictions. The Offer for Subscription Terms and Conditions are set out in Part 12 of this Prospectus and an Offer for Subscription Application Form can be found at the end of this Prospectus. The Offer for Subscription Terms and Conditions should be read carefully before an application is made. Investors should consult their respective stockbroker, bank manager, solicitor, accountant or other financial adviser if they are in any doubt about the contents of this Prospectus. The Offer for Subscription is not underwritten.

Application Forms accompanied by a cheque or banker's draft should be in Sterling and made payable to "**CIS PLC RE: Triple Point SOHO OFS Account**" and crossed "A/C Payee Only" for the appropriate sum and should be returned to the Receiving Agent to be received by no later than 11.00 a.m. on 19 October

2020.

For applicants sending subscription monies by electronic bank transfer (CHAPS), payment must be made for value by 11.00 a.m. on 19 October 2020. Please contact Computershare by email at OFSPaymentQueries@Computershare.co.uk and Computershare will then provide applicants with the relevant bank accounts details, together with a unique reference number which must be used when sending payment.

Applicants choosing to settle via CREST, that is DVP, will need to match their instructions to Computershare's participant account (8RA25) by no later than 11.00 a.m. on 19 October 2020, allowing for the delivery and acceptance of Ordinary Shares to be made against payment of the Issue Price per Ordinary Share, following the CREST matching criteria set out in the Offer for Subscription Application Form.

Applications under the Offer for Subscription must be for a minimum subscription amount of £1,000 and thereafter in multiples of £100. Lesser amounts may be accepted by the Company at its sole discretion.

Applications may be rejected in whole or in part at the sole discretion of the Company.

Investors subscribing for Ordinary Shares pursuant to the Offer for Subscription may elect whether to hold the Ordinary Shares in certificated form, or in uncertificated form through CREST. If an investor requests for Ordinary Shares to be issued in certificated form on the Offer for Subscription Application Form and ticks the relevant box to request a share certificate, a share certificate will be despatched either to them or their nominated agent (at their own risk) within 14 days of completion of the registration process of the Ordinary Shares. As further set out in the Offer for Subscription Application Form, investors who elect to hold their Ordinary Shares in certificated form may elect at a later date to hold their Ordinary Shares through CREST in uncertificated form, provided that they surrender their share certificates and provide any "know your client" evidence requested by the Company and/or the Receiving Agent.

**The publication of the Prospectus and any actions of the Company, Stifel, Akur, the Investment Manager or other persons in connection with the Open Offer, Offer for Subscription and/or Placing should not be taken as any representation or assurance as to the basis on which the number of Ordinary Shares to be offered under the Excess Application Facility, Offer for Subscription and/or Placing or allocations between applications in the Excess Application Facility, Offer for Subscription and/or Placing will be determined, and any such actions or statements and hereby disclaimed, by the Company (in consultation with Stifel, Akur and the Investment Manager).**

## 5 THE PLACING

The Company, the Investment Manager, Stifel and Akur have entered into the Placing Agreement, pursuant to which Stifel has agreed, subject to certain conditions, to use reasonable endeavours to procure subscribers and placees for Ordinary Shares made available in the Placing at the Issue Price. The Placing is not being underwritten.

Applications under the Placing will be subject to the terms and conditions set out in Part 11 of this Prospectus.

The latest time and date for receipt of placing commitments under the Placing is 11.00 a.m. on 20 October 2020.

Details of the terms of the Placing Agreement are detailed in paragraph 10.1 of Part 10 of this Prospectus.

## 6 BASIS OF ALLOCATION UNDER THE ISSUE

Subject to the number of Ordinary Shares subscribed for pursuant to the Open Offer Basic Entitlement, the basis of allocation of any remaining Ordinary Shares under the Excess Application Facility, Offer for Subscription and Placing shall be determined by the Company at the sole discretion of the Directors (in consultation with Stifel, Akur and the Investment Manager).

No assurance can be given that applications made under the Excess Application Facility, the Placing or the Offer for Subscription will be met in full or in part or at all.

The Company (acting through Stifel in respect of the Placing and the Receiving Agent in respect of the Open Offer and Offer for Subscription) will notify investors of the number of Ordinary Shares in respect of which their application has been successful and the results of the Issue will be announced by the Company on or around 21 October 2020 via a Regulatory Information Service announcement.

## 7 GENERAL

Subject to those matters on which the Issue is conditional, the Directors (in consultation with Stifel and Akur) may bring forward or postpone the closing date for the Issue.

To the extent that any application for subscription is rejected in whole or in part, or if the Issue does not proceed, monies received will be returned to each relevant applicant by electronic transfer to the account from which payment was originally received or by cheque (as applicable) at the applicant's risk and without interest.

The ISIN for the Ordinary Shares is GB00BF0P7H59 and the SEDOL is BF0P7H5.

Subject to their statutory right of withdrawal pursuant to section 87(Q)(4) of FSMA, in the event of the publication of a supplementary prospectus, applicants may not withdraw their applications for Ordinary Shares.

Applicants wishing to exercise their statutory right of withdrawal pursuant to section 87(Q)(4) of FSMA after the publication by the Company of a prospectus supplementing this Prospectus must do so by lodging a written notice of withdrawal (which shall include a notice sent by any form of electronic communication) which must include the full name and address of the person wishing to exercise statutory withdrawal rights and, if such person is a CREST member, the Participant ID and the Member Account ID of such CREST Member by post to Computershare Investor Services PLC, Corporate Actions Projects, Bristol, BS99 6AH or by hand (during normal business hours only) to the Receiving Agent, Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol, BS13 8AE or by email to OFSPaymentQueries@Computershare.co.uk so as to be received not later than two Business Days after the date on which the supplementary prospectus is published. Notice of withdrawal given by any other means or which is deposited with or received by Computershare Investor Services PLC after expiry of such period will not constitute a valid withdrawal. The Company will not permit the exercise of withdrawal rights after payment by the relevant applicant of his subscription in full and the allotment of Ordinary Shares to such applicant becoming unconditional in such event Shareholders are recommended to seek independent legal advice.

## 8 COSTS AND EXPENSES OF THE ISSUE

The commissions and other estimated fees and expenses of the Issue will be met by the Company from the Gross Proceeds of the Issue. Assuming Gross Proceeds of £70 million are raised pursuant to the Issue, the costs and expenses payable by the Company will amount to approximately £2 million, being approximately 2.9 per cent. of the Gross Proceeds. No commissions, fees or expenses will be charged by the Company to investors who acquire Ordinary Shares through the Issue.

## 9 OVERSEAS INVESTORS

The attention of persons resident outside the UK is drawn to the notices to investors set out on pages 2 to 4 of this Prospectus which contains restrictions on the holding of Ordinary Shares by such persons in certain jurisdictions.

In particular, investors should note that the Ordinary Shares have not been and will not be registered under the Securities Act or under the applicable state securities laws of the United States, and the Company has not registered, and does not intend to register, as an investment company under the Investment Company Act. Accordingly, the Ordinary Shares may not be offered, sold, pledged or otherwise transferred directly or indirectly in or into the United States or to, or for the account or benefit of, any US Persons except in a transaction exempt from, or not subject to, the registration requirements of the Securities Act.

Prior to the transfer of any Ordinary Shares held by US Shareholders in uncertificated form through CREST over the facilities of the London Stock Exchange or any other market outside the United States, such US Shareholder must deliver a declaration (in the form as the Company may prescribe from time to time) to the Registrar, to the effect that the proposed transfer will be effected pursuant to Rule 904 under Regulation S under the US Securities Act.

## 10 TYPICAL INVESTOR

The Directors believe that an investment in Ordinary Shares is only suitable for institutional investors, professionally-advised private investors or non-advised, private investors who understand and are capable of evaluating the risks of such an investment and who have sufficient resources to be able to bear any losses (which may equal the whole amount invested) that may result from such an investment. Furthermore, an investment in Ordinary Shares should constitute part of a diversified investment portfolio.

It should be remembered that the price of securities and the income from them can go down as well as up.

## **11 DEALING ARRANGEMENTS**

Applications will be made for all of the Ordinary Shares issued pursuant to the Issue to be admitted to the premium listing segment of the Official List of the FCA and to trading on the Main Market. It is expected that Initial Admission will become effective, and that dealings in the Ordinary Shares will commence, at 8.00 a.m. on 23 October 2020.

## **12 SETTLEMENT**

CREST accounts will be credited on the date of Initial Admission and it is expected that, where Shareholders have requested them, certificates in respect of the Ordinary Shares to be held in certificated form will be despatched as soon as practicable after 8.00 a.m. on 23 October 2020. Pending receipt by Shareholders of definitive share certificates, if issued, the Registrar will certify any instruments of transfer against the register of members.

CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by written instrument. The Articles permit the holding of Ordinary Shares under the CREST system. The Company has applied for the Ordinary Shares to be admitted to CREST with effect from Initial Admission. Accordingly, settlement of transactions in the Ordinary Shares following Initial Admission may take place within the CREST system if any Shareholder so wishes. To the extent that any application or subscription for Ordinary Shares is rejected in whole or in part, monies will be returned to the applicant(s) within 14 days at the risk of the applicant(s) without interest.

## **13 MONEY LAUNDERING**

Pursuant to anti-money laundering laws and regulations with which the Company must comply in the UK, any of the Company and its agents, including the Investment Manager, the Receiving Agent, Akur and Stifel may require evidence in connection with any application for Ordinary Shares pursuant to the Issue including further identification of the applicant(s), before any Ordinary Shares are issued.

Each of the Company and its agents, including the Registrar, Receiving Agent, Investment Manager, Akur and Stifel, reserves the right to request such information as is necessary to verify the identity of a Shareholder or prospective Shareholder and (if any) the underlying beneficial owner or prospective beneficial owner of a Shareholder's Shares. In the event of delay or failure by the Shareholder or prospective Shareholder to produce any information required for verification purposes, the Directors, in consultation with the Company's agents, including the Investment Manager and Stifel, may refuse to accept a subscription for Ordinary Shares, or may refuse the transfer of Ordinary Shares held by any such Shareholder.

## PART 8 - THE PLACING PROGRAMME

### 1 THE PLACING PROGRAMME

Alongside the Issue, the Directors intend to implement the Placing Programme to enable the Company to raise additional capital in the 12 month period from 30 September 2020 to 29 September 2021.

The Placing Programme may have a number of closing dates in order to provide the Company with the ability to issue Ordinary Shares over the duration of the Placing Programme. Ordinary Shares may be issued pursuant to Subsequent Placings until the final closing date of 29 September 2021 (or any earlier date on which the Placing Programme is fully subscribed or as may be advised by Stifel and Akur, but subject to the final discretion of the Directors).

The actual number of Ordinary Shares to be issued pursuant to the Placing Programme is not known as at the date of this Prospectus. The size and frequency of any Subsequent Placing will be determined at the discretion of the Directors (in consultation with the Investment Manager, Stifel and Akur). Details of any Subsequent Placing pursuant to the Placing Programme, including the number of Ordinary Shares and the relevant Placing Programme Price, will be notified by the Company via a Regulatory Information Service prior to each Subsequent Admission. The number of Ordinary Shares available under the Placing Programme is intended to be flexible and should not be taken as an indication of the number of Ordinary Shares finally to be issued.

In the event that there are any significant changes affecting any of the matters described in this Prospectus or where any significant new matters have arisen after the publication of this Prospectus and prior to any Subsequent Admission of Ordinary Shares issued pursuant to the Placing Programme, the Company will publish a supplementary prospectus giving details of the significant change(s) or the significant new matter(s).

The terms and conditions of the Placing Programme are set out in Part 11 (Terms and Conditions of the Placing and the Placing Programme) of this Prospectus.

### 2 REASONS FOR THE PLACING PROGRAMME AND USE OF PROCEEDS

The Placing Programme will enable the Company to raise further funds following the Issue for investment in accordance with the Company's Investment Objective and Investment Policy whilst mitigating the impact of cash drag on holders of Ordinary Shares. The benefits of the Placing Programme are set out in paragraph 4 of Part 2.

The Company intends to carry out each Subsequent Placing under the Placing Programme only when the Net Proceeds of the Issue (or earlier Subsequent Placings) and associated gearing have been invested or committed in order to manage cash drag.

The net proceeds of any Subsequent Placing are dependent, *inter alia*, on, the level of subscriptions received, and the price at which such Ordinary Shares are issued and the costs of the Subsequent Placing. The price at which Ordinary Shares will be issued pursuant to the Placing Programme will represent a premium to the prevailing Net Asset Value per Ordinary Share at the time of the issue. The maximum expenses payable by the Company in respect of each Subsequent Placing will be approximately 2 per cent. of the gross proceeds in respect of that Subsequent Placing.

### 3 CONDITIONS

Each Subsequent Placing under the Placing Programme is conditional, *inter alia*, on:

- (a) the Placing Programme Price being agreed between the Company, the Investment Manager, Stifel and Akur;
- (b) Admission of the Ordinary Shares issued pursuant to each Subsequent Placing becoming effective by 8.00 a.m. on such date as agreed between the Company, the Investment Manager, Stifel and Akur;
- (c) the Placing Agreement not having been terminated prior to the date of Admission of the relevant Ordinary Shares; and
- (d) a valid supplementary prospectus being published by the Company if such supplementary prospectus is required by the Prospectus Regulation.

In circumstances where these conditions are not fully met, the relevant Subsequent Placing pursuant to the Placing Programme will not proceed. There is no minimum amount required to be raised under a

Subsequent Placing in order for a Subsequent Placing pursuant to the Placing Programme to proceed.

#### **4 PLACING PROGRAMME SHARES**

Any Ordinary Shares issued pursuant to the Placing Programme will rank *pari passu* with the Ordinary Shares then in issue (save for any dividends or other distributions declared, made or paid on the Ordinary Shares by reference to a record date prior to the allotment of the relevant Ordinary Shares). The Ordinary Shares will be issued in registered form. Further information on the rights attaching to the Ordinary Shares is set out in paragraph 3 of Part 10 of this Prospectus.

#### **5 ALLOCATIONS AND SCALE BACK**

Allocation of Ordinary Shares under a Subsequent Placing will be determined by the Company (in consultation with Stifel, Akur and the Investment Manager) and there is no obligation for such Ordinary Shares to be allocated proportionally. There is no minimum subscription amount under a Subsequent Placing.

In the event that commitments under a Subsequent Placing exceed the maximum number of Ordinary Shares available at the time of such Subsequent Placing, applications under such Subsequent Placing will be scaled back at the discretion of the Company (in consultation with Stifel, Akur and the Investment Manager). Accordingly, applicants for Ordinary Shares under a Subsequent Placing may, in certain circumstances, not be allotted the number of Ordinary Shares for which they have applied.

#### **6 THE PLACING PROGRAMME PRICE**

Subject to the requirements of the Listing Rules, the minimum price at which Ordinary Shares will be issued pursuant to the Placing Programme, which will be in Sterling, will be at a premium to the prevailing Net Asset Value per Ordinary Share at the time of issue. In determining the Placing Programme Price, the Directors will take into consideration, *inter alia*, the prevailing market conditions at the time.

#### **7 DILUTION**

If 150 million Ordinary Shares were to be issued pursuant to Subsequent Placings (being the maximum number of Ordinary Shares that the Directors will be authorised to issue under the Placing Programme), and assuming the Issue had been subscribed as to 66,037,735 Ordinary Shares, an existing Shareholder or a subscriber to the Issue who did not (or could not) participate in any of the Subsequent Placings would suffer dilution in respect of their voting control in the Company.

#### **8 THE PLACING AGREEMENT**

The Company, the Investment Manager, the Directors, Stifel and Akur have entered into the Placing Agreement pursuant to which, subject to certain conditions, Stifel has agreed to use its respective reasonable endeavours to procure subscribers for Ordinary Shares under the Placing Programme at the Placing Programme Price. Further details of the Placing Agreement are set out in paragraph 10.1 of Part 10 of this Prospectus.

#### **9 ADMISSION AND SETTLEMENT**

The Placing Programme may have a number of closing dates in order to provide the Company with the flexibility to issue Ordinary Shares over the duration of the Placing Programme. Ordinary Shares may be issued under the Placing Programme from 30 September 2020 until 29 September 2021.

Payment for the Ordinary Shares to be acquired under a Subsequent Placing should be made in accordance with settlement instructions provided to investors by Stifel.

Application will be made for all the Ordinary Shares to be issued pursuant to the Placing Programme to be admitted to trading on the premium listing segment of the Official List and for all such Ordinary Shares to be admitted to trading on the Main Market. It is expected that Subsequent Admissions pursuant to Subsequent Placings will become effective and that dealings in the Ordinary Shares will commence not later than 29 September 2021. Ordinary Shares will be issued in registered form and may be held in either certificated or uncertificated form. In the case of Ordinary Shares to be issued in uncertificated form pursuant to a Subsequent Placing, these will be allocated to successful applicants through the CREST system and, in the case of Ordinary Shares to be issued in certificated form, it is expected that definitive share certificates for the Ordinary Shares will be dispatched approximately one week following a Subsequent Admission or as soon as practicable thereafter. No temporary documents of title will be issued. Pending the despatch by post of definitive share certificates where applicable, transfers will be certified against the register held by

the Registrar.

## **10 OVERSEAS INVESTORS**

The attention of persons resident outside the UK is drawn to the notices to investors set out on pages 2 to 4 of this Prospectus which contains restrictions on the holding of Ordinary Shares by such persons in certain jurisdictions. The Company reserves the right to treat as invalid any agreement to subscribe for Ordinary Shares under the Placing Programme if it appears to the Company or its agents to have been entered into in a manner that may involve a breach of the securities legislation of any jurisdiction.

In particular, investors should note that the Ordinary Shares have not been and will not be registered under the US Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and the Ordinary Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into the United States or to, or for the account or benefit of, US Persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. The Company has not been and will not be registered under the US Investment Company Act and investors will not be entitled to the benefits of the US Investment Company Act. No offer, purchase, sale or transfer of the Ordinary Shares may be made except under circumstances which will not result in the Company being required to register as an investment company under the US Investment Company Act.

## **11 TYPICAL INVESTOR**

The Directors believe that an investment in Ordinary Shares is only suitable for institutional investors, professionally-advised private investors or non-advised, private investors who understand and are capable of evaluating the risks of such an investment and who have sufficient resources to be able to bear any losses (which may equal the whole amount invested) that may result from such an investment. Furthermore, an investment in Ordinary Shares should constitute part of a diversified investment portfolio. It should be remembered that the price of securities and the income from them can go down as well as up.

## **12 COSTS AND EXPENSES OF THE PLACING PROGRAMME**

The price at which the Ordinary Shares will be issued under the Placing Programme will represent a premium to the prevailing Net Asset Value per Ordinary Share at the time of issue. The commissions and other estimated fees and expenses of a Subsequent Placing are expected to be borne by the Company from the gross proceeds. No commissions, fees or expenses will be charged by the Company to investors who acquire Ordinary Shares through the Placing Programme.

## **13 CREST**

It is expected that the price at which Ordinary Shares will be issued in registered form and may be held in either certificated or uncertificated form and settled through CREST.

If a Shareholder requests Ordinary Shares to be issued in certificated form, a share certificate will be despatched either to them or their nominee (at their own risk) as soon as practicable. Shareholders holding definitive certificates may elect at a later date to hold their Ordinary Shares through CREST in uncertificated form provided that they surrender their definitive certificates to the Registrar on behalf of the Company.

Further information relating to the CREST system is set out in paragraph 7 of Part 11 ("Terms and Conditions of the Placing and the Placing Programme") of this Prospectus.

## **14 MONEY LAUNDERING**

Pursuant to anti-money laundering laws and regulations with which the Company must comply in the UK, any of the Company and its agents, including the Investment Manager, Stifel and Akur, may require evidence in connection with any application for Ordinary Shares under the Placing Programme including further identification of the applicant(s), before any Ordinary Shares are issued.

Each of the Company and its agents, including the Investment Manager, Stifel and Akur, reserves the right to request such information as is necessary to verify the identity of a prospective Shareholder and (if any) the underlying beneficial owner or prospective beneficial owner of a Shareholder's Ordinary Shares. In the event of delay or failure by the prospective Shareholder to produce any information required for verification purposes, the Directors, in consultation with the Company's agents, including the Investment Manager and Stifel, may refuse to accept a subscription for Ordinary Shares under the Placing Programme.

## PART 9 - THE UK-REIT REGIME AND TAXATION INFORMATION

### 1 THE UK-REIT REGIME

The summary of the UK-REIT regime below is intended to be a general guide of the UK-REIT regime and not an exhaustive summary of all applicable legislation. The UK-REIT regime (introduced by the Finance Act 2006 and subsequently re-written in the Corporation Tax Act 2010 (“**CTA 2010**”)) was established to encourage greater investment in the UK property market and followed similar legislation in the United States and Australia.

Investing in property through a corporate investment vehicle has the disadvantage that, in comparison to a direct investment in property assets, some categories of shareholder effectively suffer tax twice on the same income: first, indirectly, when the corporate investment vehicle pays UK direct tax on its profits, and secondly, directly (subject to any available exemption) when the shareholder receives a dividend. UK non-tax paying entities, such as UK pension funds, suffer tax indirectly when investing through a closed-ended corporate vehicle, that is not a UK-REIT, which they would not suffer if they were to invest directly in the property assets.

Under the UK-REIT regime, UK resident Group members and non UK resident Group members with a UK qualifying property rental business do not pay UK direct taxes on their income and capital gains from their qualifying property rental business (the “**Property Rental Business**”), provided that certain conditions are satisfied. Gains arising in UK resident companies on the disposal of shares in property owning companies could, however, be subject to UK corporation tax. In addition, Group members remain subject to overseas corporate income tax in respect of any property rental business carried on outside the UK, and UK and overseas direct taxes are still payable in respect of any income and gains from the Group’s business (generally including any property trading business) not included in the Property Rental Business (the “**Residual Business**”). Distributions out of the profits relating to the Property Rental Business are treated for UK tax purposes as UK property income in the hands of Shareholders.

In this Part 9, “**Property Rental Business**” means a business within the meaning of section 205 of the Corporation Tax Act 2009 (“**CTA 2009**”) or an overseas property business within the meaning of section 206 CTA 2009, but, in each case, excluding certain specified types of business. A “**Qualifying Property Rental Business**” means a property rental business fulfilling the conditions in section 529 CTA 2010. While within the UK-REIT regime, the Property Rental Business is treated as a separate business for corporation tax purposes from the Residual Business and a loss incurred by the Property Rental Business cannot be set off against profits of the Residual Business (and vice versa).

The principal company of the UK-REIT (which, for the purposes of this Part 9, is the Company) is required to distribute to shareholders (by way of dividend), on or before the filing date for the principal company’s tax return for the accounting period in question, at least 90 per cent. of the income profits (broadly, calculated using normal UK corporation tax rules) of the UK resident members of the Group in respect of their Property Rental Business and of the non-UK resident members of the Group insofar as they derive from their UK Property Rental Business arising in each accounting period. Failure to meet this requirement will result in a tax charge calculated by reference to the extent of the failure, although this charge can be avoided if an additional dividend is paid within a specified period which brings the amount of profits distributed up to the required level.

In this Prospectus, references to a company’s accounting period are to its accounting period for UK corporation tax purposes. This period can differ from a company’s accounting period for other purposes. A dividend received by a shareholder of the principal company in respect of profits and gains of the Property Rental Business of the UK resident members of the Group or in respect of the profits (other than gains, subject to the commentary below) of a non-UK resident member of the Group insofar as they derive from their UK Property Rental Business is referred to in this Prospectus as a “**Property Income Distribution**” or “**PID**”. Any other dividend received by a shareholder of a UK-REIT will be referred to herein as a “**Non-PID Dividend**”.

Subject to certain exceptions, PIDs are subject to withholding tax at the basic rate of income tax (currently 20 per cent.). Further details of the UK tax treatment of certain Shareholders are set out below.

### 2 QUALIFICATION AS A UK-REIT

The Company needs to comply with certain ongoing regulations and conditions (including minimum distribution requirements) to maintain its status as a UK-REIT.

In order to qualify as a UK-REIT, the Group must satisfy certain conditions set out in the CTA 2010. A non-

exhaustive summary of the material conditions is set out below. Broadly, the principal company (being the Company) must satisfy the conditions set out in paragraphs 2.1 to 2.4 below and the Group members must satisfy the conditions set out in paragraph 2.5.

### 2.1 **Company conditions**

The principal company must be solely UK resident, admitted to trading on a recognised stock exchange and it must not be an open-ended investment company. The principal company's shares must either be listed on a recognised stock exchange throughout each accounting period or traded on a recognised stock exchange in each accounting period. This listing/trading requirement is relaxed in the Group's first three accounting periods but the Group can benefit from this relaxation only once. The principal company can be a close company for the first three years after joining the regime, after which it can no longer be close (the "**close company condition**"). The company will not be treated as close simply because it has certain institutional investors as participators, including the trustee or manager of an authorised unit trust or a pension scheme, a person acting on behalf of a limited partnership which is a collective investment scheme, a charity, an insurance company, a sovereign investor, an open-ended investment company or, since 1 April 2014, another UK-REIT (or a non-UK equivalent of a UK-REIT). If the close company condition is breached because the principal company is acquired by another group UK-REIT, the breach is ignored.

### 2.2 **Share capital restrictions**

The principal company must have only one class of ordinary share in issue. The only other shares it may issue are non-voting restricted preference shares, including shares which would be restricted preference shares but for the fact that they carry a right of conversion into ordinary shares or securities in the Company.

### 2.3 **Borrowing restrictions**

The principal company must not be party to any loan in respect of which the lender is entitled to interest which exceeds a reasonable commercial return on the consideration lent or where the interest depends to any extent on the results of any of its business or on the value of any of its assets. In addition, the amount repayable must either not exceed the amount lent or must be reasonably comparable with the amount generally repayable (in respect of an equal amount lent) under the terms of issue of securities listed on a recognised stock exchange.

### 2.4 **Financial Statements**

The principal company must prepare financial statements (the "**Financial Statements**") in accordance with statutory requirements set out in sections 532 and 533 of the CTA 2010 and submit these to HMRC. In particular, the Financial Statements must contain the information about the Property Rental Business, Tax-Exempt Business and the Residual Business separately.

### 2.5 **Conditions for the Property Rental Business**

The Group must satisfy, amongst other things, the following conditions in respect of each accounting period during which the Group is to be treated as a UK-REIT:

- (a) the Property Rental Business must, throughout the accounting period, have at least three properties;
- (b) throughout the accounting period, no one property may represent more than 40 per cent. of the total value of the properties involved in the Property Rental Business. Assets must be valued in accordance with international accounting standards and at fair value when international accounting standards offers a choice between a cost basis and a fair value basis;
- (c) treating all members of the Group as a single company, the Property Rental Business must not include any property which is classified as owner-occupied in accordance with generally accepted accounting practice;
- (d) at least 90 per cent. of the amounts shown in the Financial Statements of the Group companies as income profits arising in respect of the Tax-Exempt Business in the accounting period, must be distributed by the principal company of the Group in the form of a PID generally on or before the filing date for the principal company's tax return for the accounting period (currently one year after the end of the period concerned) (the "**90 per cent. distribution test**"). For the purpose of satisfying the 90 per cent. distribution test, the distribution may be made either as a dividend in

cash, or as share capital issued in lieu of a cash dividend;

- (e) the income profits arising from the Property Rental Business must represent at least 75 per cent. of the Group's total income profits for the accounting period (the "**75 per cent. profits test**"); and
- (f) at the beginning of the accounting period, the value of the assets in the Property Rental Business must represent at least 75 per cent. of the total value of assets held by the Group (the "**75 per cent. assets test**"). Cash held on deposit and gilts may be added to the value of the assets relating to the Property Rental Business for the purpose of meeting the 75 per cent. assets test.

### 3 INVESTMENT IN OTHER UK-REITS

Part 12 of the CTA 2010 exempts a distribution of profits or gains of the Property Rental Business by one UK-REIT to another UK-REIT. The investing UK-REIT is required to distribute 100 per cent. of the distributions it receives to its shareholders. The investment by one UK-REIT in another UK-REIT will be a Property Rental Business asset for the purposes of the 75 per cent. assets test.

### 4 EFFECT OF BECOMING A UK-REIT

#### 4.1 Tax savings

As a UK-REIT, the Group does not pay UK corporation tax on profits and gains from the Property Rental Business. Corporation tax still applies in the normal way in respect of the Residual Business.

Corporation tax could also be payable were the shares in a member of the Group to be sold (as opposed to property involved in the UK Property Rental Business). The Group continues to pay all other applicable taxes, including VAT, stamp duty land tax, stamp duty, PAYE, rates and national insurance, in the normal way.

#### 4.2 Dividends

When the principal company of a UK-REIT pays a dividend, that dividend will be a PID to the extent necessary to satisfy the 90 per cent. distribution test. If the dividend exceeds the amount required to satisfy that test, the UK-REIT may determine that all or part of the balance is a Non-PID Dividend. Subject to certain exceptions, PIDs will be subject to withholding tax at the basic rate of income tax (currently 20 per cent.).

If the Group ceases to be a UK-REIT, dividends paid by the principal company may nevertheless be PIDs for a transitional period to the extent they are paid in respect of profits and gains of the Qualifying Property Rental Business whilst the Group was within the UK-REIT regime.

#### 4.3 Interest cover ratio

A tax charge will arise if, in respect of any accounting period, the Group's ratio of income profits (before capital allowances) to financing costs (in both cases in respect of its Property Rental Business) is less than 1.25:1. The amount (if any) by which the financing costs exceeds the amount of those costs which would cause that ratio to equal 1.25 (subject to a cap of 20 per cent. of the income profits) is chargeable to corporation tax.

Further rules limiting the deductibility of interest expense for UK corporation tax purposes were introduced by the Finance (No.2) Act 2017. In brief, the rules cap any deduction for net interest expenditure of companies within the scope of UK corporation tax to 30 per cent. of a UK group's "tax-EBITDA", but with an optional substitution to a different ratio which may enable increased interest deductibility depending on the activities of the worldwide group. These rules can apply to UK-REITs notwithstanding that the Property Rental Business should be outside the scope of UK corporation tax.

#### 4.4 The "10 per cent. rule"

The principal company of a UK-REIT may become subject to an additional tax charge if it pays a dividend to, or in respect of, a person beneficially entitled, directly or indirectly, to 10 per cent. or more of the principal company's dividends or share capital or that controls, directly or indirectly, 10 per cent. or more of the voting rights in the principal company. Shareholders should note that this tax charge only applies where a dividend is paid to persons that are companies or are deemed to be bodies corporate for the purposes of overseas jurisdictions with which the UK has a double taxation agreement, or for the purposes of such double tax agreements. It does not apply where a nominee has such a 10 per cent. or greater holding unless the persons on whose behalf the nominee holds the shares meets the test in their own right.

This tax charge will not be incurred if the principal company has taken reasonable steps to avoid paying dividends to such a person. HMRC guidance describes certain actions that might be taken to show it has taken such “reasonable steps”. One of these actions is to include restrictive provisions in the principal company’s articles of association to address this requirement. The Articles (as summarised in paragraph 7 of Part 10 of this Prospectus) are consistent with the provisions described in the HMRC guidance.

#### **4.5 Property development and property trading by a UK-REIT**

A property development undertaken by a member of the Group can be within the Property Rental Business provided certain conditions are met. However, if the costs of the development exceed 30 per cent. of the fair value of the asset at the later of: (a) the date on which the relevant company becomes a member of a UK-REIT; and (b) the date of the acquisition of the development property, and the UK-REIT sells the development property within three years of completion of the development, the property will be treated as never having been part of the Property Rental Business for the purposes of calculating any gain arising on disposal of the property. Any gain will be chargeable to corporation tax.

If a member of the Group disposes of a property (whether or not a development property) in the course of a trade, the property will be treated as never having been within the Property Rental Business for the purposes of calculating any profit arising on disposal of the property. Any profit will be chargeable to corporation tax.

#### **4.6 Movement of assets in and out of Property Rental Business**

In general, where an asset owned by a UK resident member of the Group and used for the Property Rental Business begins to be used for the Residual Business, there will be a tax free step up in the base cost of the property. Where an asset owned by a UK resident member of the Group and used for the Residual Business begins to be used for the Property Rental Business, this will generally constitute a taxable market value disposal of the asset for UK corporation tax purposes, except for capital allowances purposes.

#### **4.7 Joint ventures**

The UK-REIT rules also make certain provisions for corporate joint ventures. If one or more members of the Group are beneficially entitled, in aggregate, to at least 40 per cent. of the profits available for distribution to equity holders in a joint venture company and at least 40 per cent. of the assets of the joint venture company available to equity holders in the event of a winding up, that joint venture company (or its subsidiaries) is carrying on a qualifying Property Rental Business which satisfies the 75 per cent. profits test and the 75 per cent. assets test (the “**JV company**”) and certain other conditions are satisfied, the principal company may, by giving notice to HMRC, elect for the assets and income of the JV company to be included in the Property Rental Business for tax purposes. In such circumstances, the income and assets of the JV company will count towards the 90 per cent. distribution test and the 75 per cent. profits test, and its assets will count towards the 75 per cent. assets test.

The Group’s share of the underlying income and gains arising from any interest in a tax transparent vehicle carrying on a qualifying Property Rental Business, including offshore unit trusts or partnerships, should automatically fall within the UK-REIT tax exemption and count towards the 75 per cent. profits and assets tests, provided the Group is entitled to at least 20 per cent. of the profits and assets of the relevant tax transparent vehicle. The Group’s share of the Property Rental Business profits arising also count towards the 90 per cent. distribution test.

#### **4.8 Acquisitions and takeovers**

If a UK-REIT is taken over by another UK-REIT, the acquired UK-REIT does not necessarily cease to be a UK-REIT and will, provided the conditions are met, continue to enjoy tax exemptions in respect of the profits of its Property Rental Business and capital gains on disposal of properties in the Property Rental Business.

The position is different where a UK-REIT is taken over by an acquirer which is not a UK-REIT. In these circumstances, the acquired UK-REIT is likely in most cases to fail to meet the requirements for being a UK-REIT and will therefore be treated as leaving the UK-REIT regime at the end of its accounting period preceding the takeover and ceasing from the end of that accounting period to benefit from tax exemptions on the profits of its Property Rental Business and capital gains on disposal of property forming part of its Property Rental Business. The properties in the Property Rental Business are treated as having been sold and reacquired at market value for the purposes of corporation tax on chargeable gains immediately before the end of the preceding accounting period. These disposals should be tax free as they are deemed to have been made at a time when the acquired UK-REIT was still in the UK-REIT regime

and future capital gains on the relevant assets will therefore be calculated by reference to a base cost equivalent to this market value. If the acquired UK-REIT ends its accounting period immediately prior to the takeover becoming unconditional in all respects, dividends paid as PIDs before that date should not be recharacterised retrospectively as normal dividends.

#### **4.9 Certain tax avoidance arrangements**

If HMRC believes that a member of the Group has been involved in certain tax avoidance arrangements, it may cancel the tax advantage obtained and, in addition, impose a tax charge equal to the amount of the tax advantage. These rules apply to both the Residual Business and the Property Rental Business.

### **5 CONDUCT OF BUSINESS**

The Directors intend that the Company's business will continue to be carried on to enable the Company to remain qualified as a REIT for the purposes of Part 12 of the CTA 2010 (and the regulations made thereunder) such that all of the conditions required to ensure the Company remains qualified as a REIT as broadly summarised above are satisfied.

### **6 EXIT FROM THE UK-REIT REGIME**

The principal company of the Group can give notice to HMRC that it wants to leave the UK-REIT regime at any time. The Board retains the right to decide that the Group should exit the UK-REIT regime at any time in the future without shareholder consent if it considers this to be in the best interests of the Group.

If the Group voluntarily leaves the UK-REIT regime within ten years of joining and disposes of any property that was involved in its Property Rental Business within two years of leaving, any uplift in the base cost of the property as a result of the deemed disposals on entry into and exit from the UK-REIT regime is disregarded in calculating the gain or loss on the disposal.

It is important to note that it cannot be guaranteed that the Group complies with all of the UK-REIT conditions and that the UK-REIT regime may cease to apply in some circumstances. HMRC may require the Group to exit the UK-REIT regime if:

(a) it regards a breach of the Property Rental Business, balance of business (as summarised in paragraphs 2.5(e) and 2.5(f) above) or Distribution conditions or an attempt by the Group to avoid tax, as so serious that the Group should cease to be a UK-REIT;

(b) the Group has committed a certain number of minor or inadvertent breaches of the conditions in a specified period; or

(c) HMRC has given members of the Group two or more notices in relation to the avoidance of tax within a ten year period of the first notice having been given.

In addition, if the conditions for UK-REIT status relating to the share capital of the principal company and the prohibition on entering into loans with abnormal returns are breached or the principal company ceases to be UK resident, becomes dual resident or an open-ended company, ceases to be listed or traded or (in certain circumstances) ceases to fulfil the close company condition (as described above), it will automatically lose UK-REIT status. Where the Group is required by HMRC to leave the UK-REIT regime within ten years of joining, HMRC has wide powers to direct how it is to be taxed, including in relation to the date on which the Group is treated as exiting the UK-REIT regime.

Shareholders should note that it is possible that the Group could lose its status as a UK-REIT as a result of actions by third parties (for example, in the event of a successful takeover by a company that is not a UK-REIT) or other circumstances outside the Group's control.

### **7 UK TAXATION**

The statements set out below are intended only as a general guide to certain aspects of current UK tax law and HMRC published practice as at the date of this Prospectus, which may change, possibly with retrospective effect, and apply only to certain Shareholders resident for tax purposes in the UK (save where express reference is made to non-UK resident persons) in respect of their holdings of Ordinary Shares. The summary does not purport to be a complete analysis or listing of all the potential tax consequences of holding Ordinary Shares. Prospective purchasers of Ordinary Shares are advised to consult their own independent tax advisers concerning the consequences under UK tax law of the acquisition, ownership and disposition of Ordinary Shares.

The statements are not applicable to all categories of Shareholders, and in particular are not addressed to: (i) Shareholders who do not hold their Ordinary Shares as capital assets or investments and who are

not the absolute beneficial owners of those shares or dividends in respect of those shares; (ii) special classes of Shareholders such as dealers in securities, broker-dealers, insurance companies, trustees of certain trusts and investment companies; (iii) Shareholders who hold Ordinary Shares as part of hedging or commercial transactions; (iv) Shareholders who hold Ordinary Shares in connection with a trade, profession or vocation carried on in the UK (whether through a branch or agency or otherwise); (v) Shareholders who hold Ordinary Shares acquired by reason of their employment; (vi) Shareholders who hold Ordinary Shares in an individual savings account; or (vii) Shareholders who are not resident in the UK for tax purposes (save where express reference is made to non-UK resident Shareholders).

## 8 UK TAXATION OF PIDS

### 8.1 *UK taxation of Shareholders who are individuals*

Subject to certain exceptions, a PID will generally be treated in the hands of Shareholders who are individuals as the profit of a single UK property business (as defined in Part 3 of the Income Tax (Trading and Other Income) Act 2005). A PID is, together with any property income distribution from any other company to which Part 12 of the CTA 2010 applies, treated as a separate UK property business. Income from any other UK property business (a “**different UK property business**”) carried on by the relevant Shareholder must be accounted for separately. This means that any surplus expenses from a Shareholder’s different UK property business cannot be offset against a PID as part of a single calculation of the profits of the Shareholder’s UK property business. Credit will be available in respect of the basic rate tax withheld by the Company (where required) on the PID. The individual’s £1,000 property income allowance does not apply to PIDs.

### 8.2 *UK taxation of corporate Shareholders*

Subject to certain exceptions, a PID will generally be treated in the hands of Shareholders who are within the charge to corporation tax as profit of a property business (as defined in Part 4 of the Corporation Tax Act 2009) (“**Part 4 property business**”). A PID is, together with any property income distribution from any other company to which Part 12 of the CTA 2010 applies, treated as a separate Part 4 property business. Income from any other Part 4 property business (a “**different UK property business**”) carried on by the relevant Shareholder must be accounted for separately. This means that any surplus expenses from a Shareholder’s different Part 4 property business cannot be offset against a PID as part of a single calculation of the Shareholder’s Part 4 property business profits.

### 8.3 *UK taxation of Shareholders who are not resident for tax purposes in the UK*

Where a Shareholder who is resident for tax purposes outside the UK receives a PID, the PID will generally be chargeable to UK income tax as profit of a UK property business and this tax will generally be collected by way of a withholding. Under section 548(7) of the CTA 2010, this income is expressly not non-resident landlord income for the purposes of regulations under section 971 of the Income Tax Act 2007.

From 6 April 2020, non-UK resident companies are subject to corporation tax, rather than income tax, in respect of profits derived from a UK property business that they carry on. While PIDs are treated as the profits of a UK property business, an investor in a UK REIT is not deemed to carry on such a business, and therefore non-resident companies should not be brought within the charge to UK corporation tax on PIDs. However, please note that this point has not yet been confirmed by HMRC

## 9 WITHHOLDING TAX

### 9.1 *General*

Subject to certain exceptions summarised below, the Company is required to withhold income tax at source at the basic rate (currently 20 per cent.) from its PIDs (whether paid in cash or in the form of a stock dividend). The Company will provide Shareholders with a certificate setting out the gross amount of the PID, the amount of tax withheld, and the net amount of the PID.

### 9.2 *Shareholders solely resident in the UK*

Where tax has been withheld at source, Shareholders who are individuals may, depending on their particular circumstances, be liable to further tax on their PID at their applicable marginal rate, incur no further liability on their PID, or be entitled to claim repayment of some or all of the tax withheld on their PID. Shareholders who are corporate entities will generally be liable to pay corporation tax on their PID and if (exceptionally) income tax is withheld at source, the tax withheld can be set against their liability to corporation tax in the accounting period in which the PID is received.

### 9.3 **Shareholders who are not resident for tax purposes in the UK**

It is not possible for a Shareholder to make a claim under a double taxation convention for a PID to be paid by the Company gross or at a reduced rate. The right of a Shareholder to claim repayment of any part of the tax withheld from a PID will depend on the existence and terms of any double taxation convention between the UK and the country in which the Shareholder is resident.

### 9.4 **Exceptions to requirement to withhold income tax**

Shareholders should note that, in certain circumstances, the Company is not required to withhold income tax at source from a PID. These include where the Company reasonably believes that the person beneficially entitled to the PID is a company resident for tax purposes in the UK, or a charity or a company resident for tax purposes outside the UK with a permanent establishment in the UK which is required to bring the PID into account in computing its chargeable profits. They also include circumstances where the Company reasonably believes that the PID is paid to the scheme administrator of a registered pension scheme, the sub-scheme administrator of certain pension sub-schemes, the account manager of an Individual Savings Account (“ISA”) or the account provider for a Child Trust Fund, in each case, provided the Company reasonably believes that the PID will be applied for the purposes of the relevant fund, scheme, account or plan.

In order to pay a PID without withholding tax, the Company will need to be satisfied that the Shareholder concerned is entitled to that treatment. For that purpose, the Company will require such Shareholders to submit a valid claim form (copies of which may be obtained on request from the Registrars or from the Company’s website). Shareholders should note that the Company may seek recovery from Shareholders if the statements made in their claim form are incorrect and the Company suffers tax as a result. The Company will, in some circumstances, suffer tax if its reasonable belief as to the status of the Shareholder turns out to have been mistaken.

## 10 **UK TAXATION OF NON-PID DIVIDENDS**

UK resident individual Shareholders are entitled to a £2,000 tax-free dividend allowance per year, which can apply to Non-PID Dividends. The rates of income tax for Non-PID Dividends received above the dividend allowance are:

- (a) 7.5 per cent. for dividend income within the basic rate income tax band;
- (b) 32.5 per cent. for dividend income within the higher rate income tax band; and
- (c) 38.1 per cent. for dividend income within the additional rate income tax band.

Shareholders within the charge to UK corporation tax which are “small companies” for the purposes of Chapter 2 of Part 9A of the Corporation Tax Act 2009 will generally not be subject to UK corporation tax on any Non-PID Dividend received provided certain conditions are met (including an anti-avoidance condition).

A UK resident corporate Shareholder (which is not a “small company” for the purposes of the UK taxation of dividends legislation in Part 9A of the Corporation Tax Act 2009) will be liable to UK corporation tax (currently at a rate of 19 per cent. from 1 April 2017) unless the Non-PID Dividend falls within one of the exempt classes set out in Part 9A. Examples of exempt classes (as defined in Chapter 3 of Part 9A of the Corporation Tax Act 2009) include Non-PID dividends paid on shares that are “ordinary shares” (that is shares that do not carry any present or future preferential right to dividends or to the Company’s assets on its winding up) and which are not “redeemable”, and dividends paid to a person holding less than 10 per cent. of the issued share capital of the payer (or any class of that share capital in respect of which the distribution is made). However, the exemptions are not comprehensive and are subject to anti-avoidance rules.

The Company will not be required to withhold tax at source when paying a Non-PID Dividend (whether in cash or in the form of a stock dividend).

## 11 **UK TAXATION OF CHARGEABLE GAINS, STAMP DUTY AND STAMP DUTY RESERVE TAX IN RESPECT OF ORDINARY SHARES IN THE COMPANY**

### 11.1 **UK taxation of chargeable gains**

- (a) *Acquisition of Ordinary Shares pursuant to the Placing and Offer for Subscription*

For the purpose of UK tax on chargeable gains, the purchase of Ordinary Shares on a placing and

offer for subscription will be regarded as an acquisition of a new holding in the share capital of the Company. To the extent that a Shareholder acquires Ordinary Shares allotted to him, the Ordinary Shares so acquired will, for the purpose of tax on chargeable gains, be treated as acquired on the date of the purchase becoming unconditional.

The amount of subscription monies paid for the Ordinary Shares will constitute the capital gains base cost of the new shareholding.

(b) *Acquisition of Ordinary Shares pursuant to the Open Offer*

On a strict application of the law, the acquisition of Ordinary Shares under the Open Offer may not be regarded as a reorganisation of the share capital of the Company for the purposes of UK taxation on chargeable gains. Although HMRC's published practice to date has been to treat an acquisition of shares by an existing shareholder up to his pro-rata entitlement pursuant to the terms of an open offer as a reorganisation, it is understood that HMRC may not apply this practice in circumstances where an open offer is not made to all Shareholders.

If the issue of the Ordinary Shares by the Company pursuant to the Open Offer is regarded as a reorganisation of the Company's share capital for the purposes of UK taxation on chargeable gains, to the extent that a Shareholder takes up all or part of their Open Offer Basic Entitlement it should not be treated as making a disposal of any part of their holding of existing Ordinary Shares. No liability to UK taxation on chargeable gains should arise on the issue of the Ordinary Shares to the extent that the Shareholder takes up their Open Offer Basic Entitlement. There will be an allocation of the total base cost of acquisition of the Ordinary Shares and the existing holding of Ordinary Shares based upon the respective market values of the Ordinary Shares after issue. The allocated base cost of the Ordinary Shares or Ordinary Shares will be available for the purposes of determining the amount of any chargeable gain arising on a subsequent disposal of the Ordinary Shares or the Ordinary Shares.

If, or to the extent that, the issue of Ordinary Shares pursuant to the Open Offer is not regarded by HMRC as a reorganisation, the Ordinary Shares acquired by each Shareholder under the Open Offer will, for the purpose of UK taxation of chargeable gains, be treated as acquired as part of a separate acquisition of Ordinary Shares and a potential chargeable gain may arise in relation to the existing Ordinary Shares. The market value of the Ordinary Shares will constitute the capital gains base cost of the new shareholding.

(c) *A Disposal or Deemed Disposal of Ordinary Shares – UK residents*

A disposal or deemed disposal of Ordinary Shares by a Shareholder who is resident in the UK for tax purposes, may give rise to a chargeable gain or an allowable loss for the purposes of UK taxation of chargeable gains, depending on the Shareholder's circumstances and subject to any available exemption or relief.

(i) UK resident individuals

Where an individual Shareholder who is resident in the UK for tax purposes disposes of Ordinary Shares at a gain, capital gains tax will be levied to the extent that the gain exceeds the annual exemption (£12,300 for 2020/21) and after taking account of any capital losses or exemptions available to the individual. Capital gains tax at the rate of 10 per cent. (to the extent the gain falls within the basic rate band) or 20 per cent. (to the extent the gain falls within the higher or additional rate band) will be payable on any gain on the disposal of Ordinary Shares.

Where a Shareholder resident in the UK for tax purposes disposes of the Ordinary Shares at a loss, the loss should be available to offset against other current year gains or carried forward to offset against future gains.

(ii) Shareholders Chargeable to UK Corporation Tax

Where a Shareholder is within the charge to corporation tax, a disposal or deemed disposal of Ordinary Shares may give rise to a chargeable gain (or allowable loss) for the purposes of UK corporation tax, depending on the circumstances and subject to any available exemption or relief. Such Shareholders will be subject to corporation tax at a rate of 19 per cent..

(d) *A Disposal or Deemed Disposal of Ordinary Shares – non-UK residents*

With effect from 6 April 2019, gains arising to non-UK residents on the disposal of shares which derive their value from UK property investments are charged to UK tax where certain conditions are met. This charge for non-UK residents applies where the following two conditions are present:

- (i) a sale of shares where the seller has held an interest of 25 per cent. or more in the relevant company at some point in the two years leading up to the sale (interests held by certain connected persons would be aggregated for this purpose); and
- (ii) at the date of disposal, 75 per cent. (or more) of the market value of the gross assets of that company represents UK land (with an exemption where all of the UK land, save for insignificant interests, is used in a qualifying trade).

The 25 per cent. holding test does not apply to investors in collective investment schemes.

For the purposes of calculating the gain on a disposal of Ordinary Shares, the cost of the Ordinary Shares would be rebased to the market value as at 5 April 2019. Alternatively, non-UK resident Shareholders will be able to elect to use original acquisition cost in calculating the gain.

Shareholders who are not resident in the UK for tax purposes may in addition be subject to foreign taxation on capital gains depending on their circumstances.

An individual Shareholder who has ceased to be resident for tax purposes and who disposes of all or part of his shares during that period of temporary non-residence may be liable on his return to the UK to UK tax on chargeable gains arising during the period of absence, subject to any available exemption or relief.

## 11.2 **UK stamp duty and UK stamp duty reserve tax (“SDRT”)**

No UK stamp duty or stamp duty reserve tax will generally be payable on the issue, allotment and registration of the Ordinary Shares.

Transfers on sale of Ordinary Shares will generally be subject to UK stamp duty at the rate of 0.5 per cent. of the consideration given for the transfer (rounded up to the nearest multiple of £5). An exemption from UK stamp duty is available on an instrument transferring Ordinary Shares where the amount or value of the consideration is £1,000 or less, and is certified on the instrument that the transaction effected by the instrument does not form part of a larger transaction or series of transactions for which the aggregate amount or value of the consideration exceeds £1,000. The purchaser normally pays the stamp duty.

An unconditional agreement to transfer Ordinary Shares will normally give rise to a charge to SDRT at the rate of 0.5 per cent. of the amount or value of the consideration payable for the transfer. However, if an instrument of transfer in respect of the agreement is executed and duly stamped or certified as exempt, and any stamp duty is paid on that instrument produced within six years of the date on which the agreement is made (or, if the agreement is conditional, the date on which the agreement becomes unconditional), any SDRT paid is repayable, generally with interest, and otherwise the SDRT charge is cancelled. SDRT is, in general, payable by the purchaser.

Paperless transfers of Ordinary Shares within the CREST system will generally be liable to SDRT, rather than stamp duty, at the rate of 0.5 per cent. of the amount or value of the consideration payable. CREST is obliged to collect SDRT on relevant transactions settled within the CREST system. Deposits of Ordinary Shares into CREST will not generally be subject to SDRT, unless the transfer into CREST is itself for consideration, in which case a liability to SDRT will arise usually at the rate of 0.5 per cent. of the amount or value of the consideration.

## 12 **ISA ELIGIBILITY**

The Ordinary Shares will, on Admission, be “qualifying investments” for the stocks and shares component of an ISA (subject to applicable subscription limits) provided that they have been acquired by purchase in the market (which, for these purposes, will include any Ordinary Shares acquired directly under the Offer for Subscription and Open Offer but not any Ordinary Shares acquired directly under the Placing).

Save where Ordinary Shares are being acquired using available funds in an existing ISA, an investment in Ordinary Shares by means of an ISA is subject to the usual annual subscription limits applicable to new investments into an ISA.

Individuals wishing to invest in Ordinary Shares through an ISA should contact their professional advisors regarding their eligibility.

## PART 10 - ADDITIONAL INFORMATION

### 1 RESPONSIBILITY

- 1.1 The Company and each of the Directors, whose names and functions appear on page 40 of this Prospectus, accept responsibility for the information contained in this Prospectus. To the best of the knowledge of the Company and the Directors, the information contained in this Prospectus is in accordance with the facts and the Prospectus does not omit anything likely to affect its import.
- 1.2 The Investment Manager accepts responsibility for the Investment Manager's Statements. To the best of the knowledge of the Investment Manager, such Investment Manager's Statements are in accordance with the facts and such Investment Manager's Statements do not omit anything likely to affect its import.

### 2 THE COMPANY

- 2.1 The Company was incorporated and registered in England and Wales on 12 June 2017 as a public company limited by shares under the Companies Act with the name "Triple Point Social Housing REIT plc" and registration number of 10814022.
- 2.2 The principal place of business and the registered office of the Company is 1 King William Street, London EC4N 7AF and its telephone number is 020 7201 8990. The Company is domiciled in the United Kingdom.
- 2.3 The Company's LEI is 213800BERVBS2HFTBC58.
- 2.4 The principal legislation under which the Company operates and under which the Ordinary Shares will be issued pursuant to the Issue and the Placing Programme is the Companies Act. The Company does not require further regulatory authorisation to carry out its business. It is not authorised or regulated by the FCA or an equivalent overseas regulator.
- 2.5 On 12 June 2017, the Company was granted a certificate under section 761 of the Companies Act entitling it to commence business and to exercise its borrowing powers.
- 2.6 The Company gave notice to the Registrar of Companies on 14 August 2017 of its intention to carry on business as an investment company pursuant to section 833 of the Companies Act.
- 2.7 As at the date of this Prospectus, the Company had no employees.
- 2.8 BDO LLP is the auditor of the Company. BDO LLP is registered to carry out audit work by the Institute of Chartered Accountants in England and Wales and has been the only auditor since incorporation.
- 2.9 The annual report, interim results and accounts of the Company are prepared in accordance with IFRS and EPRA's best practice recommendations.

### 3 SHARE CAPITAL

- 3.1 The Company's share capital as at the date of this Prospectus and as it will be immediately following Initial Admission in connection with the Issue (assuming the target of 66,037,735 Ordinary Shares are issued) is as follows:

<i>As at the date of this Prospectus*</i>		<i>Immediately following Initial Admission*</i>	
<i>Number of Ordinary Shares</i>	<i>Aggregate nominal value</i>	<i>Number of Ordinary Shares</i>	<i>Aggregate nominal value</i>
351,352,210	3,513,522.10	417,389,945	4,173,899.45

\*Including the 450,000 Ordinary Shares held in treasury

- 3.2 On 21 October 2020, the following Resolutions of the Company will be considered at a general meeting of the Company:
- (a) that in addition to all existing authorities, the Directors be generally and unconditionally authorised, in accordance with section 551 of the Companies Act to exercise all the powers of the Company to allot Ordinary Shares and to grant rights to subscribe for Ordinary Shares in the Company up to an aggregate nominal value of £943,396.22 pursuant to the Issue, provided that the authority hereby conferred on the Directors shall expire on 30

November 2020 unless renewed at a general meeting prior to such time, save that under this authority the Company may, before such expiry, make offers or enter into agreements which would or might require Ordinary Shares to be allotted or rights to subscribe for Ordinary Shares to be granted after such expiry and the Directors may allot Ordinary Shares or grant rights to subscribe for, or convert any security into Ordinary Shares after such expiry and the Directors may allot Ordinary Shares or grant rights in pursuance of any such offers or agreements as if the relevant authority conferred by this resolution had not expired;

- (b) that in addition to all existing authorities, the Directors be generally and unconditionally authorised, in accordance with section 551 of the Companies Act to exercise all the powers of the Company to allot Ordinary Shares and to grant rights to subscribe for Ordinary Shares in the Company up to an aggregate nominal value of £1,500,000.00 pursuant to the Placing Programme, provided that the authority hereby conferred on the Directors shall expire on 29 September 2021 unless renewed at a general meeting prior to such time, save that under this authority the Company may, before such expiry, make offers or enter into agreements which would or might require Ordinary Shares to be allotted or rights to subscribe for Ordinary Shares to be granted after such expiry and the Directors may allot Ordinary Shares or grant rights to subscribe for, or convert any security into Ordinary Shares after such expiry and the Directors may allot Ordinary Shares or grant rights in pursuance of any such offers or agreements as if the relevant authority conferred by this resolution had not expired;
  - (c) that, subject to the passing of the resolutions set out in paragraph 3.2(a), the Directors be generally and unconditionally empowered for the purposes of section 570 of the Companies Act to allot Ordinary Shares for cash pursuant to the authority conferred by the resolution referred to in paragraph 3.2(a), as if section 561 of the Companies Act and any pre-emption rights in the Articles did not apply to any such allotment, and in particular to make such allotment subject to such exclusions or other arrangements as the Directors may deem necessary or expedient having regard to any restrictions, obligations or legal problems under the laws of or the requirements of any regulatory body or stock exchange in any territory or otherwise, provided that this power shall be limited to the allotment of Ordinary Shares pursuant to the Issue and shall expire on 30 November 2020 unless renewed at a general meeting prior to such time, save that the Company may, before such expiry, make any offers or enter into any agreements which would or might require equity securities to be allotted or treasury shares sold, after such expiry and the Directors may allot equity securities or sell treasury shares in pursuance of any such offers or agreements as if the authority conferred hereby had not expired; and
  - (d) that, subject to the passing of the resolutions set out in paragraph 3.2(b), the Directors be generally and unconditionally empowered for the purposes of section 570 of the Companies Act to allot Ordinary Shares for cash pursuant to the authority conferred by the resolution referred to in paragraph 3.2(b), as if section 561 of the Companies Act and any pre-emption rights in the Articles did not apply to any such allotment, and in particular to make such allotment subject to such exclusions or other arrangements as the Directors may deem necessary or expedient having regard to any restrictions, obligations or legal problems under the laws of or the requirements of any regulatory body or stock exchange in any territory or otherwise, provided that this power shall be limited to the allotment of Ordinary Shares pursuant to the Placing Programme and shall expire on 29 September 2021 unless renewed at a general meeting prior to such time, save that the Company may, before such expiry, make any offers or enter into any agreements which would or might require equity securities to be allotted or treasury shares sold, after such expiry and the Directors may allot equity securities or sell treasury shares in pursuance of any such offers or agreements as if the authority conferred hereby had not expired.
- 3.3 The Companies Act abolished the requirement for companies incorporated in England and Wales to have an authorised share capital. Furthermore, the Articles do not contain a provision expressly limiting the number of shares that can be issued by the Company.
- 3.4 450,000 Ordinary Shares in the capital of the Company are held by or on behalf of the Company in treasury.
- 3.5 No share or loan capital of the Company is under option or has been agreed, conditionally or

unconditionally, to be put under option and no convertible securities, exchangeable securities or securities with warrants have been issued by the Company.

- 3.6 The Board may, under the Articles, decline to recognise any instrument of transfer relating to certificated shares to any person whose holding or beneficial ownership of shares may result in: (i) the Company, the Investment Manager or any member of its group being in violation of, or required to register under, the Investment Company Act or the US Commodity Exchange Act of 1974, as amended (the “**US CEA**”) or being required to register its shares under the US Exchange Act; (ii) the Company not being a “foreign private issuer” as such term is defined in Rule 3b-4(c) of the US Exchange Act; (iii) the assets of the Company being deemed to be “plan assets” within the meaning of ERISA and US Department of Labor Regulations and guidance issued thereunder, including, but not limited to 29 C.F.R. 2510, 3-101, or of a “plan” within the meaning of section 4975 of the US Tax Code, or of a plan or other arrangement subject to section 503 of the US Tax Code or provisions under applicable federal, state, local, non-US or other laws or regulations that are substantially similar to section 406 of ERISA or section 4975 of the US Tax Code; (iv) the Company, or any member of its group, the Investment Manager or member of the Investment Manager's group not being in compliance with FATCA, the Investment Company Act, the US Exchange Act, the US CEA, section 4975 of the US Tax Code, section 503 of the US Tax Code, ERISA or any applicable federal, state, local, non-US or other laws or regulations that are substantially similar to section 406 of ERISA, section 503 of the US Tax Code or section 4975 of the US Tax Code; or (v) the Company being a “controlled foreign corporation” for the purposes of the US Tax Code (such persons being “**Non-Qualified Holders**”). If a Shareholder becomes, or holds Shares on behalf of, a Non-Qualified Holder, such Shareholder shall notify the Board immediately. If it shall come to the notice of the Board that any Shares are owned directly, indirectly, or beneficially by a Non-Qualified Holder, the Board may give notice to such person requiring him either: (i) to provide the Board with sufficient satisfactory documentary evidence to satisfy the Board that such person is not a Non-Qualified Holder; or (ii) to sell or transfer his shares to a person who is not a Non-Qualified Holder and to provide the Board with satisfactory evidence of such sale or transfer. Pending such sale or transfer the Board may suspend the exercise of any voting or consent rights and rights to receive notice of, or attend, meetings of the Company and any rights to receive dividends or other distributions with respect to such Shares, and the Shareholder shall repay the Company any amounts distributed to such Shareholder by the Company during the time such holder held such Shares. If any person upon whom such a notice is served does not either: (i) transfer his Shares to a person who is not a Non-Qualified Holder; or (ii) establish to the satisfaction of the Board that he is not a Non-Qualified Holder, the Board may determine that: (a) such person shall be deemed to have forfeited his Shares and the Board shall be empowered at their discretion to follow the forfeiture procedures; or (b) to the extent permitted under the Regulations, the Board may arrange for the Company to sell the Shares at the best price reasonably obtainable to any other person so that the Shares will cease to be held by a Non-Qualified Holder, in which event the Company may, but only to the extent permitted under the Regulations, take any action whatsoever that the Board considers necessary in order to effect the transfer of such Shares by the holder of such Shares, and the Company shall pay the net proceeds of sale to the former holder upon its receipt of the sale proceeds and the surrender by him of the relevant share certificate or, if no certificate has been issued, such evidence as the Board may reasonably require to satisfy themselves as to his former entitlement to the share and to such net proceeds of sale and the former holder shall have no further interest in the relevant shares or any claim against the Company in respect thereof. No trust will be created and no interest will be payable in respect of such net proceeds of sale.

#### 4 INTERESTS OF MAJOR SHAREHOLDERS

- 4.1 Other than as set out in the table below, as at close of business on 29 September 2020 (being the last practicable date prior to the date of this Prospectus), the Company is not aware of any person who was, directly or indirectly, interested in 3 per cent. or more of the issued share capital of the Company:

<i>Name</i>	<i>Ordinary shares held</i>	<i>Ordinary Shares held (%)</i>
CCLA Investment Management Limited	42,122,250	12.00
BlackRock, Inc.	42,019,080	11.97
East Riding of Yorkshire Council	32,879,797	9.37

<b>Name</b>	<b>Ordinary shares held</b>	<b>Ordinary Shares held (%)</b>
Investec Wealth & Investment Limited	29,215,399	8.33
Nottinghamshire County Council Pension Fund	19,417,475	5.53
Tilney Investment Management Services Limited	16,665,920	4.75
Aberdeen Standard Investments	16,084,130	4.58
West Yorkshire Pension Fund	13,850,000	3.95
South Yorkshire Pensions Authority	11,955,713	3.41

4.2 All holders of Ordinary Shares have (and following the Issue and the Placing Programme, will have) the same voting rights.

4.3 The Company and its Directors are not aware of any person who, as at 29 September 2020 (being the last practicable date prior to the date of this Prospectus), directly or indirectly, jointly or severally, exercises or could exercise control over the Company, nor are they aware of any arrangements, the operation of which may at a subsequent date result in a change of control by the Company.

4.4 Save as disclosed in paragraph 5.1 below, the Company is not aware, as at 29 September 2020 (being the last practicable date prior to the date of this Prospectus) of any major shareholder or director intending to subscribe for new Ordinary Shares in connection with the Issuer, or any person intending to subscribe for more than five per cent. of the Issue.

## 5 DIRECTORS' AND OTHER INTERESTS

5.1 Tracey Fletcher-Ray, a Director, intends to participate in the Issue up to a maximum of £40,000, which will result in her being issued 37,735 new Ordinary Shares which will represent her aggregate holding following Initial Admission.

5.2 The Investment Manager currently has beneficial holdings amounting to 1,872,084 Ordinary Shares in aggregate, representing approximately 0.53 per cent. of the Company's issued share capital as at 29 September 2020 (being the last practicable date prior to publication of this Prospectus).

5.3 No Director has a service contract with the Company, nor are any such contracts proposed.

5.4 The Directors' business address is the registered office address of the Company.

5.5 None of the Directors have any potential conflicts of interest between their duties carried out on behalf of the Company and their private interests and/or other duties.

5.6 None of the Directors in the five years before the date of this Prospectus:

- (a) have any convictions in relation to fraudulent offences;
- (b) have been associated with any bankruptcies, receiverships or liquidations (save for members' voluntary liquidations) of any partnership or company through acting in the capacity as a member of the administrative, management or supervisory body or as a partner, founder or senior manager of such partnership or company; or
- (c) have any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies) or have been disqualified by a court from acting as a member of the administration, management or supervisory bodies of any issuer or from acting in the management or conduct of the affairs of any issuer.

5.7 The Company maintains directors' and officers' liability insurance on behalf of the Directors at the expense of the Company.

5.8 In addition to their directorships of the Company, the Directors are or have been members of the administrative, management or supervisory bodies or partners of the following companies or partnerships, at any time in the previous five years:

<b>Name</b>	<b>Current directorships and partnerships</b>	<b>Past directorships and partnerships</b>
Christopher Phillips	Lanre Fisher Holdings Limited	Apex Housing Group Limited

<b>Name</b>	<b>Current directorships and partnerships</b>	<b>Past directorships and partnerships</b>
	Really Local Fund C.I.C	Citicourt & Co Limited
	Shetland Space Centre Limited	Places for People Ventures Operations Limited
	The Places Foundation	Places For People Ventures Limited
	EPC Property Group Limited	Infrastructure Partnership LLP
	Centaurea Global Limited	Canfield Place Advisory Services Limited
	Bayham Investments Limited	Redspur (Dollar Bay) Limited
	Places for People Investments Limited	Wharf Road Developments Limited
	Brio Retirement Living (Holdings) Limited	Arundel Square Developments Limited
	James Andrew Residential Limited	Phillips & Associates Limited
	Matilda's Planet Group Limited	NCL Technology Ventures Ltd
	Places for People Green Services Limited	Flatfair Limited
	Places For People Finance plc	Matilda's Warm Homes Limited
	Social Communications Group Limited	Matilda's Planet Manufacturing Limited
	Market Asset Management Ltd	Officers Field Development Limited
	Places for People International Limited	Zero C Ventures Limited
	Places for People Placemaking & Regeneration Limited	Zero C Holdings Limited
	Allenbuild Limited	PFPL Projects (Wyre Forest) Ltd
	Redspur (UKEI) Limited	PFPL Projects (Sparkhill) Ltd
	London & Newcastle 2010 Holdings Limited	PFPL Projects (Hinkley) Ltd
	Matilda's Radiant Heating Limited	Retirement Rentals Nominee Company 1 Limited
	PFP Capital Services Limited	Retirement Rentals Limited
	PFP Capital Limited	David Glass Associates Limited
	Centaurea Investments Limited	Curzon Street Management Limited
	Places for People Retirement Limited	Seed Mentors Limited
	Zeroc Group (2008) Limited	Deskfair Limited
	Places for People Treasury Services Limited	Luminus Homes Limited
	Places for People Treasury plc	ASDL1 Limited
	Girlings Retirement Rentals Limited	Wyndham York Limited
	Residential Management Group Limited	Conduit Capital Limited
	Places for People Leisure Limited	Tuffbau Limited
	PFPL (Holdings) Ltd	Chorus Homes Group Limited
	Touchstone Corporate Property Services Limited	Oak Foundation
	Londonewcastle (Wembley) Limited	MDH (Group) Limited
	London & Newcastle (Camden) Limited	Amoradha Limited
	London & Newcastle Capital Limited	Horizon Infrastructure Partnership Limited
	London & Newcastle 2010 Limited	Horizon (GP) Limited
	Redspur Group Limited	Hadleigh Waymoth Limited
	Places for People Group Limited	Skyline Property Media Limited
		Minerva Lending plc
		Market Asset Management Limited
		Castle Estates Relocation Services Limited
		Halton Leisure Community Association Limited
		Places For People Leisure Management Limited
		PFPL Developments Limited
		PFPL Projects (Sandwell) Limited
		Braintree District Leisure Community Association Limited

<b>Name</b>	<b>Current directorships and partnerships</b>	<b>Past directorships and partnerships</b>
		East Hampshire Leisure Community Association Limited Horsham Leisure Community Association Limited D.C. Leisure (Eastleigh) Limited Sam Jones (Clubs) Limited Wyre Forest Leisure Community Association Limited PFPL Projects (Gosport) Ltd Leisure & Community Partnership Limited Places For People Leisure Community Association Ltd North Norfolk Leisure Community Association Limited Gross Fine (Holdings) Limited Wood Trustees Limited Gross Fine Wood Managements Limited Gross Fine Management Limited RMG Asset Management Limited Wood Insurance Brokers Limited Simmonds & Partners Limited Wood Carewell Managements Limited Residential Management Property Limited Resident Association Management Limited Wood & Co. (Surveyors) Limited RMG JC Limited Wood Group Trustees Limited Wood Management Trustees Limited Wood Managements Group Limited Gross Fine Services Limited Christchurch Estates Limited Hertford Company Secretaries Limited Osterna Limited RMG Client Services Limited CPM Asset Management (Northern) Limited F&S Property Management Limited
Ian Reeves CBE	GCP Infrastructure Investments Limited Global Agricultural Holdings Limited GAH Trading Limited Synaps Partners LLP Synaps Limited Synaps International Limited Xinuus Inc. Enterprise Investment Exchange Limited Estates and Infrastructure Advisory Ltd	Estates and Infrastructure Services Ltd (formerly named Estates and Infrastructure Exchange Limited) Synaps Digital Advisors Limited Cannon Capital Partners Limited Fourth Foundry Ltd Witt Limited Zigmaney Consulting Limited Module 200 Limited Alster Holdings Ltd

<b>Name</b>	<b>Current directorships and partnerships</b>	<b>Past directorships and partnerships</b>
Peter Coward	True Potential Administration LLP Marginal Field Development Company (MFDEVCO) Ltd True Potential Wealth Management LLP True Potential Investments LLP True Potential Group Limited Chancerygate Limited M2M Europe Enterprises Limited Imaginatives Group Limited Bradda Capital Limited	PricewaterhouseCoopers LLP
Paul Oliver	Curlew Communities Limited Curlew Opportunities Limited Curlew House Associates Limited Curlew Alternatives Guernsey Limited Hecurl Limited Curlew Second Letting GP1 Limited Curlew Second Letting GP2 Limited Curlew Student Incentive Ltd Curlew Capital Ltd Freshers PBSH Chester (General Partner) Limited Curlew Capital Guernsey Limited Curlew Student Incentive II Ltd Curlew Fourth Letting GP1 Limited Curlew Fourth Letting GP2 Limited Curlew Sixth Letting GP1 Limited Curlew Sixth Letting GP2 Limited Curlew Ninth Letting GP1 Limited Curlew Ninth Letting GP2 Limited	Curlew Atlantic House Limited Curlew Alternative Asset Management Limited New Wave GP 2 Limited New Wave GP Limited PBSA Letting GP1 Limited PBSA Letting GP2 Limited PBSA Third Letting GP1 Limited PBSA Third Letting GP2 Limited PBSA Seventh Letting GP1 Limited PBSA Seventh Letting GP2 Limited PBSA Fifth Letting GP2 Limited PBSA Fifth Letting GP1 Limited
Tracey Fletcher-Ray	Fletcher-Ray Consultancy Limited London & Quadrant Housing Trust L&Q Living Limited	n/a

## 6 VARIATION OF SHAREHOLDER RIGHTS

- 6.1 The rights attaching to the Ordinary Shares are set out in the Articles and summarised in paragraph 7 of this Part 10. As at the date of this Prospectus, there are no C Shares in issue and no C Shares will be issued in connection with the Issue or the Placing Programme.
- 6.2 Subject to the provisions of the Companies Act, if at any time the share capital of the Company is divided into shares of different classes, any of the rights for the time being attached to any shares may be varied or abrogated in such manner (if any) as may be provided in the Articles by such rights or, in the absence of any such provision, either with the consent in writing of the holders of not less than three-quarters in nominal value of the issued shares of the relevant class (excluding any shares of that class held as treasury shares) or with the sanction of an ordinary resolution passed at a separate general meeting of the holders of the class.
- 6.3 The quorum at any such meeting shall be not less than two persons present (in person or by proxy) holding at least one-third of the nominal amount paid up on the issued shares of the relevant class (excluding any shares of that class held as treasury shares) and at an adjourned meeting not less than one person holding shares of the relevant class or his proxy.

## 7 SHAREHOLDER MEETINGS

- 7.1 The Company must in each year hold a general meeting as its annual general meeting (or “AGM”). This must be held in each period of six months beginning with the day following the Company’s accounting reference date. An AGM must be convened, unless all Shareholders entitled to attend and vote agree to a shorter notice period, on giving 21 days’ notice in writing to the members of the Company.
- 7.2 Other meetings can be convened by the Company from time to time and are referred to as general meetings (or “GMs”). The length of written notice to convene such a meeting is 21 days (although, if the Resolutions are passed, this period shall be shortened to 14 days).
- 7.3 GMs can be convened on shorter notice with the agreement of Shareholders being a majority in number and holding not less than 95 per cent. in nominal value of the shares giving them a right to attend and vote at the meeting.
- 7.4 Shareholders need not attend a meeting of the Company in person but can do so by way of a validly appointed proxy. Proxies are appointed in accordance with the Articles. In essence, to be validly appointed, details of the proxy must be lodged at the Company’s registered office no later than 48 hours before the commencement of the relevant meeting. Failure to lodge details of the appointed proxy in accordance with the Articles could result in the vote of the proxy being excluded on any resolution and possibly to the exclusion of the proxy from the meeting unless they were also a Shareholder.
- 7.5 If a Shareholder is a corporation, whether or not a company, it can pass a resolution of its directors or other governing body to authorise such person as it thinks fit to act as its representative at any meeting of the Company or class meeting of Shareholders of the Company.

## 8 NOTIFICATION OF MAJOR HOLDINGS OF SHARES

- 8.1 Whilst disclosure of shareholdings is not a requirement of the Articles, Chapter 5 of the Disclosure Guidance and Transparency Rules makes provision regarding notification of certain shareholdings and holdings of financial instruments.
- 8.2 Where a person holds voting rights in the Company as shareholder or through direct or indirect holdings of financial instruments, then the person has an obligation to make a notification to the FCA and the Company of the percentage of voting rights held where that percentage reaches, exceeds or falls below three per cent. or any whole percentage figure above three per cent.. The requirement to notify also applies where a person is an indirect shareholder and can acquire, dispose of or exercise voting rights in certain cases.

## 9 MANDATORY BIDS AND COMPULSORY ACQUISITION

### 9.1 *Mandatory bids*

The City Code applies to the Company. Under Rule 9 of the City Code, if:

- (a) a person acquires an interest in shares in the Company which, when taken together with shares already held by him or persons acting in concert with him, carry 30 per cent. or more of the voting rights in the Company; or
- (b) a person who, together with persons acting in concert with him, is interested in not less than 30 per cent. and not more than 50 per cent. of the voting rights in the Company acquires additional interests in shares which increase the percentage of shares carrying voting rights in which that person is interested, the offeror and, depending on the circumstances, his concert parties, would be required (except with the consent of the Panel on Takeovers and Mergers) to make a cash offer for the outstanding shares in the Company at a price not less than the highest price paid for any interests in the Shares by the offeror or his concert parties during the previous 12 months.

### 9.2 *Compulsory acquisitions*

Under sections 974 to 991 of the Companies Act, if an offeror acquires or contracts to acquire (pursuant to a takeover offer) not less than 90 per cent. of the shares (in value and by voting rights) to which such offer relates, it may then compulsorily acquire the outstanding shares not assented to the offer. It would do so by sending a notice to outstanding holders of shares telling them that it will compulsorily acquire their

shares and then, six weeks later, it would execute a transfer of the outstanding shares in its favour and pay the consideration to the Company, which would hold the consideration on trust for the outstanding holders of shares. The consideration offered to the holders whose shares are compulsorily acquired under the Companies Act must, in general, be the same as the consideration that was available under the takeover offer.

In addition, pursuant to section 983 of the Companies Act, if an offeror acquires or agrees to acquire not less than 90 per cent. of the shares (in value and by voting rights) to which the offer relates, any holder of shares to which the offer relates who has not accepted the offer may require the offeror to acquire his shares on the same terms as the takeover offer.

The offeror would be required to give any holder of shares notice of his right to be bought out within one month of that right arising. Sell-out rights cannot be exercised after the end of the period of three months from the last date on which the offer can be accepted or, if later, three months from the date on which the notice is served on the holder of shares notifying them of their sell-out rights. If a holder of shares exercises his rights, the offeror is bound to acquire those shares on the terms of the takeover offer or on such other terms as may be agreed.

## 10 MATERIAL CONTRACTS

The following material contracts, not being contracts entered into in the ordinary course of business, have been entered into by the Company in the two years immediately preceding the date of this Prospectus. There are no other contracts (not being contracts entered into in the ordinary course of business) entered into by the Company which contain any provisions under which the Company has any obligation or entitlement which is material to the Company as at the date of this Prospectus.

### 10.1 *Placing Agreement*

Pursuant to the Placing Agreement dated 30 September 2020 between the Company, the Investment Manager, Stifel and Akur, and subject to certain conditions, Stifel has agreed to use its reasonable endeavours to procure subscribers for Ordinary Shares at the Issue Price under the Placing and to procure subscribers for Ordinary Shares under any Subsequent Placing at the relevant Placing Programme Price pursuant to the Placing Programme.

Under the Placing Agreement, Akur and Stifel have been appointed as joint financial advisers to the Company and in addition, Stifel has been appointed as sponsor, global coordinator and sole bookrunner in connection with the proposed application for Initial Admission and the Issue, the Placing Programme and any Subsequent Admission.

The Issue and the Placing Programme are not being underwritten.

The Placing Agreement may be terminated by Stifel and Akur prior to Initial Admission, or a Subsequent Admission, in certain customary circumstances set out in the Placing Agreement. If these termination rights are exercised, the Issue, or the relevant Subsequent Placing, as applicable, will lapse and any monies received in respect of the Issue or the issue of the relevant Subsequent Placing (as applicable) will be returned to applicants without interest.

The obligations of the Company to issue Ordinary Shares under the Placing and the Placing Programme and the obligations of Stifel to use its reasonable endeavours to procure subscribers for Ordinary Shares under the Placing and Placing Programme are conditional upon certain conditions being fulfilled that are typical for an agreement of this nature. These conditions include, among others: (i) the passing of the Issue Resolutions (in the case of the Issue) and the Placing Programme Resolutions (in the case of the Placing Programme) at the General Meeting; (ii) Initial Admission occurring and becoming effective by 8.00 a.m. on or prior to 23 October 2020 or such later time and/or date as the Company, Akur and Stifel may agree (not being later than 8.00 a.m. on 30 November 2020) and in the case of any Subsequent Placing, Subsequent Admission occurring and becoming effective by such date to be decided at the time by the Company, Akur and Stifel; and (iii) the Placing Agreement becoming wholly unconditional (save as to Initial Admission in respect of the Issue and a Subsequent Admission in respect of the Placing Programme) and not having been terminated in accordance with its terms at any time prior to Initial Admission (in respect of the Issue) or any Subsequent Admission (in respect of the Placing Programme).

The Company and the Investment Manager have each given warranties to Stifel and Akur concerning, *inter alia*, the accuracy of the information contained in this Prospectus. The Company and the Investment Manager have also each given indemnities to Stifel and Akur. The warranties and indemnities given by the Company and the Investment Manager (as applicable) are standard for an agreement of this nature.

In consideration for their services, the Placing Agreement provides for Stifel and Akur to be paid a commission of 1.75 per cent. of the gross proceeds of the Issue and (as applicable) Subsequent Placings with such commission to be apportioned as to 75 per cent. to Stifel and 25 per cent. to Akur.

The Company has agreed to pay or cause to be paid (together with any applicable VAT) certain costs, charges, fees and expenses of, or arising in connection with or incidental to, the Initial Issue and any Subsequent Placings.

The Placing Agreement is governed by the laws of England and Wales.

## 10.2 **Note Purchase Agreement**

On 20 July 2018, the Group entered into a fixed rate, interest-only financing arrangement in the form of a private placement of loan notes of £68.5 million (the "**Loan Notes**").

This was effected by way of Norland Estates Limited ("**Norland**"), a wholly owned subsidiary of the Company, entering into a Note Purchase Agreement as issuer with Metlife Insurance K.K. and Brighthouse Life Insurance Company (the "**Purchasers**") and Prudential Trustee Company Limited (the "**Noteholder Representative**").

The Loan Notes are split into two tranches: Series A, in an amount of £41.5 million, has a term of 10 years from utilisation and is priced at an all-in coupon of 2.924 per cent.; and Series B, in an amount of £27 million, has a term of 15 years from utilisation and is priced at an all-in coupon of 3.215 per cent.. Accrued interest is payable in arrears on a quarterly basis.

Norland will apply the proceeds of the sale and issuance of the Loan Notes for refinancing existing indebtedness and/or for general corporate purposes in accordance with its articles of association.

The Series A notes are to be repaid in full on or before 30 June 2028. The Series B notes are to be repaid in full on or before 30 June 2033. On not less than 30 and not more than 60 business days' written notice, subject to certain exceptions, Norland may prepay at any time all or part (being no less than 10 per cent. of the total principal and accrued interest) of the outstanding Loan Notes together with a make whole amount which will be determined with respect to the principal amount prepaid and the accrued interest to the date of prepayment.

The sums owed under the Note Purchase Agreement are secured by way of a debenture granted by Norland in favour of the Noteholder Representative (as Security Trustee) containing fixed and floating charges over Norland's assets and undertaking. The Loan Notes are without recourse to the Company. The properties subject to the security package comprises: (i) certain identified properties held by Norland subject to legal mortgage in favour of the Noteholder Representative on completion of purchase of the Loan Notes and (ii) certain identified properties held by Norland which were not subject to a mortgage in favour of the Noteholder Representative on completion of the purchase of the Loan Notes (each a "**Further Charged Property**"). Under the terms of the Loan Notes, when a Further Charged Property is capable of being charged by way of first ranking legal mortgage, Norland shall, *inter alia*, deliver an executed mortgage in respect of such Further Charged Property to the Noteholder Representative. As part of the security package, and in connection with the granting of a legal mortgage with respect to the Further Charged Property, Norland is required to maintain a prescribed level of cash in a charged account. Following satisfaction by Norland of the granting of a legal mortgage over a Further Charged Property, the Noteholder Representative shall release an amount of the cash contained in the charged account equal to 40 per cent. of the value of that Further Charged Property. Under the terms of the Loan Notes, Norland may substitute (subject to certain criteria) other property in place of a Further Charged Property to the extent a Further Charged Property is not capable of being charged by way of a first ranking legal mortgage. As at 29 September 2020, being the latest practicable date prior to publication of this Prospectus, no funds were held in the charged account as sufficient Further Charged Property is charged to the Noteholder Representative.

The Note Purchase Agreement contains representations and warranties customary for loan notes of this nature, as well as affirmative, positive and financial covenants, including a negative pledge not to create or allow to subsist any security interest over any of its property, assets or undertaking (subject to certain specific exceptions).

The Note Purchase Agreement contains restrictions preventing the payment of dividends and other distributions, as well as the repayment of other indebtedness, except where Norland certifies to the Purchasers that no events of default are continuing.

The Note Purchase Agreement includes various events of default and corresponding remedies (including acceleration and enforcement of security) customary for secured debt of this nature.

The Note Purchase Agreement and the debenture are each governed by English law.

### 10.3 **Revolving Credit Facility**

TP REIT Propco 2 Limited (the "**Borrower**"), a subsidiary of the Company, entered into the £130,000,000 Revolving Credit Facility on 21 December 2018 (as amended on 6 February 2019 and 11 July 2019 and as amended and restated on 28 October 2019) between (*inter alia*) the Borrower, Lloyds Bank plc and National Westminster Bank plc (together, the "**Lenders**").

Pursuant to the Revolving Credit Facility, the Lenders agrees to lend £130,000,000 (the "**Total Commitments**") to the Borrower, to be applied for the purposes of financing and/or refinancing the cost of acquisition of various properties within the Portfolio and the payment of any fees and taxes incurred by the Borrower in connection with such acquisitions.

Loans made under the Revolving Credit Facility (each a "**Loan**") carry an interest rate of 1.85 per cent. (the "**Margin**") plus the applicable LIBOR from time to time. Any overdue amounts carry an additional two per cent. of interest per annum.

The term of the Revolving Credit Facility is four years (the "**Term**") and any amounts not utilised before the date falling three months before the end of the Term shall be cancelled.

The Revolving Credit Facility shall be cancelled if the Borrower or its shareholder cease to be controlled by the Company, if the Company ceases to be admitted to the Official List, or if the Company ceases to qualify as a REIT.

The Borrower agrees to pay the following fees:

- (a) a commitment fee, being 40 per cent. of the Margin on the amounts available to be drawn down;
- (b) an arrangement fee, being £600,000;
- (c) a co-ordination fee of £27,500;
- (d) an agency fee, being £25,000 per annum;
- (e) a security agent fee, being £20,000 per annum; and
- (f) in the event of an extension of the Total Commitments, an extension fee being 0.1 per cent. of the Total Commitments at the date of such extension.

The Revolving Credit Facility contains representations and warranties customary for a revolving credit facility of this nature, as well as affirmative, positive and financial covenants, including a negative pledge not to create or allow to subsist any security interest over any of its property, assets or undertaking (subject to certain specific exceptions). The Borrower also agrees not to dispose of any of the relevant properties within the Portfolio (subject to certain specific exceptions).

The Revolving Credit Facility contains restrictions preventing the incurring of other indebtedness as well as the payment of dividends and other distributions by the Borrower, except where such dividend or distribution is made out of moneys standing to the credit of the Borrower's general account in circumstances where no event of default is continuing.

The Revolving Credit Facility contains a number of events of default which are typical for a facility of this nature. Upon the occurrence of an event of default which is continuing, the Lenders may cancel the Total Commitments and declare any outstanding Loans immediately due and payable.

The Loans are secured by a security agreement (including fixed and floating charges over all of the assets of the Borrower), an assignment of subordinated debt and a share charge (the "**Security Documents**").

The Revolving Credit Facility and the Security Documents are governed by English law.

### 10.4 **Investment Management Agreement**

The Company and the Investment Manager entered into the Investment Management Agreement on 30 June 2020, pursuant to which the Investment Manager was appointed with effect from 1 July 2020. Pursuant to the Investment Management Agreement, the Investment Manager has responsibility for portfolio management of the Company. The Investment Manager has responsibility for, amongst other things:

- (a) determining the manner in which the monies raised by the Company should be invested;
- (b) proactively carrying out a review of the investments of the Company at such reasonable intervals

- to ensure active monitoring of the Company's investments;
- (c) preparing material other than accounts for inclusion in annual or other reports of the Company;
  - (d) evaluating and proposing investment and divestment opportunities for the Company taking into account prevailing market conditions;
  - (e) monitoring the financial and business performance of the Company against targets;
  - (f) recommending any future developments or changes to the investment objectives and restrictions which the Investment Manager may consider to be advisable;
  - (g) advising the Company on the suitability and availability of interest rates with respect of the Company's investments;
  - (h) if the Investment Manager deems it necessary, engaging the services of third party advisers in order to provide advice on borrowings;
  - (i) negotiating lease arrangements to be entered into with Approved Providers on behalf of the Company; and
  - (j) providing such other services as the Investment Manager and the Company may agree in writing from time to time.

In addition, the Investment Manager provides certain property management services to the Company (separate to the portfolio management functions).

Either party may terminate the Investment Management Agreement by giving the other party not less than 12 months' prior written notice.

The fees payable to the Investment Manager pursuant to the Investment Management Agreement are paid by the Company as described more fully in paragraph 4.3 of Part 6 of this Prospectus.

If at any time during the term of the Investment Management Agreement either of James Cranmer or Max Shenkman (each of them being a "**Key Man**") are unable to perform the services in that agreement (a "**Key Man Event**"), the Investment Manager shall promptly inform the Company, and shall as soon as reasonably practicable and in any event not more than three months after the Key Man Event (or such longer period as the Board may in its absolute discretion approve) propose a replacement key executive, who shall be approved by the Board, such approval not to be unreasonably withheld or delayed.

The Investment Manager may at any time propose to the Fund a person as a new key executive of the Investment Manager in anticipation of the departure or change in the role of a Key Man. If the appointment is approved by the Board (acting reasonably), the departure or change in the role of the Key Man shall not count in the determination of circumstances in which a Key Man Event occurs.

The Investment Manager shall maintain a team of sufficient personnel with the skill, knowledge and expertise necessary for discharging the responsibilities allocated to the Investment Manager under the Investment Management Agreement.

The Company shall be entitled to terminate the Investment Management Agreement at any time if, *inter alia*, the Investment Manager goes into liquidation (or other insolvency event), ceases to be qualified to be appointed as a portfolio manager, if the FCA requires such termination, or if the Investment Manager is no longer capable of performing its duties and obligations or functions under the Investment Management Agreement or if a material breach has been committed by it which (if capable of remedy) has not been remedied within thirty days.

The Investment Manager shall be entitled to terminate the Investment Management Agreement if the Company or the goes into liquidation (or other insolvency event) or if the Company has committed a material breach of any terms of the agreement.

The Investment Manager's investment process and conflicts of interest policy is described in paragraph 8 of Part 2 of this Prospectus.

The Investment Management Agreement may not be assigned or transferred without the prior written consent of the Company, save that on thirty five days' prior notice to the Company, the Investment Manager shall be entitled to transfer its rights under the Investment Management Agreement in whole or in part to Triple Point LLP and each of its groups (within the meaning of s421 FSMA) provided such entity validly accepts such rights.

## 10.5 **AIFM Agreement**

The Company and the AIFM entered into the AIFM Agreement on 30 June 2020, pursuant to which the AIFM was appointed, with effect from 1 July 2020, as the alternative investment fund manager to the Company, as defined in the AIFMD and the UK AIFMD Rules.

Pursuant to the AIFM Agreement, the AIFM receives an annual fee which equates to 3.5 basis points on net assets of up to £300 million, and 3.0 basis points for net assets above £300 million. All such fees and expenses are exclusive of VAT. Other than the fees payable to the AIFM pursuant to the Investment Management Agreement, no performance fee is payable to the AIFM.

The AIFM Agreement is terminable by the AIFM on it giving the Company not less than 12 months' written notice and using its reasonable endeavours to assist with the appointment of a successor alternative investment fund manager of the Company or the Company giving to the AIFM not less than 12 months' written notice to the AIFM. The AIFM Agreement may be terminated earlier by either party with immediate effect in certain circumstances, including if an order or resolution for liquidation is passed for the other party or the other party has committed a breach of its obligations under the AIFM Agreement that is material in the context of the AIFM Agreement.

The Company has given certain market standard indemnities in favour of the AIFM in respect of the AIFM's potential losses in carrying on its responsibilities under the AIFM Agreement.

The AIFM Agreement is governed by the laws of England and Wales.

## 10.6 **Depositary Agreement**

The Investment Manager and the Company entered into a depositary services agreement with INDOS Financial Limited on 30 June 2020, pursuant to which the Depositary was appointed with effect from 1 July 2020. Pursuant to the Depositary Agreement, the Depositary acts as the sole depositary of the Company and is responsible for:

- (a) ensuring the Company's cash flows are properly monitored;
- (b) the safe keeping of Scheme Property entrusted to it (which it shall hold on trust for the Company) by the Company and/or the Investment Manager acting on behalf of the Company; and
- (c) the oversight and supervision of the Investment Manager and the Company.

The duties and obligations of the Depositary under the Depositary Agreement are construed in accordance with all laws, rules and regulations applicable from time to time, including, the Alternative Investment Fund Managers' Directive (2011/61/EU), FSMA and the FCA Handbook (the "**Applicable Provisions**"). Under the Depositary Agreement, the Investment Manager and Company are responsible for providing the Depositary with information required by the Depositary to carry out its duties.

Subject to the Applicable Provisions, the Company indemnifies the Depositary, its officers, agents and employees (each an "**Indemnified Person**") against any liability or loss suffered or incurred by an Indemnified Person as a result or in connection with the proper provision of services under the agreement except as a result of negligence, fraud, wilful default or bad faith on the part of the Indemnified Person.

Pursuant to the Depositary Agreement, the Depositary warrants (amongst other things) that it is and will remain approved by the FCA to carry out the services under the Depositary Agreement.

The costs of the depositary services are £40,000 per annum (exclusive of VAT). These costs are borne by the Company.

The Depositary Agreement is governed by English law.

## 10.7 **Administration and Company Secretarial Services Agreement**

The Company, the Investment Manager and Hanway Advisory Limited entered into the Administration and Company Secretarial Services Agreement on 12 October 2018. Hanway Advisory Limited commenced its role as administrator with effect from 1 October 2018, and its role as company secretary with effect from 1 January 2019. As administrator, Hanway Advisory Limited is responsible for, amongst other things, preparing quarterly management accounts and financial statements, and the preparation and coordination of annual and interim reviews and reports.

The Administration and Company Secretarial Services Agreement may be terminated by either party giving 12 months' notice in writing (or such shorter period as the parties may agree in writing). Either party may terminate the Administration and Company Secretarial Services Agreement immediately in instances of a

party committing a material breach or persistent breaches which are not remedied within 30 days after the service of notice by the other party, or on the insolvency of either party.

The combined cost of the administration and company secretarial services to be provided by Hanway Advisory Limited is £155,000 per annum together with a further fee of 0.01 per cent. of Net Asset Value. Additional costs may be payable in respect of, *inter alia*, work carried out in relation to special purpose vehicles. In any event, the total annual costs for administration and company secretarial services shall not exceed £280,000.

The Administration and Company Secretarial Services Agreement is governed by the laws of England and Wales.

#### 10.8 **Registrar Agreement**

The Company and the Registrar entered into the Registrar Agreement on 20 July 2017, pursuant to which the Company appointed the Registrar to act as registrar of the Company for a minimum annual fee payable by the Company of £3,000 in respect of basic registration services with additional fees being payable for additional services.

The Registrar is entitled to increase the fees annually at the rate of the Consumer Price Index prevailing at that time by one month's written notice to the Company. The Registrar is also entitled to increase the fees exceeding the Consumer Price Index, with the Company's agreement. In the event that the Company objects to such increase the Registrar will have the right to terminate the Registrar Agreement on six months' written notice. The Registrar Agreement may also be terminated by either the Company or the Registrar giving to the other not less than six months' written notice such notice not to expire prior to the first anniversary of entering into the agreement.

The Registrar Agreement is governed by the laws of England and Wales.

#### 10.9 **Receiving Agent Agreement**

The Company and the Receiving Agent entered into the Receiving Agent Agreement on 28 September 2020, pursuant to which the Receiving Agent agreed to provide receiving agent duties and services to the Company in respect of the Issue. Under the terms of the Receiving Agent Agreement, the Receiving Agent is entitled to the following:

- (a) a project fee; and
- (b) a processing fee per application.

The Receiving Agent is also entitled to reimbursement of all out of pocket expenses reasonably incurred by it in connection with its duties. These fees will be for the account of the Company.

The Receiving Agent Agreement also contains a provision whereby the Company indemnifies the Receiving Agent against all actions, proceedings, any loss, liability or expenses resulting from the Company's breach of the Receiving Agent Agreement or any third party claims in connection with the provision of the Receiving Agent's services under the Receiving Agent Agreement, save where due to the negligence, fraud or wilful default on the part of the Receiving Agent.

The Receiving Agent Agreement is governed by the laws of England and Wales.

#### 10.10 **Instructions for valuation**

The Company and JLL entered into a letter of engagement dated 29 September 2020. Pursuant to the terms of the engagement letter, JLL agreed to prepare the valuation report contained in Part 5 of this Prospectus.

JLL also provides ongoing valuation services in relation to the Portfolio pursuant to a letter of engagement dated 11 December 2017. JLL has been appointed for an initial term of approximately three years, from 11 December 2017 to 31 December 2020, with an annual recurring term thereafter subject to review by the Investment Manager. JLL provides quarterly valuations of the Portfolio addressed to the Company. JLL receives a quarterly base fee which is calculated as a percentage of the total reported market value of the Portfolio. JLL also receives an additional one-off fee of £750 for each property added to the Portfolio, where it did not value the property on acquisition and decides an on-site inspection is required. The fee schedule is as follows:

<b>Reported market value</b>	<b>Base fee per quarter</b>
Below £150 million	£10,000

<b>Reported market value</b>	<b>Base fee per quarter</b>
Between £150 million to £250 million	£15,000
Between £250 million to £350 million	£20,000
Between £350 million to £450 million	£25,000
Between £450 million to £500 million	£30,000
Over £500 million	£40,000

Both letters of engagement are governed by the laws of England and Wales.

## 11 RELATED PARTY TRANSACTIONS

Since the date of the Company's last audited accounts (being 31 December 2019), the Company has not entered into any related party transactions.

## 12 LEGAL AND ARBITRATION PROCEEDINGS

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware), during a period covering at least the twelve (12) months preceding the date of this Prospectus which may have, or have had, a significant effect on the Company's and/or the Group's financial position or profitability.

## 13 THIRD PARTY INFORMATION

Where information has been referenced in this Prospectus, the source of that third party information has been disclosed. All information contained in this Prospectus that has been sourced from third parties has been accurately reproduced and, as far as the Company is aware and able to ascertain from information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading.

## 14 CONSENTS

- 14.1 The Investment Manager of 1 King William Street, London EC4N7AF has given and not withdrawn its written consent to the inclusion in this Prospectus of references to its name and the manager's statements in the form and context in which they are included and has authorised the contents of the Investment Manager's Statements. The Investment Manager is a UK limited liability partnership registered in England and Wales (with registered number OC321250).
- 14.2 JLL of 30 Warwick Street, London W1B 5NH has given and not withdrawn its written consent to the inclusion in this Prospectus of references to its name and the valuation report in Part 5 of this Prospectus in the form and context in which they appear and has authorised the contents of the report. JLL accepts responsibility for the Valuation Report in Part 5 of this Prospectus. To the best of the knowledge of JLL, the information contained in the Valuation Report in Part 5 of this Prospectus is in accordance with the facts and the Valuation Report does not omit anything likely to affect its import. JLL was incorporated in England and Wales on 25 October 1974 under the Companies Acts 1948 to 1967 (with registered number 01188567).
- 14.3 Stifel has given and not withdrawn its written consent to the inclusion in this Prospectus of references to its name in the form and context in which they appear.
- 14.4 Akur has given and not withdrawn its written consent to the inclusion in this Prospectus of references to its name in the form and context in which they appear.

## 15 PROFESSIONAL INDEMNITY INSURANCE

In order to cover potential professional liability risks resulting from the Investment Manager's activities (including in its capacity as the AIFM), the Investment Manager holds a professional indemnity insurance policy against liability arising from professional negligence which is appropriate to the risks covered. The Investment Manager renewed its insurance policy on 12 October 2019 and the policy contains an AIFMD endorsement in order to comply with the FCA requirements on professional liability risk.

## 16 GENERAL

- 16.1 On the assumption that the target of 66,037,735 shares are issued and target Gross Proceeds of £70 million are raised pursuant to the Issue, the Issue Costs will be approximately £2 million,

resulting in Net Proceeds of £68 million.

16.2 The actual Net Proceeds are not known as at the date of this Prospectus but will be notified by the Company via a Regulatory Information Service announcement prior to Admission.

16.3 The accounting reference date of the Company is 31 December.

16.4 The Company regularly publishes announcements via the RNS system and its website. Below is a summary of the information disclosed in accordance with the Company's obligations under the Market Abuse Regulation over the last 12 months which are relevant as at the date of this Prospectus. In addition to the RNS system, full announcements can be accessed on the webpage of the Company at [www.triplepointreit.com/investors](http://www.triplepointreit.com/investors).

(i) **Inside Information**

On 6 September 2019, the Company announced that the Group completed the acquisition of 6 supported housing properties, comprising 47 units in total, for an aggregate commitment of approximately £7.2 million (excluding costs).

On 6 September 2019, the Company announced its results for the 6 months ending 30 June 2019.

On 10 September 2019, the Company announced that the Group completed the acquisition of 36 supported housing properties and exchanged contracts on a further 4 supported housing properties, comprising 216 units in total, for an aggregate commitment of approximately £27.4 million (excluding costs).

On 11 September 2019, the Company announced that the Investment Manager had purchased 266,699 Ordinary Shares at an average price of 88.80 pence on 10 September 2019 pursuant to the Delegated Investment Management Agreement in place at the time. The purchase was made by Perihelion One Limited (a company in the Triple Point Group), resulting in the Investment Manager holding 1,546,231 shares in the Company.

On 30 September 2019, the Company announced a further Regulatory Judgement published by the Regulator of Social Housing in relation to Westmoreland Supported Housing Association ("**Westmoreland**") which followed the Regulatory Judgement published on 30 November 2018 and the Regulatory Notice published on 20 May 2019. The Company at that date had 15 leases in place with Westmoreland, on properties which represented 4.7 per cent. of the Company's net assets as at 30 June 2019.

On 17 October 2019, the Company announced a notification of major holdings in relation to an acquisition of voting rights by Aggregate of Standard Life Aberdeen.

On 23 October 2019, the Company announced the Group completed the acquisition of 18 supported housing properties, comprising 77 units in total, for an aggregate commitment of approximately £11.6 million (excluding costs).

On 29 October 2019, the Company announced the Group secured a £60 million extension to its existing £70 million Revolving Credit Facility previously provided exclusively by Lloyds Bank plc (the "RCF"). As part of the extension, National Westminster Bank plc ("NatWest") will provide debt alongside Lloyds Bank plc and on identical terms.

On 8 November 2019, the Company announced the Company's unaudited Net Asset Value ("NAV") as at 30 September 2019.

On 21 November 2019, the Company declared an interim dividend in respect of the period from 1 July to 30 September 2019 of 1.27 pence per Ordinary Share, payable on or around 20 December 2019 to holders of Ordinary Shares on the register on 29 November 2019.

On 25 November 2019 and 20 December 2019, the Company announced a notification of major holdings in relation to an acquisition of voting rights by Aggregate of Standard Life Aberdeen.

On 7 January 2020, the Company announced that the Group completed the acquisition of 4 supported housing properties, comprising 41 units in total, for an aggregate commitment of approximately £6.3 million (excluding costs).

On 28 January 2020, the Company announced a notification of major holdings in relation to an acquisition of voting rights by Aggregate of Standard Life Aberdeen.

On 25 February 2020, the Company announced that the Group completed the acquisition of 6 supported housing properties and a care home, comprising 91 units in total, for an aggregate commitment of approximately £18.3 million (excluding costs).

On 2 March 2020, the Company announced notifications of major holdings in relation to an acquisition of voting rights by BlackRock, Inc.

On 3 March 2020, the Company confirmed that it would announce its results for the year ended 31 December 2019 on 13 March 2020.

On 5 March 2020, the Company declared an interim dividend in respect of the period from 1 October to 31 December 2019 of 1.285 pence per Ordinary Share, payable on or around 27 March 2020 to holders of Ordinary Shares on the register on 13 March 2020.

On 13 March 2020, the Company announced its audited results for the year ended 31 December 2019.

On 18 March 2020, the Company announced that the Investment Manager had purchased 325,853 Ordinary Shares at an average price of 74.4199 pence on 17 March 2020 pursuant to the Delegated Investment Management Agreement in place at the time. The purchase was made by Perihelion One Limited (a company in the Triple Point Group), resulting in the Investment Manager holding 1,872,084 shares in the Company.

20 March 2020, the Company announced that its Annual General Meeting would be held at 11.00 am on 14 May 2020 at the offices of Taylor Wessing LLP, 5 New Street Square, London EC4A 3TW.

On 30 and 31 March 2020, the Company announced notifications of major holdings in relation to an acquisition of voting rights by BlackRock, Inc.

On 1 April 2020, the Company announced a price monitoring extension.

On 14 April 2020, announced by way of a trading update that: (i) the Group provides homes for vulnerable individuals of working age with care needs who have their rent funded through housing benefit; (ii) the UK government has, rightly, put supporting vulnerable people at the top of the political and financial agenda as they tackle COVID-19; (iii) 98 per cent. of Q1 FY20 rent had been received as at 31 March 2020 (with the remainder expected over the following few days) - in line with Q1 FY19 receipts, and the Company's general expectation; (iv) 100 per cent. of the Group's leases are linked to annual inflation, and all of the Group's 171 leases that were due to increase in April, have increased the rents in line with CPI (using February 2020 CPI Growth - being 1.7 per cent.); and (v) the Group's financing position remains conservative and stable, with circa 31 per cent. LTV of low cost debt.

On 17 April 2020, the Company announced a price monitoring extension.

On 20 April 2020, the Company announced changes to the notice of Annual General Meeting. In light of Government restrictions due to the COVID-19 pandemic, Shareholders were not permitted to attend.

On 20 April 2020, the Company announced a price monitoring extension.

On 7 May 2020, the Company announced an update on rental receipts and the Company's unaudited NAV as at 31 March 2020. 100 per cent. of Q1 2020 rent was received, and ongoing rental receipts remain timely and in line with both expectations and the experience of prior years. NAV as at 31 March 2020 was 105.67 pence per Ordinary Share, up 0.28 per cent. compared to 31 December 2019.

On 14 May 2020, the Company announced the results of voting on resolutions at the Annual General Meeting.

On 14 May 2020, the Company announced that following the collection of 100 per cent. of rents due for Q1 2020, the timely collection of rents due for April 2020, and all 107 leases that were due to increase their rents in April successfully increasing rents in line with CPI, the Company intended to maintain its strategy of paying a progressive dividend. The Company targeted an aggregate dividend of 5.18 pence per Ordinary Share in respect of the financial year ending 31 December 2020, an increase of 1.7 per cent. on the 5.095 pence per share paid in respect of 2019. This increase is in line with February 2020

Consumer Price Index growth. The Company declared an interim dividend in respect of the period from 1 January to 31 March 2020 of 1.295 pence per Ordinary Share, payable on or around 26 June 2020 to holders of Ordinary Shares on the register on 22 May 2020.

On 15 May 2020, the Company announced the appointment of Stifel as sole corporate broker and joint financial adviser, alongside Akur.

On 8 June 2020, the Company gave an update on acquisitions and trading including: (i) the Group completed the acquisition of a further seven properties (comprising 40 individual units) for an aggregate consideration of approximately £7.6 million (excluding acquisition costs); (ii) as at 5 June 2020, 100 per cent. of rent due for April 2020 was received and 95 per cent. of the rent due for May 2020 had also been received, with the balance expected to be received within the next two weeks; (iii) JLL, has advised the Company that it is removing the material uncertainty clause in its valuations, reflecting the continued timely receipt of rents in line with pre-COVID-19 levels and the level of activity within the specialised supported housing sector; and (iv) the Company now has a look-through dividend cover of 95 per cent., as measured on an EPRA earnings run-rate basis, and a strong pipeline of further investment opportunities to deploy its remaining available funds.

On 9 and 26 June 2020, the Company announced notifications of major holdings in relation to an acquisition of voting rights by CCLA Investment Management Limited.

On 1 July 2020, the Company announced that, from 1 July 2020, the Investment Manager (which had, until that date, been the Company's Delegated Investment Manager) has been appointed as the Company's Alternative Investment Fund Manager ("AIFM"), replacing the previous third-party provider.

On 6 August 2020, the Company announced: (i) the Group had completed the acquisition of a further 16 properties (comprising 70 individual units) for an aggregate consideration of approximately £9.6 million (excluding acquisition costs); (ii) at 5 August 2020, 100 per cent. of rent due for June 2020 was received and 97 per cent. of the rent due for July 2020 had also been received; and (iii) that the Company had a look-through dividend cover of over 100 per cent., as measured on an EPRA earnings run-rate basis.

On 26 August 2020, the Company declared an interim dividend in respect of the period from 1 March to 30 June 2020 of 1.295 pence per Ordinary Share, payable on or around 25 September 2020 to holders of Ordinary Shares on the register on 4 September 2020.

On 8 September 2020, the Company announced that it would announce its interim results for the six months ended 30 June 2020 on 30 September 2020.

(ii) ***Dealings by persons discharging managerial responsibilities and their persons closely associated***

The Company has made one disclosure in accordance with Article 19 of the MAR in relation to transactions carried out by certain of the Company's persons discharging managerial responsibilities ("PDMRs") and their persons closely associated. Such transactions included the grant and exercise of awards over Ordinary Shares and the acquisition of Ordinary Shares by certain PDMRs and persons closely associated.

On 1 October 2019, the Company announced that the director Peter Coward had purchased 679 Ordinary Shares.

## 17 **SHAREHOLDER RIGHTS/OBLIGATIONS**

17.1 Shareholders acquire an interest in the Company on subscribing for or purchasing Ordinary Shares. The Company is the sole legal and/or beneficial owner of its investments. Consequently, Shareholders have no direct legal or beneficial interest in those investments.

17.2 The liability of Shareholders for the debts and other obligations of the Company is limited to the amount unpaid, if any, on the Ordinary Shares held by them. Shareholders' rights in respect of their investment in the Company are governed by the Articles and the Companies Act. Under English law, the following types of claims may in certain circumstances be brought against a company by its shareholders: contractual claims under its articles of association;

claims in misrepresentation in respect of statements made in its prospectus and other marketing documents; unfair prejudice claims and derivative actions. In the event that a Shareholder considers that it may have a claim against the Company in connection with such investment in the Company, such Shareholder should consult its own legal advisers.

- 17.3 Shareholders' rights are governed principally by the Articles and the Companies Act. By subscribing for Ordinary Shares, investors agree to be bound by the Articles which are governed by, and construed in accordance with, the laws of England and Wales.

## 18 RECOGNITION AND ENFORCEMENT OF FOREIGN JUDGMENTS

- 18.1 Regulation (EC) 593/2008 ("**Rome I**") must be applied in all member states of the European Union (other than Denmark). Accordingly, where a matter comes before the courts of a relevant member state, the choice of a governing law in any given agreement is subject to the provisions of Rome I. Under Rome I, the member state's court may apply any rule of that member state's own law which is mandatory, irrespective of the governing law and may refuse to apply a rule of governing law if it is manifestly incompatible with the public policy of that member state. Further, where all other elements relevant to the situation at the time of the choice are located in a country other than the country whose law has been chosen, the choice of the parties shall not prejudice the application of provisions of the law of that other country which cannot be derogated from by agreement.
- 18.2 Shareholders should note that there are a number of legal instruments providing for the recognition and enforcement of foreign judgments in England. Depending on the nature and jurisdiction of the original judgment, Council Regulation (EC) No 44/2001 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, Regulation (EC) No 805/2004 of the European Parliament and of the Council of 21 April 2004 creating a European Enforcement Order for uncontested claims, the Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters done at Lugano on 30 October 2007, the Administration of Justice Act 1920 and the Foreign Judgment (Reciprocal Enforcement) Act 1933 may apply. There are no legal instruments providing for the recognition and enforcement of judgments obtained in jurisdictions outside those covered by the instruments listed above, although such judgments might be enforceable at common law.
- 18.3 Paragraphs 21.1 and 21.2 state the current position as regards recognition and enforcement of foreign judgments, but this may change depending on whether, and the terms on which, the United Kingdom leaves the European Union.

## 19 AIFMD DISCLOSURES

The Company is an externally managed alternative investment fund and has appointed Triple Point Investment Management LLP as its AIFM. Pursuant to the AIFMD and the UK implementing measures (the Alternative Investment Fund Managers Regulations No. 1173/2013), and consequential amendments to the Financial Conduct Authority Handbook, the table below sets out the information required to be disclosed in accordance with Article 23 of the AIFMD.

DISCLOSURE REQUIREMENT	DISCLOSURE OR LOCATION OF RELEVANT DISCLOSURE
(1)(a) Investment strategy and objectives of the Company	Please refer to paragraphs 5 and 6 of Part 2.
(1)(b) If the Company is a feeder AIF, information on where the master AIF is established	N/A
(1)(c) If the Company is a fund of funds, information on where the underlying funds are established	N/A
(1)(d) a description of the types of assets in which the Company may invest	Please refer to paragraphs 5 and 6 of Part 2.
(1)(e) the investment techniques that the Company, or the AIFM on behalf of the Company, may employ and all	Please refer to paragraphs 5, 6 and 8 of Part 2 and the Risk Factors section.

DISCLOSURE REQUIREMENT	DISCLOSURE OR LOCATION OF RELEVANT DISCLOSURE
associated risks	
(1)(f) any applicable investment restrictions	Please refer to paragraph 6 of Part 2.
(1)(g) the circumstances in which the Company may use leverage (1)(h) the types and sources of leverage permitted and the associated risks (1)(i) any restrictions on the use of leverage and any collateral and asset reuse arrangements (1)(j) the maximum level of leverage which the AIFM is entitled to employ on behalf of the Company	Please refer to paragraph 6 of Part 2 and the Risk Factors section.
(2) a description of the procedures by which the Company may change its investment strategy or investment policy, or both	Any material removal, amendment or other modification of the Company's stated Investment Objective or Investment Policy, or additional investment restrictions, will only take place with the approval of Shareholders in a general meeting.
(3) a description of the main legal implications of the contractual relationship entered into for the purpose of investment, including information on jurisdiction, the applicable law and the existence or absence of any legal instruments providing for the recognition and enforcement of judgments in the territory where the Company is established	Please refer to paragraphs 18 and 19 of Part 10.
(4) the identity of the AIFM, the Company's depositary, the auditor and any other service providers and a description of their duties and the investors' rights	Please refer to paragraphs 2 and 6 of Part 6 and paragraph 10 of Part 10.
(5) a description of how the AIFM complies with the requirements (professional negligence) relating to professional liability risk	In order to cover potential professional liability risks resulting from the AIFM's activities, the AIFM holds a professional indemnity insurance policy against liability arising from professional negligence which is appropriate to the risks covered.
(6)(a) a description of any AIFM management function delegated by the AIFM	N/A
(6)(b) a description of any safe-keeping function delegated by the depositary	N/A
(6)(c) a description of the identity of each delegate appointed in accordance with FUND 3.10 (Delegation)	N/A
(6)(d) a description of any conflicts of interest that may arise from such delegations	N/A
(7) a description of the Company's valuation procedure and of the pricing methodology for valuing assets, including the methods used in valuing any hard-to-value assets, in line with FUND 3.9 (Valuation)	Please refer to paragraph 8 of Part 2.

DISCLOSURE REQUIREMENT	DISCLOSURE OR LOCATION OF RELEVANT DISCLOSURE
(8) a description of the Company's liquidity risk management, including the redemption rights of investors in normal and exceptional circumstances, and the existing redemption arrangements with investors	The Company is a closed-ended investment company incorporated in England and Wales on 12 June 2017 to carry on business as a REIT and redemptions at the option of Shareholders are not permitted. Liquidity risk is defined as the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Exposure to liquidity risk arises because of the possibility that the Company could be required to pay its liabilities earlier than expected. The Company mitigates this risk by maintaining a balance between continuity of funding and flexibility through the use of bank deposits and loans.
(9) a description of all fees, charges and expenses, and the maximum amounts directly or indirectly borne by investors	Please refer to paragraph 7 of Part 6.
(10) a description of how the AIFM ensures a fair treatment of investors	Please refer to paragraph 3.3 of Part 6.
(11) whenever an investor obtains preferential treatment or the right to obtain preferential treatment, a description of: (a) that preferential treatment; (b) the type of investors who obtain such preferential treatment; and (c) where relevant, their legal or economic links with the AIF or AIFM;	Please refer to paragraph 3.3 of Part 6.
(12) the procedure and conditions for the issue and sale of units or shares	New Ordinary Shares are expected to be admitted to the premium listing segment of the Official List of the FCA and to trading on the Main Market. New Ordinary Shares may be issued at the Board's discretion at a premium to the prevailing NAV at the time of the issue providing relevant Shareholder issuance authorities are in place. Shareholders do not have the right to redeem their Shares. While the Company will typically have Shareholder authority to buy back Shares, any such buy back is at the absolute discretion of the Board and no expectation or reliance should be placed on the Board exercising such discretion.
(13) the latest net asset value of the Company or the latest market price of the unit or share of the AIF, in line with FUND 3.9 (Valuation)	The latest NAV of the Company is available at <a href="http://www.triplepointreit.com">www.triplepointreit.com</a> .
(14) the latest annual report, in line with FUND 3.3 (Annual report of an AIF)	The latest annual report of the Company is available at <a href="http://www.triplepointreit.com">www.triplepointreit.com</a> .
(15) where available, the historical performance of the AIF	Details of the Company's historical performance are contained in its annual reports and accounts that are available at <a href="http://www.triplepointreit.com">www.triplepointreit.com</a> (and the latest accounts have been incorporated by reference in Part 14 of this Prospectus).
(16)(a) the identity of the prime brokerage firm; (16)(b) a description of any material arrangements of the AIF with its prime brokerage firm and the way any conflicts of interest are	N/A

DISCLOSURE REQUIREMENT	DISCLOSURE OR LOCATION OF RELEVANT DISCLOSURE
managed; (16)(c) the provision in the contract with the depositary on the possibility of transfer and reuse of AIF assets; and (16)(d) information about any transfer of liability to the prime brokerage firm that may exist	
(17) a description of how and when the information required under FUND 3.2.5R and FUND 3.2.6R will be disclosed	Please refer to paragraph 19 of Part 2.

## 20 DOCUMENTS ON DISPLAY

Copies of the following documents will be available for inspection at the registered office of the Company and at the offices of Taylor Wessing LLP, 5 New Street Square, London EC4A 3TW during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) for the life of this Prospectus:

- (a) the Articles;
- (b) the Valuation Report referred to in Part 5 of this Prospectus;
- (c) this Prospectus; and
- (d) the consent letters referred to in paragraph 14 of this Part 10.

Dated 30 September 2020

## **PART 11 - TERMS AND CONDITIONS OF THE PLACING AND THE PLACING PROGRAMME**

### **1 INTRODUCTION**

- 1.1 Each Placee which confirms its agreement (whether orally or in writing) to Stifel to purchase Ordinary Shares under the Placing and/or Placing Programme will be bound by these terms and conditions and will be deemed to have read, understood and accepted them.
- 1.2 Stifel (or in relation to the Placing Programme, such other broker(s) or financial adviser(s) as may be appointed from time to time, and references to Stifel and/ or Akur in this Part 11 shall be construed accordingly) may require any Placee procured by it to agree to such further terms and/or conditions and/or give such additional warranties and/or representations as Stifel (in its absolute discretion) sees fit and may require any such Placee to execute a separate placing letter.

### **2 AGREEMENT TO ACQUIRE ORDINARY SHARES**

The Issue and/or Subsequent Placings is/are conditional, *inter alia*, on:

- (a) in relation to the Issue, the Issue Resolutions being passed at the General Meeting (but for the avoidance of doubt it being acknowledged that the Issue is not conditional on the passing of the Placing Programme Resolutions) and in relation to any Subsequent Placing, the Placing Programme Resolutions being passed at the General Meeting;
- (b) in relation to any Subsequent Placing, the Placing Programme Price being agreed between the Company, Akur, Stifel and the Investment Manager;
- (c) Initial Admission occurring and becoming effective by 8.00 a.m. London time on or prior to 23 October 2020 (or such later time and/or date as the Company, Stifel and Akur may agree, not being later than 8.00 a.m. on 30 November 2020) and, in the case of any Subsequent Placing, the relevant Subsequent Admission occurring and becoming effective by 8.00 a.m. London time on such dates as may be agreed between the Company, the Investment Manager, Akur and Stifel prior to the closing of each Subsequent Placing;
- (d) the Placing Agreement becoming otherwise unconditional in all respects with respect to the Issue (save as to Initial Admission) and not having been terminated in accordance with its terms on or before 23 October 2020 (or such later time and/or date as Stifel, Akur and the Company may agree not being later than 8.00 a.m. on or prior to 30 November 2020) and, in the case of any Subsequent Placing, the Placing Agreement not having been terminated prior to the date of any Subsequent Admission of the relevant Placing Programme Shares; and
- (e) in relation to any Subsequent Placing, a supplementary prospectus being published if required by the Prospectus Regulation.

On Stifel confirming to Placees their allocation of Ordinary Shares, a Placee agrees to become a member of the Company and agrees to subscribe for those Ordinary Shares allocated to it by Stifel at the Issue Price, or, in the case of a Subsequent Placing, at the applicable Placing Programme Price.

To the fullest extent permitted by law, each Placee acknowledges and agrees that it will not be entitled to exercise any remedy of rescission at any time. This does not affect any other rights the Placee may have.

### **3 TERMINATION RIGHTS UNDER PLACING AGREEMENT**

Stifel and/or Akur may, following such consultation with the Company and the Investment Manager as is practicable in the circumstances (if they are entitled to invoke any of the termination rights in the Placing Agreement) terminate the Placing Agreement prior to Initial Admission, in respect of the Issue, and any Subsequent Admission in respect of the Placing Programme by giving notice in writing to the Company and the Investment Manager in accordance with the terms of the Placing Agreement.

By participating in the Placing, each Placee agrees with Stifel and Akur that the exercise by them of any right of termination or other discretion under the Placing Agreement shall be within their absolute discretion and that Stifel and Akur need not make any reference to the Placee in this regard and that, to the fullest extent permitted by law, Stifel and Akur shall not have any liability whatsoever to the Placee in connection with any such exercise.

#### 4 PAYMENT FOR ORDINARY SHARES

In connection with the Placing pursuant to the Issue, each Placee must pay the Issue Price, and in relation to any Subsequent Placing each Placee must pay the Placing Programme Price, for the Ordinary Shares issued to such Placee in the manner and by such time as directed by Stifel. If any Placee fails to pay as so directed and/or by the time required by Stifel, the relevant Placee's application for Ordinary Shares under the Issue and/or the Placing Programme shall be rejected. No commissions will be paid to any Placees in respect of any Ordinary Shares.

In the event of any failure by a Placee to pay as so directed by Stifel, the relevant Placee shall be deemed hereby to have appointed Stifel or any nominee of Stifel to use its reasonable endeavours to sell (in one or more transactions) any or all of the Ordinary Shares issued to the Placee under the Issue and/or the Placing Programme (as applicable) in respect of which payment shall not have been made as directed by Stifel and to have agreed to indemnify on demand Stifel in respect of any liability for stamp duty and/or stamp duty reserve tax arising in respect of any such sale or sales. A sale of all or any of such Ordinary Shares shall not release the relevant Placee from the obligation to make such payment for Ordinary Shares to the extent that Stifel or its nominee has failed to sell such Ordinary Shares at a consideration which after deduction of the expenses of such sale and payment of stamp duty and/or stamp duty reserve tax as aforementioned is equal to or exceeds the relevant Issue Price or Placing Programme Price per Ordinary Share (as applicable).

#### 5 REPRESENTATIONS AND WARRANTIES

By agreeing to subscribe for Ordinary Shares under the Placing and/or any Subsequent Placing, each Placee that enters into a commitment with Stifel to subscribe for Ordinary Shares will (for itself and any person(s) procured by it to subscribe for Ordinary Shares and any nominee(s) for any such person(s)) be deemed to acknowledge, understand, undertake, represent and warrant to each of Stifel, Akur, the Registrar, the Company and the Investment Manager and their respective officers, agents and employees that:

***For Placees located outside the United States who are not US Persons:***

- (a) it is not a US Person, is not located within the United States and is not acquiring the Ordinary Shares for the account or benefit of a US Person;
- (b) it is acquiring the Ordinary Shares in an offshore transaction meeting the requirements of Regulation S;

***For Placees in the United States:***

- (a) it is, and any account for whose account or benefit it is acquiring Ordinary Shares is, a "qualified institutional buyer" as defined in Rule 144A under the Securities Act that is also a "qualified purchaser" within the meaning of section 2(a)(51) of the Investment Company Act, and the related rules thereunder;
- (b) if it is an entity: (i) it was not formed for the purpose of investing in the Company; (ii) it does not invest more than 40 per cent. of its total assets in the Company; (iii) each of its beneficial owners participates in investments made by it pro rata in accordance with such beneficial owner's interest in it and such beneficial owners cannot opt-in or opt-out of investments made by it; and (iv) its beneficial owners did not and will not contribute additional capital (other than previously committed capital) for the purpose of purchasing the Ordinary Shares;
- (c) prior to the transfer of any Ordinary Shares held by it in uncertificated form through CREST over the facilities of the London Stock Exchange or any other market outside the United States, it must deliver a declaration (in the form as the Company may prescribe from time to time) to the Registrar, to the effect that the proposed transfer will be effected pursuant to Rule 904 under Regulation S under the Securities Act.;

***For all Placees:***

- (a) it has received, carefully read and understands this Prospectus or any supplementary prospectus issued by the Company, and has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted this Prospectus or any supplementary prospectus issued by the Company or any other presentation or offering materials concerning the Ordinary Shares into or within the

- United States or to any US Persons, nor will it do any of the foregoing;
- (b) in agreeing to subscribe for Ordinary Shares under the Placing and/or under the Placing Programme, it is relying solely on this Prospectus and any supplementary prospectus issued by the Company and not on any other information given, or representation or statement made at any time, by any person concerning the Company, the Issue, any Subsequent Placing and/or the Placing Programme, including the KID relating to the Ordinary Shares. It agrees that none of the Company, Stifel, Akur, the Investment Manager nor the Registrar nor any of their respective officers, agents or employees will have any liability for any other information, representation or statement made or purported to be made by them or on its or their behalf in connection with the Company or the Placing or Placing Programme and irrevocably and unconditionally waives any rights it may have in respect of any other information or representation;
  - (c) it: (i) is entitled to subscribe for Ordinary Shares under the laws of all relevant jurisdictions; (ii) has fully observed the laws of all relevant jurisdictions; (iii) has the requisite capacity and authority and is entitled to enter into and perform its obligations as a subscriber for Ordinary Shares and will honour such obligations; and (iv) has obtained all necessary consents and authorities to enable it to enter into the transactions contemplated hereby and to perform its obligations thereby;
  - (d) if the laws of any territory or jurisdiction outside England and Wales are applicable to its agreement to subscribe for Ordinary Shares under the Placing and/or any Subsequent Placing, it has complied with all such laws, obtained all governmental and other consents, licences and authorisations which may be required, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with its application in any territory and that it has not taken any action or omitted to take any action which will or might reasonably be expected to result in the breach, whether by itself, the Company, Akur, Stifel, the Investment Manager, the Registrar or any of their respective directors, officers, agents or employees of the regulatory or legal requirements, directly or indirectly, of any other territory or jurisdiction in connection with the Placing and the Placing Programme;
  - (e) it has carefully read and understands this Prospectus in its entirety and any supplementary prospectus issued prior to Initial Admission (in respect of the Placing) and/or any Subsequent Admission (in respect of the Placing Programme) by the Company and acknowledges that it is acquiring Ordinary Shares on the terms and subject to the conditions set out in this Part 11 and the Articles as in force at the date of Initial Admission or a Subsequent Admission (as applicable) and agrees that in participating in the Placing and/or a Subsequent Placing it has had access to all information it believes necessary or appropriate in connection with its decision to subscribe for the Ordinary Shares;
  - (f) it has not relied on Stifel or Akur or any person affiliated with Stifel or Akur in connection with any investigation of the accuracy or completeness of any information contained in this Prospectus or any supplementary prospectus. Save in the event of fraud on the part of Stifel, neither Stifel, nor its respective ultimate holding companies nor any direct or indirect subsidiary undertakings of such holding companies, nor any of their respective directors, members, partners, officers and employees, shall be responsible or liable to a Placee or any of its clients for any matter arising out of Stifel's role or otherwise in connection with the Issue and Placing Programme and that where any such responsibility or liability nevertheless arises as a matter of law the Placee and, if relevant, its clients will immediately and irrevocably waive any claim against any of such persons which the Placee or any of its clients may have in respect thereof;
  - (g) the content of this Prospectus and any supplementary prospectus issued prior to Admission by the Company is exclusively the responsibility of the Company, the Investment Manager and their respective directors and neither Stifel nor Akur nor any person acting on their respective behalf nor any of their respective affiliates are responsible for or shall have any liability for any information, representation or statement contained in this Prospectus or any information published by or on behalf of the Company and will not be liable for any decision by a Placee to participate in the Placing and/or any Subsequent Placing based on any information, representation or statement contained in this Prospectus or otherwise;
  - (h) it acknowledges that no person is authorised in connection with the Placing and/or any Subsequent Placing to give any information or make any representation other than as contained in this Prospectus and any supplementary prospectus and, if given or made, any information or representation must not be relied upon as having been authorised by Stifel, Akur or the Company;

- (i) it has the funds available to pay in full for the Ordinary Shares it has agreed to subscribe for pursuant to its placing commitments in connection with the Placing and/or any Subsequent Placing and it will pay the total subscription in accordance with these terms set out in this Part 11;
- (j) it is not applying as, nor is it applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in sections 67, 70, 93 or 96 (depository receipts and clearance services) of the Finance Act 1986;
- (k) it acknowledges that the Ordinary Shares have not been and will not be registered under 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 in the United States or to, or for the account or benefit of, US Persons except in a transaction exempt from, or not subject to, the registration requirements of the Securities Act and in compliance with all applicable state securities laws and under circumstances that would not require the Company to register under the Investment Company Act;
- (l) it accepts that none of the Ordinary Shares have been or will be registered under the laws of any Excluded Territory. Accordingly, the Ordinary Shares may not be offered, sold or delivered, directly or indirectly, within any Excluded Territory unless an exemption from any registration requirement is available;
- (m) it acknowledges that the Company has not registered under the Investment Company Act and that the Company has put in place restrictions for transactions not involving any public offering in the United States, to ensure that the Company is not and will not be required to register under the Investment Company Act;
- (n) no portion of the assets used to acquire, and no portion of the assets used to hold, the Ordinary Shares or any beneficial interest therein constitutes or will constitute the assets of: (i) an "employee benefit plan" as defined in section 3(3) of ERISA that is subject to Title I of ERISA; (ii) a "plan" as defined in Section 4975 of the US Tax Code, including an individual retirement account or other arrangement that is subject to section 4975 of the US Tax Code; or (iii) an entity whose underlying assets are considered to include "plan assets" by reason of investment by an "employee benefit plan" or a "plan" described in the preceding clauses (i) or (ii) in such entity, pursuant to 29. C.F.R. 2510.3-101 as modified by section 3(42) of ERISA. In addition, if an investor is a governmental, church, non-US or other employee benefit plan that is subject to any federal, state, local or non-US law that is substantially similar to the provisions of Title I of ERISA or section 4975 of the US Tax Code, its acquisition, holding, and disposition of the Ordinary Shares will not constitute a violation of law or result in a non-exempt prohibited transaction under section 503 of the US Tax Code or any substantially similar law;
- (o) if any Ordinary Shares are issued to it in certificated form, then such certificates evidencing ownership will contain a legend substantially to the effect unless otherwise determined by the Company in accordance with applicable law:

TRIPLE POINT SOCIAL HOUSING REIT PLC (THE "**COMPANY**") HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "**U.S. INVESTMENT COMPANY ACT**"). IN ADDITION, THE SECURITIES OF THE COMPANY REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**U.S. SECURITIES ACT**"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. ACCORDINGLY, THIS SECURITY MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) TO THE COMPANY OR A SUBSIDIARY THEREOF; (2) IN AN OFFSHORE TRANSACTION COMPLYING WITH THE PROVISIONS OF REGULATION S UNDER THE U.S. SECURITIES ACT TO A PERSON OUTSIDE THE UNITED STATES AND NOT KNOWN BY THE TRANSFEROR TO BE A U.S. PERSON OR ACTING FOR THE ACCOUNT OR BENEFIT OF A U.S. PERSON, BY PREARRANGEMENT OR OTHERWISE; (3) INSIDE THE UNITED STATES TO A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A UNDER THE U.S. SECURITIES ACT THAT IS ALSO A "QUALIFIED PURCHASER" WITHIN THE MEANING OF SECTION 2(A)(51) OF THE U.S. INVESTMENT COMPANY ACT AND THE RULES THEREUNDER IN A TRANSACTION OTHERWISE EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN COMPLIANCE WITH ALL APPLICABLE STATE SECURITIES LAWS AND UNDER

CIRCUMSTANCES THAT WOULD NOT REQUIRE THE COMPANY TO REGISTER UNDER THE U.S. INVESTMENT COMPANY ACT; PROVIDED THAT IN THE CASE OF TRANSFERS PURSUANT TO (2) ABOVE, A DECLARATION AND, IF REQUESTED, A LEGAL OPINION SATISFACTORY TO THE ISSUER MUST FIRST BE PROVIDED, AND IN THE CASE OF TRANSFERS PURSUANT TO (3) ABOVE, A LEGAL OPINION SATISFACTORY TO THE ISSUER MUST FIRST BE PROVIDED.

IN ADDITION, FOLLOWING THE INITIAL PLACEMENT OF THE SECURITIES BY THE COMPANY THIS SECURITY MAY NOT BE SUBSEQUENTLY OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED TO ANY PERSON USING THE ASSETS OF:

(I) (A) AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA") THAT IS SUBJECT TO TITLE I OF ERISA; (B) A "PLAN" AS DEFINED IN SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "U.S. TAX CODE"), INCLUDING AN INDIVIDUAL RETIREMENT ACCOUNT OR OTHER ARRANGEMENT THAT IS SUBJECT TO SECTION 4975 OF THE U.S. TAX CODE; OR (C) AN ENTITY WHICH IS DEEMED TO HOLD THE ASSETS OF ANY OF THE FOREGOING TYPES OF PLANS, ACCOUNTS OR ARRANGEMENTS THAT IS SUBJECT TO TITLE I OF ERISA OR SECTION 4975 OF THE U.S. TAX CODE; OR (II) A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER EMPLOYEE BENEFIT PLAN THAT IS SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW THAT IS SUBSTANTIALLY SIMILAR TO THE PROVISIONS OF TITLE I OF ERISA OR SECTION 4975 OF THE U.S. TAX CODE IF THE PURCHASE, HOLDING OR DISPOSITION OF THE SECURITIES WILL NOT RESULT IN A VIOLATION OF APPLICABLE LAW AND/OR CONSTITUTE A NONEXEMPT PROHIBITED TRANSACTION UNDER SECTION 503 OF THE U.S. TAX CODE OR ANY SUBSTANTIALLY SIMILAR LAW.

NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE FOREGOING, THESE SECURITIES MAY NOT BE DEPOSITED INTO ANY UNRESTRICTED DEPOSITARY RECEIPT FACILITY IN RESPECT OF THE COMPANY'S SECURITIES, ESTABLISHED OR MAINTAINED BY A DEPOSITARY BANK.

THIS SECURITY MAY NOT BE DEMATERIALIZED INTO CREST OR ANY OTHER PAPERLESS SYSTEM UNTIL THE HOLDER OF THE SECURITIES OF THE COMPANY REPRESENTED BY THIS CERTIFICATE DELIVERS A WRITTEN CERTIFICATION THAT SUCH HOLDER IS TRANSFERRING SUCH SECURITIES IN COMPLIANCE WITH THE FOREGOING RESTRICTIONS IN THE FORM OF A DULY COMPLETED AND SIGNED OFFSHORE TRANSACTION LETTER (THE FORM OF WHICH MAY BE OBTAINED FROM THE REGISTRAR) TO THE COMPANY, WITH COPIES TO THE REGISTRAR AND THE ADMINISTRATOR."

(p) it understands and acknowledges that the Ordinary Shares it acquires will be "restricted securities" within the meaning of Rule 144 under Securities Act, if in the future it decides to offer, sell, transfer, assign, pledge or otherwise dispose of the Ordinary Shares or any beneficial interest therein, it will do so only:

- to the Company; or
- outside the United States in accordance with Rule 904 of Regulation S (including, for example, an ordinary trade over the London Stock Exchange) to a person not known by the transferor to be a U.S. Person or acting for the account or benefit of a U.S. Person, by pre-arrangement or otherwise, and in compliance with applicable local laws and regulations;
- in a transaction that does not require registration under the Securities Act or any applicable state securities laws of the United States, to a person whom the Purchaser and any person acting on its behalf reasonably believes to be a "qualified institutional buyer" that is also a "qualified purchaser" and who has delivered to the Company a written certification (in form and substance satisfactory to the Company) that it is a "qualified institutional buyer" and a "qualified purchaser" and that it agrees to comply with, and will notify any subsequent transferee of, the resale restrictions set out herein, in each case in accordance with any applicable securities laws;

after: (1) in the case of proposed transfers pursuant to (ii) above by US Shareholders, providing a declaration in the form as the Company may prescribe from time to time (irrespective of whether the Shares to be transferred are held in certificated or uncertificated form) and (in the case

- of certificated shares) if requested, an opinion of counsel of recognised standing reasonably satisfactory to the Company, to the Registrar; and (2) in the case of proposed transfers pursuant to (iii) above, providing to the Registrar an opinion of counsel of recognised standing reasonably satisfactory to the Company, to the effect that the proposed transfer may be effected without registration under the Securities Act or any applicable states securities laws or registration of the Company under the Investment Company Act;
- (q) it is acquiring the Ordinary Shares for its own account or for one or more investment accounts for which it is acting as a fiduciary or agent, in each case for investment only, and not with a view to, or for sale or other transfer in connection with, any distribution of the Ordinary Shares in any manner that would violate the Securities Act, the Investment Company Act or any other applicable securities laws;
  - (r) if it is within the United Kingdom, it is a person who: (i) falls within Articles 49(2)(a) to (d) or 19(5) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 or it is a person to whom the Ordinary Shares may otherwise lawfully be offered under such Order or, if it is receiving the offer in circumstances under which the laws or regulations of a jurisdiction other than the United Kingdom would apply, it is a person to whom the Ordinary Shares may be lawfully offered under that other jurisdiction's laws and regulations; and (ii) is a "professional client" or an "eligible counterparty" within the meaning of Chapter 3 of the FCA's Conduct of Business Sourcebook;
  - (s) if it is a resident in the European Economic Area (other than the United Kingdom): (a) it is a qualified investor within the meaning of article 2(e) of the Prospectus Regulation; and (b) if that relevant Member State has implemented the AIFMD, that it is a person to whom the Ordinary Shares may lawfully be marketed to under the AIFMD or the applicable implementing legislation (if any) of that Member State;
  - (t) in the case of any Ordinary Shares acquired by a placee as an intermediary within the EEA (other than the United Kingdom) as that term is used in Article 5 of the Prospectus Regulation:
    - (i) the Ordinary Shares acquired by it in the Placing and/or Subsequent Placing have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors, as that term is defined in the Prospectus Regulation, or in circumstances in which the prior consent of Stifel has been given to the offer or resale; or
    - (ii) where Ordinary Shares have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those Ordinary Shares to it is not treated under the Prospectus Regulation as having been made to such persons;
  - (u) if it is outside the United Kingdom, neither this Prospectus or any supplementary prospectus issued by the Company nor any other offering, marketing or other material in connection with the Placing, and/or Subsequent Placing constitutes an invitation, offer or promotion to, or arrangement with, it or any person whom it is procuring to subscribe for Ordinary Shares pursuant to the Placing and/or a Subsequent Placing unless, in the relevant territory, such offer, invitation or other course of conduct could lawfully be made to it or such person and such documents or materials could lawfully be provided to it or such person and Ordinary Shares could lawfully be distributed to and subscribed and held by it or such person without compliance with any unfulfilled approval, registration or other regulatory or legal requirements;
  - (v) it does not have a registered address in, and is not a citizen, resident or national of, any jurisdiction in which it is unlawful to make or accept an offer of the Ordinary Shares and it is not acting on a non-discretionary basis for any such person;
  - (w) if the Placee is a natural person, such Placee is not under the age of majority (18 years of age in the United Kingdom) on the date of such Placee's agreement to subscribe for Ordinary Shares under the Placing and/or any Subsequent Placing and will not be any such person on the date any such agreement to subscribe under the Placing and/or any Subsequent Placing is accepted;
  - (x) it has complied and will comply with all applicable provisions of the Criminal Justice Act 1993 and the MAR with respect to anything done by it in relation to the Placing, any Subsequent Placing and/or the Ordinary Shares;
  - (y) it acknowledges that neither Stifel nor Akur nor any of their respective affiliates nor any person acting on its or their behalf is making any recommendations to it, advising it regarding the

- suitability of any transactions it may enter into in connection with the Issue or the Placing Programme or providing any advice in relation to the Placing and/or any Subsequent Placing, that participation in the Placing and/or any Subsequent Placing is on the basis that it is not and will not be a client of Stifel, Akur or any of their affiliates and that Stifel, Akur and any of their respective affiliates do not have any duties or responsibilities to a Placee for providing protections afforded to their clients or for providing advice in relation to the Issue or the Placing Programme nor in respect of any representations, warranties, undertakings or indemnities contained in the Placing Agreement;
- (z) it acknowledges that where it is subscribing for Ordinary Shares pursuant to the Placing and/or Subsequent Placing for one or more managed, discretionary or advisory accounts, it is authorised in writing by each such account:
- (i) to subscribe for the Ordinary Shares for each such account;
  - (ii) to make on each such account's behalf the representations, warranties and agreements set out in this Prospectus and any supplementary prospectus published by the Company prior to the Admission of such Ordinary Shares; and
  - (iii) to receive on behalf of each such account any documentation relating to the Placing and/or the Subsequent Placing in the form provided by Stifel, and
- it agrees that the provisions of this paragraph shall survive any resale of the Ordinary Shares by or on behalf of any such account;
- (aa) it irrevocably appoints any director of the Company and any director of Stifel to be its agent and on its behalf (without any obligation or duty to do so), to sign, execute and deliver any documents and do all acts, matters and things as may be necessary for, or incidental to, its subscription for all or any of the Ordinary Shares for which it has given a commitment under the Placing and/or any Subsequent Placing, in the event of the failure of it to do so;
- (ab) it accepts that if the Placing and/or any Subsequent Placing does not proceed or the conditions to the Placing Agreement are not satisfied or the Ordinary Shares for which valid applications are received and accepted are not admitted to the premium listing segment of the Official List of the FCA and to trading on the Main Market for any reason whatsoever then neither Stifel, Akur nor the Company nor persons controlling, controlled by or under common control with any of them nor any of their respective employees, agents, officers, members, stockholders, partners or representatives shall have any liability whatsoever to it or any other person;
- (ac) in connection with its participation in the Placing and/or any Subsequent Placing, it has observed all relevant legislation and regulations, in particular (but without limitation) those relating to money laundering and terrorist financing under the Proceeds of Crime Act 2002, the Terrorism Act 2000 and Money Laundering Regulations 2007 ("**Money Laundering Legislation**") and that its application is only made on the basis that it accepts full responsibility for any requirement to verify the identity of its clients and other persons in respect of whom it has applied. In addition, it warrants that it is a person:
- (i) subject to the UK Money Laundering Regulations in force in the United Kingdom;
  - (ii) subject to the Money Laundering Directive (Council Directive No. 91/308/EEC) (the "**Money Laundering Directive**"); or
  - (iii) acting in the course of a business in relation to which an overseas regulatory authority exercises regulatory functions and is based or incorporated in, or formed under the law of, a country in which there are in force provisions at least equivalent to those required by the Money Laundering Directive;
- (ad) it acknowledges that due to anti-money laundering requirements, Stifel and the Company may require proof of identity and verification of the source of the payment before the application can be processed and that, in the event of delay or failure by the applicant to produce any information required for verification purposes, Stifel and the Company may refuse to accept the application and the subscription moneys relating thereto. It holds harmless and will indemnify Stifel and the Company against any liability, loss or cost ensuing due to the failure to process such application, if such information as has been required has not been provided by it or has not been provided on a timely basis;
- (ae) you acknowledge and agree that information provided by you to the Company, Stifel, Akur or

the Registrar will be stored both on the Registrar's and the Administrator's computer system and manually. You acknowledge and agree that for the purposes of the General Data Protection Regulation 2016/679 (the "**GDPR**") and other relevant data protection legislation which may be applicable, the Registrar is required to specify the purposes for which it will hold personal data. The Registrar and the Administrator will only use such information for the purposes set out below (collectively, the "**Purposes**"), being to:

- (i) process your personal data (including special categories of personal data) as required by or in connection with your holding of Ordinary Shares, including processing personal data in connection with credit and money laundering checks on you;
  - (ii) communicate with you as necessary in connection with your affairs and generally in connection with your holding of Ordinary Shares;
  - (iii) provide personal data to such third parties as the Registrar or the Administrator may consider necessary in connection with your affairs and generally in connection with your holding of Ordinary Shares or as the GDPR may require, including to third parties outside the EEA (including territories which do not offer the same level of protection for prospective investors as the United Kingdom);
  - (iv) without limitation, provide such personal data to the Company or the Investment Manager and each of their respective associates for processing, notwithstanding that any such party may be outside the EEA; and
  - (v) process your personal data for the Registrar's or the Administrator's internal administration;
- (af) in providing the Registrar and the Administrator with information, you hereby represent and warrant to the Registrar and the Administrator that you have obtained the consent of any data subject to the Registrar and the Administrator and their respective associates holding and using their personal data for the Purposes (including the explicit consent of the data subjects for the processing of any special categories of personal data for the Purposes set out in paragraph (ab)(i) above). For the purposes of this Prospectus, "**data subject**", "**personal data**" and "**special categories of personal data**" shall have the meanings attributed to them in the GDPR;
- (ag) Stifel, Akur and the Company are entitled to exercise any of their rights under the Placing Agreement or any other right in their absolute discretion without any liability whatsoever to it (or any agent acting on its behalf);
- (ah) the representations, undertakings and warranties contained in this Prospectus are irrevocable. It acknowledges that Stifel, Akur (to the extent applicable) and the Company and their respective affiliates will rely upon the truth and accuracy of the foregoing representations and warranties and it agrees that if any of the representations or warranties made or deemed to have been made by its subscription of the Ordinary Shares are no longer accurate, it shall promptly notify Stifel, Akur and the Company in writing;
- (ai) where it or any person acting on behalf of it is dealing with Stifel any money held in an account with Stifel on behalf of it and/or any person acting on behalf of it will not be treated as client money within the meaning of the relevant rules and regulations of the FCA which therefore will not require Stifel to segregate such money, as that money will be held by Stifel under a banking relationship and not as trustee;
- (aj) any of its clients, whether or not identified to Stifel, will remain its sole responsibility and will not become clients of Stifel or Akur for the purposes of the rules of the FCA or for the purposes of any statutory or regulatory provision;
- (ak) it accepts that the allocation of Ordinary Shares shall be determined by the Company in its absolute discretion (after consultation with Stifel and Akur) and that such persons may scale back any Placing or Subsequent Placing commitments for this purpose on such basis as they may determine;
- (al) time shall be of the essence as regard its obligations to settle payment for the Ordinary Shares and to comply with its other obligations under the Placing or Subsequent Placing in question;
- (am) it authorises Stifel to deduct from the total amount subscribed under the Placing or Placing Programme (as applicable) the aggregate commission (if any) (calculated at the rate agreed with the Company) payable on the number of Ordinary Shares allocated to it under the Placing or

- Placing Programme (as applicable);
- (an) it acknowledges that it has not purchased the Ordinary Shares as a result of any “general solicitation” or “general advertising” in the United States within the meaning of Regulation D under the Securities Act, or by means of an “directed selling efforts” in the United States within the meaning of Regulation S under the Securities Act, in each case, including advertisements, articles, notices or other communications published in any newspaper, magazine or similar media, or broadcast over radio or television, or any seminar or meeting whose attendees have been invited by general solicitation, general advertising or directed selling efforts in the United States;
  - (ao) it understands and acknowledges that: (i) the Company is not obligated to remain a “foreign issuer” within the meaning of Regulation S under the Securities Act; (ii) that the Company may not, at the time the new Ordinary Shares are resold by it or at any other time, be a foreign issuer; and (iii) that the Company may engage in one or more transactions which could cause it not to be a foreign issuer;
  - (ap) it acknowledges that the Company believes that it is likely it will be treated as a “passive foreign investment company” (“**PFIC**”) for U.S. federal income tax purposes for its current taxable year, and expects that it likely will continue to be classified as a PFIC in the future; it has considered and understands the consequences of PFIC treatment for the purchaser and agrees that it will seek its own independent specialist advice with respect to the U.S. tax consequences to it of investing in the Ordinary Shares;
  - (aq) it acknowledges that the Company may, presently or in the future, be classified as a “controlled foreign corporation” (“**CFC**”) for U.S. federal income tax purposes; it has considered and understands the consequences of a CFC classification for the purchase; and
  - (ar) it acknowledges that the Placing and any Subsequent Placing shall be governed by and construed in accordance with the laws of England and Wales and that it submits to the jurisdiction of the English Courts and agrees that nothing shall limit the right of the Company, Stifel or Akur to bring any action, suit or proceedings arising out of or in connection with any such applications, acceptances of applications and contracts in any other manner permitted by law or in any court of competent jurisdiction.

## 6 SUPPLY AND DISCLOSURE OF INFORMATION

If Stifel, the Registrar or the Company or any of their agents request any information about a Placee’s agreement to purchase Ordinary Shares under the Placing or any Subsequent Placing, such Placee must promptly disclose it to them and ensure that such information is complete and accurate in all respects.

## 7 REGISTRATION AND SETTLEMENT

- 7.1 Settlement of transactions in the Ordinary Shares (ISIN: GB00BF0P7H59) following Initial Admission or any Subsequent Admission will take place within the CREST system using the delivery versus payment mechanism provided that, subject to certain exceptions, Stifel reserves the right to require settlement for, and delivery of, the Ordinary Shares (or a portion thereof) to Placees by such other means that it deems necessary if delivery or settlement is not possible or practicable within CREST within the timetable set out in this Prospectus or would not be consistent with the regulatory requirements in any Placee's jurisdiction.
- 7.2 Each Placee allocated Ordinary Shares in the Placing (or any Subsequent Placing) will be sent a trade confirmation or contract note stating the number of Ordinary Shares allocated to it at the Issue Price (in the case of the Placing) or the Placing Programme Price (in the case of a Subsequent Placing), the aggregate amount owed by such Placee to Stifel (as agent for the Company) and settlement instructions. Placees should settle against CREST ID 601 (account designation WDCLT). In relation to the Placing it is expected that such trade information will be dispatched on 21 October 2020 and that this will be the trade date. Each Placee agrees that it will do all things necessary to ensure that delivery and payment is completed in accordance with either the CREST or certificated settlement instructions that it has in place with Stifel.
- 7.3 It is expected that settlement in respect of Ordinary Shares issued pursuant to the Placing will be on 23 October 2020 on a T+2 basis in accordance with the instructions set out in the trade confirmation. If any Placee fails to pay as so directed and/or by the time required, the relevant Placee's application for Ordinary Shares shall, at Stifel's discretion, either be accepted or rejected. The date or dates of settlement in respect of Ordinary Shares issued in Subsequent Placings pursuant to the Placing Programme is unknown at present but is, in any event, expected to be before 29 September 2021.
- 7.4 Stifel will re-contact and confirm orally to Placees under the Placing or any Subsequent Placing the size of their respective allocations and a trade confirmation will be dispatched as soon as possible thereafter. Stifel's oral confirmation of the size of allocations and each Placee's oral commitment to accept the same or such lesser number in accordance with the paragraph immediately below will constitute a legally binding agreement pursuant to which each such Placee will be required to accept the number of Ordinary Shares allocated to the Placee at the Issue Price (in respect of the Placing) or the Placing Programme Price (in the case of a Subsequent Placing) and otherwise on the terms and subject to the conditions set out herein and in this Prospectus and, if applicable, any supplementary prospectus.
- 7.5 The Company (after consultation with Stifel and Akur) reserves the right to scale back the number of Ordinary Shares to be subscribed by any Placee in the event of an oversubscription under the Placing and/or any Subsequent Placing and (in the case of the Issue and the Placing) to take into account allocations under the Open Offer (subject to the number of Ordinary Shares subscribed for pursuant to the Open Offer Entitlement) and Offer for Subscription. The Company and Stifel also reserve the right not to accept offers to subscribe for Ordinary Shares or to accept such offers in part rather than in whole. Stifel shall be entitled to effect the Placing and/or any Subsequent Placing by such method as it shall in its sole discretion determine. To the fullest extent permissible by law, neither Stifel nor any holding company of Stifel, nor any subsidiary, branch or affiliate of Stifel (each an "**Affiliate**") nor any person acting on behalf of any of the foregoing shall have any liability to Placees (or to any other person whether acting on behalf of a Placee or otherwise). In particular, neither Stifel, nor any Affiliate thereof nor any person acting on their behalf shall have any liability to Placees in respect of their conduct of the Placing and/or any Subsequent Placing. No commissions will be paid to Placees or directly by any Placees in respect of any Ordinary Shares.
- 7.6 Each Placee's obligations pursuant to the Placing and/or any Subsequent Placing will be owed to the Company and to Stifel. Following the oral confirmation referred to above each Placee will also have an immediate, separate, irrevocable and binding obligation, owed to Stifel, to pay to Stifel (or as Stifel may direct) in cleared funds an amount equal to the product of: (i) the Issue Price (in the case of the Placing) or the Placing Programme Price (in the case of a Subsequent Placing) and (ii) the number of Ordinary Shares which such Placee has agreed to acquire. Commitments under the Placing and/or any Subsequent Placing cannot be withdrawn without the consent of the Directors. The Company shall allot such Ordinary Shares to each Placee following each Placee's payment to Stifel of such amount.

7.7 Each Placee is deemed to agree that, if it does not comply with these obligations, Stifel may sell any or all of the Ordinary Shares allocated to that Placee pursuant to the Placing and/or any Subsequent Placing on such Placee's behalf and retain from the proceeds, for Stifel's account and benefit (as agent for the Company), an amount equal to the aggregate amount owed by the Placee plus any interest due. The relevant Placee will, however, remain liable and shall indemnify Stifel (as agent for the Company) on demand for any shortfall below the aggregate amount owed by it and may be required to bear any stamp duty or stamp duty reserve tax or securities transfer tax (together with any interest or penalties or other charges) which may arise upon the sale of such Ordinary Shares on such Placee's behalf. By communicating a bid for Ordinary Shares to Stifel, each Placee confers on Stifel all such authorities and powers necessary to carry out any such sale and agrees to ratify and confirm all actions which Stifel lawfully takes in pursuance of such sale.

## 8 MISCELLANEOUS

8.1 The rights and remedies of Stifel, Akur, the Registrar and the Company, its Board and affiliates and the Investment Manager under these terms and conditions are in addition to any rights and remedies which would otherwise be available to each of them and the exercise or partial exercise of one will not prevent the exercise of others.

8.2 On application, if a Placee is a discretionary fund manager, that Placee may be asked to disclose in writing or orally to Stifel the jurisdiction in which its funds are managed or owned. All documents provided in connection with the Placing and/or any Subsequent Placing will be sent at the Placee's risk. They may be sent by post to such Placee at an address notified by such Placee to Stifel.

8.3 Each Placee agrees to be bound by the Articles (as amended from time to time) once the Ordinary Shares which the Placee has agreed to subscribe pursuant to the Placing and/or any Subsequent Placing have been acquired by the Placee. The contract to subscribe for Ordinary Shares under the Placing and/or under any Subsequent Placing and the appointments and authorities mentioned in this Prospectus will be governed by, and construed in accordance with, the laws of England and Wales. For the exclusive benefit of Stifel, Akur, the Registrar, the Company and the Investment Manager, each Placee irrevocably submits to the exclusive jurisdiction of the courts of England and Wales and waives any objection to proceedings in any such courts on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum. This does not prevent an action being taken against a Placee in any other jurisdiction.

8.4 In the case of a joint agreement to purchase Ordinary Shares under the Placing and/or under any Subsequent Placing, references to a "Placee" in these terms and conditions are to each of the Placees who are a party to that joint agreement and their liability is joint and several.

8.5 Stifel, Akur and the Company expressly reserve the right to modify the Placing and/or any Subsequent Placing (including, without limitation, its timetable and settlement) at any time before allocations are determined.

8.6 The Placing and each Subsequent Placing are each subject to the satisfaction of conditions contained in the Placing Agreement (which include, but are not limited to, those set out in paragraph 7 of Part 7 and paragraph 3 of Part 8 of this Prospectus and the Placing Agreement not having been terminated).

## PART 12 - TERMS AND CONDITIONS OF THE OFFER FOR SUBSCRIPTION

The Ordinary Shares are only suitable for investors who understand the potential risk of capital loss and that there may be limited liquidity in the underlying investments of the Company, for whom an investment in Ordinary Shares is part of a diversified investment programme and who fully understand and are willing to assume the risks involved in such an investment programme.

In the case of a joint application, references to you in these terms and conditions of application are to each of you and your liability is joint and several. Please ensure you read these terms and conditions in full before completing the application form for the Offer for Subscription (the "**Offer for Subscription Application Form**").

The Offer for Subscription is only being made in the United Kingdom. If you are outside of the United Kingdom, see paragraph 2(viii) of this Part 12.

### 1 INTRODUCTION

- 1.1 Ordinary Shares are available under the Offer for Subscription at a price of 106 pence per Ordinary Share.
- 1.2 Applications must be made on the Offer for Subscription Application Form attached at the end of this Prospectus or otherwise published by the Company.

### 2 EFFECT OF APPLICATION

- (i) Applications under the Offer for Subscription must be for Ordinary Shares with a minimum subscription amount of 1,000 Ordinary Shares and thereafter in multiples of 100 Ordinary Shares. Multiple applications will be accepted.

- (ii) ***Offer to acquire Ordinary Shares***

By completing and delivering an Offer for Subscription Application Form, you, as the applicant, and, if you sign the Offer for Subscription Application Form on behalf of another person or a corporation, that person or corporation:

- (a) offer to subscribe for such number of Ordinary Shares at 106 pence per Ordinary Share as may be purchased by the subscription amount specified in Box 1 on your Offer for Subscription Application Form (being a minimum of 1,000 Ordinary Shares), or such smaller number for which such application is accepted, on the terms, and subject to the conditions, set out in this Prospectus, including these terms and conditions of application and the Articles;
- (b) agree that, in consideration of the Company agreeing that it will not, prior to the date of Initial Admission, offer for subscription any Ordinary Shares to any person other than by means of the procedures referred to in this Prospectus, your application may not be revoked (subject to any legal right to withdraw your application which arises as a result of the publication of a supplementary prospectus) and that this paragraph shall constitute a collateral contract between you and the Company which will become binding upon despatch by post to or, in the case of delivery by hand, on receipt by, the Receiving Agent of your Offer for Subscription Application Form;
- (c) undertake to pay the subscription amount specified in Box 1 (being the Issue Price multiplied by the number of Ordinary Shares applied for) on your Offer for Subscription Application Form in full on application and warrant that the remittance accompanying your Offer for Subscription Application Form will be honoured on first presentation and agree that if such remittance is not so honoured you will not be entitled to receive a share certificate for the Ordinary Shares applied for in certificated form or be entitled to commence dealing in Ordinary Shares applied for in uncertificated form or to enjoy or receive any rights in respect of such Ordinary Shares unless and until you make payment in cleared funds for such Ordinary Shares and such payment is accepted by the Receiving Agent (which acceptance shall not constitute an acceptance of your application under the Offer for Subscription and shall be in its absolute discretion and on the basis that you indemnify the Receiving Agent, the Company, Stifel and Akur against all costs, damages, losses, expenses and liabilities arising out of, or in connection with, the failure of your remittance to be honoured on first presentation) and the Company may (without prejudice

to any other rights it may have) avoid the agreement to allot the Ordinary Shares and may allot them to some other person, in which case you will not be entitled to any refund or payment in respect thereof (other than the refund by way of a cheque in your favour at your risk, for an amount equal to the proceeds of the remittance which accompanied your Offer for Subscription Application Form, without interest);

- (d) agree that where on your Offer for Subscription Application Form a request is made for Ordinary Shares to be deposited into a CREST account (a “**CREST Account**”): (i) the Receiving Agent may in its absolute discretion issue such Ordinary Shares in certificated form registered in the name(s) of the holder(s) specified in your Offer for Subscription Application Form (and recognise that the Receiving Agent will so amend the form if there is any delay in satisfying the identity of the applicant or the owner of the CREST Account or in receiving your remittance in cleared funds); and (ii) the Receiving Agent, the Company, Stifel or Akur may authorise your financial adviser or whoever he or she may direct to send a document of title for or credit your CREST Account in respect of the number of Ordinary Shares for which your application is accepted, and/or a crossed cheque for any monies returnable, by post at your risk to your address set out on your Offer for Subscription Application Form;
- (e) agree, in respect of applications for Ordinary Shares in certificated form (or where the Receiving Agent exercises its discretion pursuant to paragraph 2.1(d) above to issue Ordinary Shares in certificated form), that any share certificate to which you or, in the case of joint applicants, any of the persons specified by you in your Offer for Subscription Application Form may become entitled or pursuant to paragraph 2.2(d) above (and any monies returnable to you) may be retained by the Receiving Agent:
  - (i) pending clearance of your remittance;
  - (ii) pending investigation of any suspected breach of the warranties contained in paragraphs 2.6(a), (b), (f), (h), (m), (n), (o), (p), (q), (r) or (s) or any other suspected breach of these terms and conditions of application; or
  - (iii) pending any verification of identity which is, or which the Receiving Agent considers may be, required for the purpose of the UK Money Laundering Regulations and any other regulations applicable thereto, and any interest accruing on such retained monies shall accrue to and for the benefit of the Company;
- (f) agree, on the request of the Receiving Agent, to disclose promptly in writing to them such information as the Receiving Agent may request in connection with your application and authorise the Receiving Agent to disclose any information relating to your application which they may consider appropriate;
- (g) agree that, if satisfactory evidence of identity is not provided to the Receiving Agent within a reasonable time (in the opinion of the Receiving Agent) following a request, the Company may terminate the agreement with you to allot Ordinary Shares and, in such case, the Ordinary Shares which would otherwise have been allotted to you may be re-allotted or sold to some other party and the lesser of your application monies or such proceeds of sale (as the case may be, with the proceeds of any gain derived from a sale accruing to the Company) will be returned by a cheque drawn on a branch of a UK clearing bank to the bank account on which the payment accompanying the application was first drawn without interest and at your risk;
- (h) agree that you are not applying on behalf of a person engaged in money laundering;
- (i) undertake to ensure that, in the case of an application signed by someone else on your behalf, the original of the relevant power of attorney (or a complete copy certified by a solicitor or notary) is enclosed with your Offer for Subscription Application Form together with full identity documents for the person so signing;
- (j) undertake to pay interest at the rate described in paragraph 2(iii) below if the remittance accompanying your Offer for Subscription Application Form is not honoured on first presentation;
- (k) authorise the Receiving Agent to procure that there be sent to you definitive certificates in respect of the number of Ordinary Shares for which your application is accepted or if you

have completed section 2B on your Offer for Subscription Application Form, but subject to paragraph (d) above, to deliver the number of Ordinary Shares for which your application is accepted into CREST and/or to return any monies returnable by a cheque drawn on a branch of a UK clearing house to the bank account name from which such monies were received without interest and at your risk;

- (l) confirm that you have read and complied with paragraph 2.8 below;
- (m) agree that all subscription cheques and payments will be processed through a bank account in the name of “**CIS PLC RE: Triple Point SOHO OFS Account**” opened by the Receiving Agent;
- (n) agree that your Offer for Subscription Application Form is addressed to the Company and the Receiving Agent;
- (o) agree that, if a fractional entitlement to an Ordinary Share arises on your application, the number of Ordinary Shares issued to you will be rounded down to the nearest whole number and any fractions shall be retained by the Company for its benefit;
- (p) acknowledge that the offer to the public of Ordinary Shares is being made only in the United Kingdom and represent that you are a United Kingdom resident (unless you are able to provide such evidence as the Company may, in its absolute discretion, require that you are entitled to apply for Ordinary Shares);
- (q) agree that any application may be rejected in whole or in part at the sole discretion of the Company; and
- (r) agree that in the event of any failure by any applicant to pay as so directed by the Receiving Agent, the relevant applicant shall be deemed hereby to have appointed the Investment Manager or any nominee thereof to sell (in one or more transactions) any or all of the Ordinary Shares in respect of which payment shall not have been made as directed by the Investment Manager and to have agreed to indemnify on demand the Investment Manager in respect of any liability for stamp duty and/or stamp duty reserve tax arising in respect of any such sale or sales.

(iii) **Acceptance of your Offer**

The Receiving Agent under instruction of the Company may accept your offer to subscribe (if your application is received, valid (or treated as valid), processed and not rejected) by the FCA being notified through a Regulatory Information Service of the basis of allocation (in which case the acceptance will be on that basis).

The basis of allocation will be determined by the Company in consultation with Stifel, Akur and the Investment Manager. The right is reserved notwithstanding the basis as so determined to reject in whole or in part and/or scale back any application. The right is reserved to treat as valid any application not complying fully with these terms and conditions of application or not in all respects completed or delivered in accordance with the instructions accompanying the Offer for Subscription Application Form. In particular, but without limitation, the Company may accept an application made otherwise than by completion of an Offer for Subscription Application Form where you have agreed with the Company in some other manner to apply in accordance with these terms and conditions of application.

The Receiving Agent will present all cheques and banker's drafts for payment on receipt and will retain documents of title and surplus monies pending clearance of successful applicants' payments.

The Company may require you to pay interest or its other resulting costs (or both) if the payment accompanying your application is not honoured on first presentation. If you are required to pay interest, you will be obliged to pay the amount determined by the Company to be the interest on the amount of the payment from the date on which all payments in cleared funds are due to be received until the date of receipt of cleared funds. The rate of interest will be the then published bank base rate of a clearing bank selected by the Company plus four per cent., per annum. The right is also reserved to reject in whole or in part, or to scale down or limit, any application.

All payments must be made by cheque or banker's draft in pounds sterling drawn on a branch in the United Kingdom of a bank or building society that is either a member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or that has arranged for its

cheques or bankers' drafts to be cleared through the facilities provided for members of either of those companies. Such cheques or banker's drafts must bear the appropriate sort code in the top right hand corner. Cheques, which must be drawn on the personal account of an individual applicant where they have sole or joint title to the funds, should be made payable to "**CIS PLC RE: Triple Point SOHO OFS Account**" and crossed "A/C payee only".

Third party cheques may not be accepted with the exception of building society cheques or banker's drafts where the building society or bank has confirmed the name of the account holder by stamping/endorsing the cheque or banker's draft to that effect. The account name should be the same as that shown on the Offer for Subscription Application Form.

The following is provided by way of guidance to reduce the likelihood of difficulties, delays and potential rejection of an Offer for Subscription Application Form (but without limiting the Receiving Agent's right to require verification of identity as indicated above):

- (a) applicants should make payment by a cheque drawn on an account in their own name and write their name and address on the back of the banker's draft or cheque and, in the case of an individual, record his date of birth against his name; banker's drafts should be duly endorsed by the bank or building society on the reverse of the cheque as described above; and
- (b) if an applicant makes the application under the Offer for Subscription as agent for one or more persons, he should indicate on the Offer for Subscription Application Form whether he is a UK or EU-regulated person or institution (for example a bank or stockbroker) and specify his status. If an applicant is not a UK or EU-regulated person or institution, he should contact the Receiving Agent.

(iv) **Conditions**

The contracts created by the acceptance of applications (in whole or in part) under the Offer for Subscription will be conditional upon:

- (a) the passing of the Issue Resolutions (and not, for the avoidance of doubt, the Placing Programme Resolutions) at the General Meeting;
- (b) Initial Admission occurring by 8.00 a.m. (London time) on 23 October 2020 (or such later time or date as the Company, Stifel and Akur may agree not being later than 8.00 a.m. (London time) on 30 November 2020); and
- (c) the Placing Agreement becoming otherwise unconditional in all respects (save as to Initial Admission) and not being terminated in accordance with its terms before Initial Admission.

You will not be entitled to exercise any remedy of rescission for innocent misrepresentation (including pre-contractual representations) at any time after acceptance. This does not affect any other right you may have.

(v) **Return of application monies**

Where application monies have been banked and/or received, if any application is not accepted in whole, or is accepted in part only, or if any contract created by acceptance does not become unconditional, the application monies or, as the case may be, the balance of the amount paid on application will be returned without interest by returning your cheque, or by crossed cheque in your favour, by post at the risk of the person(s) entitled thereto, without interest. In the meantime, application monies will be retained by the Receiving Agent in a separate account.

(vi) **Warranties**

By completing an Offer for Subscription Application Form, you:

- (a) undertake and warrant that, if you sign the Offer for Subscription Application Form on behalf of somebody else or on behalf of a corporation, you have due authority to do so on behalf of that other person and that such other person will be bound accordingly and will be deemed also to have given the confirmations, warranties and undertakings contained in these terms and conditions of application and undertake to enclose your power of attorney or other authority or a complete copy thereof duly certified by a solicitor or notary;
- (b) warrant, if the laws of any territory or jurisdiction outside the UK are applicable to your application, that you have complied with all such laws, obtained all governmental and other consents which may be required, complied with all requisite formalities and paid

any issue, transfer or other taxes due in connection with your application in any territory and that you have not taken any action or omitted to take any action which will result in the Company or the Receiving Agent or any of their respective officers, agents or employees acting in breach of the regulatory or legal requirements, directly or indirectly, of any territory or jurisdiction outside of the UK in connection with the Offer for Subscription in respect of your application;

- (c) confirm that (save for advice received from your financial adviser (if any)) in making an application, you are not relying on any information or representations in relation to the Company other than those contained in this Prospectus (on the basis of which alone your application is made) and accordingly you agree that no person responsible solely or jointly for this Prospectus or any part thereof shall have any liability for any such other information or representation;
- (d) agree that, having had the opportunity to read this Prospectus in its entirety, you shall be deemed to have had notice of all information and representations concerning the Company and the Ordinary Shares contained therein;
- (e) acknowledge that no person is authorised in connection with the Offer for Subscription to give any information or make any representation other than as contained in this Prospectus and, if given or made, any information or representation must not be relied upon as having been authorised by the Company, Stifel, Akur or the Receiving Agent;
- (f) warrant that you are not under the age of 18 on the date of your application;
- (g) agree that all documents and monies sent by post to, by, from or on behalf of the Company or the Receiving Agent, will be sent at your risk and, in the case of documents and returned application cheques and payments to be sent to you, may be sent to you at your address (or, in the case of joint holders, the address of the first named holder) as set out in your Offer for Subscription Application Form;
- (h) confirm that you have reviewed the restrictions contained in paragraph 2.(vii) below and warrant that you (and any person on whose behalf you apply) comply with the provisions therein;
- (i) agree that, in respect of those Ordinary Shares for which your Offer for Subscription Application Form has been received and processed and not rejected, acceptance of your Offer for Subscription Application Form shall be constituted by the Company instructing the Registrar to enter your name on the Register;
- (j) agree that all applications, acceptances of applications and contracts resulting therefrom under the Offer for Subscription shall be governed by and construed in accordance with the laws of England and Wales and that you submit to the jurisdiction of the English Courts and agree that nothing shall limit the right of the Company to bring any action, suit or proceedings arising out of or in connection with any such applications, acceptances of applications and contracts in any other manner permitted by law or in any court of competent jurisdiction;
- (k) irrevocably authorise the Company, Stifel and Akur or any other person authorised by any of them, as your agent, to do all things necessary to effect registration of any Ordinary Shares subscribed by or issued to you into your name and authorise any representatives of the Company and/or Stifel and/or Akur and/or the Receiving Agent to execute any documents required therefor and to enter your name on the Register;
- (l) agree to provide the Company with any information which it, Stifel, Akur or the Receiving Agent may request in connection with your application or to comply with any other relevant legislation (as the same may be amended from time-to-time) including, without limitation, satisfactory evidence of identity to ensure compliance with the UK Money Laundering Regulations;
- (m) warrant that, in connection with your application, you have observed the laws of all requisite territories, obtained any requisite governmental or other consents, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with your application in any territory and that you have not taken any action which will or may result in the Company, Stifel, Akur or the Receiving Agent acting in breach of the regulatory or legal requirements of any territory in connection with the Offer for

- Subscription or your application;
- (n) represent and warrant to the Company that:
- (i) you are not a US Person, are not located within the United States and are not acquiring the Ordinary Shares for the account or benefit of a US Person;
  - (ii) you are acquiring the Ordinary Shares in an offshore transaction meeting the requirements of Regulation S;
  - (iii) you understand and acknowledge that the Ordinary Shares have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered, sold, resold, transferred, delivered or distributed, directly or indirectly, into or within the United States or to, or for the account or benefit of, US Persons;
  - (iv) if it is a pension fund or investment company, its acquisition of the Ordinary Shares is in full compliance with applicable laws and regulations;
  - (v) you understand and acknowledge that the Company has not registered and will not register as an investment company under the Investment Company Act;
  - (vi) that you have not subscribed for Ordinary Shares as a result of any “directed selling efforts” in the United States within the meaning of Regulation S under the Securities Act;
  - (vii) Ordinary Shares subscribed pursuant to the Issue may be allotted if the offer conditions are satisfied; and
  - (viii) it will (or will procure that its nominee will), if applicable, make notification to the Company of the interest in its Shares in accordance with Rule 5 of the Disclosure Guidance and Transparency Rules as they apply to the Company;
- (o) represent and warrant to the Company that, if in the future you decide to offer, sell, transfer, assign, pledge or otherwise dispose of the Ordinary Shares or any beneficial interest therein, you will do so only:
- (i) to the Company;
  - (ii) outside the United States pursuant to Regulation S (including, for example, an ordinary trade over the London Stock Exchange) to a person not know by the transferor to be a U.S. Person or acting for the account or benefit of a U.S. Person, by pre-arrangement or otherwise, and in compliance with applicable local laws and regulations; or
  - (iii) in a transaction that does not require registration under the Securities Act or any applicable state securities laws of the United States, to a person whom you and any person acting on your behalf reasonably believes to be a “qualified institutional buyer” that is also a “qualified purchaser” and who has delivered to the Company a written certification (in form and substance satisfactory to the Company) that it is a “qualified institutional buyer” and a “qualified purchaser” and that it agrees to comply with, and will notify any subsequent transferee of, the resale restrictions set out herein, in each case in accordance with any applicable securities laws,  
after, in the case of proposed transfers pursuant to (c) above, providing to the Registrar an opinion of counsel of recognised standing reasonably satisfactory to the Company, to the effect that the proposed transfer may be effected without registration under the Securities Act or any applicable states securities laws or registration of the Company under the Investment Company Act.  
You understand and acknowledge that any sale, transfer, assignment, pledge or other disposal made other than in compliance with the above stated restrictions will be subject to the compulsory transfer provisions as provided in the Articles;
- (p) agree that Stifel, Akur and the Receiving Agent are acting for the Company in connection with the Offer for Subscription and for no-one else and that they will not treat you as their customer by virtue of such application being accepted or owe you any duties or responsibilities concerning the price of the Ordinary Shares or concerning the suitability of

the Ordinary Shares for you or be responsible to you for the protections afforded to their customers;

- (q) agree that the exercise by Stifel and/or Akur of any right of termination or other right or discretion under the Placing Agreement shall be within the absolute discretion of each of Stifel and Akur, and that neither need make any reference to you and that neither shall have any liability to you whatsoever in connection with any such exercise or decision not to exercise. You will have no rights against any person under the Placing Agreement pursuant to the Contracts (Rights of Third Parties) Act 1999 (as amended);
- (r) warrant that you are:
  - (i) highly knowledgeable and experienced in business and financial matters as to be capable of evaluating the merits and risks of an investment in the Ordinary Shares;
  - (ii) fully understand the risks associated with such investment; and
  - (iii) are able to bear the economic risk of your investment in the Company and are currently able to afford the complete loss of such investment;
- (s) warrant that you are not subscribing for the Ordinary Shares using a loan which would not have been given to you or any associate or not given to you on such favourable terms, if you had not been proposing to subscribe for the Ordinary Shares;
- (t) warrant that the information contained in the Offer for Subscription Application Form is true and accurate;
- (u) agree that if you request that Ordinary Shares are issued to you on a date other than Initial Admission and such Ordinary Shares are not issued on such date that the Company and its agents and Directors will have no liability to you arising from the issue of such Ordinary Shares on a different date;
- (v) confirm that if you are applying on behalf of someone else you will not, and will procure that none of your affiliates will, circulate, distribute, publish or otherwise issue (or authorise any other person to issue) any document or information in connection with the Issue, or make any announcement or comment (whether in writing or otherwise) which states or implies that it has been issued or approved by or prepared in conjunction with the Company or any person responsible solely or jointly for this Prospectus or any part thereof or involved in the preparation thereof or which contains any untrue statement of material fact or is misleading or which omits to state any material fact necessary in order to make the statement therein misleading;
- (w) you acknowledge and agree that information provided by you to the Company, Stifel, Akur or the Registrar will be stored both on the Registrar's and the Administrator's computer system and manually. You acknowledge and agree that for the purposes of the General Data Protection Regulation 2016/679 (the "**GDPR**") and other relevant data protection legislation which may be applicable, the Registrar is required to specify the purposes for which it will hold personal data. The Registrar and the Administrator will only use such information for the purposes set out below (collectively, the "**Purposes**"), being to:
  - (1) process your personal data (including special categories of personal data) as required by or in connection with your holding of Ordinary Shares, including processing personal data in connection with credit and money laundering checks on you;
  - (2) communicate with you as necessary in connection with your affairs and generally in connection with your holding of Ordinary Shares;
  - (3) provide personal data to such third parties as the Registrar or the Administrator may consider necessary in connection with your affairs and generally in connection with your holding of Ordinary Shares or as the GDPR may require, including to third parties outside the EEA (including territories which do not offer the same level of protection for prospective investors as the United Kingdom);
  - (4) without limitation, provide such personal data to the Company or the Investment Manager and each of their respective associates for processing, notwithstanding that any such party may be outside the EEA; and

- (5) process your personal data for the Registrar's or the Administrator's internal administration;
  - (x) in providing the Registrar and the Administrator with information, you hereby represent and warrant to the Registrar and the Administrator that you have obtained the consent of any data subject to the Registrar and the Administrator and their respective associates holding and using their personal data for the Purposes (including the explicit consent of the data subjects for the processing of any special categories of personal data for the Purposes set out in paragraph (ab)(i) above). For the purposes of this Prospectus, "**data subject**", "**personal data**" and "**special categories of personal data**" shall have the meanings attributed to them in the GDPR;
  - (y) you have complied and will comply with all applicable provisions of the Criminal Justice Act 1993 and the Market Abuse Regulation with respect to anything done by you in relation to the Offer for Subscription and/or the Ordinary Shares;
  - (z) acknowledge that Stifel, Akur and the Company and their respective affiliates will rely upon the truth and accuracy of the foregoing representations and warranties and you agree that if any of the representations or warranties made or deemed to have been made by your subscription of the Ordinary Shares are no longer accurate, you shall promptly notify Stifel, Akur and the Company.
- (vii) **Money Laundering Regulations**

To ensure compliance with the Money Laundering Regulations, the Receiving Agent may require, at its absolute discretion, verification of the identity of the beneficial owner by whom or on whose behalf the Offer for Subscription Application Form is lodged with payment (which requirements are referred to below as the "**verification of identity requirements**"). If an application is made by a UK-regulated broker or intermediary acting as agent and which is itself subject to the Money Laundering Regulations, any verification of identity requirements are the responsibility of such broker or intermediary and not of the Receiving Agent. In such case, the lodging agent's stamp should be inserted on the Offer for Subscription Application Form.

The person lodging the Offer for Subscription Application Form with payment (the "**applicant**"), including any person who appears to the Receiving Agent to be acting on behalf of some other person, shall thereby be deemed to agree to provide the Receiving Agent with such information and other evidence as the Receiving Agent may require to satisfy the verification of identity requirements. Submission of an Offer for Subscription Application Form shall constitute a warranty that the Money Laundering Regulations will not be breached by the acceptance of remittance and an undertaking by the applicant to provide promptly to the Receiving Agent such information as may be specified by the Receiving Agent as being required for the purpose of the Money Laundering Regulations.

If the Receiving Agent determines that the verification of identity requirements apply to any applicant or application, the relevant Ordinary Shares (notwithstanding any other term of the Offer for Subscription) will not be issued to the relevant applicant unless and until the verification of identity requirements have been satisfied in respect of that applicant or application. The Receiving Agent is entitled, in its absolute discretion, to determine whether the verification of identity requirements apply to any applicant or application and whether such requirements have been satisfied, and neither the Receiving Agent nor the Company will be liable to any person for any loss or damage suffered or incurred (or alleged), directly or indirectly, as a result of the exercise of such discretion.

If the verification of identity requirements apply, failure to provide the necessary evidence of identity within a reasonable time may result in delays and potential rejection of an application. If, within a reasonable period of time following a request for verification of identity, the Receiving Agent has not received evidence satisfactory to it as aforesaid, the Company may, in its absolute discretion treat the relevant application as invalid, in which event the application monies will be returned (at the applicant's risk) without interest to the account of the bank or building society on which the relevant cheque or banker's draft was drawn.

The verification of identity requirements will not usually apply if:

- (a) the applicant is a regulated UK broker or intermediary acting as agent and is itself subject to the Money Laundering Regulations;

- (b) the applicant is an organisation required to comply with the EU Money Laundering Directive (No.91/308/EEC) as amended by Directives 2001/97/EC and 2005/60/EC;
- (c) the applicant is a company whose securities are listed on a regulated market subject to specified disclosure obligations;
- (d) the applicant (not being an applicant who delivers his/her application in person) makes payment through an account in the name of such applicant with a credit institution which is subject to the Money Laundering Regulations or with a credit institution situated in a non-EEA State which imposes requirements equivalent to those laid down in that directive; or
- (e) the aggregate subscription price for the relevant Ordinary Shares is less than €15,000 (or its pounds sterling equivalent).

Submission of the Offer for Subscription Application Form with the appropriate remittance will constitute a representation and warranty to each of the Company, Stifel and Akur from the applicant that the Money Laundering Regulations will not be breached by application of such remittance.

Where the verification of identity requirements apply, please note the following as this will assist in satisfying the requirements (but does not limit the right of the Receiving Agent to require verification of an identity stated above). Satisfaction of these requirements may be facilitated in the following ways:

- (a) if payment is made by cheque or banker's draft drawn on a branch of a bank or building society in the United Kingdom and bears a UK bank sort code number in the top right hand corner, the following applies: Cheques, which are recommended to be drawn on the personal account of the individual investor where they have sole or joint title to the funds, should be made payable to "**CIS PLC RE: Triple Point SOHO OFS Account**" and crossed "A/C payee only". Third party cheques may not be accepted except for building society cheques or banker's drafts where the building society or bank has inserted details on the back of the cheque or banker's draft of the name of the account holder and the building society cheque or banker's draft has been stamped with the building society or bank branch stamp. The account name should be the same as that shown on the application;
- (b) if the Open Offer Application Form is lodged with payment by an agent which is an organisation of the kind referred to in sub-paragraph (b) above or which is subject to anti-money laundering regulations in a country which is a member of the Financial Action Task Force (the current non-EU members of which are Argentina, Australia, Brazil, Canada, members of the Gulf Co-operation Council (being Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates), Hong Kong, Iceland, India, Japan, Malaysia, Mexico, New Zealand, Norway, the People's Republic of China, the Republic of Korea, the Russian Federation, Singapore, South Africa, Switzerland, Turkey and the US), the agent should provide written confirmation that it has that status with the Offer for Subscription Application Form(s) and written assurances that it has obtained and recorded evidence of the identity of the person for whom it acts and that it will on demand make such evidence available to the Receiving Agent and/or any relevant regulatory or investigatory authority; or
- (c) if an Offer for Subscription Application Form is lodged by hand by the applicant in person, he should ensure that he has with him evidence of identity bearing his photograph (for example, his passport) and evidence of his address.

**To confirm the acceptability of any written assurance referred to in paragraph (b) above, or in any other case, the applicant should contact the Receiving Agent on 0370 707 1827 from within the UK or on +44 (0)370 707 1827 from outside of the UK. The helpline is open between 8.30 a.m. and 5.30 p.m. (London time) Monday to Friday excluding public holidays in England and Wales. Please note that the Receiving Agent cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.**

(viii) ***Non-United Kingdom investors***

If you receive a copy of this Prospectus or an Offer for Subscription Application Form in any

territory other than the United Kingdom, you may not treat it as constituting an invitation or offer to you, nor should you, in any event, use an Offer for Subscription Application Form unless, in the relevant territory, such an invitation or offer could lawfully be made to you or an Offer for Subscription Application Form could lawfully be used without contravention of any registration or other legal requirements. It is your responsibility, if you are outside the UK and wish to make an application for Ordinary Shares under the Offer for Subscription, to satisfy yourself as to full observance of the laws of any relevant territory or jurisdiction in connection with your application, including obtaining any requisite governmental or other consents, observing any other formalities requiring to be observed in such territory and paying any issue, transfer or other taxes required to be paid in such territory.

None of the Ordinary Shares have been or will be registered under the laws of Canada, New Zealand, Japan, Australia, the Republic of South Africa or under the Securities Act or with any securities regulatory authority of any state or other political subdivision of the United States, Canada, New Zealand, Japan, Australia or the Republic of South Africa. If you subscribe for Ordinary Shares pursuant to the Offer for Subscription you will, unless the Company and the Receiving Agent agree otherwise in writing, be deemed to represent and warrant to the Company that you are not a US Person or a resident of Canada, New Zealand, Japan, Australia, the Republic of South Africa or a corporation, partnership or other entity organised under the laws of the United States or Canada (or any political subdivision of either) or New Zealand or Japan or Australia or the Republic of South Africa and that you are not subscribing for such Ordinary Shares for the account of any US Person or resident of Canada, New Zealand, Japan, Australia or the Republic of South Africa and will not offer, sell, renounce, transfer or deliver, directly or indirectly, any of the Ordinary Shares in or into the United States, Canada, New Zealand, Japan, Australia or the Republic of South Africa or to any US Person or person resident in Canada, New Zealand, Japan, Australia or the Republic of South Africa. No Offer for Subscription Application Form will be accepted if it shows the applicant, payor or a holder having an address in the United States, Canada, New Zealand, Japan, Australia or the Republic of South Africa.

(ix) **Miscellaneous**

To the extent permitted by law, all representations, warranties and conditions, express or implied and whether statutory or otherwise (including, without limitation, pre-contractual representations but excluding any fraudulent representations), are expressly excluded in relation to the Ordinary Shares and the Offer for Subscription.

The rights and remedies of the Company, Stifel, Akur and the Receiving Agent under these terms and conditions of application are in addition to any rights and remedies which would otherwise be available to any of them and the exercise or partial exercise of one will not prevent the exercise of others.

The Company reserves the right to extend the closing time and/or date of the Offer for Subscription from 11.00 a.m. on 19 October 2020. In that event, the new closing time and/or date will be notified to applicants.

The Company may terminate the Offer for Subscription in its absolute discretion at any time prior to Initial Admission. If such right is exercised, the Offer for Subscription will lapse and any monies will be returned as indicated without interest.

You agree that Stifel, Akur and the Receiving Agent are acting for the Company in connection with the Issue and for no-one else, and that neither Stifel, Akur nor the Receiving Agent will treat you as its customer by virtue of such application being accepted or owe you any duties concerning the price of the Ordinary Shares or concerning the suitability of the Ordinary Shares for you or otherwise in relation to the Issue or for providing the protections afforded to their customers.

Save where the context requires otherwise, terms used in these terms and conditions of application bear the same meaning as where used in this Prospectus.

## PART 13 - TERMS AND CONDITIONS OF THE OPEN OFFER

Subject to the terms and conditions set out below (and, in the case of Eligible Non-Crest Shareholders, the Open Offer Application Form), each Eligible Shareholder is being given an opportunity to apply for Ordinary Shares at the Issue Price (payable in full on application and free of all expenses) on the following *pro rata* basis:

### 1 Ordinary Share for every 6 Ordinary Shares

held and registered in their name at the Record Date and in proportion to any other number of Ordinary Shares then held. A maximum of approximately 58,483,701 Ordinary Shares will be issued pursuant to the Open Offer Basic Entitlements. Eligible Shareholders may apply for any whole number of Ordinary Shares. Applications by Eligible Shareholders will be satisfied in full up to their Open Offer Basic Entitlements.

Eligible Shareholders will be able to apply for additional Ordinary Shares in excess of their Open Offer Basic Entitlement under the Excess Application Facility. Any Ordinary Shares not subscribed for under the Open Offer Basic Entitlement will be allocated among the Excess Application Facility, Offer for Subscription and Placing at the sole discretion of the Company (in consultation with Stifel, Akur and the Investment Manager). Where applications made under the Excess Application Facility, the Offer for Subscription and the Placing exceed the maximum number of Ordinary Shares available, the Company (in consultation with Stifel, Akur and the Investment Manager) will scale back subscriptions under the Excess Application Facility, the Offer for Subscription and the Placing in such amounts as the Company shall determine. The Company reserves the right to decline in whole or in part any application for Ordinary Shares pursuant to the terms of the Issue. No assurances can therefore be given that applications by Eligible Shareholders under the Excess Application Facility will be met in full, in part or at all.

Holders of Ordinary Shares in certificated and uncertificated form will be treated as separate accounts for the purposes of calculating Eligible Shareholders' entitlements under the Open Offer, as will holdings under different designations and in different accounts.

Fractions of Ordinary Shares will not be allocated to Eligible Shareholders and entitlements to apply for Ordinary Shares will be rounded down to the nearest whole number of Ordinary Shares. Fractional entitlements under the Open Offer will be aggregated and made available in the Excess Application Facility.

**If you have sold or otherwise transferred all your Ordinary Shares on or after the ex-entitlements date for the Open Offer, you are not entitled to participate in the Open Offer. Eligible Shareholders should be aware that the Open Offer is not a rights issue. As such, Eligible Non-Crest Shareholders should note that their Open Offer Application Forms are not negotiable documents and cannot be traded. Eligible CREST Shareholders should note that, although the Open Offer Basic Entitlements and Excess Open Offer Entitlements will be admitted to CREST and be enabled for settlement, the Open Offer Basic Entitlements and Excess Open Offer Entitlements will not be tradeable or listed and applications in respect of the Open Offer may only be made by the Eligible Shareholder originally entitled or by a person entitled by virtue of a bona fide market claim.**

**Ordinary Shares for which application has not been made under the Open Offer will not be sold in the market for the benefit of those who do not apply under the Open Offer and Eligible Shareholders who do not apply to take up their entitlements will have no rights nor receive any benefit under the Open Offer. Any Ordinary Shares which are not applied for under the Open Offer Basic Entitlements may be allocated to the Excess Application Facility, the Offer for Subscription or the Placing at the Company's absolute discretion (in consultation with Stifel, Akur and the Investment Manager).**

The contract created by the acceptance of an application under the Open Offer will be conditional on:

- (a) the passing of the Issue Resolutions (and not, for the avoidance of doubt, the Placing Programme Resolutions) at the General Meeting;
- (b) Initial Admission becoming effective by not later than 8.00 a.m. (London time) on 23 October 2020 (or such later date as may be provided for in accordance with the terms of the Placing Agreement referred to in paragraph 10.1 of Part 10 of this Prospectus); and
- (c) the Placing Agreement referred to in paragraph 10.1 of Part 10 of this Prospectus becoming or being declared unconditional in all respects, and not being terminated in accordance with its terms before Initial Admission becomes effective.

The Placing Agreement is subject to the satisfaction of certain material conditions, details of which are

contained in paragraph 10.1 of Part 10 of this Prospectus. It is expected that all these conditions will be satisfied by 8.00 a.m. (London time) on 23 October 2020, and that dealings in the new Ordinary Shares will commence at 8.00 a.m. (London time) on 23 October 2020.

In the event that these conditions are not satisfied, the Issue (including the Open Offer) will not proceed. In such circumstances, no new Ordinary Shares will be issued and application monies will be returned (at the applicant's sole risk) without payment of interest, as soon as practicable thereafter. No temporary documents of title will be issued in respect of the Ordinary Shares held in uncertificated form and any Open Offer Entitlements and Excess Open Offer Entitlements admitted to CREST will thereafter be disabled.

The Ordinary Shares are already CREST-enabled. The Company has applied for the Ordinary Shares to be admitted to CREST with effect from Initial Admission. In respect of those Eligible Shareholders who have validly elected to hold their Ordinary Shares in uncertificated form, the Ordinary Shares are expected to be credited to their CREST stock accounts on the date of Initial Admission.

Subject to the conditions above being satisfied and save as provided in this Part 13, it is expected that:

- (a) the Receiving Agent will instruct Euroclear to credit the appropriate stock accounts of Eligible CREST Shareholders with such Eligible CREST Shareholders' Open Offer Basic Entitlements and Excess Open Offer Entitlements on 1 October 2020;
- (b) Ordinary Shares in uncertificated form will be credited to the appropriate stock accounts of relevant Eligible CREST Shareholders who validly take up their Open Offer Basic Entitlements and, if applicable, any Excess Open Offer Entitlements on 23 October 2020; and
- (c) share certificates for the Ordinary Shares will be despatched to relevant Eligible Non-Crest Shareholders who validly take up their Open Offer Basic Entitlements and, if applicable, Excess Open Offer Entitlements by the week commencing 2 November 2020 or as soon as possible thereafter. Such certificates will be despatched at the risk of such Eligible Non-Crest Shareholders.

All monies received by the Receiving Agent in respect of the Ordinary Shares issued pursuant to the Open Offer will be placed on deposit in a non-interest bearing account by the Receiving Agent.

All Eligible Shareholders taking up their Open Offer Basic Entitlements and, if applicable, any Excess Open Offer Entitlements, will be deemed to have given the representations and warranties set out in paragraph 4 below.

All documents and cheques posted to or by Eligible Shareholders and/or their transferees or renouces (or their agents, as appropriate) will be posted at their own risk.

References to dates and times in this Prospectus should be read as subject to adjustment. The Company will make an appropriate announcement to a Regulatory Information Service giving details of any revised dates or times.

## **1 ACTION TO BE TAKEN IN CONNECTION WITH THE OPEN OFFER**

The action to be taken in respect of the Open Offer depends on whether, at the relevant time, an Eligible Shareholder has received an Open Offer Application Form in respect of his entitlement under the Open Offer, including the Excess Application Facility, or has had his Open Offer Basic Entitlements and Excess Open Offer Entitlements credited to his CREST stock account.

Eligible CREST Shareholders who are CREST sponsored members should refer to their CREST sponsors as only their CREST sponsors will be able to take the necessary actions specified below to apply under the Open Offer in respect of the Open Offer Basic Entitlements and Excess Open Offer Entitlements of such members held in CREST. CREST members who wish to apply under the Open Offer in respect of their Open Offer Basic Entitlements in CREST should refer to the CREST Manual for further information on the CREST procedures referred to above.

Eligible Shareholders who do not want to take up or apply for the Ordinary Shares under the Open Offer should take no action and should not complete or return the Open Offer Application Form.

## **2 ACTION TO BE TAKEN IN RELATION TO OPEN OFFER BASIC ENTITLEMENTS REPRESENTED BY OPEN OFFER APPLICATION FORMS**

### **2.1 General**

Each Eligible Non-Crest Shareholders will have received an Open Offer Application Form with this Prospectus.

The Open Offer Application Form sets out:

- (a) in Box A, the number of Ordinary Shares registered in such person's name at the Record Date (on which a Eligible Non-Crest Shareholder's Open Offer Basic Entitlement to Ordinary Shares is based);
- (b) in Box B, the Open Offer Basic Entitlement to Ordinary Shares for which such person is basically entitled to apply under the Open Offer, taking into account that any fractional entitlements to Ordinary Shares will be rounded down to the nearest whole number in calculating entitlements, such fractional entitlements being aggregated and ultimately accruing for the benefit of the Company;
- (c) in Box C, how much such person would need to pay in pounds sterling if they wish only to take up their Open Offer Basic Entitlement in full;
- (d) the procedures to be followed if a Eligible Non-Crest Shareholder wishes to dispose of all or part of his entitlement or to convert all or part of his entitlement into uncertificated form; and
- (e) instructions regarding acceptance and payment, consolidation and splitting.

Multiple applications will not be accepted. In the event of receipt of multiple applications, the Company may determine which application is valid and binding on the person by whom or on whose behalf it is lodged. All documents and remittances sent by post by or to an applicant (or as the applicant may direct) will be sent at the applicant's own risk.

Eligible Non-Crest Shareholders may apply for less than their maximum Open Offer Basic Entitlement should they wish to do so.

Subject to applying to take up their Open Offer Basic Entitlement in full, Eligible Non-Crest Shareholders may also apply for any Excess Shares (i.e. Ordinary Shares in excess of their Open Offer Basic Entitlement which have not been applied for by other Eligible Shareholders) pursuant to the Excess Application Facility.

Eligible Non-Crest Shareholders may also hold such an Open Offer Application Form by virtue of a *bona fide* market claim.

The instructions and other terms set out in the Open Offer Application Form constitute part of the terms and conditions of the Open Offer to Eligible Non-Crest Shareholders.

The Open Offer Application Form has not been, and will not be, sent to overseas investors in, or with registered addresses in any Excluded Territories.

**The latest time and date for acceptance of the Open Offer Application Forms and payment in full will be 11.00 a.m. on 19 October 2020.** The Ordinary Shares are expected to be issued on 23 October 2020. After such date the Ordinary Shares will be in registered form, freely transferable by written instrument of transfer in the usual, common form, or if they have been issued in, or converted into, uncertificated form, in electronic form under the CREST system.

## 2.2 ***Bona fide market claims***

Applications to acquire Ordinary Shares may only be made on the Open Offer Application Form and may only be made by the Eligible Non-Crest Shareholder named in it or by a person entitled by virtue of a *bona fide* market claim in relation to a purchase of Ordinary Shares through the market prior to 8.00 a.m. on 30 September 2020 (the date upon which the Ordinary Shares were marked 'ex' the entitlement to participate in the Open Offer (the "**Ex-Entitlements Date**")). Open Offer Application Forms may not be assigned, transferred or split, except to satisfy *bona fide* market claims and only where such assignment, transfer or split occurs prior to 3.00 p.m. on 15 October 2020.

The Open Offer Application Form is not a negotiable document and cannot be separately traded. An Eligible Non-Crest Shareholder who has sold or otherwise transferred all or part of his holding of Ordinary Shares prior to the Ex-Entitlements Date, should consult his broker or other professional adviser as soon as possible as the invitation to acquire Ordinary Shares under the Open Offer may be a benefit which may be claimed by the transferee.

Eligible Non-Crest Shareholders who have sold or otherwise transferred all of their registered holdings prior to close of business on 28 September 2020 should, if the market claim is to be settled outside CREST, complete Box J on the Open Offer Application Form and immediately send it, together with this Prospectus, to the broker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee, or directly to the purchaser or transferee, if known. If the market claim is to be settled outside CREST, the beneficiary of the claim should follow the procedures set out in the

accompanying Open Offer Application Form.

The Open Offer Application Form should not, however, be forwarded to or transmitted in or into any of the Excluded Territories.

Eligible Non-Crest Shareholders who have sold or otherwise transferred part only of their Ordinary Shares shown in Box A of their Open Offer Application Form prior to 28 September 2020 should, if the market claim is to be settled outside CREST, complete Box J of the Open Offer Application Form and immediately deliver the Open Offer Application Form, together with a letter stating the number of Open Offer Application Forms required (being one for the Eligible Non-Crest Shareholder in question and one for each of the purchasers or transferees), the total number of Ordinary Shares to be included in each Open Offer Application Form (the aggregate of which must equal the number shown in Box A of the Open Offer Application Form) and the total number of Open Offer Basic Entitlements to be included in each Open Offer Application Form (the aggregate of which must equal the number shown in Box B), to the broker, bank or other agent through whom the sale or transfer was effected or return it by post to the Receiving Agent, Computershare Investor Services PLC, Corporate Action Projects, Bristol BS99 6AH so as to be received by no later than 3.00 p.m. on 15 October 2020. The Receiving Agent will then create new Open Offer Application Forms, mark the Open Offer Application Forms "Declaration of sale or transfer duly made" and send them, together with a copy of this Prospectus, by post to the person submitting the original Open Offer Application Form.

### **2.3 Application procedures**

Eligible Non-Crest Shareholders who wish to apply to subscribe for all or any of the Ordinary Shares in respect of their Open Offer Basic Entitlement or any Excess Shares pursuant to the Excess Application Facility must return the Open Offer Application Form in accordance with the instructions printed thereon. Completed Open Offer Application Forms should be posted in the accompanying pre-paid envelope (in the UK only), returned by hand only, during normal business hours to Computershare Investor Services PLC, The Pavillions, Bridgwater Road, Bristol BS13 8AE, so as to be received by no later than 11.00 a.m. on 19 October 2020, after which time, subject to the limited exceptions set out below, Open Offer Application Forms will not be valid. Applications delivered by hand will not be checked upon delivery and no receipt will be provided. Eligible Non-Crest Shareholders should note that applications, once made, will, subject to the very limited withdrawal rights set out in this Prospectus, be irrevocable and receipt thereof will not be acknowledged. If an Open Offer Application Form is being sent by first-class post in the United Kingdom, Eligible Shareholders are recommended to allow at least four Business Days for delivery.

Please note that the Receiving Agent cannot provide financial advice on the merits of the Open Offer or as to whether or not you should take up your entitlement to new Ordinary Shares under the Open Offer.

Completed Open Offer Application Forms should be returned together with payment in accordance with paragraph 2.4 below. All documents and remittances sent by post by or to an applicant (or as the applicant may direct) will be sent at the applicant's own risk. If Ordinary Shares have already been allocated to a Eligible Non-Crest Shareholder and such Eligible Non-Crest Shareholder's cheque or banker's draft is not honoured upon first presentation or such Eligible Non-Crest Shareholder's application is subsequently deemed invalid, the Company will be authorised (in its absolute discretion as to manner, timing and terms) to make arrangements for the sale of such Eligible Non-Crest Shareholder's Ordinary Shares and for the proceeds of sale (which for this purpose, shall be deemed to be payments in respect of successful applications) to be paid to and retained by the Company. None of the Receiving Agent, Stifel, Akur or any member of the Group, nor any other person, shall be responsible for or have any liability for any loss, expense or damage suffered by such Eligible Non-Crest Shareholder as a member.

### **2.4 Payment**

All payments must be made by cheque or banker's draft in pounds sterling drawn on a branch in the United Kingdom of a bank or a building society which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques and banker's drafts to be cleared through the facilities provided by those companies or committees: cheques and banker's drafts must bear the appropriate sort code in the top right hand corner. Cheques, which must be drawn on the personal account of the individual investor where they have sole or joint title to the funds, should be made payable to the Receiving Agent, "**CIS PLC RE: Triple Point SOHO Open Offer Account**" in respect of an application under the Open Offer and crossed "A/C Payee Only". Cheques should be for the full amount payable on application. Post-dated cheques and payment via CHAPS, BACS or electronic transfer will not be accepted.

Third party cheques may not be accepted with the exception of building society cheques or banker's drafts

where the building society or bank has confirmed the name of the account holder by stamping or endorsing the cheque/banker's draft to such effect. The account name should be the same as that shown on the Open Offer Application Form.

The following is provided by way of guidance to reduce the likelihood of difficulties, delays and potential rejection of an Open Offer Application Form (but without limiting the Receiving Agent's right to require verification of identity as indicated above):

- (a) applicants should make payment by a cheque drawn on an account in their own name and write their name and address on the back of the banker's draft or cheque and, in the case of an individual, record his date of birth against his name; banker's drafts should be duly endorsed by the bank or building society on the reverse of the cheque as described above; and
- (b) if an applicant makes an application under the Open Offer as agent for one or more persons, he should indicate on the Open Offer Application Form whether he is a UK or EU-regulated person or institution (for example a bank or stockbroker) and specify his status. If an applicant is not a UK or EU-regulated person or institution, he should contact the Receiving Agent.

## **2.5 Excess Application Facility**

The Excess Application Facility enables an Eligible Non-Crest Shareholder to apply for Excess Shares (being Ordinary Shares in excess of their Open Offer Basic Entitlement).

A maximum of 94,339,622 Ordinary Shares will be issued pursuant to the Issue. If subscriptions under the Open Offer, the Placing and the Offer for Subscription exceed the maximum number of Ordinary Shares available, the Company (in consultation with Stifel, Akur and the Investment Manager) will scale back subscriptions under the Excess Application Facility, the Offer for Subscription and the Placing at its absolute discretion. Open Offer Basic Entitlements will be satisfied in full. Applications for Excess Shares will therefore be satisfied only to the extent that other Eligible Shareholders do not apply for their Open Offer Basic Entitlements in full and/or to the extent that remaining Ordinary Shares available under the Issue are not allocated by the Company to the Offer for Subscription or the Placing. No assurances can therefore be given that applications by Eligible Non-Crest Shareholders under the Excess Application Facility will be met in full, in part or at all. The Company reserves the right to decline in whole or in part any application for Ordinary Shares pursuant to the terms of the Issue.

Eligible Non-Crest Shareholders who wish to apply for Open Offer Shares in excess of their Open Offer Basic Entitlement must complete the Open Offer Application Form in accordance with instructions set out on the Open Offer Application Form.

Eligible Non-Crest Shareholders who make applications for Excess Shares under the Excess Application Facility which are not met in full and from whom payment in full has been made will receive a pounds sterling amount equal to the number of Open Offer Shares applied and paid for, but not allocated to, the relevant Eligible Non-Crest Shareholder, multiplied by the Issue Price. Monies will be returned as soon as reasonably practicable thereafter, without payment of interest and at the applicant's sole risk.

## **2.6 Discretion as to validity of acceptances**

If payment is not received in full by 11.00 a.m. on 19 October 2020, the offer to subscribe for Ordinary Shares under the Open Offer will be deemed to have been declined and will lapse. However, after consultation with Stifel and Akur, the Company may, but shall not be obliged to, treat as valid: (a) Open Offer Application Forms and accompanying remittances that are received through the post not later than 11.00 a.m. on 20 October 2020; and (b) acceptances in respect of which a remittance is received prior to 11.00 a.m. on 19 October 2020 from an authorised person (as defined in section 31(2) of FSMA) specifying the number of Ordinary Shares to be acquired and undertaking to lodge the relevant Open Offer Application Form, duly completed, by 11.00 a.m. on 20 October 2020 and such Open Offer Application Form is lodged by that time.

The Company may also, in its absolute discretion, treat an Open Offer Application Form as valid and binding on the person(s) by whom or on whose behalf it is lodged even if it is not completed in accordance with the relevant instructions or is not accompanied by a valid power of attorney where required.

The Company may, but shall not be obliged to, treat an Open Offer Application Form as valid if the number of Ordinary Shares for which the application is made is inconsistent with the remittance that accompanies the Open Offer Application Form. In such case, the Company will be entitled to, in its absolute discretion, deem application to have been made for: (i) where an insufficient sum is paid, the greatest whole number of Ordinary Shares as would be able to be applied for with that payment at the Issue Price; and (ii) where

an excess sum is paid, the greatest number of Ordinary Shares inserted in Boxes B and D of the Open Offer Application Form.

## 2.7 **Money Laundering Regulations**

To ensure compliance with the Money Laundering Regulations, the Receiving Agent may require, at its absolute discretion, verification of the identity of the beneficial owner by whom or on whose behalf the Open Offer Application Form is lodged with payment (which requirements are referred to below as the "**verification of identity requirements**"). If an application is made by a UK-regulated broker or intermediary acting as agent and which is itself subject to the Money Laundering Regulations, any verification of identity requirements are the responsibility of such broker or intermediary and not of the Receiving Agent. In such case, the lodging agent's stamp should be inserted on the Open Offer Application Form.

The person lodging the Open Offer Application Form with payment (the "**applicant**"), including any person who appears to the Receiving Agent to be acting on behalf of some other person, shall thereby be deemed to agree to provide the Receiving Agent with such information and other evidence as the Receiving Agent may require to satisfy the verification of identity requirements. Submission of an Open Offer Application Form shall constitute a warranty that the Money Laundering Regulations will not be breached by the acceptance of remittance and an undertaking by the applicant to provide promptly to the Receiving Agent such information as may be specified by the Receiving Agent as being required for the purpose of the Money Laundering Regulations.

If the Receiving Agent determines that the verification of identity requirements apply to any applicant or application, the relevant Ordinary Shares (notwithstanding any other term of the Open Offer) will not be issued to the relevant applicant unless and until the verification of identity requirements have been satisfied in respect of that applicant or application. The Receiving Agent is entitled, in its absolute discretion, to determine whether the verification of identity requirements apply to any applicant or application and whether such requirements have been satisfied, and neither the Receiving Agent, the Company, Stifel nor Akur will be liable to any person for any loss or damage suffered or incurred (or alleged), directly or indirectly, as a result of the exercise of such discretion.

If the verification of identity requirements apply, failure to provide the necessary evidence of identity within a reasonable time may result in delays and potential rejection of an application. If, within a reasonable period of time following a request for verification of identity, the Receiving Agent has not received evidence satisfactory to it as aforesaid, the Company may, in its absolute discretion treat the relevant application as invalid, in which event the application monies will be returned (at the applicant's risk) without interest to the account of the bank or building society on which the relevant cheque or banker's draft was drawn.

The verification of identity requirements will not usually apply if:

- (a) the applicant is a regulated UK broker or intermediary acting as agent and is itself subject to the Money Laundering Regulations;
- (b) the applicant is an organisation required to comply with the EU Money Laundering Directive (No.91/308/EEC) as amended by Directives 2001/97/EC and 2005/60/EC;
- (c) the applicant is a company whose securities are listed on a regulated market subject to specified disclosure obligations;
- (d) the applicant (not being an applicant who delivers his/her application in person) makes payment through an account in the name of such applicant with a credit institution which is subject to the Money Laundering Regulations or with a credit institution situated in a non-EEA State which imposes requirements equivalent to those laid down in that directive; or
- (e) the aggregate subscription price for the relevant Ordinary Shares is less than €15,000 (or its pounds sterling equivalent).

Submission of the Open Offer Application Form with the appropriate remittance will constitute a representation and warranty to each of the Company, Stifel and Akur from the applicant that the Money Laundering Regulations will not be breached by application of such remittance.

Where the verification of identity requirements apply, please note the following as this will assist in satisfying the requirements (but does not limit the right of the Receiving Agent to require verification of an identity stated above). Satisfaction of these requirements may be facilitated in the following ways:

- (a) if payment is made by cheque or banker's draft drawn on a branch of a bank or building society

in the United Kingdom and bears a UK bank sort code number in the top right hand corner, the following applies: Cheques, which are recommended to be drawn on the personal account of the individual investor where they have sole or joint title to the funds, should be made payable to "**CIS PLC RE: Triple Point SOHO Open Offer Account**" and crossed "A/C payee only". Third party cheques may not be accepted except for building society cheques or banker's drafts where the building society or bank has inserted details on the back of the cheque or banker's draft of the name of the account holder and the building society cheque or banker's draft has been stamped with the building society or bank branch stamp. The account name should be the same as that shown on the application;

- (b) if the Open Offer Application Form is lodged with payment by an agent which is an organisation of the kind referred to in sub-paragraph (b) above or which is subject to anti-money laundering regulations in a country which is a member of the Financial Action Task Force (the current non-EU members of which are Argentina, Australia, Brazil, Canada, members of the Gulf Co-operation Council (being Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates), Hong Kong, Iceland, India, Japan, Malaysia, Mexico, New Zealand, Norway, the People's Republic of China, the Republic of Korea, the Russian Federation, Singapore, the Republic of South Africa, Switzerland, Turkey and the US), the agent should provide written confirmation that it has that status with the Open Offer Application Form(s) and written assurances that it has obtained and recorded evidence of the identity of the person for whom it acts and that it will on demand make such evidence available to the Receiving Agent and/or any relevant regulatory or investigatory authority; or
- (c) if an Open Offer Application Form is lodged by hand by the applicant in person, he should ensure that he has with him evidence of identity bearing his photograph (for example, his passport) and evidence of his address.

**To confirm the acceptability of any written assurance referred to in paragraph (b) above, or in any other case, the applicant should contact the Receiving Agent on 0370 707 1827 from within the UK or on +44 (0)370 707 1827 from outside of the UK. The helpline is open between 8.30 a.m. and 5.30 p.m. (London time) Monday to Friday excluding public holidays in England and Wales. Please note that the Receiving Agent cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.**

## **2.8 Issue of Ordinary Shares in certificated form**

Definitive share certificates in respect of the Ordinary Shares to be held in certificated form are expected to be despatched by post by the week commencing 2 November 2020 or as soon as practicable thereafter, at the risk of the person(s) entitled to them, to accepting Eligible Non-Crest Shareholders or their agents or, in the case of joint holdings, to the first-named Eligible Non-Crest Shareholder, in each case, at their registered address (unless lodging agent details have been completed on the Open Offer Application Form).

## **3 ACTION TO BE TAKEN IN RELATION TO OPEN OFFER BASIC ENTITLEMENTS CREDITED IN CREST**

### **3.1 General**

Each Eligible CREST Shareholder is expected to receive a credit to his CREST stock account of his Open Offer Basic Entitlement equal to the basic number of Ordinary Shares for which he is entitled to apply to acquire under the Open Offer and also his Excess Open Offer Entitlement (see paragraph 3.3 below).

The CREST stock account to be credited will be an account under the participant ID and member account ID that apply to the Ordinary Shares held at the Record Date by the Eligible CREST Shareholder in respect of which the Open Offer Basic Entitlement and Excess Open Offer Entitlement have been allocated.

If for any reason it is not possible to admit the Open Offer Basic Entitlements and/or Excess Open Offer Entitlements to CREST, or it is impracticable to credit the stock accounts of Eligible CREST Shareholders by 8.00 a.m. on 23 October 2020 (or such later time and/or date as the Company (after consultation with Stifel and Akur) shall decide), Open Offer Application Forms shall be sent out in substitution for the Open Offer Basic Entitlements and Excess Open Offer Entitlements which should have been so credited and the expected timetable as set out in this Prospectus may be adjusted, as appropriate. References to dates and times in this Prospectus should be read as subject to any such adjustment. The Company will make an appropriate announcement to a Regulatory Information Service giving details of the revised dates but Eligible CREST Shareholders may not receive any further written communication.

**Eligible CREST Shareholders who wish to take up all or part of their Open Offer Basic Entitlements and Excess Open Offer Entitlements should refer to the CREST Manual for further information on the CREST procedures referred to below. If you are a CREST sponsored member, you should consult your CREST sponsor if you wish to take up your entitlement, as only your CREST sponsor will be able to take the necessary action to take up your Open Offer Basic Entitlements and Excess Open Offer Entitlements. If you have any questions relating to the completion and return of your Open Offer Application Form, please contact the Receiving Agent on 0370 707 1827 from within the UK or on +44 (0)370 707 1827. The helpline is open between 8.30 a.m. and 5.30 p.m. (London time) Monday to Friday excluding public holidays in England and Wales. Please note that the Receiving Agent cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.**

**In accordance with the instructions in this Part 13, the CREST instruction must have been settled by 11.00 a.m. on 19 October 2020.**

### **3.2 *Bona fide market claims***

The Open Offer Basic Entitlements and Excess Open Offer Entitlements will constitute a separate security for the purposes of CREST and will have a separate ISIN. Although Open Offer Basic Entitlements and Excess Open Offer Entitlements will be admitted to CREST and be enabled for settlement, applications in respect of Open Offer Basic Entitlements may only be made by the Eligible Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim transaction. Transactions identified by the CREST Claims Processing Unit as "cum" the Open Offer Basic Entitlement will generate an appropriate market claim transaction and the relevant Open Offer Basic Entitlement(s) will thereafter be transferred accordingly.

Excess Open Offer Entitlements will not be subject to Euroclear's market claims process. Eligible CREST Shareholders claiming Excess Open Offer Entitlements by virtue of a *bona fide* market claim are advised to contact the Receiving Agent to request a credit of the appropriate number of entitlements to their CREST account.

### **3.3 *Excess Application Facility***

The Excess Application Facility enables Eligible CREST Shareholders to apply for Ordinary Shares in excess of their Open Offer Basic Entitlement.

A maximum of 94,339,622 Ordinary Shares will be issued pursuant to the Issue. If subscriptions under the Open Offer, the Placing and the Offer for Subscription exceed the maximum number of Ordinary Shares available, the Company (in consultation with Stifel, Akur and the Investment Manager) will scale back subscriptions under the Excess Application Facility, the Offer for Subscription and the Placing at its absolute discretion. Open Offer Basic Entitlements will be satisfied in full. Applications for Excess Shares will therefore be satisfied only to the extent that other Eligible Shareholders do not apply for their Open Offer Basic Entitlements in full and/or to the extent that remaining Ordinary Shares available under the Issue are not allocated by the Company to the Offer for Subscription or the Placing. No assurances can therefore be given that applications by Eligible Non-Crest Shareholders under the Excess Application Facility will be met in full, in part or at all. The Company reserves the right to decline in whole or in part any application for Ordinary Shares pursuant to the terms of the Issue.

**All enquiries in connection with the procedure for application for Excess Open Offer Entitlements should be made to the Receiving Agent on 0370 707 1827 from within the UK or on +44 (0)370 707 1827. The helpline is open between 8.30 a.m. and 5.30 p.m. (London time) Monday to Friday (excluding public holidays in England and Wales). Calls may be recorded and monitored for security and training purposes. Please note that, for legal reasons, the Receiving Agent is only able to provide information contained in this Prospectus (other than information relating to the Company's register of members) and, as such, will be unable to give advice on the merits of the Issue or to provide financial, legal or tax advice.**

An Excess Open Offer Entitlement in CREST may not be sold or otherwise transferred. Save as otherwise provided in this Prospectus, the CREST accounts of Eligible CREST Shareholders will be credited with an Excess Open Offer Entitlement in order for any applications for Excess Shares to be settled through CREST. The credit of such Excess Open Offer Entitlement does not in any way give Eligible CREST Shareholders a right to the Ordinary Shares attributable to the Excess Open Offer Entitlement as an Excess Open Offer Entitlement is subject to scaling-back in accordance with the terms of this Prospectus.

To apply for Excess Shares pursuant to the Open Offer, Eligible CREST Shareholders should follow the

instructions above and must not return a paper form and cheque.

Please note that an additional Unmatched Stock Event instruction ("**USE Instruction**") must be sent in respect of any application under the Excess Open Offer Entitlement.

A Eligible CREST Shareholder who has made a valid application for Excess Shares under the Excess Application Facility which is not met in full, and from whom payment in full for Excess Shares has been received, will receive a pounds sterling amount equal to the number of Excess Shares applied and paid for, but not allocated to, the relevant Eligible CREST Shareholder, multiplied by the Issue Price. Monies will be returned as soon as reasonably practicable thereafter, without payment of interest and at the applicant's sole risk.

#### **3.4 USE Instructions for all or some of the Open Offer Basic Entitlements**

Eligible CREST Shareholders who are CREST members and who wish to apply for Ordinary Shares in respect of all or some of their Open Offer Basic Entitlements in CREST must send (or, if they are CREST sponsored members, procure that their CREST sponsor sends) an USE Instruction to Euroclear which, on its settlement, will have the following effect:

- (a) the crediting of a stock account of the Receiving Agent under the participant ID and member account ID specified below, with a number of Open Offer Basic Entitlements corresponding to the number of Ordinary Shares applied for; and
- (b) the creation of a CREST payment, in accordance with the CREST payment arrangements in favour of the payment bank of the Receiving Agent in respect of the amount specified in the USE Instruction which must be the full amount payable on application for the number of Ordinary Shares referred to in (a) above.

#### **3.5 Content of USE Instructions in respect of Open Offer Basic Entitlements**

The USE Instruction must be properly authenticated in accordance with Euroclear's specifications and must contain, in addition to the other information that is required for settlement in CREST, the following details:

- (a) the number of Open Offer Shares for which application is being made (and hence the number of the Open Offer Basic Entitlement(s) being delivered to the Receiving Agent);
- (b) the ISIN of the Open Offer Basic Entitlement. This is GB00BLN8N207;
- (c) the CREST participant ID of the CREST member;
- (d) the CREST member account ID of the CREST member from which the Open Offer Basic Entitlements are to be debited;
- (e) the participant ID of the Receiving Agent in its capacity as a CREST receiving agent. This is 8RA26;
- (f) the member account ID of the Receiving Agent in its capacity as a CREST receiving agent. This is TRISPC01;
- (g) the amount payable by means of a CREST payment on settlement of the USE Instruction. This must be the full amount payable on application for the number of Open Offer Shares referred to in (A) above;
- (h) the intended settlement date. This must be on or before 11.00 a.m. on 19 October 2020;
- (i) the Corporate Action Number for the Open Offer. This will be available by viewing the relevant corporate action details in CREST;
- (j) a contact name and telephone number (in the free format shared note field); and
- (k) a priority of at least 80.

In order for an application under the Open Offer to be valid, the USE Instruction must comply with the requirements as to authentication and contents set out above and must settle on or before 11.00 a.m. on 19 October 2020. CREST members and, in the case of CREST sponsored members, their CREST sponsors, should note that the last time at which a USE Instruction may settle on 19 October 2020 in order to be valid is 11.00 a.m. on that day.

If the conditions to the Open Offer are not fulfilled on or before 8.00 a.m. on 23 October 2020, or such other time and/or date as may be agreed between the Company, Stifel and Akur, the Open Offer will lapse, the Open Offer Basic Entitlements admitted to CREST will be disabled and the Receiving Agent will refund

the amount paid by a Eligible CREST Shareholder by way of a CREST payment, without interest, as soon as practicable thereafter.

### **3.6 USE Instructions for the Excess Open Offer Entitlements**

Eligible CREST Shareholders who are CREST members and who wish to apply for Ordinary Shares in respect of the Excess Open Offer Entitlements in CREST must send (or, if they are CREST sponsored members, procure that their CREST sponsor sends) a USE Instruction to Euroclear which, on its settlement, will have the following effect:

- (a) the crediting of a stock account of the Receiving Agent under the participant ID and member account ID specified below, with a number of Excess Open Offer Entitlements corresponding to the number of Excess Shares applied for; and
- (b) the creation of a CREST payment, in accordance with the CREST payment arrangements in favour of the payment bank of the Receiving Agent in respect of the amount specified in the USE Instruction which must be the full amount payable on application for the number of Excess Shares referred to in (A) above.

### **3.7 Content of USE Instructions in respect of Excess Open Offer Entitlements**

The USE Instruction must be properly authenticated in accordance with Euroclear's specifications and must contain, in addition to the other information that is required for settlement in CREST, the following details:

- (a) the number of Excess Shares for which application is being made (and hence the number of the Excess Open Offer Entitlement(s) being delivered to the Receiving Agent);
- (b) the ISIN of the Excess Open Offer Entitlement. This is GB00BLN8N314;
- (c) the CREST participant ID of the CREST member;
- (d) the CREST member account ID of the CREST member from which the Excess Open Offer Entitlements are to be debited;
- (e) the participant ID of the Receiving Agent in its capacity as a CREST receiving agent. This is 8RA26;
- (f) the member account ID of the Receiving Agent in its capacity as a CREST receiving agent. This is TRISOC01;
- (g) the amount payable by means of a CREST payment on settlement of the USE Instruction. This must be the full amount payable on application for the number of Excess Shares referred to in (A) above;
- (h) the intended settlement date. This must be on or before 11.00 a.m. on 19 October 2020;
- (i) the Corporate Action Number for the Open Offer. This will be available by viewing the relevant corporate action details in CREST;
- (j) a contact name and telephone number (in the free format shared note field); and
- (k) a priority of at least 80.

In order for an application under the Open Offer to be valid, the USE Instruction must comply with the requirements as to authentication and contents set out above, and must settle on or before 11.00 a.m. on 19 October 2020. CREST members and, in the case of CREST sponsored members, their CREST sponsors, should note that the last time at which a USE Instruction may settle on 19 October 2020 in order to be valid is 11.00 a.m. that day.

If the conditions to the Open Offer are not fulfilled on or before 8.00 a.m. on 23 October 2020 or such other time and/or date as may be agreed between the Company, Stifel and Akur, the Open Offer will lapse, the Excess Open Offer Entitlements admitted to CREST will be disabled and the Receiving Agent will refund the amount paid by a Eligible CREST Shareholder by way of a CREST payment, without interest, as soon as practicable thereafter.

The interest earned on such monies, if any, will be retained for the benefit of the Company.

### **3.8 CREST procedures and timings**

Eligible CREST Shareholders who are CREST members and CREST sponsors (on behalf of CREST sponsored members) should note that Euroclear does not make available special procedures in CREST

for any particular corporate action. Normal system timings and limitations will therefore apply in relation to the input of a USE Instruction and its settlement in connection with the Open Offer. It is the responsibility of the Eligible CREST Shareholder concerned to take (or, if the Eligible CREST Shareholder is a CREST sponsored member, to procure that his CREST sponsor takes) the action necessary to ensure that a valid acceptance is received as stated above by 11.00 a.m. on 19 October 2020. Eligible CREST Shareholders and (where applicable) CREST sponsors are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

### 3.9 **Validity of application**

A USE Instruction complying with the requirements as to authentication and contents set out above which settles by not later than 11.00 a.m. on 19 October 2020 will constitute a valid application under the Open Offer.

### 3.10 **Incorrect or incomplete applications**

If a USE Instruction includes a CREST payment for an incorrect sum, the Company, through the Receiving Agent, reserves the right:

- (a) to reject the application in full and refund the payment to the CREST member in question (without interest);
- (b) in the case that an insufficient sum is paid, to treat the application as a valid application for such lesser whole number of Ordinary Shares as would be able to be applied for with that payment at the Issue Price, refunding any unutilised sum to the CREST member in question (without interest); or
- (c) in the case that an excess sum is paid, to treat the application as a valid application for all the Ordinary Shares referred to in the USE Instruction, refunding any unutilised sum to the CREST member in question (without interest).

### 3.11 **Discretion as to rejection and validity of acceptances**

The Company may (with the consent of Stifel and Akur):

- (a) reject any acceptance constituted by a USE Instruction, which is otherwise valid, in the event of a breach of any of the representations, warranties and undertakings set out or referred to in this Part 13. Where an acceptance is made as described in this paragraph 3 which is otherwise valid, and the USE Instruction concerned fails to settle by 11.00 a.m. on 19 October 2020 (or by such later time and date as the Company, Stifel and Akur may determine), the Company shall be entitled to assume, for the purposes of its right to reject an acceptance as described in this paragraph 3.11(A), that there has been a breach of the representations, warranties and undertakings set out or referred to in this paragraph 3 unless the Company is aware of any reason outside the control of the Eligible CREST Shareholder or CREST sponsor (as appropriate) concerned for the failure of the USE Instruction to settle;
- (b) treat as valid (and binding on the Eligible CREST Shareholder concerned) an acceptance which does not comply in all respects with the requirements as to validity set out or referred to in this paragraph 3;
- (c) accept an alternative properly authenticated dematerialised instruction from a Eligible CREST Shareholder or (where applicable) a CREST sponsor as constituting a valid acceptance in substitution for, or in addition to, a USE Instruction and subject to such further terms and conditions as the Company may determine;
- (d) treat a properly authenticated dematerialised instruction (in this sub-paragraph, the “**first instruction**”) as not constituting a valid acceptance if, at the time at which the Receiving Agent receives a properly authenticated dematerialised instruction giving details of the first instruction, either the Company or the Receiving Agent has received actual notice from Euroclear of any of the matters specified in CREST Regulation 35(5)(a) in relation to the first instruction. These matters include notice that any information contained in the first instruction was incorrect or notice of lack of authority to send the first instruction; and
- (e) accept an alternative instruction or notification from a Eligible CREST Shareholder or (where applicable) a CREST sponsor, or extend the time for acceptance and/or settlement of a USE Instruction or any alternative instruction or notification if, for reasons or due to circumstances

outside the control of any Eligible CREST Shareholder or (where applicable) CREST sponsor, a Eligible CREST Shareholder is unable validly to take up all or part of his Open Offer Basic Entitlement by means of the above procedures. In normal circumstances, this discretion is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or of any part of CREST) or on the part of facilities and/or systems operated by the Receiving Agent in connection with CREST.

### 3.12 **Money Laundering Regulations**

If you hold your Ordinary Shares in CREST and apply to take up all or part of your entitlement as agent for one or more persons and you are not a UK or EU regulated person or institution (e.g. a bank, a broker or another UK financial institution), then, irrespective of the value of the application, the Receiving Agent is required to take reasonable measures to establish the identity of the person or persons on whose behalf you are making the application. Such Eligible CREST Shareholders must therefore contact the Receiving Agent before sending any USE Instruction or other instruction so that appropriate measures may be taken.

Submission of a USE Instruction which constitutes, or which may on its settlement constitute, a valid acceptance as described above constitutes a warranty and undertaking by the applicant to the Company, Stifel and Akur to provide promptly to the Receiving Agent any information the Receiving Agent may specify as being required for the purposes of the Money Laundering Regulations. Pending the provision of evidence satisfactory to the Receiving Agent as to identity, the Receiving Agent, having consulted with the Company, may take, or omit to take, such action as it may determine to prevent or delay settlement of the USE Instruction. If satisfactory evidence of identity has not been provided within a reasonable time, the Receiving Agent will not permit the USE Instruction concerned to proceed to settlement (without prejudice to the right of the Company to take proceedings to recover any loss suffered by it as a result of failure by the applicant to provide satisfactory evidence).

### 3.13 **Deposit of Open Offer Basic Entitlements into, and withdrawal from, CREST**

An Eligible Non-Crest Shareholder's entitlement under the Open Offer as shown by the number of Open Offer Basic Entitlements set out in his Open Offer Application Form including the entitlement to apply under the Excess Application Facility, may be deposited into CREST (either into the account of the Eligible Shareholder named in the Open Offer Application Form or into the name of a person entitled by virtue of a bona fide market claim). Similarly, Open Offer Basic Entitlements and Excess Open Offer Entitlements held in CREST may be withdrawn from CREST so that the entitlement under the Open Offer and entitlements under the Excess Application Facility are reflected in an Open Offer Application Form. Normal CREST procedures (including timings) apply in relation to any such deposit or withdrawal (and, in the case of a deposit into CREST, as set out in the Open Offer Application Form).

An Eligible Non-Crest Shareholder who wishes to make such a deposit should complete Box O of their Open Offer Application Form, entitled "CREST Deposit Form" and then deposit their Open Offer Application Form with the CREST Courier and Sorting Service ("CCSS"). In addition, the normal CREST stock deposit procedures will need to be carried out, except that: (a) it will not be necessary to complete and lodge a separate CREST transfer form (as prescribed under the Stock Transfer Act 1963) with the CCSS; and (b) only the Open Offer Basic Entitlement shown in Box B of the Open Offer Application Form may be deposited into CREST. After depositing their Open Offer Basic Entitlements into their CREST account, CREST holders will shortly thereafter receive a credit for their Excess Open Offer Entitlements, which will be managed by the Receiving Agent.

If you have received your Open Offer Application Form by virtue of a *bona fide* market claim, the declaration below Box J must have been made or (in the case of an Open Offer Application Form which has been split) marked "Declaration of sale or transfer duly made". If you wish to take up your Open Offer Basic Entitlement, the CREST Deposit Form in Box O of your Open Offer Application Form must be completed and deposited with the CCSS in accordance with the instructions above.

In particular, having regard to normal processing times in CREST and on the part of the Receiving Agent, the recommended latest time for depositing an Open Offer Application Form with the CCSS, where the person entitled wishes to hold the Open Offer Basic Entitlement set out in such Open Offer Application Form as an Open Offer Basic Entitlement in CREST and the entitlement to apply under the Excess Application Facility in CREST, is 3.00 p.m. on 14 October 2020. CREST holders inputting the withdrawal of their Open Offer Basic Entitlement and any Excess Open Offer Entitlement from their CREST account are recommended that they withdraw their Open Offer Basic Entitlement by 4.30 p.m. on 13 October 2020.

Delivery of an Open Offer Application Form with the CREST deposit form duly completed, whether in

respect of a deposit into the account of the Eligible Shareholder named in the Open Offer Application Form or into the name of another person, shall constitute a representation and warranty to the Company, Stifel, Akur and the Receiving Agent by the relevant CREST member(s) that it is/they are not in breach of the provisions of the notes under the paragraph headed "Application Letter" on page 3 of the Open Offer Application Form, and a declaration to the Company and the Receiving Agent from the relevant CREST member(s) that it is/they are, not located in, or citizen(s) or resident(s) of, any jurisdiction in which the application for Ordinary Shares is prevented under the terms set out in this Prospectus or any other jurisdiction in which the application for Ordinary Shares is prevented by law, and that it is/they are, not located in the United States and, where such deposit is made by a beneficiary or a market claim, a representation and warranty that the relevant CREST member(s) is/are entitled to apply under the Open Offer by virtue of a *bona fide* market claim.

### 3.14 **Right to allot and issue Ordinary Shares in certificated form**

Notwithstanding any other provision of this Prospectus, the Company reserves the right to allot and to issue any Ordinary Shares in certificated form. In normal circumstances, this right is only likely to be exercised in the event of an interruption, failure or breakdown of CREST (or of any part of CREST) or of a part of the facilities and/or systems operated by the Receiving Agent in connection with CREST.

## 4 **EFFECT OF APPLICATION**

By completing and delivering an Open Offer Application Form (in the case of an Eligible non-CREST Shareholder) or (in the case of a CREST member or CREST sponsored member) making or being treated as making a valid application in accordance with the procedures set out herein, you (and, if you are making the application on behalf of somebody else or a corporation, that person or corporation, except as referred to in paragraph (a) below) will be deemed to represent and warrant to each of the Company, the Investment Manager, Stifel and Akur that you:

- (a) offer to subscribe for the number of Ordinary Shares specified in your application (or such lesser number for which your application is accepted) on the terms of and subject to this Prospectus, including these terms and conditions, and subject to the Articles;
- (b) agree that, in consideration of the Company agreeing to process your application, your application cannot be revoked (subject to any legal right to withdraw your application which arises as a result of the publication of a supplementary prospectus) and that this paragraph shall constitute a collateral contract between you and the Company which will become binding upon despatch by post to, or (in the case of delivery by hand during normal business hours only) on receipt by, the Receiving Agent of your application;
- (c) agree and warrant that your cheque or banker's draft (if applicable) may be presented for payment on receipt and will be honoured on first presentation and agree that if it is not so honoured you will not be entitled to receive the Ordinary Shares until you make payment in cleared funds for the Ordinary Shares and such payment is accepted by the Company in its absolute discretion (which acceptance shall be on the basis that you indemnify it, and the Receiving Agent, against all costs, damages, losses, expenses and liabilities arising out of or in connection with the failure of your remittance to be honoured on first presentation) and you agree that, at any time prior to the unconditional acceptance by the Company of such late payment, the Company may (without prejudice to its other rights) avoid the agreement to subscribe for such Ordinary Shares and may issue or allot such Ordinary Shares to some other person, in which case you will not be entitled to any payment in respect of such Ordinary Shares other than the refund to you at your risk of the proceeds (if any) of the cheque or banker's draft accompanying your Open Offer Application Form (if applicable), without interest;
- (d) agree that: (i) any monies returnable to you may be retained pending clearance of your remittance and the completion of any verification of identity required by the Money Laundering Regulations; and (ii) monies pending allocation will be retained in a separate account and that such monies will not bear interest;
- (e) undertake to provide satisfactory evidence of your identity within such reasonable time (in each case to be determined in the absolute discretion of the Company and the Receiving Agent) to ensure compliance with the Money Laundering Regulations;
- (f) agree that, in respect of those Ordinary Shares for which your application has been received and is not rejected, acceptance of your application shall be constituted, at the election of the Company, either: (i) by notification to the FCA and the London Stock Exchange of the basis of allocation (in

- which case acceptance shall be on that basis); or (ii) by notification of acceptance thereof to the Receiving Agent;
- (g) authorise the Receiving Agent to procure that your name (together with the name(s) of any other joint applicant(s)) is/are placed on the register of members of the Company in respect of such Ordinary Shares and to send a crossed cheque for any monies returnable by post without interest, at the risk of the persons entitled thereto, to the address of the person (or in the case of joint holders the first-named person) named as the applicant in the Open Offer Application Form (if applicable);
  - (h) acknowledge that no person is authorised in connection with the Open Offer to give any information or make any representation other than as contained in this Prospectus and, if given or made, any information or representation must not be relied upon as having been authorised by the Company, the Receiving Agent, or any of their affiliates or any other person;
  - (i) warrant that, if you sign the Open Offer Application Form on behalf of somebody else or on behalf of a corporation, you have due authority to do so on behalf of that other person or corporation, and such person or corporation will also be bound accordingly and will be deemed to have given the confirmations, warranties and undertakings contained herein and undertake to enclose your power of attorney, or a copy thereof duly certified by a solicitor or bank, with the Open Offer Application Form;
  - (j) agree that all applications, acceptances of applications and contracts resulting from such acceptances shall be governed by and construed in accordance with English law, and that you submit to the jurisdiction of the English courts and agree that nothing shall limit the right of the Company to bring any action, suit or proceeding arising out of or in connection with any such applications, acceptances of applications and contracts in any other manner permitted by law or in any court of competent jurisdiction;
  - (k) confirm that in making such application, neither you nor any person on whose behalf you are applying are relying on any information or representation in relation to the Company other than the information contained in this Prospectus and any supplementary prospectus and, accordingly, you agree that no person (responsible solely or jointly for this Prospectus or any part thereof or involved in the preparation thereof) shall have any liability for any such information or representation;
  - (l) represent and warrant to the Company, Stifel and Akur that if you have received some or all of your Open Offer Entitlements from a person other than the Company, you are entitled to apply under the Open Offer in relation to such Open Offer Entitlements by virtue of a *bona fide* market claim;
  - (m) confirm that your application is made solely on the terms of this Prospectus and subject to the Articles;
  - (n) irrevocably authorise the Company or any person authorised by it to do all things necessary to effect registration of any Ordinary Shares subscribed by or issued to you into your name(s) or into the name(s) of any person(s) in whose favour the entitlement to any such Ordinary Shares has been transferred and authorise any representative of the Company to execute any document required therefor;
  - (o) agree that, having had the opportunity to read this Prospectus, you shall be deemed to have had notice of all information and representations concerning the Company and the Ordinary Shares contained therein;
  - (p) confirm that you have reviewed the restrictions contained in these terms and conditions;
  - (q) warrant that, if you are an individual, you are not under the age of 18;
  - (r) agree that all documents and cheques sent by post to, by or on behalf of the Company or the Receiving Agent, will be sent at the risk of the person(s) entitled thereto;
  - (s) warrant that in connection with your application you have observed the laws of all relevant territories, obtained any requisite governmental or other consents, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with your application in any territory and that you have not taken any action which will or may result in the Company or any person responsible solely or jointly for this Prospectus or any part of its or involved in the preparation thereof acting in breach of the regulatory or legal requirements of any territory

- (including in particular FSMA) in connection with the Open Offer or your application;
- (t) save where you have satisfied the Company that an appropriate exemption applies so as to permit you to subscribe, represent and agree that you are not a resident of United States, Canada, New Zealand, Japan, Australia or the Republic of South Africa;
  - (u) agree, on request by the Company or the Receiving Agent on behalf of the Company, to disclose promptly in writing to the Company or the Receiving Agent any information which the Company or the Receiving Agent may reasonably request in connection with your Application, and authorise the Company or the Receiving Agent on behalf of the Company to disclose any information relating to your application as it considers appropriate;
  - (v) if the laws of any territory or jurisdiction outside the United Kingdom are applicable to your agreement to subscribe for Ordinary Shares under the Offer, you warrant that you have complied with all such laws, obtained all governmental and other consents which may be required, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with your application in any territory and that you have not taken any action or omitted to take any action which will result in the Company, the Investment Manager, Stifel, Akur or the Registrar or any of their respective officers, agents or employees acting in breach of the regulatory or legal requirements, directly or indirectly, of any territory or jurisdiction outside the United Kingdom in connection with the Open Offer;
  - (w) you acknowledge that no person is authorised in connection with the Open Offer to give any information or make any representation other than as contained in this Prospectus and, if given or made, any information or representation must not be relied upon as having been authorised by the Company, the Investment Manager, Stifel or Akur;
  - (x) you are not applying as, nor are you applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in section 67, 70, 93 or 96 of the Finance Act 1986 (depository receipts and clearance services);
  - (y) if you are outside the United Kingdom, neither this Prospectus nor any other offering, marketing or other material in connection with the Open Offer constitutes an invitation, offer or promotion to, or arrangement with, you or any person whom you are procuring to subscribe for Ordinary Shares pursuant to the Open Offer unless, in the relevant territory, such offer, invitation or other course of conduct could lawfully be made to you or such person and such documents or materials could lawfully be provided to you or such person and Ordinary Shares could lawfully be distributed to and subscribed and held by you or such person without compliance with any unfulfilled approval, registration or other regulatory or legal requirements;
  - (z) you do not have a registered address in, and are not a citizen, resident or national of, any jurisdiction in which it is unlawful to make or accept an offer of the Ordinary Shares and you are not acting on a non-discretionary basis for any such person;
  - (aa) you have complied and will comply with all applicable provisions of the Criminal Justice Act 1993 and the MAR with respect to anything done by you in relation to the Open Offer and/or the Ordinary Shares;
  - (ab) you accept that if the Open Offer does not proceed or the conditions to the Placing Agreement are not satisfied or the Ordinary Shares for which valid applications are received and accepted are not admitted to the Official List (premium segment) of the FCA and to trading on the London Stock Exchange for any reason whatsoever then none of Stifel, Akur or the Company, nor persons controlling, controlled by or under common control with any of them nor any of their respective employees, agents, officers, members, stockholders, partners or representatives, shall have any liability whatsoever to it or any other person;
  - (ac) you acknowledge and agree that information provided by you to the Company, Stifel, Akur or the Registrar will be stored both on the Registrar's and the Administrator's computer system and manually. You acknowledge and agree that for the purposes of the General Data Protection Regulation 2016/679 (the "**GDPR**") and other relevant data protection legislation which may be applicable, the Registrar is required to specify the purposes for which it will hold personal data. The Registrar and the Administrator will only use such information for the purposes set out below (collectively, the "**Purposes**"), being to:
    - (i) process your personal data (including special categories of personal data) as required by

or in connection with your holding of Ordinary Shares, including processing personal data in connection with credit and money laundering checks on you;

- (ii) communicate with you as necessary in connection with your affairs and generally in connection with your holding of Ordinary Shares;
  - (iii) provide personal data to such third parties as the Registrar or the Administrator may consider necessary in connection with your affairs and generally in connection with your holding of Ordinary Shares or as the GDPR may require, including to third parties outside the EEA (including territories which do not offer the same level of protection for prospective investors as the United Kingdom);
  - (iv) without limitation, provide such personal data to the Company or the Investment Manager and each of their respective associates for processing, notwithstanding that any such party may be outside the EEA; and
  - (v) process your personal data for the Registrar's or the Administrator's internal administration;
- (ad) in providing the Registrar and the Administrator with information, you hereby represent and warrant to the Registrar and the Administrator that you have obtained the consent of any data subject to the Registrar and the Administrator and their respective associates holding and using their personal data for the Purposes (including the explicit consent of the data subjects for the processing of any special categories of personal data for the Purposes set out in paragraph (ab)(i) above). For the purposes of this Prospectus, "**data subject**", "**personal data**" and "**special categories of personal data**" shall have the meanings attributed to them in the GDPR;
- (ae) Stifel, Akur and the Company are entitled to exercise any of their rights under the Placing Agreement or any other right in their absolute discretion without any liability whatsoever to you; and
- (af) the representations, undertakings and warranties contained in this Prospectus are irrevocable. You acknowledge that Stifel, Akur and the Company and their respective affiliates will rely upon the truth and accuracy of the foregoing representations and warranties and you agree that if any of the representations or warranties made or deemed to have been made by your subscription of the Ordinary Shares are no longer accurate, you shall promptly notify Stifel, Akur and the Company.

If you are applying on behalf of someone else you will not, and will procure that none of your affiliates will, circulate, distribute, publish or otherwise issue (or authorise any other person to issue) any document or information in connection with the Issue, or make any announcement or comment (whether in writing or otherwise) which states or implies that it has been issued or approved by or prepared in conjunction with the Company or any person responsible solely or jointly for this Prospectus or any part thereof or involved in the preparation thereof or which contains any untrue statement of material fact or is misleading or which omits to state any material fact necessary in order to make the statements therein not misleading.

No person receiving a copy of this Prospectus and/or an Open Offer Application Form in any territory other than the UK may treat the same as constituting an invitation or an offer to him; nor should he in any event use an Open Offer Application Form unless, in the relevant territory, such an invitation or offer could lawfully be made to him or the Application Form could lawfully be used without contravention of any, or compliance with, any unfulfilled registration or other legal or regulatory requirements. It is the responsibility of any person outside the UK wishing to apply for Ordinary Shares under the Open Offer to satisfy himself as to full observance of the laws of any relevant territory in connection with any such application, including obtaining any requisite governmental or other consents, observing any other formalities requiring to be observed in any such territory and paying any issue, transfer or other taxes required to be paid in any such territory.

The Ordinary Shares have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and, subject to certain exceptions, may not be offered or sold within the United States or to, or for the account or benefit of, US Persons. The Company has not been and will not be registered as an "investment company" under the Investment Company Act, and investors will not be entitled to the benefits of the Investment Company Act. In addition, relevant clearances have not been, and will not be, obtained from the securities commission (or equivalent) of any province of Canada, New Zealand, Japan, Australia or the Republic of South Africa and, accordingly, unless an exemption under any relevant legislation or regulations is applicable, none of the Ordinary Shares may be offered, sold, renounced, transferred or delivered, directly or indirectly, in Canada,

New Zealand, Japan, Australia or the Republic of South Africa. Unless the Company has expressly agreed otherwise in writing, you represent and warrant to the Company that you are not a US Person or a resident of Canada, New Zealand, Japan, Australia or the Republic of South Africa and that you are not subscribing for such Ordinary Shares for the account of any US Person or resident of Canada, New Zealand, Japan, Australia or the Republic of South Africa and that you will not offer, sell, renounce, transfer or deliver, directly or indirectly, Ordinary Shares subscribed for by you in the United States, Canada, New Zealand, Japan, Australia or the Republic of South Africa or to any US Person or resident of Canada, New Zealand, Japan, Australia or the Republic of South Africa. Subject to certain exceptions, no application will be accepted if it bears an address in the United States, Canada, New Zealand, Japan, Australia or the Republic of South Africa unless an appropriate exemption is available as referred to above.

#### **United States purchase and transfer restrictions**

Each subscriber of Ordinary Shares in the Issue and each subsequent investor in the Ordinary Shares will be deemed to have represented, warranted, acknowledged and agreed as follows:

- (1) it is not a US Person, is not located within the United States and is not acquiring the Ordinary Shares for the account or benefit of a US Person;
- (2) it is acquiring the Ordinary Shares in an offshore transaction meeting the requirements of Regulation S;
- (3) the Ordinary Shares have not been and will not be registered under 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 in the United States or to, or for the account or benefit of, US Persons absent registration or an exemption from registration under the Securities Act;
- (4) the Company has not been registered under the Investment Company Act and that the Company has put in place restrictions for transactions not involving any public offering in the United States, and to ensure that the Company is not and will not be required to register under the Investment Company Act;
- (5) no portion of the assets used to purchase, and no portion of the assets used to hold, the Ordinary Shares or any beneficial interest therein constitutes or will constitute the assets of: (i) an "employee benefit plan" as defined in Section 3(3) of ERISA that is subject to Title I of ERISA; (ii) a "plan" as defined in Section 4975 of the Code, including an individual retirement account or other arrangement that is subject to Section 4975 of the Code; or (iii) an entity which is deemed to hold the assets of any of the foregoing types of plans, accounts or arrangements that is subject to Title I of ERISA or Section 4975 of the Code. In addition, if an investor is a governmental, church, non-US or other employee benefit plan that is subject to any federal, state, local or non-US law that is substantially similar to the provisions of Title I of ERISA or Section 4975 of the Code, its purchase, holding, and disposition of the Ordinary Shares must not constitute or result in a non-exempt violation of any such substantially similar law;
- (6) if in the future the investor decides to offer, sell, transfer, assign or otherwise dispose of the Ordinary Shares, it will do so only in compliance with an exemption from the registration requirements of the Securities Act and under circumstances which will not require the Company to register under the Investment Company Act. It acknowledges that any sale, transfer, assignment, pledge or other disposal made other than in compliance with such laws and the above stated restrictions will be subject to the compulsory transfer provisions as provided in the Articles;
- (7) it is purchasing the Ordinary Shares for its own account or for one or more investment accounts for which it is acting as a fiduciary or agent, in each case for investment only, and not with a view to or for sale or other transfer in connection with any distribution of the Ordinary Shares in any manner that would violate the Securities Act, the Investment Company Act or any other applicable securities laws;
- (8) the Ordinary Shares have not been offered to it by means of any directed selling efforts in the United States by the Company or any person acting on its behalf, including without limitation (i) any advertisement, article, notice, or other communication published in any newspaper, magazine, or similar media or broadcast over television or radio, or contained on a website that is not password-protected, or (ii) any seminar or meeting to which it was invited by any general solicitation or general advertising or directed selling efforts;
- (9) it acknowledges that the Company reserves the right to make inquiries of any holder of the Ordinary Shares or interests therein at any time as to such person's status under the US federal

securities laws and to require any such person that has not satisfied the Company that holding by such person will not violate or require registration under the US securities laws to transfer such Ordinary Shares or interests in accordance with the Articles;

- (10) it acknowledges and understands that the Company is required to comply with FATCA and CRS and agrees to furnish any information and documents the Company may from time to time request, including but not limited to information required under FATCA or CRS;
- (11) it is entitled to acquire the Ordinary Shares under the laws of all relevant jurisdictions which apply to it, it has fully observed all such laws and obtained all governmental and other consents which may be required thereunder and complied with all necessary formalities and it has paid all issue, transfer or other taxes due in connection with its acceptance in any jurisdiction of the Ordinary Shares and that it has not taken any action, or omitted to take any action, which may result in the Company, the Investment Manager, Stifel or Akur, or their respective directors, officers, agents, employees and advisers being in breach of the laws of any jurisdiction in connection with the Issue or its acceptance of participation in the Issue;
- (12) it has received, carefully read and understands this prospectus, and has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted this Prospectus or any other presentation or offering materials concerning the Ordinary Shares to within the United States or to any US Persons, nor will it do any of the foregoing;
- (13) if it is acquiring any Ordinary Shares as a fiduciary or agent for one or more accounts, the investor has sole investment discretion with respect to each such account and full power and authority to make such foregoing representations, warranties, acknowledgements and agreements on behalf of each such account; and
- (14) the Company, the Investment Manager, Stifel, Akur, the Administrator and their respective directors, officers, agents, employees, advisers and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgments and agreements.

The Company, the Investment Manager, Stifel, Akur, the Registrar and their respective directors, officers, agents, employees, advisers and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgments and agreements. If any of the representations, warranties, acknowledgments or agreements made by the investor are no longer accurate or have not been complied with, the investor will immediately notify the Company.

## **5 TAXATION**

Information on taxation with regard to the Issue for Eligible Shareholders who are resident in the United Kingdom for UK tax purposes is set out in Part 9 of this Prospectus. The information contained in Part 9 of this Prospectus is intended only as a general guide to the current tax position in the United Kingdom and Eligible Shareholders resident in the United Kingdom for UK tax purposes should consult their own tax advisers regarding the tax treatment of the Issue in light of their own circumstances. Shareholders who are in any doubt as to their tax position or who are subject to tax in any other jurisdiction should consult their professional advisers immediately.

## **6 WITHDRAWAL RIGHTS**

Eligible Shareholders wishing to exercise the withdrawal rights under section 87Q(4) of FSMA after the issue by the Company of a prospectus supplementing this document (if any) must do so by lodging a written notice of withdrawal within two Business Days commencing on the Business Day after the date on which the supplementary prospectus is published. The withdrawal notice must include the full name and address of the person wishing to exercise statutory withdrawal rights and, if such person is a CREST member, the participant ID and the member account ID of such CREST member. The notice of withdrawal must be deposited by post to Computershare Investor Services PLC, Corporate Actions Projects, The Pavilions, Bridgwater Road, Bristol BS99 6AH or by hand (during normal business hours), to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS13 8AE so as to be received before the end of the withdrawal period.

Notice of withdrawal given by any other means or which is deposited with or received by the Receiving Agent after expiry of such period will not constitute a valid withdrawal. Furthermore, it is the Company's view that Eligible Shareholders will not be capable of exercising their withdrawal rights after payment by the relevant person for the Ordinary Shares applied for in full and the allotment of such Ordinary Shares to such person becoming unconditional save to the extent required by statute. In such circumstances, any such accepting Eligible Shareholder wishing to withdraw is advised to seek independent legal advice. If

you have any questions relating to the completion and return of your Forms of Proxy, please contact the Receiving Agent on 0370 707 1827 from within the UK or on +44 (0)370 707 1827. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8.30 a.m. and 5.30 p.m. (London time) Monday to Friday excluding public holidays in England and Wales. Calls may be recorded and monitored for security and training purposes. Please note that, for legal reasons, the Receiving Agent is only able to provide information contained in this document (other than information relating to the Company's register of members) and, as such, will be unable to give advice on the merits of the Issue or to provide financial, legal or tax advice.

## **7 FURTHER INFORMATION**

Your attention is drawn to the further information set out in this document and also, in the case of Eligible Non-Crest Shareholders to whom the Company has sent Open Offer Application Forms, to the terms, conditions and other information printed on the accompanying Open Offer Application Form.

## **8 ADMISSION, SETTLEMENT AND DEALINGS**

The result of the Open Offer is expected to be announced on 21 October 2020. The Ordinary Shares will be issued credited as fully paid. The Ordinary Shares will be created under the Companies Act and the legislation made thereunder, will be issued in registered form and will be capable of being held in both certificated and uncertificated form.

Applications will be made for the Ordinary Shares to be admitted to listing on the premium listing segment of the Official List and to trading on the Main Market. It is expected that Initial Admission of the Ordinary Shares will become effective and dealings in the Ordinary Shares will commence by 8.00 a.m. on 23 October 2020 (whereupon an announcement will be made by the Company to a Regulatory Information Service).

## **9 TIMES AND DATES**

The Company shall in its discretion be entitled to amend the dates that Open Offer Application Forms are despatched or dealings in Ordinary Shares commence and amend or extend the latest date for acceptance under the Open Offer and all related dates set out in this document and in such circumstances shall announce such amendments via a Regulatory Information Service and, if appropriate, notify Shareholders.

If a supplementary prospectus is issued by the Company two or fewer Business Days prior to the latest time and date for acceptance and payment in full under the Open Offer specified in this Prospectus, the latest date for acceptance under the Open Offer shall be extended to the date that is three Business Days after the date of issue of the supplementary prospectus (and the dates and times of principal events due to take place following such date shall be extended accordingly).

## **10 OVERSEAS INVESTORS**

The attention of persons resident outside the UK is drawn to the notices to investors set out on pages 2 to 4 of this Prospectus which set out restrictions on the holding of Ordinary Shares by such persons in certain jurisdictions.

In particular investors should note that the Ordinary Shares have not been and will not be registered under the US Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and the Company has not registered, and does not intend to register, as an investment company under the US Investment Company Act. Accordingly, the Ordinary Shares may not be offered, sold, pledged or otherwise transferred or delivered within the United States or to, or for the account or benefit of, any US Persons (within the meaning of Regulation S under the US Securities Act) except in a transaction meeting the requirements of an applicable exemption from the registration requirements of the US Securities Act.

## **11 GOVERNING LAW**

The terms and conditions of the Issue as set out in this document and the Open Offer Application Form and any non-contractual obligation related thereto shall be governed by, and construed in accordance with, the laws of England and Wales.

## **12 JURISDICTION**

The Courts of England and Wales are to have exclusive jurisdiction to settle any dispute, whether

contractual or non-contractual, which may arise out of or in connection with the Issue, this document and the Open Offer Application Form. By accepting entitlements under the Issue in accordance with the instructions set out in this document and, in the case of Eligible Non-Crest Shareholders only, the Open Offer Application Form, Eligible Shareholders irrevocably submit to the exclusive jurisdiction of the Courts of England and Wales and waive any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum.

## PART 14 - FINANCIAL INFORMATION

### 1 WORKING CAPITAL

The Company is of the opinion that the working capital available to the Group is sufficient for its present requirements, that is for at least the next 12 months from the date of this Prospectus.

### 2 CAPITALISATION AND INDEBTEDNESS

The table below sets out the Group's capitalisation as at 30 June 2020 and indebtedness as at 31 August 2020. The capitalisation information has been extracted without material adjustment from the Group's unaudited interim financial statements for the six month period to 30 June 2020. The Group's total gross and net indebtedness as at 31 August 2020 have been extracted without material adjustment from the Group's unaudited management accounts for the period then ended and have been prepared using policies that are consistent with those used in preparing the Group's audited financial statements for the year ended 31 December 2019.

	<i>As at 31 August 2020</i> <i>(£'000)</i>
<b>Total current debt</b>	
Secured <sup>(1)</sup>	-
Unguaranteed / unsecured <sup>(2)</sup>	-
<b>Total non-current debt (excluding current portion of long-term debt)</b>	
Secured <sup>(1)</sup>	181,444
Unguaranteed / unsecured <sup>(2)</sup>	-
<b>Total gross indebtedness<sup>(3)</sup></b>	<b>181,444</b>

(1) The secured bank debt includes long dated, fixed rate, interest only financing arrangement in the form of a private placement of GBP loan notes due 2028 (Tranche A) and 2033 (Tranche B) and a GBP revolving credit facility as at 31 August 2020.

(2) There was no unsecured debt as at 31 August 2020.

(3) Indebtedness includes unamortised debt issue costs.

	<i>As at 30 June 2020</i> <i>(£'000)</i>
Shareholder's equity <sup>(1)(4)</sup>	
Share capital	3,513
Capital Reduction Reserve <sup>(2)</sup>	166,154
Treasury Shares <sup>(3)</sup>	(378)
Share premium	151,157
<b>Total capitalisation</b>	<b>320,447</b>

(1) There has been no material change in the Company's capitalisation since 30 June 2020.

(2) The capital reduction reserve relates to the distributable reserve established on cancellation of the share premium reserve.

(3) The treasury shares reserve relates to the value of shares purchased by the Company in excess of nominal value.

(4) Shareholders equity excludes retained earnings.

The following table sets out the Group's net indebtedness as at 31 August 2020.

	<i>As at 31 August 2020</i> <i>(£'000)</i>
Cash	29,527
Cash equivalent (overdrafts)	-
<b>Total liquidity</b>	<b>29,527</b>

<b>Current financial asset</b>	
Other current financial asset	-
<b>Current financial liability</b>	
Current bank debt	-
Current lease liabilities	-
Other current financial debt	-
<b>Net current financial asset</b>	<b>29,527</b>
Non-current bank debt <sup>(1)</sup>	(181,444)
Non-current lease liabilities	-
Preference shares issued	-
Other non-current financial liabilities	-
<b>Non-current financial indebtedness</b>	<b>(181,444)</b>
<b>Net financial indebtedness<sup>(2)</sup></b>	<b>(151,917)</b>

(1) The bank debt includes long dated, fixed rate, interest only financing arrangement in the form of a private placement of GBP loan notes with £41.5 million due 30 June 2028 and £27 million due 30 June 2033 and a GBP revolving credit facility.

(2) Indebtedness includes unamortised debt issue costs.

Other than trade and other receivables and trade and other payables, there were no financial assets or liabilities excluded from the above analysis. No financial assets or liabilities were held or issued for trading purposes. There is no indirect or contingent indebtedness owed by the Company as at 31 August 2020.

### 3 NO SIGNIFICANT CHANGE

Save to the extent disclosed below, there has been no significant change in the financial position of the Group since 30 June 2020, being the date to which the Group's latest interim financial statements were published:

- (a) a dividend of 1.295 pence per Ordinary Share was declared on 26 August 2020 in relation to the quarter ended 30 June 2020, which was paid on 25 September 2020 to Ordinary Shareholders on the register on 4 September 2020; and
- (b) the Group acquired 30 additional operating properties for a purchase price of, in aggregate, £19.8 million (including costs).

### 4 INCORPORATION OF FINANCIAL INFORMATION BY REFERENCE

The Accounts, comprising the audited financial results for the period ended 31 December 2019 and the unaudited interim financial results for the period ended 30 June 2020 (published on 30 September 2020), are incorporated by reference into this Prospectus.

Copies of the Accounts have been filed with the FCA. Copies of the Accounts may be obtained on the Company's website ([www.triplepointreit.com](http://www.triplepointreit.com)) or, free of charge, during normal business hours at the Company's registered office (1 King William Street, London EC4N 7AF).

### 5 BASIS OF FINANCIAL INFORMATION

#### 5.1 Interim report

The financial statements in the interim report for the period ended 30 June 2020 were prepared in accordance with the Disclosure Guidance and Transparency Rules and IAS 34, Interim Financial Reporting, as adopted by the European Union.

The financial statements in the interim report for the period ended 30 June 2020 were reviewed by the Auditor in accordance with International Standard on Review Engagements (UK and Ireland) 2410, "Review of Interim Financial Information Performed by the Auditor of the Entity", issued by the Auditing Practices Board for use in the United Kingdom. These financial statements are unaudited and do not constitute statutory accounts for the purposes of the Companies Act.

#### 5.2 Annual Report

The financial statements in the annual report for the financial year ended 31 December 2019 were

prepared in accordance with IFRS, the Companies Act and Article 4 of the IAS Regulations.

The financial statements for the financial year ended 31 December 2019 were audited by the Auditor. The Auditor's report was unqualified, did not include any references to any matters to which the Auditors drew attention by way of emphasis without qualifying their report and did not contain a statement under section 498(2) or 498(3) of the Companies Act.

## 6 CROSS-REFERENCE LIST

The following lists are intended to enable investors to identify easily specific items of information which have been incorporated by reference in this Prospectus. Where only parts of a document have been incorporated by reference, those parts of the document which are not incorporated by reference are not relevant for an investor or, if they are, have been covered elsewhere in this Prospectus.

### 6.1 *Interim report*

The interim report for the period ended 30 June 2020, which has been incorporated by reference in full in this Prospectus, included, amongst other things, the following information (on the pages specified in the table below):

<b><i>Information incorporated by reference</i></b>	<b><i>Page references of the Accounts</i></b>
Chairman's Statement	p.16
Investment Manager's Report	p.22
Independent Auditor's Report	p.41
Group Statement of Comprehensive Income	p.44
Group Statement of Financial Position	p.45
Group Statement of Changes in Equity	p.46
Group Statement of Cash Flows	p.47
Notes to the Group Financial Statements	p.48

### 6.2 *Annual report for the financial year ended 31 December 2019*

The annual report for the financial year ended 31 December 2019, which has been incorporated by reference in full in this Prospectus, included, amongst other things, the following information (on the pages specified in the table below):

<b><i>Information incorporated by reference</i></b>	<b><i>Page references of the Accounts</i></b>
Chairman's Statement	p.26
Investment Manager's Report	p.42
Directors' Remuneration Report	p.87
Directors' Report	p.93
Independent Auditor's Report	p.97
Group Statement of Comprehensive Income	p.106
Group Statement of Financial Position	p.107
Group Statement of Changes in Equity	p.108
Group Statement of Cash Flows	p.109
Notes to the Group Financial Statements	p.110
Company Statement of Financial Position	p.130
Company Statement of Changes in Equity	p.131
Notes to the Company Financial Statements	p.132

### 6.3 *Other announcements incorporated by reference*

<b><i>Information incorporated by reference</i></b>	<b><i>RNS announcement date</i></b>
AIFM and Depositary Appointments	1 July 2020

***Information incorporated by reference***

Acquisitions, Rent Collection and Dividend Cover  
Dividend Declaration

***RNS announcement date***

6 August 2020  
26 August 2020

## PART 15 - DEFINED TERMS

<b>“Accounts”</b>	the Company's audited annual report and accounts for the financial year ended 31 December 2019 and the unaudited interim report and accounts for the six month period ended 30 June 2020;
<b>“Additional Investments”</b>	has the meaning given in Part 1 of this Prospectus;
<b>“Administration and Company Secretarial Services Agreement”</b>	the administration and company secretarial services agreement dated 12 October 2018 between the Company and Hanway Advisory Services Limited (as the Administrator and Company Secretary), as detailed in paragraph 10.7 of Part 10 of this Prospectus;
<b>“Administrator”</b>	Hanway Advisory Limited (registered number 11178874);
<b>“Admission”</b>	the Initial Admission or any Subsequent Admission;
<b>“AIC”</b>	the Association of Investment Companies;
<b>“AIC Code”</b>	the AIC Code of Corporate Governance, as amended from time to time;
<b>“AIF”</b>	an alternative investment fund within the meaning of AIFMD;
<b>“AIFM”</b>	the alternative investment fund manager of the Company, which for the time being is Triple Point Investment Management LLP (registered number OC321250);
<b>“AIFM Agreement”</b>	the alternative investment fund management agreement between the Company and the AIFM, a summary of which is set out in paragraph 10.5 of Part 10 of this Prospectus;
<b>“AIFMD”</b>	Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers;
<b>“AIFM's Statements”</b>	the statements contained in this Prospectus which begin with or contain the words “the AIFM believes”, “the AIFM anticipates”, “the AIFM expects”, “the AIFM's belief”, “the AIFM's view”, “the AIFM intends”, “the belief of the AIFM”, “the opinion of the AIFM”, “the AIFM's opinion” or “the intention of the AIFM” or other variations or comparable terminology;
<b>“Akur”</b>	Akur Limited (company number 07366922);
<b>“ALMO”</b>	an arm's length management organisation, a not-for-profit company that provides housing services on behalf of a Local Authority;
<b>“Approved Provider”</b>	a Housing Association, Local Authority, ALMO or other regulated organisation including a care provider in receipt of direct payment from local government;
<b>“Articles”</b>	the articles of association of the Company adopted on incorporation (as amended from time to time);
<b>“Auditor”</b>	BDO LLP (partnership number OC305127);
<b>“Board”</b>	the directors of the Company from time to time;
<b>“Business Day”</b>	a day other than Saturday, Sunday or other day when banks in the City of London, England are not generally open for business;
<b>“C Shares”</b>	the C Shares issued by the Company on 27 March 2018;
<b>“Care Provider”</b>	a care provider providing care to the individuals housed in a property (who will

	typically enter into a service level agreement with the Approved Provider to whom the property is leased);
<b>“Circular”</b>	the circular dated 30 September 2020 sent to the Shareholders by the Company containing notice of the General Meeting;
<b>“City Code”</b>	the City Code on Takeovers and Mergers;
<b>“COBS Rules”</b>	the conduct of business sourcebook rules of the FCA for regulating the conduct of business of authorised persons carrying on designated investment business;
<b>“Common Reporting Standard”</b>	the OECD Common Reporting Standard for Automatic Exchange of Financial Account Information ( <a href="http://www.oecd.org/tax/automaticexchange/common-reporting-standard/">http://www.oecd.org/tax/automaticexchange/common-reporting-standard/</a> );
<b>“Companies Act”</b>	the Companies Act 2006, as amended from time to time;
<b>“Company”</b>	Triple Point Social Housing REIT plc (company number 10814022);
<b>“Company Secretary”</b>	Hanway Advisory Limited (registered number 11178874);
<b>“Contiguous”</b>	adjacent or adjoining in the sense of sharing a common boundary;
<b>“Corporate Governance Code”</b>	the revised UK Corporate Governance Code (formerly the Combined Code) containing the principles of good Corporate Governance and Code of Best Practice published in July 2018 by the Financial Reporting Council;
<b>“CPI”</b>	the consumer price index, a measure that examines the weighted average of prices of a basket of consumer goods and services, such as transportation, food and medical care as calculated on a monthly basis by the Office of National Statistics;
<b>“CREST”</b>	the computerised settlement system operated by Euroclear which facilitates the transfer of title to shares in uncertified form;
<b>“CREST Manual”</b>	the compendium of documents entitled “CREST Manual” issued by Euroclear from time to time comprising the CREST Reference Manual, the CREST Central Counterparty Service Manual, the CREST International Manual, CREST Rules, CCSS Operations Manual and the CREST Glossary of Terms;
<b>“CREST Regulations”</b>	Uncertificated Securities Regulations 2001 (SI No.2001/3755);
<b>“CREST Shareholders”</b>	Shareholders holding their Shares through CREST;
<b>“CTA 2010”</b>	the Corporation Tax Act 2010 and any statutory modification or reenactment thereof for the time being in force;
<b>“Current Portfolio”</b>	the Portfolio as at 31 August 2020;
<b>“Custody Assets”</b>	(i) all financial instruments which are not capable of being physically delivered to the Depositary but that can be registered or held in an account directly or indirectly in the name of the Depositary and are transferable securities including those which embed derivatives, money market instruments or units of collective investment undertakings; and (ii) all financial instruments belonging to the Company or the AIFM acting on its behalf, which are capable of being physically delivered to the Depositary. Examples of Custody Assets are: (i) listed shares; (ii) short term money market instruments; (iii) gilts; (iv) exchange traded derivatives; and (v) other assets which the AIFM informs the Depositary have been cleared through a clearing and

	settlement system, such as Euroclear (e.g. this might include listed loan notes);
<b>“Depository”</b>	INDOS Financial Limited (registered number 08255973);
<b>“Depository Agreement”</b>	the depository agreement dated 1 July 2020 between the Company, the Investment Manager and the Depository;
<b>“Directors”</b>	the directors of the Company as of the date of this Prospectus, being Christopher Phillips, Ian Reeves CBE, Peter Coward, Tracey Fletcher-Ray and Paul Oliver;
<b>“Disclosure Guidance and Transparency Rules”</b>	the disclosure guidance and transparency rules of the FCA;
<b>“Eligible CREST Shareholder”</b>	a CREST Shareholder that is an Eligible Shareholder;
<b>“Eligible Non-CREST Shareholders”</b>	a Non-CREST Shareholder that is an Eligible Shareholder;
<b>“Eligible Shareholder”</b>	a Shareholder that is on the register of members of the Company on the Record Date, excluding any Excluded Shareholder;
<b>“EPRA”</b>	European Public Real Estate Association;
<b>“EPRA NAV” or “EPRA Net Asset Value”</b>	the Net Asset Value adjusted to meet EPRA requirements by excluding the impact of any fair value adjustments to debt and related derivatives, and reflecting the diluted number of Shares in issue;
<b>“EPRA Net Tangible Assets” or “EPRA NTA”</b>	a measure that assumes entities buy and sell assets, thereby crystallising certain levels of deferred tax liability. The EPRA NTA for the Group is equal to IFRS NAV as there are no deferred tax liabilities or other adjustments applicable to the Group under the REIT regime;
<b>“ERISA”</b>	the US Employee Retirement Income Security Act of 1974, as amended from time to time;
<b>“EU”</b>	the European Union;
<b>“Euroclear”</b>	Euroclear UK & Ireland Limited, being the operator of CREST;
<b>“Excess Application Facility”</b>	the ability for Eligible Shareholders to apply for more than their Basic Entitlement under the Open Offer;
<b>“Excess Applications”</b>	applications made under the Excess Application Facility;
<b>“Excess CREST Open Offer Basic Entitlements”</b>	in respect of each existing Eligible CREST Shareholder, the entitlement to apply for Ordinary Shares using CREST pursuant to the Excess Application Facility;
<b>“Excess Open Offer Entitlements”</b>	in respect of each existing Eligible Shareholder, the entitlement to apply for Ordinary Shares pursuant to the Excess Application Facility;
<b>“Excess Shares”</b>	Ordinary Shares which may be applied for under the Excess Application Facility;
<b>“Excluded</b>	Shareholders with a registered address in or who are located in one of the

<b>Shareholders”</b>	Excluded Territories;
<b>“Excluded Territories” each an “Excluded Territory”</b>	the United States, Canada, Australia, the Republic of South Africa, New Zealand or Japan and any other jurisdiction where the extension or availability of the Open Offer would breach any applicable law;
<b>“FATCA”</b>	the U.S. Foreign Account Tax Compliance Act;
<b>“FCA”</b>	the United Kingdom Financial Conduct Authority (or any successor entity or entities);
<b>“FCA Handbook”</b>	the FCA Handbook of rules and guidance issued by the FCA, as amended;
<b>“FSMA”</b>	the Financial Services and Markets Act 2000, as amended from time to time;
<b>“General Meeting”</b>	the general meeting of the Company to be held at 10.00 a.m. on 21 October 2020 at the offices of the Company;
<b>“Gross Asset Value” or “GAV”</b>	the aggregate value of the total assets of the Company as determined in accordance with the accounting principles adopted by the Company from time-to-time;
<b>“Gross Proceeds”</b>	the gross proceeds of the Issue;
<b>“Group”</b>	the Company and any subsidiary undertakings from time to time;
<b>“HMRC”</b>	HM Revenue and Customs;
<b>“Housing Association”</b>	an independent society, body of trustees or company established for the purpose of providing low-cost social housing for people in housing need, generally on a non-profit-making basis. Any trading surplus is typically used to maintain existing homes and to help finance new ones. Housing Associations are regulated by the Regulator for Social Housing;
<b>“IFRS”</b>	International Financial Reporting Standards as adopted by the European Union;
<b>“Initial Admission”</b>	the admission of Ordinary Shares to the premium listing segment of the Official List and to trading on the Main Market pursuant to the Issue;
<b>“Investment Company Act”</b>	the US Investment Company Act of 1940, as amended from time to time;
<b>“Investment Management Agreement”</b>	the investment management agreement dated 1 July 2020 entered into between the Company and the Investment Manager, a summary of which is set out in paragraph 10.4 of Part 10 of this Prospectus;
<b>“Investment Manager's Statements”</b>	the statements in this Prospectus which begin with or contain the words "the Investment Manager believes", "the Investment Manager anticipates", "the Investment Manager expects", "the Investment Manager's belief", "the Investment Manager's view", "the Investment Manager intends", "the belief of the Investment Manager", "the Investment Manager's opinion" or "the intention of the Investment Manager" or other variations or comparable terminology;
<b>“Investment Objective”</b>	the investment objective of the Company as detailed in paragraph 4 of Part 2 of this Prospectus;
<b>“Investment Policy”</b>	the investment policy of the Company as detailed in paragraph 5 of Part 2 of this Prospectus;

<b>“Investment Team”</b>	the investment team for the Group as at the date of this Prospectus, comprising Ben Beaton, James Cranmer, Max Shenkman, Justin Hubble, Seb Wallace and such other persons who may be appointed or removed from time to time, who manage investments on behalf of the Company through the Investment Manager under the Investment Management Agreement and whose biographies are set out in paragraph 2.2 of Part 6 of this Prospectus;
<b>“IPO”</b>	the issue by the Company of 200 million Ordinary Shares, admitted to trading on the Specialist Fund Segment, which were the subject of the Company's initial public offering on 8 August 2017;
<b>“Issue”</b>	the Placing, Open Offer and Offer for Subscription;
<b>“Issue Costs”</b>	the costs and expenses relating to the Issue;
<b>“Issue Price”</b>	106 pence per Ordinary Share;
<b>“Issue Resolutions”</b>	Resolutions (a) and (c) as set out in paragraph 3.2 of Part 10;
<b>“JLL”</b>	Jones Lang LaSalle Limited (company number 01188567);
<b>“Joint Financial Advisers”</b>	the joint financial advisers to the Company being Stifel and Akur;
<b>“KID”</b>	key information document prepared in accordance with the PRIIPs Regulation;
<b>“Lease”</b>	a lease including, in limited circumstances, a management agreement substantially with the same purpose and effect as a lease;
<b>“LIBOR”</b>	London Interbank Offered Rate;
<b>“Listing Rules”</b>	the listing rules made by the FCA under section 73A of FSMA;
<b>“Loan Notes”</b>	the £68.5 million secured loan notes issued by Norland Investment Limited and split into two tranches: tranche-A, in an amount of £41.5 million and tranche-B, in an amount of £27 million;
<b>“Local Authority”</b>	the administrative bodies for the local government in England comprising of 326 authorities (including 32 London boroughs);
<b>“London Stock Exchange”</b>	London Stock Exchange plc;
<b>“Main Market”</b>	the main market for securities of the London Stock Exchange;
<b>“MAR”</b>	Market Abuse Regulation (Regulation (EU) 596/2014);
<b>“Member States”</b>	those states which are members of the EU from time to time;
<b>“MiFID II”</b>	Markets in Financial Instruments Directive (2004/39/EC);
<b>“Money Laundering Regulations”</b>	the UK Money Laundering Regulations 2007 (SI 2007/2157) and any other applicable anti-money laundering guidance, regulations or legislation;
<b>“Net Asset Value” or “NAV”</b>	the net asset value of the Company, as at the relevant date, determined in accordance with the accounting policies adopted by the Company from time to time;
<b>“Net Initial Yield”</b>	the annual rent from a property divided by the combined total of its acquisition price and expenses;

<b>“Net Proceeds”</b>	the aggregate value at the Issue Price of all of the Ordinary Shares issued pursuant to the Issue less the Issue Costs;
<b>“Non-Crest Shareholders”</b>	Shareholders who do not hold their interests in the Company through CREST;
<b>“Non-Custody Assets”</b>	assets of the Company which meet the definition in Article 21(8)(b) of the AIFMD;
<b>“Non-PID Dividend”</b>	a dividend received by a shareholder of the principal company that is not a PID;
<b>“Non-Qualified Holder”</b>	has the meaning ascribed to it in paragraph 7.5 of Part 10 of this Prospectus;
<b>“Note Purchase Agreement”</b>	the Agreement dated 20 July 2018 governing the Loan Notes entered into by Norland Estates Limited as issuer with Metlife Insurance K.K. and Bighthouse Life Insurance Company as Purchasers and Prudential Trustee Company Limited as Noteholder Representative;
<b>“NURS”</b>	a non-UCITS retail scheme, which is an authorised fund which is neither a UCITS nor a qualified investor scheme;
<b>“Offer for Subscription”</b>	the offer for subscription of Ordinary Shares at the Issue Price on the terms set out in this Prospectus;
<b>“Offer for Subscription Application Form”</b>	the application form attached to this Prospectus for use in connection with the Offer for Subscription;
<b>“Official List”</b>	the official list maintained by the FCA;
<b>“Ongoing Charges Ratio”</b>	the ratio of the Group’s annualised ongoing charges to its average undiluted net assets over the period calculated in accordance with AIC guidelines;
<b>“Open Offer”</b>	the conditional invitation to Eligible Shareholders to subscribe for the Ordinary Shares on the terms and conditions set out in this Prospectus and the Open Offer Application Form;
<b>“Open Offer Application Form”</b>	the Open Offer application form which will be sent to existing Shareholders with the Prospectus;
<b>“Open Offer Basic Entitlement”</b>	the number of Ordinary Shares each Eligible Shareholder is entitled to subscribe for under the Open Offer per the terms and conditions of the Open Offer;
<b>“Ordinary Shareholders”</b>	the holders of Ordinary Shares;
<b>“Ordinary Shares”</b>	ordinary shares of 1 penny each in the capital of the Company;
<b>“PID” or “Property Income Distribution”</b>	a dividend received by a shareholder of the principal company in respect of profits and gains of the Property Rental Business of the UK resident members of the Group or in respect of the profits or gains of a non-UK resident member of the Group insofar as they derive from their UK Property Rental Business;
<b>“Placee”</b>	a placee under the Placing or a Subsequent Placing (as the context requires);

<b>“Placing”</b>	the conditional placing of Ordinary Shares by Stifel in connection with the Issue at the Issue Price as described in this Prospectus;
<b>“Placing Agreement”</b>	the placing agreement between the Company, the Investment Manager, Stifel and Akur dated 30 September 2020;
<b>“Placing Programme”</b>	the proposed programme of Subsequent Placings of up to, in aggregate, 150 million Ordinary Shares as described under this Prospectus;
<b>“Placing Programme Price”</b>	the price per Ordinary Share at which new Ordinary Shares will be issued pursuant to a Subsequent Placing, as further described in paragraph 6 of Part 8 of this Prospectus;
<b>“Placing Programme Resolutions”</b>	Resolutions (b) and (d) from paragraph 3.2 of Part 10 of this Prospectus;
<b>“Portfolio”</b>	the portfolio of assets held by the Group from time to time;
<b>“Portfolio Net Asset Value”</b>	a NAV per Share based on a valuation of the Portfolio which assumes the sale of all the properties in an SPV with reduced purchaser costs;
<b>“PRIIPs Regulation”</b>	the Regulation on key information documents for packaged retail and insurance-based investment products (Regulation 1286/2014) and implementing legislation made thereunder;
<b>“PROD”</b>	the FCA's Product Intervention and Products Governance Sourcebook;
<b>“Property Rental Business”</b>	the qualifying property rental business in the UK and elsewhere of UK resident companies within a REIT and non-UK resident companies within a REIT with a UK qualifying property rental business;
<b>“Prospectus”</b>	this prospectus;
<b>“Prospectus Regulation”</b>	the Prospectus Regulation (Regulation (EU) 2017/1129);
<b>“Prospectus Regulation Rules”</b>	the FCA's Prospectus Regulation Rules made in accordance with section 73A of FSMA;
<b>“Qualified Purchaser”</b>	has the meaning given to it in section 2(a)(51) of the Investment Company Act and the rules thereunder;
<b>“Qualifying Property Rental Business”</b>	a qualifying rental business fulfilling the conditions in section 529 of the CTA 2010;
<b>“Receiving Agent”</b>	Computershare Investor Services PLC, in its capacity as the Company's receiving agent, pursuant to the Receiving Agent Agreement;
<b>“Receiving Agent Agreement”</b>	the receiving agent agreement between the Company and the Receiving Agent, a summary of which is set out in paragraph 10.9 of Part 10 of this Prospectus;
<b>“Record Date”</b>	close of business on 28 September 2020;
<b>“Register”</b>	the register of members of the Company;
<b>“Registered Provider”</b>	an independent, typically not-for-profit provider of social housing in receipt of direct payment from local government and regulated by the Regulator;
<b>“Registrar”</b>	Computershare Investor Services PLC, in its capacity as the Company's registrar,

	pursuant to the Registrar Agreement;
<b>“Registrar Agreement”</b>	the registrar agreement dated 20 July 2017 between the Company and the Registrar, a summary of which is set out in paragraph 10.8 of Part 10 of this Prospectus;
<b>“Regulation S”</b>	Regulation S promulgated under the Securities Act;
<b>“Regulator”</b>	the Regulator of Social Housing, an executive non-departmental public body, sponsored by the Ministry of Housing, Communities & Local Government;
<b>“REIT”</b>	a real estate investment trust to which Part 12 of the CTA 2010 applies (including group UK REIT as defined in section 523(5) of the CTA 2010);
<b>“Relevant Member State”</b>	each member state of the European Economic Area and the United Kingdom;
<b>“Residual Business”</b>	residual business as defined in Part 9 of this Prospectus;
<b>“Resolutions”</b>	the resolutions contained in the Circular to be voted on by Shareholders at the General Meeting and "Resolution" means any one of them as the context requires;
<b>"Revolving Credit Facility"</b>	the revolving credit facility agreement as amended and restated on 28 October 2019 entered into between Lloyds Bank plc and National Westminster Bank plc (as lenders) and TP REIT Propco 2 Limited as borrower for the provision of a £130 million revolving credit facility, a summary of which is set out in paragraph 10.3 of Part 10 of this Prospectus;
<b>“RICS”</b>	Royal Institution of Chartered Surveyors;
<b>“RIS” or “Regulatory Information Service”</b>	a service authorised by the UK Listing Authority to release regulatory announcements to the London Stock Exchange;
<b>“RPI”</b>	retail price index, an inflationary indicator that measures the change in the cost of a fixed basket of retail goods as calculated on a monthly basis by the Office of National Statistics;
<b>“Scheme Property”</b>	the Custody Assets and the Non-Custody Assets of the Company;
<b>“SDLT”</b>	stamp duty land tax;
<b>“Securities Act”</b>	the US Securities Act of 1933, as amended from time to time;
<b>“Share”</b>	a share in the capital of the Company (of whatever class);
<b>“Shareholders”</b>	the holders of Shares;
<b>“Social Housing”</b>	homes which are social rented, affordable rented and intermediate housing provided to specified eligible households whose needs are not met by the market (including, for the avoidance of doubt, Supported Housing homes);
<b>“Specialist Fund Segment”</b>	the specialist fund segment of the Main Market;
<b>“SPV”</b>	special purpose vehicle;
<b>"Stifel"</b>	Stifel Nicolaus Europe Limited (company number 03719559);

<b>“Subsequent Admission”</b>	any admission of Ordinary Shares to the premium listing segment of the Official List and to trading on the Main Market pursuant to the Placing Programme;
<b>“Subsequent Placing”</b>	any placing of Ordinary Shares pursuant to the Placing Programme;
<b>“SSAS”</b>	a small self-administered scheme as defined in Regulation 2 of the UK Retirement Benefits Schemes (Restriction on Discretion to Approve) (Small Self-Administered Schemes) Regulations 1991;
<b>“Substantial Shareholder”</b>	means any person whose interest in the Company, whether legal or beneficial, direct or indirect, may cause any member of the Group to be liable to pay tax under section 551 of the CTA 2010 (as such section may be modified, supplemented or replaced from time to time) or in connection with the making of a Distribution to or in respect of such person including, at the date of adoption of the Articles, any holder of excessive rights as defined in section 553 of the CTA 2010;
<b>“Substantial Shareholding”</b>	means the shares in the Company in relation to which or by virtue of which (in whole or in part) a person is a Substantial Shareholder;
<b>“Supported Housing”</b>	accommodation that is suitable, or adapted, for residents with special needs, which may (but does not necessarily): (a) include some form of personal care provided by a Care Provider; and/or (b) enable those tenants to live independently in the community;
<b>“Target Market Assessment”</b>	has the meaning given to it in the Important Information section under the heading “Information for distributors”;
<b>“Tax-Exempt Business”</b>	the Qualifying Property Rental Business of the Group;
<b>“Total Accounting Return”</b>	in respect of an accounting period, the IFRS NAV plus total dividends paid during the period;
<b>“Triple Point”</b>	Triple Point Investment Management LLP (partnership number OC321250);
<b>“Triple Point Group”</b>	the group of entities trading under the Triple Point name which includes the following companies and associated entities: Triple Point Investment Management LLP (registered in England & Wales no. OC321250), authorised and regulated by the Financial Conduct Authority no. 456597; Triple Point Administration LLP (registered in England & Wales no. OC391352) and authorised and regulated by the Financial Conduct Authority no. 618187; and TP Nominees Limited (registered in England & Wales no.07839571);
<b>“UCITS”</b>	an authorised fund authorised by the FCA in accordance with the UCITS Directive;
<b>“UCITS Directive”</b>	Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as amended;
<b>“UK AIFMD Rules”</b>	the laws, rules and regulations implementing AIFMD in the UK, including without limitation, the Alternative Investment Fund Managers Regulations 2013 and the Investment Funds sourcebook of the FCA;
<b>“UK Money Laundering Regulations”</b>	the UK Money Laundering Regulations 2007, as amended;
<b>“United Kingdom” or</b>	the United Kingdom of Great Britain and Northern Ireland;

<b>“UK”</b>	
<b>“United States” or “US”</b>	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia and any other area subject to its jurisdiction;
<b>“US CEA”</b>	the US Commodity Exchange Act of 1974, as amended;
<b>“US Exchange Act”</b>	the US Securities Exchange Act of 1934;
<b>“US Person”</b>	a US Person as defined in Regulation S of the Securities Act;
<b>“US Tax Code”</b>	the U.S. Internal Revenue Code of 1986, as amended from time to time;
<b>“Valuation Date”</b>	31 August 2020; and
<b>“VAT”</b>	value added tax imposed pursuant to the Value Added Tax Act 1994 and any legislation or regulations supplemental thereto; or in any event any tax imposed in compliance with the European Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112).

## **NOTES ON HOW TO COMPLETE THE OFFER FOR SUBSCRIPTION APPLICATION FORM**

**Applications should be returned to the Receiving Agent, Computershare Investor Services PLC at Corporate Actions Projects, Bristol, BS99 6AH, so as to be received no later than 11.00 a.m. (London time) on 19 October 2020.**

**HELP DESK:** If you have a query concerning completion of this Offer for Subscription Application Form, please call Computershare Investor Services PLC on 0370 707 1827 from within the UK or on +44 (0)370 707 1827. Calls may be recorded and randomly monitored for security and training purposes. Lines are open from 8.30 a.m. until 5.30 p.m. (London time) Monday to Friday (excluding UK public holidays). The helpline cannot provide advice on the merits of the Offer for Subscription nor give any financial, legal or tax advice.

### **1 APPLICATION**

Fill in (in figures) in Box 1 the amount of money being subscribed for Ordinary Shares (being the Issue Price of 106 pence multiplied by the number of Ordinary Shares applied for). The amount being subscribed must be a minimum of 1,000 Ordinary Shares and thereafter in multiples of 100 Ordinary Shares.

### **2A HOLDER DETAILS**

Fill in (in block capitals) the full name and address of each holder. Applications may only be made by persons aged 18 or over. In the case of joint holders, only the first named may bear a designation reference and the address given for the first named will be entered as the registered address for the holding on the share register and used for all future correspondence. A maximum of four joint holders is permitted. All holders named must sign the Offer for Subscription Application Form at Section 3.

### **2B CREST**

If you wish your Ordinary Shares to be deposited in a CREST Account in the name of the holders given in Section 2A, enter in Section 2B the details of that CREST Account.

### **3. SIGNATURE**

All holders named in Section 2A must sign Section 3 and insert the date. The Offer for Subscription Application Form may be signed by another person on behalf of each holder if that person is duly authorised to do so under a power of attorney. The power of attorney (or a copy duly certified by a solicitor or a bank) must be enclosed for inspection (which originals will be returned by post at the addressee's risk). A corporation should sign under the hand of a duly authorised official whose representative capacity should be stated and a copy of a notice issued by the corporation authorising such person to sign should accompany the Offer for Subscription Application Form.

### **4. CHEQUE/BANKER'S DRAFT, PAYMENT**

Payments must be made by cheque or banker's draft in Sterling drawn on a branch in the United Kingdom of a bank or building society which is either a member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques or banker's drafts to be cleared through the facilities provided for members of any of these companies. Such cheques or banker's drafts must bear the appropriate sort code in the top right hand corner. Cheques, which must be drawn on the personal account of the individual investor where they have a sole or joint title to the funds, should be made payable to "CIS PLC RE: Triple Point SOHO OFS Account". Third party cheques may not be accepted, with the exception of building society cheques or banker's drafts where the building society or bank has confirmed the name of the account holder by stamping and endorsing the cheque/banker's draft to such effect. The account name should be the same as that shown on the application.

### **5. RELIABLE INTRODUCER DECLARATION**

Applications will be subject to the UK's verification of identity requirements. This will involve you providing the verification of identity documents listed in Section 5 of the Offer for Subscription Application Form UNLESS you can have the declaration provided at Section 5 of the Offer for Subscription Application Form given and signed by a firm acceptable to the Receiving Agent. In order to ensure your application is processed timely and efficiently all applicants are strongly advised to have the declaration provided in Section 5 of the Offer for Subscription Application Form completed and signed by a suitable firm.

## **6. IDENTITY INFORMATION**

Applicants need only consider Section 5 of the Offer for Subscription Application Form if the declaration in Section 5 cannot be completed. Notwithstanding that the declaration in Section 5 has been completed and signed, the Receiving Agent reserves the right to request of you the identity documents listed in Section 5 and/or to seek verification of identity of each holder and payor (if necessary) from you or their bankers or from another reputable institution, agency or professional adviser in the applicable country of residence. If satisfactory evidence of identity has not been obtained within a reasonable time, your application might be rejected or revoked. Where certified copies of documents are provided, such copy documents should be certified by a senior signatory of a firm which is either a governmental approved bank, stockbroker or investment firm, financial services firm or an established law firm or accountancy firm which is itself subject to regulation in the conduct of its business in its own country of operation and the name of the firm should be clearly identified on each document certified.

## **7. CONTACT DETAILS**

To ensure the efficient and timely processing of your Offer for Subscription Application Form, please provide contact details of a person the Receiving Agent may contact with all enquiries concerning your application. Ordinarily this contact person should be the person signing in Section 3 on behalf of the first named holder. If no details are provided here but a regulated person is identified in Section 5, the Receiving Agent will contact the regulated person. If no details are entered here and no regulated person is named in Section 5 and the Receiving Agent requires further information, any delay in obtaining that additional information may result in your application being rejected or revoked.

## **INSTRUCTIONS FOR DELIVERY OF COMPLETED OFFER FOR SUBSCRIPTION**

**APPLICATION FORMS** – Completed Offer for Subscription Application Forms should be returned, by post to the Receiving Agent, Computershare Investor Services PLC at Corporate Actions Projects, Bristol BS99 6AH or by hand (during normal business hours only), to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS13 8AE so as to be received no later than 11.00 a.m. (London time) on 19 October 2020, together in each case with payment in full in respect of the application. If you post your Offer for Subscription Application Form, you are recommended to use first class post and to allow at least two days for delivery. Offer for Subscription Application Forms received after this date may be returned.

## OFFER FOR SUBSCRIPTION APPLICATION FORM

Typical investors in the Company are expected to be institutional, professional, professionally advised and knowledgeable investors who understand, or who have been advised of, the potential risk of investing in companies admitted to the Main Market. Further, the Ordinary Shares are only suitable for investors: (i) who understand and are willing to assume the potential risks of capital loss and understand that there may be limited liquidity in the underlying investments of the Company; (ii) for whom an investment in the Ordinary Shares is part of a diversified investment programme; and (iii) who fully understand and are willing to assume the risks involved in such an investment.

**The Ordinary Shares are being offered under the Offer for Subscription only to facilitate the participation of investors who understand, or have been advised of, the potential risk from investing in companies admitted to trading on the Main Market.**

Please send this completed form by post to the Receiving Agent, Computershare Investor Services PLC, Corporate Actions Projects, Bristol, BS99 6AH or by hand (during normal business hours only) to the Receiving Agent, Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol, BS99 8AE so as to be received no later than 11.00 a.m. (London time) on 19 October 2020.

The Directors may, with the prior approval of Stifel and Akur, alter such date and thereby shorten or lengthen the offer period. In the event that the offer period is altered, the Company will notify investors of such change.

Important: Before completing this form, you should read the prospectus dated 30 September 2020 (the "Prospectus") and the terms and conditions of the Offer for Subscription set out in Part 12 of the Prospectus and accompanying notes to this form.

To: Triple Point Social Housing REIT plc and the Receiving Agent

Box 1  
 (minimum of 1,000 Ordinary Shares multiplied by 106 pence and thereafter in multiples of 100 Ordinary Shares multiplied by 106 pence)  
  
 £

### 1. Application

I/We the person(s) detailed in Section 2A below offer to subscribe the amount shown in Box 1 for Shares subject to the terms and conditions of the Offer for Subscription set out in the Prospectus and subject to the articles of association of the Company in force from time to time.

Payment method: (please tick the relevant box)

CHEQUE

CHAPS

CREST

### 2.A Details of holder(s) in whose name(s) Shares will be issued

(BLOCK CAPITALS)

Mr, Mrs, Ms or Title:	
Designation (if any):	

Mr, Mrs, Ms or Title:	

Designation (if any):
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Mr, Mrs, Ms or Title:	
Designation (if any):	

Mr, Mrs, Ms or Title:	
Designation (if any):	

**2B. CREST Account details into which Shares are to be deposited (if applicable)**

Only complete this Section if Shares allotted are to be deposited in a CREST Account.

(BLOCK CAPITALS)

CREST Participant ID: 

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CREST Member Account ID: 

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**3. Signature(s): all holders must sign**

By completing box 3 below you are deemed to have read the Prospectus and agreed to the terms and conditions in Part 12 of the Prospectus (terms and conditions of application under the Offer for Subscription) and to have given the warranties, representations and undertakings set out therein.

First Applicant Signature:		Date	
Second Applicant Signature:		Date	
Third Applicant Signature:		Date	
Fourth Applicant Signature:		Date	

Execution by a Company

Executed by (Name of Company)		Date	
Name of Director:	Signature:	Date	
Name of Director/ Secretary:	Signature:	Date	
If you are affixing a company seal, please mark a cross	Affix Company Seal here:		

**4. Settlement**

Please tick the relevant box confirming your method of payment.

- (a) **Cheque/Banker's Draft**

If you are subscribing for Ordinary Shares and paying by cheque or banker's draft, pin or staple to this form your cheque or banker's draft for the exact amount shown in Box 1 (being the Initial Issue Price of 106 pence per Ordinary Share multiplied by the number of Ordinary Shares you wish to subscribe for) made payable to "**CIS PLC RE: Triple Point SOHO OFS Account**". Cheques and bankers' payments must be in sterling and drawn on an account at a branch of a clearing bank in the United Kingdom and must bear a United Kingdom bank sort code number in the top right hand corner.

- (b) **Electronic Transfer** **Bank**

For applicants sending subscription monies by electronic bank transfer (CHAPS), payment must be made for value by 11.00 a.m. 19 October 2020. Please contact Computershare by email at OFSPaymentQueries@Computershare.co.uk for full bank details or telephone the Shareholder Helpline for further information. Computershare will then provide you with a unique reference number which must be used when sending payment. Please enter below the sort code of the bank and branch you will be instructing to make such payment for value by 11.00 a.m. on 19 October 2020 together with the name and number of the account to be debited with such payment and the branch contact details.

Sort Code:	Account Name:
Account Number:	Contact name at branch and telephone number

(c) **CREST Settlement**

If you so choose to settle your commitment within CREST, that is delivery versus payment (“DVP”), you or your settlement agent/custodian’s CREST account must allow for the delivery and acceptance of Ordinary Shares to be made against payment of the Initial Issue Price per Ordinary Share, following the CREST matching criteria set out below:

Trade Date:	21 October 2020
Settlement Date:	23 October 2020
Company:	Triple Point Social Housing REIT plc
Security Description:	Ordinary Shares of £0.01
SEDOL:	BF07H5
ISIN:	GB00BFOP7H59

Should you wish to settle DVP, you will need to match your instructions to Computershare Investor Services PLC’s Participant account 8RA25 by no later than 11.00 a.m. on 19 October 2020.

You must also ensure that you or your settlement agent/custodian has a sufficient “debit cap” within the CREST system to facilitate settlement in addition to your/its own daily trading and settlement requirements.

**5. Reliable introducer declaration**

Completion and signing of this declaration by a suitable person or institution may avoid presentation being requested of the identity documents detailed in Section 5 of this form.

The declaration below may only be signed by a person or institution (such as a governmental approved bank, stockbroker or investment firm, financial services firm or an established law firm or accountancy firm) (the “firm”) which is itself subject in its own country to operation of “know your customer” and anti-money laundering regulations no less stringent than those which prevail in the United Kingdom.

**Declaration:**

**To the Company and the Receiving Agent**

With reference to the holder(s) detailed in Section 2A, all persons signing at Section 3 and the payor identified in Section 4 if not also a holder (collectively the “**subjects**”)

**WE HEREBY DECLARE:**

- (1) we operate in the United Kingdom, or in a country where money laundering regulations under the laws of that country are, to the best of our knowledge, no less stringent than those which prevail in the United Kingdom and our firm is subject to such regulations;
- (2) we are regulated in the conduct of our business and in the prevention of money laundering by the regulatory authority identified below;
  - (i) each of the subjects is known to us in a business capacity and we hold valid identity documentation on each of them and we undertake to immediately provide to you copies thereof on demand;
  - (ii) we confirm the accuracy of the names and residential business address(es) of the holder(s) given at Section 2A and if a CREST Account is cited at Section 2B that the owner thereof is named in Section 2A;
  - (iii) having regard to all local money laundering regulations we are, after enquiry, satisfied as to the source and legitimacy of the monies being used to subscribe for the Shares mentioned; and
  - (iv) where the payor and holder(s) are different persons we are satisfied as to the relationship between them and reason for the payor being different to the holder(s).

The above information is given in strict confidence for your own use only and without any guarantee, responsibility or liability on the part of this firm or its officials.

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Website address or telephone number of regulatory authority:		
STAMP of firm giving full name and business address:		

**Identity information**

If the declaration in Section 5 cannot be signed and the value of your application is greater than €15,000 (or the Sterling equivalent), please enclose with that Application Form the documents mentioned below, as appropriate, all of which will be returned by the Receiving Agent to the first named applicant.

In accordance with internationally recognised standards for the prevention of money laundering, the documents and information set out below must be provided:

**A. For each holder being an individual enclose:**

- (1) an original or a certified clear photocopy of one of the following identification documents which bear both a photograph and the signature of the person: current passport – Government or Armed Forces identity card – driving licence; and
- (2) an original or certified copies of at least two of the following documents no more than three months old which purport to confirm that the address given in Section 2A is that person’s residential address: a recent gas, electricity, water or telephone (not mobile) bill – a recent bank statement – a council rates bill or similar document issued by a recognised authority; and
- (3) if none of the above documents show their date and place of birth, enclose a note of such information; and
- (4) details of the name and address of their personal bankers from which the Receiving Agent may request a reference, if necessary.

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**B. For each holder being a company enclose:**

- (1) a certified copy of the certificate of incorporation of the holder company; and
- (2) the name and address of the holder company’s principal bankers from which the Receiving Agent may request a reference, if necessary; and
- (3) a statement as to the nature of the holder company’s business, signed by a director; and
- (4) a list of the names and residential addresses of each director of the holder company; and
- (5) for each director provide documents and information similar to that mentioned in A above; and
- (6) a copy of the authorised signatory list for the holder company; and

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(7) a list of the names and residential/registered address of each ultimate beneficial owner interested in more than five per cent. of the issued share capital of the holder company and, where a person is named, also complete C below and, if another company is named (hereinafter a “**beneficiary company**”), also complete D below. If the beneficial owner(s) named do not directly own the holder company but do so indirectly via nominee(s) or intermediary entities, provide details of the relationship between the beneficial owner(s) and the holder company.

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**C.** For each person named in B(7) as a beneficial owner of a holder company enclose for each such person documents and information similar to that mentioned in A(1) to (4).

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**D. For breach beneficiary company named in B(7) as a beneficial owner of a holder company enclose:**

(1) a certified copy of the certificate of incorporation of that beneficiary company; and

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(2) a statement as to the nature of that beneficiary company’s business signed by a director; and

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(3) the name and address of that beneficiary company’s principal bankers from which the Receiving Agent may request a reference, if necessary; and

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(4) a list of the names and residential/registered address of each beneficial owner owning more than 5 per cent. of the issued share capital of that beneficiary company

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**E. If the payor is not a holder and is not a bank providing its own cheque or banker’s payment on the reverse of which is shown details of the account being debited with such payment (see note 5 on how to complete this form) enclose:**

(1) if the payor is a person, for that person the documents mentioned in A(1) to (4); or

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(2) if the payor is a company, for that company the documents mentioned in B(1) to (7); and

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(3) an explanation of the relationship between the payor and the holder(s).

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The Receiving Agent reserves the right to ask for additional documents and information.

**6. Contact details**

To ensure the efficient and timely processing of this application please enter below the contact details of a person the Receiving Agent may contact with all enquiries concerning this application. Ordinarily this contact person should be the person signing in Section 3 on behalf of the first named holder. If no details are provided here but a regulated person is identified in Section 5, the Receiving Agent will contact the regulated person. If no details are entered here and no regulated person is named in Section 5 and the Receiving Agent requires further information, any delay in obtaining that additional information may result in your application being rejected or revoked.

