

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 constitutes a prospectus relating to Triple Point Social Housing REIT plc (the "Company") (the "Prospectus") prepared in accordance with the Prospectus Rules of the Financial Conduct Authority (the "FCA") made under section 73A of FSMA, which has been approved by the FCA in accordance with section 85 of FSMA. The Prospectus will be made available to the public in accordance with Rule 3.2 of the Prospectus Rules at www.triplepointreit.com.

The Prospectus has been issued in connection with the issue of up to 200 million Ordinary Shares as part of the Placing and Offer for Subscription. Application will be made to the London Stock Exchange for all of the Ordinary Shares to be admitted to trading on the Specialist Fund Segment of the Main Market of the London Stock Exchange. It is expected that Admission will become effective, and that dealings in the Ordinary Shares will commence, at 8.00 a.m. on 8 August 2017.

The Company and each of the Directors, whose names appear on page 39 of this Prospectus, accept responsibility for the information contained in this Prospectus. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

Potential investors should read the whole of this Prospectus and, in particular, their attention is drawn to the risk factors set out on pages 21 to 36 of this Prospectus.

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)

IPO PROSPECTUS

**Placing and Offer for Subscription of up to 200 million Ordinary Shares at an Issue
Price of 100 pence per New Ordinary Share**

and

**Admission of Ordinary Shares to trading on the Specialist Fund Segment of
the Main Market of the London Stock Exchange**

Joint Financial Adviser

AKUR LIMITED

Joint Financial Adviser, Sole Global Coordinator and Bookrunner

CANACCORD GENUITY LIMITED

Delegated Investment Manager

TRIPLE POINT INVESTMENT MANAGEMENT LLP

AIFM

LANGHAM HALL FUND MANAGEMENT LLP

Securities admitted to trading on the Specialist Fund Segment are not admitted to the Official List of the Financial Conduct Authority. Therefore the Company has not been required to satisfy the eligibility criteria for admission to listing on the Official List and is not required to comply with the Financial Conduct Authority's Listing Rules. The London Stock Exchange has not examined or approved the contents of this Prospectus.

The Specialist Fund Segment is intended for 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 Specialist Fund Segment. 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. If you are in any doubt about the contents of this Prospectus, you should consult your accountant, legal or professional adviser or financial adviser.

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, will not regard any other person (whether or not a recipient of this Prospectus) as a client in relation to the Issue 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, 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.

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

Apart from the responsibilities and liabilities, if any, which may be imposed on Canaccord Genuity 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 Canaccord Genuity and Akur and any person affiliated with them do not accept any responsibility whatsoever and make 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 or the Issue 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 Canaccord Genuity 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 AIFM, the Delegated Investment Manager, the Broker or Akur. Without prejudice to the Company's obligations under the Prospectus Rules, neither the delivery of this Prospectus nor any subscription for or purchase of Ordinary Shares pursuant to the Issue, 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 Canaccord Genuity 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 Delegated Investment Manager, for which they would have received customary fees. Each of Canaccord Genuity and Akur and any of their respective affiliates may provide such services to the Company and the Delegated Investment Manager and any of their respective affiliates in the future.

In connection with the Issue, each of Canaccord Genuity 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 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 Canaccord Genuity and Akur and any of their respective affiliates acting as an investor for its or their own account(s). Neither Canaccord Genuity 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, Canaccord Genuity and Akur may enter into financing arrangements with investors, such as share swap arrangements or lending arrangements in connection with which Canaccord Genuity 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 AIFM, the Delegated Investment Manager, the Broker 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.

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.

Notice to U.S and Other Overseas Investors

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.

In addition, 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, 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, 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 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, unless its purchase, holding, and disposition of the 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. The Guernsey Financial Services Commission does not vouch for the financial soundness of any subscription for Ordinary Shares or for the correctness of any statements made or opinions expressed with regard to it.

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 Shares are to be admitted to trading on the Specialist Fund Segment; 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.

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.

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, the AIFM or the Delegated 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.

Copies of this Prospectus will be available on the Company's website (www.triplepointreit.com) and the National Storage Mechanism of the FCA at www.morningstar.co.uk/nsm 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

Summaries are made up of disclosure requirements known as 'Elements'. These Elements are numbered in sections A – E (A.1 – E.7).

This summary contains all of the Elements required to be included in a summary for this type of security and issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of security and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of 'not applicable'.

SECTION A – Introduction and warnings		
A.1	Warnings	<p>THIS SUMMARY SHOULD BE READ AS AN INTRODUCTION TO THIS PROSPECTUS. ANY DECISION TO INVEST IN THE SECURITIES SHOULD BE BASED ON CONSIDERATION OF THE PROSPECTUS AS A WHOLE BY THE INVESTOR.</p> <p><i>Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the member states of the European Union, have to bear the costs of translating the Prospectus before the legal proceedings are initiated.</i></p> <p><i>Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.</i></p>
A.2	Resale by Financial Intermediaries	Not applicable. The Company is not engaging any financial intermediaries for any resale of securities requiring a prospectus after publication of this document.

SECTION B – Issuer		
B.1	Legal and Commercial Name	The Company's legal and commercial name is Triple Point Social Housing REIT plc.
B.2	Domicile; Legal form; Legislation; Country of Incorporation	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.
B.5	Group Structure	The Company is the ultimate holding company of the Group. The Company will acquire and hold investment properties either directly or through SPVs (including by way of purchasing existing SPVs).

B.6	Notifiable Interests	<p>As at the date of this Prospectus, all of the issued share capital of the Company is held by the Delegated Investment Manager.</p> <p>Other than as disclosed above, the Company and its Directors are not aware of any person who as at 19 July 2017 (being the latest practicable date prior to the publication of this document), directly or indirectly, jointly or severally, exercises or could exercise power over the Company.</p> <p>The Directors have confirmed to the Company that they intend to subscribe for the number of Ordinary Shares under the Issue set out in the table below. Insofar as is known to the Company, the interests of each Director, including any connected person, the existence of which is known to, or could with reasonable diligence be ascertained by, that Director whether or not held through another party, in the share capital of the Company following Admission will be as follows:</p> <table data-bbox="636 855 1389 961"> <thead> <tr> <th data-bbox="636 855 954 889"><i>Director</i></th><th data-bbox="1156 855 1389 889"><i>Ordinary Shares</i></th></tr> </thead> <tbody> <tr> <td data-bbox="636 900 890 934">Christopher Phillips</td><td data-bbox="1271 900 1375 934">50,000*</td></tr> <tr> <td data-bbox="636 936 819 970">Peter Coward</td><td data-bbox="1271 936 1375 970">75,000**</td></tr> </tbody> </table> <p>* of which 25,000 Ordinary Shares will be subscribed through Christopher Phillips' self-invested personal pension, with the balance being subscribed by Centaurea Investments Limited (a company controlled by Christopher Phillips)</p> <p>** of which 50,000 Ordinary Shares will be subscribed through Peter Coward's self-invested personal pension.</p> <p>Perihelion One Limited (a company in the Triple Point Group) will subscribe for 900,000 new Ordinary Shares, representing 0.45 per cent. of the Ordinary Shares in issue following Admission (assuming gross issue proceeds of £200 million are raised).</p>	<i>Director</i>	<i>Ordinary Shares</i>	Christopher Phillips	50,000*	Peter Coward	75,000**
<i>Director</i>	<i>Ordinary Shares</i>							
Christopher Phillips	50,000*							
Peter Coward	75,000**							
B.7	Financial Information	Not applicable. The Company has not commenced operations since its incorporation on 12 June 2017 and no financial statements have been made up as at the date of this Prospectus.						
B.8	Selected Key Pro Forma Financial Information	Not applicable. The Prospectus does not include any pro-forma financial information.						
B.9	Profit Estimate	Not applicable. The Prospectus does not include any profit forecasts or estimates.						
B.10	Audit Report Qualifications	Not applicable. The Prospectus does not include any historical financial information.						
B.11	Insufficiency of Working Capital	Not applicable. The Company is of the opinion that, taking into account the Minimum Gross Issue Proceeds, the working capital available to it is sufficient for its present requirements, that is for at least the next twelve months from the date of the Prospectus.						

B.34	Investment Policy	<p>Investment objective</p> <p>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 will comprise investments into operating assets and the forward funding of pre-let development assets, the mix of which will be optimised to enable the Company to pay a covered dividend increasing in line with inflation and generate an attractive risk-adjusted total return.</p> <p>Investment policy</p> <p>In order to achieve its Investment Objective, the Company will invest in a diversified portfolio of freehold or long leasehold Social Housing assets in the UK. Supported Housing assets will account for at least 80 per cent. of Gross Asset Value (once fully invested). The Company will acquire portfolios of Social Housing assets and single Social Housing assets to be acquired and/or held, either directly or via SPVs. Each asset will be subject to a Lease or occupancy agreement with an Approved Provider for terms primarily ranging from 20 years to 25 years, with the rent payable thereunder subject to adjustment in line with inflation (generally CPI). Title to the assets will remain with the Group under the terms of the relevant Lease. The Group will not be responsible for any management or maintenance obligations under the terms of the Lease or occupancy agreement, all of which will be serviced by the Approved Provider lessee. The Group will not be responsible for the provision of care to occupants of Supported Housing assets.</p> <p>The Social Housing assets will be sourced in the market by the Delegated Investment Manager and from the Triple Point Group.</p> <p>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.</p> <p>The Group may forward finance the development of new Social Housing assets when the Delegated 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:</p> <ul style="list-style-type: none"> (a) there is an agreement to lease the relevant property upon completion in place with an Approved Provider; (b) planning permission has been granted in respect of the site; and
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	<p>(c) the Group receives a return on its investment (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.</p> <p>For the avoidance of doubt, the Group will not acquire land for speculative development of Social Housing assets.</p> <p>In addition, the Group may engage in renovating or customising existing Social Housing assets, as necessary.</p> <p>Gearing</p> <p>Following Admission and deployment of the Net Proceeds, the Company will seek 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.</p> <p>The Directors currently intend that the Group should target a level of aggregate borrowings over the medium term equal to approximately 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.</p> <p>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.</p> <p>Use of derivatives</p> <p>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.</p> <p>Investment restrictions</p> <p>The following investment restrictions will apply:</p> <ul style="list-style-type: none"> 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;
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	<ul style="list-style-type: none"> at least 80 per cent. of the Gross Asset Value will be invested in Supported Housing assets (once the Net Proceeds of the Issue have been fully invested); 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 Delegated 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 (once the Net Proceeds of the Issue have been fully invested); the maximum exposure to any one Approved Provider will not exceed 35 per cent. of the Gross Asset Value (once the Net Proceeds of the Issue have been fully invested) 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 (generally equivalent to the projected income return for the completed asset) during the construction phase and prior to the entry into the Lease. Once the Net Proceeds of the Issue and associated gearing have been fully invested, the sum of the total forward financing equity commitments will be restricted to an aggregate value of not more than 20 per cent. of the Basic 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. <p>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</p>
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		<p>rebalance its Portfolio as a result of a change in the respective valuations of its assets or a merger of Approved Providers.</p> <p><i>Changes to the Investment Policy or Investment Objectives</i></p> <p>Any material removal, amendment or other modification of the Company's stated Investment Objective or Investment Policy, and additional investment restrictions, will only take place with the approval of Shareholders in a general meeting.</p> <p><i>Cash management policy</i></p> <p>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 Delegated Investment Manager acting on behalf of the AIFM.</p> <p><i>REIT status</i></p> <p>The Directors will at all times conduct the affairs of the Company so as to enable it to the extent possible to remain qualified (once qualified) as a REIT for the purposes of Part 12 of the CTA 2010 (and any regulations made thereunder).</p> <p><i>Other</i></p> <p>In the event of a breach of the Investment Policy and restrictions set out above, the Delegated Investment Manager shall inform the AIFM and 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.</p>
B.35	Borrowing/ Leverage Limits	<p>The Company will seek to use gearing to enhance equity returns. The level of borrowing will be on what the Directors consider to be a prudent basis 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.</p> <p>The Directors intend that the Group will target a level of aggregate borrowings with a medium term target of 40 per cent. of the Group's Gross Asset Value.</p> <p>The aggregate borrowings will always be subject to an absolute maximum, calculated at the time of drawdown for a property purchase, of 50 per cent. of the Group's Gross Asset Value.</p> <p>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 potentially at the Company or SPV level with</p>

		or without a charge over some or all of the assets, depending on the optimal structure for the Group and having consideration to key metrics including lender diversity, cost of debt, debt type and maturity profiles.
B.36	Regulatory Status	<p>The Company is not authorised or regulated as a collective investment scheme by the FCA but will, following Admission, be subject to the Prospectus Rules, the Disclosure Guidance and Transparency Rules and the Market Abuse Regulation. The Company will also voluntarily comply with the Listing Rules.</p> <p>The Company will be a UK REIT and needs to comply with certain ongoing regulations and conditions (including minimum distribution requirements).</p> <p>The Company will operate as an externally managed alternative investment fund for the purposes of the AIFMD. Langham Hall Fund Management LLP has been appointed as the Company's alternative investment fund manager.</p> <p>As a REIT, the Ordinary Shares will be "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.</p>
B.37	Investor Profile	An investment in Ordinary Shares is only suitable for institutional investors, professionally-advised private investors and highly knowledgeable 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.
B.38	Investments (20%)	Not applicable. The Company does not at the date of the Prospectus, and will not on Admission, have any such investments.
B.39	Investments (40%)	Not applicable. The Company does not at the date of the Prospectus, and will not on Admission, have any such investments.
B.40	Service Providers	<p><i>Delegated Investment Manager</i></p> <p>The Company, the AIFM and the Delegated Investment Manager are parties to a Delegated Investment Management Agreement. Pursuant to the Delegated Investment Management Agreement, the AIFM has delegated its responsibility for the portfolio management function to the Delegated Investment Manager (subject to the oversight, controls and risk management of the AIFM) and the Delegated Investment Manager has agreed to provide further property management services to the Group.</p> <p>In consideration of the performance by the Delegated Investment Manager of the various portfolio management,</p>

	<p>transaction management services under the Delegated Investment Management Agreement, the Delegated Investment Manager receives an annual management fee which is calculated quarterly in arrears based upon a percentage of the last published Basic 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 with effect from Admission (the “Cash Fee”):</p> <table border="1" data-bbox="635 482 1389 797"> <thead> <tr> <th data-bbox="635 527 952 595">Company Basic NAV (excluding cash balances)</th><th data-bbox="1111 482 1389 595">Annual management fee (percentage of Basic NAV)</th></tr> </thead> <tbody> <tr> <td data-bbox="635 606 1048 640">Up to and including £250 million</td><td data-bbox="1214 606 1389 640">1.0 per cent.</td></tr> <tr> <td data-bbox="635 640 1048 707">Above £250 million and up to and including £500 million</td><td data-bbox="1214 662 1389 707">0.9 per cent.</td></tr> <tr> <td data-bbox="635 707 1048 774">Above £500 million and up to and including £1 billion</td><td data-bbox="1214 729 1389 774">0.8 per cent.</td></tr> <tr> <td data-bbox="635 774 825 797">Above £1 billion</td><td data-bbox="1214 774 1389 797">0.7 per cent.</td></tr> </tbody> </table> <p>The Cash Fee shall be paid quarterly in arrears, provided that the Cash Fee for the initial period commencing on Admission until 30 September (the “Initial Period”) and the Cash Fee for the period commencing on the first day of the quarter in which the Delegated Investment Management Agreement terminates and ending on the date of termination of the Delegated Investment Management Agreement (the “Final Period”) shall be the appropriate pro-rated amount. The Cash Fee will be subject to VAT which the Group does not expect to be in a position to recover.</p> <p>On a semi-annual basis, once the Company’s NAV has been announced, 25 per cent. of the Cash Fee (net of any applicable tax) for the relevant six-month period shall be applied by the Delegated Investment Manager in subscribing for, or acquiring, Ordinary Shares. The Delegated Investment Manager is also entitled to be reimbursed for all disbursements, fees and costs payable to third parties properly incurred by the Delegated Investment Manager on behalf of the Company pursuant to provision of the services under the Delegated Investment Management Agreement.</p> <p>There are no performance, acquisition, exit or property management fees.</p> <p>The Delegated Investment Manager may not retain any ancillary fees earned by it or any member of its group from any member of or investee company of the Group and is required to pay such amounts to the Group.</p> <p>The main additional service providers to the Group are set out below.</p>	Company Basic NAV (excluding cash balances)	Annual management fee (percentage of Basic NAV)	Up to and including £250 million	1.0 per cent.	Above £250 million and up to and including £500 million	0.9 per cent.	Above £500 million and up to and including £1 billion	0.8 per cent.	Above £1 billion	0.7 per cent.
Company Basic NAV (excluding cash balances)	Annual management fee (percentage of Basic NAV)										
Up to and including £250 million	1.0 per cent.										
Above £250 million and up to and including £500 million	0.9 per cent.										
Above £500 million and up to and including £1 billion	0.8 per cent.										
Above £1 billion	0.7 per cent.										

	<p>AIFM</p> <p>The Board has appointed Langham Hall Fund Management LLP to act as alternative investment fund manager (“AIFM”) responsible for performing the functions of portfolio management, risk management and valuation pursuant to the terms of the AIFM Agreement and in compliance with the provisions of the European Alternative Investment Fund Managers Directive 2011/61/EC. The AIFM will receive a recurring annual fee of £52,500, subject to any additional fees depending on increased activities of the Company or increased assets under management over £150 million. All such fees and expenses are exclusive of VAT. No performance fee is payable to the AIFM.</p> <p>Registrar Services</p> <p>The Registrar is appointed as the Company’s registrar. Under the terms of the Registrar Agreement, the Registrar is entitled to a minimum annual fee payable by the Company of £3,000 (exclusive of VAT) in respect of basic registration services with additional fees being payable for additional services.</p> <p>Administrator Services</p> <p>Langham Hall UK Services LLP is appointed as Administrator to the Company. The Administrator provides the day-to-day administration of the Company and is also responsible for the Company’s general administrative functions, such as the calculation and publication of the EPRA Net Asset Value and Basic Net Asset Value and maintenance of the Company’s accounting and statutory records. Under the terms of the Administration Agreement, the Administrator is entitled to an administration fee of approximately £75,000 per annum (exclusive of VAT), subject to any additional fees depending on increased activities of the Company.</p> <p>Company Secretarial Services</p> <p>The Company Secretary provides company secretarial services to the Company under the terms of the Administration Agreement. The fee for the company secretarial services is included in the fee payable to the Administrator pursuant to the Administration Agreement.</p> <p>Depository</p> <p>Langham Hall UK Depositary LLP is the sole depositary of the Company and pursuant to the terms of the Depository Agreement with the AIFM and the Company shall be responsible for ensuring the Company’s cash flows are properly maintained; for the safekeeping of custody and non-custody assets of the REIT’s and the oversight and supervision of the AIFM and the Company. The costs of the depositary services are £34,000 per annum (exclusive of VAT), subject to any additional fees depending on increased</p>
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		<p>activities of the Company. These costs are borne by the Company.</p> <p>The Depositary is authorised and regulated by the FCA (FCA registration number 652760).</p> <p><i>Audit Services</i></p> <p>BDO LLP provides audit services to the Company.</p> <p><i>Property Valuation</i></p> <p>Jones Lang LaSalle Limited was engaged by the Company to prepare a valuation report on the Seed Portfolio.</p>
B.41	Managers & Advisers	<p>The Delegated Investment Manager was incorporated in England and Wales as a limited liability partnership on 28 July 2006 with registered number OC321250. The Delegated Investment Manager is authorised and regulated by the FCA to carry out the portfolio management activities delegated to it under the Delegated Investment Management Agreement (FCA registration number 456597). The Delegated Investment Manager is currently authorised by the FCA as a sub-threshold alternative investment fund manager rather than a full scope alternative investment fund manager.</p> <p>The Company has appointed Langham Hall Fund Management LLP as its AIFM. Langham Hall Fund Management LLP is a Limited Liability Partnership registered in England and Wales under the Limited Liability Partnership Act 2000 (registration number OC411478). Langham Hall Fund Management LLP is authorised and regulated by the FCA (FCA registration number 746018) as a full scope alternative investment fund manager.</p>
B.42	NAV	<p>The EPRA Net Asset Value and the Basic Net Asset Value (including per Ordinary Share) will be calculated half-yearly by the Administrator and relevant professional advisers in consultation with the AIFM and with support from the Delegated Investment Manager and will be 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. Details of each half-yearly valuation will be announced by the Company through a Regulatory Information Service as soon as practicable after the end of the relevant period. In addition, the calculations will be reported to Shareholders in the Company's annual report and interim financial statements. EPRA Net Asset Value and Basic Net Asset Value (including per Ordinary Share) will be calculated on the basis of the relevant half-yearly valuation of the Company's properties, conducted by an independent valuer.</p> <p>The Company will report its EPRA NAV according to EPRA guidelines.</p>

B.43	Umbrella Undertakings	Not applicable. The Company is not an umbrella collective investment undertaking and as such there is no cross liability between classes or investment in another collective investment undertaking.
B.44	Financial Statements	Not applicable. The Company has not commenced operations and no financial statements have been made up as at the date of this Prospectus.
B.45	Portfolio	<p>The Company has not commenced operations and so has no portfolio as at the date of this Prospectus.</p> <p>The Group has entered into an acquisition agreement pursuant to which it has agreed to acquire the Seed Portfolio after Admission. The Seed Portfolio has been valued at a total of £18.46 million (on a portfolio purchase basis) by Jones Lang LaSalle Ltd, representing 9.23 per cent. of the target Gross Proceeds of the Issue of £200 million. Each of the five properties comprising the Seed Portfolio are leased to Inclusion Housing CIC as Approved Provider for an initial term of 20 years.</p>
B.46	NAV per Ordinary Share	Not applicable. The Company has not commenced operations.

SECTION C – Securities		
C.1	Type and class of securities	<p>Under the Issue, the Company is targeting an issue of up to 200 million new Ordinary Shares of 1 pence each in the capital of the Company at an issue price of 100 pence per Ordinary Share. 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 the Prospectus but will be notified by the Company via a Regulatory Information Service announcement prior to Admission.</p> <p>Application will be made to the London Stock Exchange for the Ordinary Shares to be issued pursuant to the Issue to be admitted to trading on the Specialist Fund Segment of the Main Market. Admission of such Ordinary Shares issued pursuant to the Issue will become effective and dealings in such Ordinary Shares will commence not later than 8 August 2017.</p> <p>The ISIN of the Ordinary Shares is GB00BF0P7H59 and the SEDOL is BF0P7H5.</p> <p>The ticker for the Company is SOHO.</p>
C.2	Currency	The Ordinary Shares are denominated in Sterling.
C.3	Issued Shares	As at the date of this Prospectus, there is one Ordinary Share of 1 pence in issue which is fully paid-up and 50,000 redeemable preference shares of £1 each, each of which are fully paid-up. The Company intends to redeem the redeemable preference shares in full as soon as reasonably practicable after Admission.

		<p>The Company is targeting an issue of up to a maximum of 200 million Ordinary Shares offered at an Issue Price of 100 pence per Ordinary Share.</p>
C.4	Rights	<p>The Ordinary Shares will rank in full for all dividends and distributions declared, made or paid after their issue and will have equal rights (including voting and dividend rights and rights on a return of capital) and restrictions, as set out in the Articles.</p> <p>Shareholders will be entitled to attend and vote at all general meetings of the Company and, on a poll, are entitled to one vote for each Ordinary Share held.</p>
C.5	Restrictions on Transferability	<p>The Ordinary Shares are freely transferable, subject to the Board's absolute discretion to refuse to register any transfer of any certificated share which is not fully paid, provided that the Board shall not refuse to register any transfer of partly paid Ordinary Shares which are admitted to trading on the Main Market where such refusal would prevent dealings in such shares. The Board may decline to recognise any instrument of transfer relating to certificated shares unless, <i>inter alia</i>, it is in respect of only one class of share, is lodged at the registered office, is accompanied by the relevant share certificate and is duly stamped (if required) and in the case of a transfer to joint holders, the number of joint holders does not exceed four.</p> <p>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 or the Delegated Investment Manager or any member of its group being in violation of, or required to register under, the US Investment Company Act or the US Commodity Exchange Act 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 Delegated Investment Manager or the AIFM not being in compliance with FATCA, the US Investment Company Act, the US Exchange Act, the US Commodity Exchange Act, 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</p>

		a “controlled foreign corporation” for the purposes of the US Tax Code.
C.6	Application for Admission	The Company will apply to the London Stock Exchange for all of the Ordinary Shares to be issued pursuant to the Issue to be admitted to trading on the Specialist Fund Segment of the Main Market. It is expected that Admission will become effective and dealings in the Ordinary Shares will commence on 8 August 2017.
C.7	Dividend Policy	<p>General</p> <p>On entering into the REIT regime, the Company will be 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. It is therefore envisaged that the Company will distribute most of the net income of the Group each year by way of dividend, subject to market conditions and the Company’s level of net income.</p> <p>The Company is targeting an initial dividend of 5 pence per Ordinary Share (in respect of the Company’s first full financial year to 31 December 2018).¹ The Company intends to increase this target dividend thereafter in line with inflation, at a rate reflecting the CPI-based rent reviews typically contained in the Leases of the assets within the Portfolio.</p> <p>Dividends will only be paid subject to the Company satisfying the requirements of the Companies Act.</p> <p>The Directors may offer the Shareholders the opportunity to receive dividends in the form of scrip dividends.</p> <p>Timing of Distributions</p> <p>The Company’s financial year end is 31 December.</p> <p>The Company intends to pay dividends quarterly in March, June, September and December each year, as three equally weighted interim dividends and a final dividend taking into account the requirements of the REIT regime.</p> <p>The Company is targeting a first interim dividend of 1 pence per Ordinary Share in respect of the period from Admission to 31 December 2017, payable in March 2018 (the “Initial Dividend”)⁽²⁾. Thereafter, dividends are expected to be paid quarterly in June (in respect of the three month period to 31 March), September (in respect of the three month period</p>

1 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.

2 See note 2 above.

		<p>to 30 June), December (in respect of the three month period to 30 September) and March (in respect of the three month period to 31 December).</p> <p>Please refer to Part 6 on the UK REIT regime and the requirements with respect to the payment of dividends.</p> <p><i>Ability to pay dividends following a reduction of capital</i></p> <p>In order to increase the distributable reserves available to facilitate the payment of future dividends, the Company has resolved that, conditional upon Admission and the approval of the court, the amount standing to the credit of the share premium account of the Company immediately on Admission be cancelled and transferred to a special distributable reserve. The Company may, at the discretion of the Board, pay all or any part of any future dividends out of this special distributable reserve, taking into account the Company's Investment Objective. It is the Board's intention that dividends will be fully covered by rent received from the Portfolio following investment of the Net Proceeds. However, pending full investment of the Net Proceeds the Board may choose to pay an appropriate portion of the Initial Dividend out of the special distributable reserve.</p>
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SECTION D – Risks		
D.1	Key Information on the Key Risks (Company & Industry)	<p>The key risk factors relating to the Company and the sectors in which the Company invests include the following:</p> <p><i>Risk of changes to the Social Housing regulatory regime</i></p> <p>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 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 agreed level in a Lease, or impose increased responsibilities on the Group as owners of Social Housing assets in the event that an Approved Provider fails to maintain adequate maintenance and/or safety standards.</p> <p><i>At higher rates of inflation, rental income may not increase in line with inflation</i></p> <p>The Company's Investment Objective is to provide Shareholders with stable, long-term, inflation-linked income from a portfolio of Social Housing (predominantly Supported Housing) assets in the United Kingdom. The Company will own the freehold or long leasehold of the Social Housing assets which in turn will be subject to a Lease with an Approved Provider. Whilst the terms of each Lease will provide for the rent thereunder to increase annually in line with inflation, certain Leases may contain provisions</p>

	<p>capping the amount by which rental payments under the Lease may be increased in any one year. To the extent that any such cap applies, the Company's rental revenue under the relevant Lease will not increase in line with annual inflation, and the Company's ability to increase its dividend in line with inflation may therefore be compromised.</p> <p><i>Availability of investments</i></p> <p>The growth of the Group depends upon the availability of investment opportunities, which will depend, in part, upon conditions in the Social Housing sector and the level of competition for assets in the market.</p> <p><i>Liquidity of investments</i></p> <p>A sizeable proportion of investments made by the Group may 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.</p> <p><i>Risks relating to valuation of Social Housing</i></p> <p>If the Group is required to undertake accelerated sales of its properties with a tenant in place by way of investment sales, it may not be able to realise the full potential value of its properties.</p> <p><i>Competition for assets</i></p> <p>The Group will compete against other investors (including both Approved Providers and private sector investors) to acquire investments available in the Social Housing sector. Competition for appropriate investment opportunities may increase, thus reducing the number of opportunities available to the Group.</p> <p><i>Economic environment</i></p> <p>Global market uncertainty and the weakened economic conditions in the United Kingdom and elsewhere and, in particular, the restricted availability of credit, may reduce the value of the Portfolio once it has 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 property market in terms of market value.</p> <p>The Group faces potential risks associated with the "leave" result of the referendum on the United Kingdom's continued membership of the EU held on 23 June 2016. At present, the approach to be taken by the UK Government in negotiating the UK's exit from the EU is not fully known. The eventual outcome and the way that policies over the exit will be negotiated are impossible to predict at this time.</p> <p><i>Risks relating to the potential for Approved Providers to breach the terms of agreements</i></p> <p>The Group will enter into long-term agreements with Approved Providers in connection with the day-to-day</p>
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management and upkeep of its properties and (in the case of general needs Social Housing) collection of rent from tenants. Although unlikely, there is a potential risk that an Approved Provider that has been appointed to manage properties on behalf of the Company may breach the terms of the agreement, fail to adequately maintain the property, charge lower rents than contractually obligated or decide to unilaterally terminate the agreement. The Group will seek to minimise this risk by forming long-term strategic relationships with Approved Providers in addition to negotiating favourable termination provisions when appointing Approved Providers.

A lack of debt funding at appropriate rates may restrict the Company's ability to grow

The Company intends to use gearing to enhance equity returns. There is no assurance that debt funding will be available to the Company on acceptable commercial terms and at appropriate rates. Without sufficient debt funding, the Company may be unable to pursue suitable investments in line with the Investment Policy and its ability to pay dividends to Shareholders at the targeted rate may be impaired.

The Company must be able to operate within its banking covenants

The borrowings which the Company uses in the future may contain loan to value covenants, being the accepted market practice in the UK. If real estate assets owned by the Company 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 equity value for each specific asset, or indeed the Group as a whole.

The Company has no operating history

The Company has no operating history upon which prospective investors may base an evaluation of the likely performance of the Company.

The Group is dependent on the efforts of the Delegated Investment Manager and the Investment Team

The Group is reliant on the management and advisory services the Group receives from the Delegated Investment Manager. As a result, the Group's performance is, to a large extent, dependent upon the ability of the Delegated Investment Manager. Any failure to source assets, execute transactions or manage investments by the Delegated Investment Manager may have a material adverse effect on the Company's performance. Furthermore, the departure of any of the Investment Team without adequate replacement may also have a material adverse effect on the Company's performance.

D.3	Key Information on the Key Risks (Shares)	<p><i>Trading market for the Ordinary Shares</i></p> <p>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. In addition, stock markets have from time to time experienced extreme price and volume fluctuations which could adversely affect the market price of the Ordinary Shares.</p> <p><i>Discount to NAV</i></p> <p>The Ordinary Shares may trade at a discount to Basic NAV and Shareholders may be unable to realise their investments through the secondary market at Basic Net Asset Value.</p> <p><i>Dividends and dividend growth</i></p> <p>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.</p> <p>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.</p> <p>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. Until the Net Proceeds are fully invested by the Group, the Company does not expect to generate significant amounts of income and the dividends payable in respect of the Ordinary Shares are likely to exceed the income generated by the Net Proceeds until such proceeds are substantially invested in Social Housing properties.</p> <p><i>Future sales of Ordinary Shares could cause the share price to fall</i></p> <p>Sales of Ordinary Shares by significant investors could depress the market price of the Ordinary Shares. A substantial amount of Ordinary Shares being sold, or the perception that sales of this type could occur, could also depress the market price of the Ordinary Shares. Both scenarios may make it more difficult for Shareholders to sell</p>
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		<p>the Ordinary Shares at a time and price that they deem appropriate.</p> <p><i>The Company may in the future issue new equity, which may dilute Shareholders' equity</i></p> <p>The Company may issue new equity in the future. Where pre-emption rights in the Articles are disapplied, any additional equity finance will be dilutive to those Shareholders who cannot, or choose not to, participate in such financing.</p>
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SECTION E – Offer		
E.1	Net Proceeds & Expenses	<p>On the assumption that Gross Proceeds of £200 million are raised pursuant to the Issue, the expenses payable by the Company will not exceed £4 million (being two per cent. of the Gross Proceeds), resulting in Net Proceeds of approximately £196 million.</p> <p>The Issue is conditional on the Minimum Gross Issue Proceeds of £100 million being committed. The target Gross Proceeds of the Issue is £200 million.</p> <p>The actual number of Ordinary Shares to be issued pursuant to the Issue, and therefore the Gross Issue 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.</p>
E.2a	Reasons for the Issue & Use of Proceeds	<p>The Issue is being made in order to raise funds for the purpose of achieving the Company's Investment Objective.</p> <p>The Net Proceeds are expected to be utilised to acquire Social Housing assets in accordance with the Company's Investment Policy.</p> <p>The Net Proceeds will also be utilised for redeeming the 50,000 fully paid up redeemable preference shares of £1.00 each held by the Delegated Investment Manager at par value.</p> <p>On Admission, approximately £17.9 million of the Net Proceeds will be utilised to acquire the five assets within the Seed Portfolio pursuant to the Acquisition Agreement.</p>
E.3	Terms & Conditions	<p>The Issue</p> <p>The Issue comprises the Placing and the Offer for Subscription for a target of 200 million Ordinary Shares (based on the target size of up to £200 million) at an Issue Price of 100 pence per Ordinary Share.</p> <p>The Issue is conditional on the Minimum Gross Issue Proceeds of £100 million being committed. The target Gross Proceeds of the Issue is £200 million. The Placing and Offer for Subscription are subject to scaling back at the discretion</p>

		<p>of the Directors following consultation with Canaccord Genuity and Akur.</p> <p>Conditions</p> <p>The Issue, which is not underwritten, is conditional upon Admission occurring no later than 8.00 a.m. on 8 August 2017 (or such later time and/or date as the Company, Akur and Canaccord Genuity may agree, being not later than 8.30 a.m. on 30 September 2017) 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.</p> <p>The Placing</p> <p>The Company, the Directors, the Delegated Investment Manager, Canaccord Genuity and Akur have entered into the Placing Agreement, pursuant to which Canaccord Genuity 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.</p> <p>The Offer for Subscription</p> <p>The Offer for Subscription is only being made in the UK.</p> <p>The Company may terminate the Offer for Subscription in its absolute discretion at any time prior to Admission. If such right is exercised, the Offer for Subscription will lapse and any monies will be returned as indicated without interest.</p> <p>Applications under the Offer for Subscription must be for a minimum of 1,000 Ordinary Shares and thereafter in multiples of 100 Ordinary Shares.</p> <p>An Application Form is set out at the end of this Prospectus. The latest time and date for receipt of applications under the Offer for Subscription is 11.00 a.m. on 3 August 2017.</p>
E.4	Material Interests in connection with the Issue	Perihelion One Limited (a company in the Triple Point Group) will subscribe for 900,000 new Ordinary Shares in the Placing by investing £900,000 in cash resulting in it holding 0.45 per cent. of the issued share capital at Admission (assuming gross issue proceeds of £200 million are raised).
E.5	Sellers	Not applicable. No person or entity is offering to sell Ordinary Shares as part of the Issue.
E.6	Dilution	Not applicable.
E.7	Expenses	The Company will not charge investors any separate costs and expenses in connection with the Issue. The Company will bear the costs of formation and costs in connection with the Issue, subject to a cap of two per cent. and therefore these costs and expenses will be borne indirectly by investors.

		The Delegated Investment Manager shall, in the event Admission does not happen for whatever reason, settle all costs incurred by the Company in connection with the Issue and Admission as soon as possible.
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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.

The risks below are not the only ones that the Group will face. Some risks are not yet known and some that are not currently deemed material could later turn out to be material. Any of these risks could materially affect the Group, its reputation, business, results of operations and overall financial condition. In such a case, the market price of Ordinary Shares may decline and Shareholders could lose all or part of their investment.

Prospective investors should consider carefully whether an investment in the Company is suitable for them in light of the information in this Prospectus (including this section entitled "Risk Factors") and their personal circumstances.

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 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, 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 affected.

At higher rates of inflation, rental income may not increase in line with inflation

The Company's Investment Objective is to provide Shareholders with stable, long-term, inflation-linked income from a portfolio of Social Housing (predominantly Supported Housing) assets in the United Kingdom. The Company will own the freehold or long leasehold of the Social Housing assets which in turn will be subject to a Lease with an Approved Provider. Whilst the terms of each Lease will provide for the rent thereunder to increase annually in line with inflation, certain Leases may contain provisions capping the amount by which rental payments under the Lease may be increased in any one year. To the extent that any such cap applies, the Company's rental revenue under the relevant Lease will not increase in line with annual inflation, and the Company's ability to increase its dividend in line with inflation may therefore be compromised.

Availability of investments

The growth of the Group depends upon the ability of the Group 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. In the case that the Group is unable to acquire sufficient investments that offer the potential for satisfactory returns, there is a material risk that the Company may be unable to achieve its anticipated total Shareholder returns.

Liquidity of investments

A sizeable proportion of investments made by the Group may 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.

Returns from the Group's investments will be affected by the price at which they are acquired. The value of these investments may be (amongst other risk factors) a function of the discounted value of their expected future cash flows, and as such will vary with, *inter alia*, inflation and the competition for such assets. The Net Asset Value should not be assumed to represent the value at which the Portfolio could be sold in the market or that the assets of the Group are saleable readily or otherwise.

Risks relating to valuation of Social Housing

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 conditions in the United Kingdom. If the Group is required to undertake accelerated sales of its properties with a tenant in place by way of investment sales, it may not be able to realise the full potential value of its properties. Property valuation is inherently subjective and uncertain. Future acquisitions may expose the Group to unforeseen risks and liabilities associated with properties the Group acquires. Any such changes may 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, 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 affected.

Leverage Risk

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). 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 are materially higher than the monthly interest charges required to service leverage debt.

Sufficiency of due diligence

Whilst the Group will undertake an in-depth due diligence exercise in connection with the purchase of all future acquisitions of investments, this may not reveal all facts and circumstances that may be relevant in connection with an investment and may not prevent an acquisition being materially overvalued. In doing so, the Group would rely, in part, on third parties to conduct a significant portion of this due diligence (including legal reports on title and property valuations). To the extent that such third parties underestimate or fail to identify risks and liabilities (including any environmental liabilities) associated with the investment in question, the Group may be subject to defects in title, or to environmental, structural or operational defects requiring remediation, or the Group may be unable to obtain necessary permits which may have a material adverse effect on the Company's ability to perform in accordance with projections, particularly as to rent and occupancy and anticipated total Shareholder returns. In addition, such failures to identify risks and liabilities may have a material adverse impact on the Net Asset Value and the price of the Ordinary Shares.

Competition for assets

The Group will compete against other investors (including both Approved Providers and private sector investors) to acquire investments 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, and thereby limiting the growth potential of the Group.

Risk relating to negative media attention

There may be circumstances in which the removal or eviction of a tenant in Social Housing is warranted or deemed necessary by the relevant Approved Provider. Such circumstances include instances of a tenant 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 Company may receive negative media attention. This may adversely affect the Company's reputation and, consequently, adversely affect the trading price of the Ordinary Shares.

Economic environment

If economic conditions were to weaken in the United Kingdom and elsewhere 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 property market in terms of market value and may adversely affect the Company's business, financial condition, results of operations, NAV and/or the market price of the Ordinary Shares.

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 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.

The Group is exposed to risks related to the result of the referendum on the United Kingdom's continued membership of the EU

The Group faces potential risks associated with the "leave" result of the referendum on the United Kingdom's continued membership of the EU held on 23 June 2016. At present, the approach to be taken by the UK Government in negotiating the UK's exit from the EU is not fully known. The eventual outcome and the way that policies over the exit will be negotiated are impossible to predict at this time.

Negative impacts on the UK property market could materially and adversely affect the Group's portfolio value and therefore, its ability to raise funds for potential acquisitions or refinance any debt facilities. Continuing political and economic uncertainty and instability could also materially and adversely affect the operational, regulatory, insurance and tax regime to which the Group is currently subject. The effect of these risks could be to increase compliance and operating costs for the Group and may also materially affect the Group's tax position or business, results of operation and financial position more generally.

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 Delegated Investment Manager.

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.

Delays in the deployment of funds from the Issue may affect distributions to Shareholders

There can be no assurance as to how long it will take for the Company to invest any or all of the proceeds from the Issue in Social Housing assets and it may not find suitable properties in which to invest all of the Net Proceeds of the Issue. Locating suitable properties, conducting due diligence, negotiating acceptable purchase contracts 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 (resulting in exposure to a risk of increasing property prices) and, once the properties are identified, there could also be delays in completing the purchases, including delays in obtaining any necessary approvals. Until such time as any proceeds from the Issue are applied by the Group to fund Social Housing investments, they will be held by the Company on interest bearing deposit in anticipation of future investment. Such deposits are very likely to yield lower returns than the expected returns from Social Housing investment. The longer the period before investment the greater the likely adverse effect on the Company's performance, financial condition and business prospects.

The Group may be subject to liability following disposal of investments

Although it is the intention that the Group will hold the Portfolio over the long term, if the Group does dispose of an asset should an opportunity arise, the Group may be exposed to future liabilities and/or obligations with respect to the disposal of investments. The Group may be required to set aside money for warranty or indemnity claims or contingent liabilities in respect of property disposals. The Group may be required to pay damages (including but not limited to litigation costs) to the extent that any representations or warranties given to a future purchaser prove to be inaccurate or to the extent that it has breached any of its obligations contained in the disposal documentation. In certain circumstances, it is possible that any incorrect representations and warranties could give rise to a right by a future purchaser to unwind the disposal documentation instead of or in addition to the payment of damages. Further, the Group may become involved in disputes or litigation in connection with such disposals.

Certain obligations and liabilities associated with the ownership of property investments can also continue to exist notwithstanding any disposal, such as environmental liabilities. Any such claims, litigation or obligations, and any steps which the Group is required to take to meet the cost, such as sales of assets or increased borrowings, could have an adverse effect on the Company's performance, financial condition and business prospects.

Risks relating to the potential for Approved Providers to breach the terms of agreements

The Group will enter into long-term agreements with Approved Providers in connection with the day-to-day management and up-keep of its properties and (in the case of general needs Social Housing) collection of rent from tenants. Although unlikely, there is a potential risk that an Approved Provider that has been appointed to manage properties on behalf of the Company may breach the terms of the agreement, fail to adequately maintain the property, charge lower rents than contractually obligated or decide to unilaterally terminate the agreement. The Group will seek to minimise this risk by forming long-term strategic relationships with reputable Approved Providers in addition to negotiating favourable termination provisions when appointing Approved Providers. In the event that one or more agreements with Approved Providers are breached or terminated, the value of the Group's assets and/or the Company's ability to achieve its targeted net total Shareholder returns may be materially adversely impacted.

The Group is dependent on the performance of third party contractors and sub-contractors who may fail to perform their contractual obligations

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 Delegated Investment Manager from focusing their time to fulfil the strategy of the Company.

Any forward funded projects will be subject to the hazards and risks normally associated with the construction and development of commercial real estate, any of which could result in increased costs and/or damage to persons or property

The Investment Policy provides the Company may (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% 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. To the extent that any additional costs were to exceed the retained developer's profit margin then this increase in cost would be borne by the Company. Any such further costs could have an adverse effect on the Company's business, financial condition, results of operations, or future prospects.

Any costs associated with potential investments that do not proceed to completion will affect the Company's performance

The Group expects to incur certain third party costs associated with sourcing and carrying out due diligence in relation to suitable assets. 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 impact of such costs on the Company's performance, financial condition and business prospects.

A lack of debt funding at appropriate rates may restrict the Group's ability to grow

The Group intends 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 appropriate rates. Without sufficient debt funding, the Company may be unable to pursue suitable investments in line with the Investment Policy and its ability to pay dividends to Shareholders at the targeted rate may be impaired. These outcomes may, in turn, have a material adverse effect on performance of the Company. Nothing in this risk factor should be construed as qualifying the working capital statement in paragraph 15 of Part 7 of this Prospectus.

The Group must be able to operate within its banking covenants

The borrowings which the Group uses in the future may contain loan to value 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 equity value for each specific asset, or indeed the Group as a whole. Nothing in this risk factor should be construed as qualifying the working capital statement in paragraph 15 of Part 7 of this Prospectus.

The Company has no operating history

The Company has no operating history upon which prospective investors may base an evaluation of the likely performance of the Company. Any investment in Ordinary Shares is, therefore, subject to all of the risks and uncertainties associated with a new business, including the risk that the Company will not achieve its Investment Objective and that the value of any investment made by the Company, and of the Ordinary Shares, could substantially decline.

As a consequence, with the exception of the Seed Portfolio pursuant to the Acquisition Agreement, prospective investors in the Company will have no opportunity to evaluate the terms of any potential investment opportunities or actual significant investments, or financial data to assist them in evaluating the prospects of the Company and the related merits of an investment in the Ordinary Shares.

The past or current performance of the Delegated Investment Manager is not a guarantee of the future performance of the Group

The past or current performance of the Delegated Investment Manager is not indicative, or intended to be indicative, of future performance of the Company.

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

The valuation of property is inherently subjective owing to the individual nature of each property and is based on a number of assumptions which may not turn out to be true, meaning that actual prices paid by the Group for the Social Housing real estate assets in the Portfolio may not reflect the valuations of the properties.

In determining the value of properties, valuers are required to make assumptions in respect of matters including, but not limited to, the existence of willing buyers in uncertain market conditions, title, condition of structure and services, deleterious materials, plant and machinery and goodwill, environmental matters, statutory requirements and planning, expected future rental revenues from

the property and other information. Such assumptions may prove to be inaccurate. 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. This is particularly so in periods of volatility or when there is limited real estate transactional data against which property valuations can be benchmarked. There can also be no assurance that these valuations will be reflected in the actual transaction prices, even where any such transactions occur shortly after the relevant valuation date, or that the estimated yield and annual rental income will prove to be attainable.

To the extent valuations of the Company's properties do not fully reflect the value of the underlying properties, whether due to the above factors or otherwise, this may have a material adverse effect on the Company's financial condition, business prospects and results of operations.

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

Under applicable environmental laws, a current or previous property owner may be liable for the cost of removing or remediating hazardous or toxic substances on, under or in such property, which cost could be substantial. While environmental due diligence will be undertaken before acquiring properties, there is still a risk that third parties may seek to recover from the Group for personal injury or property damage associated with exposure to any release of hazardous substances. Payment of damages could adversely affect the Company's ability to make distributions to Shareholders from rental income.

Furthermore, the presence of environmentally hazardous substances, or the failure to remediate damage caused by such substances, may adversely affect the Group's ability to sell or lease the relevant property at a level that would support the Company's investment strategy which would, in turn, have a material adverse effect on the Company's performance, financial condition and business prospects.

The Group may not be able to dispose of its investments in a timely fashion and at satisfactory prices

As property assets are expected to be relatively illiquid, such illiquidity may affect the Group's ability to dispose of or liquidate the Portfolio in a timely fashion. In addition, to the extent that market conditions are not favourable or deteriorate, the Company may not be able to realise the real estate assets from the Portfolio at satisfactory prices. This could result in a decrease in Basic NAV (and EPRA NAV) and lower returns (if any) for Shareholders.

Conflicts of interest

The Delegated 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 securities 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.

RISKS RELATING TO THE DELEGATED INVESTMENT MANAGER

The Group is dependent on the efforts of the Delegated 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 Delegated Investment Manager. As a result, the Group's performance is, to a large extent, dependent upon the ability of the Delegated Investment Manager. Any failure to source assets, execute transactions or manage investments by the Delegated 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 Team with the Delegated Investment Manager or (indirectly) with the Company. The departure of any of the Investment Team 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 Delegated Investment Management Agreement as summarised in paragraph 6 of Part 4 of this Prospectus.

The Delegated 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 Delegated Investment Manager (whether due to termination of the Delegated 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 Delegated 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 Delegated Investment Manager could result in potential counterparties and other third parties such as occupiers, landlords, joint venture partners, lenders or developers being unwilling to deal with the Delegated 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 interests of the Delegated Investment Manager may differ from those of the Shareholders

Notwithstanding the Board's belief that the Delegated Investment Manager's fees and conflict policy have been structured to provide an alignment of interest between the Delegated Investment Manager and the Shareholders, the interests of the Delegated Investment Manager may differ from those of the Shareholders. This may, in certain circumstances, have a material adverse effect on the Company's performance, financial condition and business prospects.

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

Prior to entering into any agreement to acquire any property, the Delegated Investment Manager, on behalf of the Group, will perform or procure the performance of due diligence on proposed investment opportunities. In so doing, the Delegated Investment Manager would typically rely 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).

To the extent the Company, the Delegated 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. 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.

RISKS RELATING TO STRUCTURE, REGULATION AND TAXATION

If the Company fails to qualify, or 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 qualify as a REIT, or, should it qualify as a REIT, 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 qualify as a REIT, or, once qualified as a REIT, 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 Shares. In such event, the investment returns of the Company may be materially affected.

For regulatory, tax and other purposes, the Company and the Ordinary Shares may potentially be treated in different ways in different jurisdictions. For instance, in certain jurisdictions and for certain purposes, the Ordinary 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 Ordinary 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 Ordinary 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 and the Delegated Investment Manager 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 Langham Hall Fund Management LLP being the Company's AIFM.

As an FCA authorised firm, the AIFM must comply with various organisational, operational and transparency obligations under the AIFMD and the UK AIFMD Rules. The Delegated Investment Manager is also an FCA authorised firm and must comply with the FCA Rules applicable to its investment activities. If applicable regulations were to change, then the Company, AIFM and/or the Delegated Investment Manager 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, the AIFM and/or the Delegated Investment Manager. By way of example, the PRIIPs Regulation will be directly applicable in the EU from 1 January 2018, which requires the manufacturers of PRIIPs to draw up key information documents ("KIDs") and those advising on or selling PRIIPs to retail investors to provide KIDs in good time before those investors are bound by any contract or offer relating to those PRIIPs. The Company and Delegated Investment Manager, in conjunction with the AIFM, are monitoring regulatory developments in this regard and are considering the implications of the PRIIPs Regulation for trading in the Ordinary Shares after 1 January 2018.

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 the Langham Hall Fund Management LLP as the AIFM of the Company.

The ability of the Company, the AIFM or the Delegated Investment Manager to market the Ordinary Shares in member states will depend on how the relevant member state has implemented AIFMD and the Company's, the AIFM's and the Delegated Investment Manager's willingness to comply with the member state's AIFMD derived marketing requirements and any other requirements of the member state. Such requirements may restrict the Company's ability to raise additional capital from the offer or placing of Ordinary Shares in one or more member states.

Automatic exchange of information ("AEOI")

To the extent that the Company may be a Reporting Financial Institution under FATCA and/or the Common Reporting Standard, it may require Shareholders to provide it with certain information in order to comply with its AEOI obligations which information may be provided to the UK tax authorities who may in turn exchange that information with certain other tax authorities.

OECD Base Erosion and Profit Shifting, tax deductibility of corporate interest

Following recommendations from the Organisation for Economic Co-operation and Development (**OECD**) as part of its Base Erosion and Profit Shifting (**BEPS**) project and a consultation launched by the government on 22 October 2015, HM Treasury and HMRC launched a further consultation on 12 May 2016 concerning the detail and design of the revised rules on the tax deductibility of corporate interest expense. The new rules, which were expected to have effect from 1 April 2017, will place restrictions on the deductibility of corporate interest expense. The UK Government confirmed in its consultation response in December 2016 that "while REITs will be subject to the interest restriction rules, they will not be forced to pay excessive Property Income Dividends". However, the new rules were not included in the Finance Act 2017 when it received Royal Assent on 27 April 2017. It is expected that they will be re-introduced, but the timing of the re-introduction and whether the rules will remain in the same form is presently unknown.

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 Delegated Investment Manager, change in the Investment Team, change to the Delegated Investment Manager, 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 Ordinary Shares. The market value of the Ordinary Shares may vary considerably from the Company's underlying EPRA Net Asset Value and Basic 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 Basic NAV

The Ordinary Shares may trade at a discount to Basic NAV and Shareholders may be unable to realise their investments through the secondary market at Basic Net Asset Value. The Ordinary Shares may trade at a discount to the Basic Net Asset Value per Ordinary Share for a variety of reasons, including market conditions or to the extent investors undervalue the portfolio management activities delegated to the Delegated Investment Manager or discount its valuation methodology and judgments of value. While the Board may seek to mitigate any discount to Basic Net Asset Value 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

No assurance can be given that, at any time, a liquid market for the Ordinary Shares will develop or, if developed, that any such market will be sustained. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser authorised under FSMA.

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 such as variations in the operating results of the Group, divergence in financial results from analysts' expectations, or changes in earnings estimates by stock market analysts and others to the broader equity markets in general including general economic conditions or legislative changes in the Group's sector. In addition, stock markets have from time to time experienced extreme price and volume fluctuations which could adversely affect the market price of the Ordinary Shares.

The Company may, in the future, issue new equity, which may dilute Shareholders' equity

The Company may issue new equity in the future to facilitate further growth. 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. Where pre-emption rights are disapplied, any additional equity financing will be dilutive to those Shareholders who cannot, or choose not to, participate in such financing.

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 are fully invested by the Group, the Company does not expect to generate significant amounts of income and the dividends payable in respect of the Ordinary Shares are likely to exceed the income generated by the Net Proceeds until such proceeds are substantially invested in Social Housing properties. Additionally the Company may only pay dividends from reserves deemed distributable under the 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 PID 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.

Risks relating to the Company not being subject to the Listing Rules

The Specialist Fund Segment is a peer group market for closed-ended investment companies employing more sophisticated structures and investment management remits and which are seeking professional, institutional and highly knowledgeable investors. Specialist Fund Segment securities are not admitted to the Official List and accordingly the rights and protections set out in the Listing Rules (such as those relating to significant transactions and related party transactions) will not be afforded to holders of a security traded on the Specialist Fund Segment. Although the Company intends, so far as the Board considers appropriate, to voluntarily comply with the Listing Rules that apply to closed-ended investment companies listed on the premium segment of the Official List, the UKLA will not monitor the Company's compliance with the Listing Rules, nor will it impose any sanctions in respect of any breach of such requirements by the Company.

The interest of any significant investor may conflict with those of other Shareholders

Certain investors may acquire significant holdings of Ordinary Shares. Accordingly, they will potentially possess sufficient voting power to have a significant influence on matters requiring Shareholder approval. The interests of any significant investor may accordingly conflict with those of other Shareholders. In addition, any significant investor may make investments in other businesses in the UK Social Housing sector that may be, or may become, competitors of the Group.

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 Admission 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 Delegated 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 of Association.

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 or to a 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.

The Company has not, 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% 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% 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 Ordinary 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 Ordinary 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.

EXPECTED TIMETABLE

The Placing and Offer for Subscription

Placing and Offer for Subscription opens	20 July 2017
Latest time and date for receipt of completed Application Forms and payment in full under the Offer of Subscription	11.00 a.m. on 3 August 2017
Latest time and date for receipt of placing commitments under the Placing	3.00 p.m. on 3 August 2017

Other key dates

Announcement of the results of the Issue	4 August 2017
Admission of the Ordinary Shares to trading on the Specialist Fund Segment of the Main Market	8.00 a.m. on 8 August 2017
Crediting of CREST stock accounts	8 August 2017
Share certificates despatched (where appropriate)	week commencing 14 August 2017 (or as soon as possible thereafter)

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 Delegated Investment Manager, the Broker 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 of changes to the timetable either by post, by electronic mail or by the publication of a notice through a Regulatory Information Service.

ISSUE STATISTICS

Issue Price per Ordinary Share	100 pence
Ordinary Shares being issued*	200 million ^{(1) (2)}
Gross Proceeds*	£200 million ⁽²⁾
Net Proceeds*	£196 million ⁽²⁾

* 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 Admission. If the Issue does not proceed, subscription monies received will be returned without interest at the risk of the applicant.

1. The Issue is conditional on the Minimum Gross Issue Proceeds of £100 million being committed. The target Gross Proceeds of the Issue is £200 million.
2. Assuming the Issue is subscribed as to 200 million Ordinary Shares, to raise the target Gross Proceeds.

DEALING CODES

Ticker	SOHO
ISIN for the Ordinary Shares	GB00BF0P7H59
SEDOL for the Ordinary Shares	BF0P7H5

DIRECTORS, MANAGEMENT AND ADVISERS

Directors	Christopher Phillips (<i>Non-executive Chairman</i>) Ian Reeves CBE (<i>Non-executive Senior Independent Director</i>) Paul Oliver (<i>Non-executive Director</i>) Peter Coward (<i>Non-executive Director</i>)
Registered Office	18 St. Swithin's Lane London EC4N 8AD
Delegated Investment Manager	Triple Point Investment Management LLP 18 St. Swithin's Lane London EC4N 8AD
Alternative Investment Fund Manager	Langham Hall Fund Management LLP 5 Old Bailey London EC4M 7BA
Joint Financial Adviser	Akur Limited 66 St James's Street London SW1A 1NE
Joint Financial Adviser and Sole Global Coordinator and Bookrunner	Canaccord Genuity Limited 88 Wood Street London EC2V 7QR
Legal Advisers to the Company as to English law	Taylor Wessing LLP 5 New Street Square London EC4A 3TW
Legal Advisers to the Company as to US law	Goodwin Procter LLP The New York Times Building 620 Eighth Avenue New York NY 10018
Legal Advisers to the Joint Financial Advisers and the Sole Global Coordinator and Bookrunner as to English law	CMS Cameron McKenna Nabarro Olswang LLP Cannon Place 78 Cannon Street London EC4N 6AF
Auditor & Reporting Accountant	BDO LLP 55 Baker Street London W1U 7EU

Company Secretary	Langham Hall UK Services LLP 5 Old Bailey London EC4M 7BA
Depository	Langham Hall UK Depositary LLP 5 Old Bailey London EC4M 7BA
Registrar	Computershare Investor Services PLC The Pavilions Bridgwater Road Bristol BS99 6ZZ
Receiving Agent	Computershare Investor Services PLC The Pavilions Bridgwater Road Bristol BS13 8AE
Administrator	Langham Hall UK Services LLP 5 Old Bailey London EC4M 7BA
Valuers	Jones Lang LaSalle Limited 30 Warwick Street London W1B 5NH

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 Delegated Investment Manager, the AIFM, Canaccord Genuity 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, 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, 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 Ordinary Shares;
- any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of 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 Ordinary Shares.

Prospective investors must rely upon their own legal advisers, accountants and other financial advisers as to legal, tax, 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 Canaccord Genuity or Akur by FSMA or the regulatory regime established thereunder, neither Canaccord Genuity 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 Delegated Investment Manager, the AIFM, the Ordinary Shares or the Issue. Each of Canaccord Genuity 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 the Broker 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 the Broker and Akur and any of their affiliates acting as an investor for its or their own account(s). Neither the Broker 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.

FOR THE ATTENTION OF PROSPECTIVE INVESTORS IN THE EUROPEAN ECONOMIC AREA

Prospectus Directive

In relation to each Relevant Member State, no Ordinary Shares have been offered or will be offered to the public pursuant to the Issue 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 Directive, except that offers of Ordinary Shares to the public may be made at any time under the following exemptions under the Prospectus Directive, if they are implemented in that Relevant Member State:

- to any legal entity which is a “qualified investor” as defined in the Prospectus Directive;
- to fewer than 100, or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive (as defined below), 150 natural or legal persons (other than “qualified investors” as defined in the Prospectus Directive) in such Relevant Member State; or
- in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Ordinary Shares shall result in a requirement for the publication of a document pursuant to Article 3 of the Prospectus Directive or any measure implementing the Prospectus Directive 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(1)(e) of the Prospectus Directive.

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, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State and the expression Prospectus Directive means Directive 2003/71/EC (and the amendments thereto, including Directive 2010/73/EU) (the **“2010 PD Amending Directive”**), to the extent implemented in the Relevant Member State and includes any relevant implementing measure in each Relevant Member State.

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, the AIFM or the Delegated 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 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. It is the responsibility of all Overseas Investors receiving this Prospectus and/or wishing to subscribe for Ordinary Shares under the Issue 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 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.

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.

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 and the Delegated Investment Manager

concerning, amongst other things, the Investment Objectives 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. Important factors that could cause these differences include, but are not limited to:

- changes in economic conditions generally and the Company's ability to achieve its Investment Objective and returns on equity for investors;
- the ability of the Delegated Investment Manager and the Investment Team to execute successfully the Investment Policy of the Company;
- the Company having no operating history and the track record of the Delegated Investment Manager and its affiliates not being indicative of the Company's future performance;
- the ability of the Company to invest the proceeds of the Issue in suitable investments on a timely basis;
- impairments in the value of investments by the Group;
- the availability and cost of capital for future investments;
- competition within the industries in which the Group operates;
- the termination of, or failure of the Delegated Investment Manager to perform its obligations under the Delegated Investment Management Agreement;
- the departure of members of the Investment Team;
- changes in laws or regulations, including tax laws, or new interpretations or applications of laws and regulations, that are applicable to the Group; and
- general economic trends and other external factors, including those resulting from war, incidents of terrorism or responses to such events.

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 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 on which any such statement. The information in this Prospectus will, however, be updated as required by law or any appropriate regulatory authority, including FSMA, the Prospectus Rules and the Disclosure Guidance and Transparency Rules.

Nothing in the preceding two paragraphs should be taken as qualifying the working capital statement in paragraph 15 of Part 7 of this Prospectus.

PRESENTATION OF FINANCIAL INFORMATION AND OTHER DATA

PRESENTATION OF FINANCIAL INFORMATION

The Company is newly formed and as at the date of this Prospectus has not commenced operations and has no assets or liabilities which will be material in the context of the Issue and, therefore, no financial statements have been prepared as at the date of this document. All future financial information for the Company will be prepared 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 in accordance with generally accepted accounting principles in the United Kingdom, 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 10 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. 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.

VOLUNTARY COMPLIANCE WITH THE LISTING RULES OF THE UKLA

Application will be made for the Ordinary Shares to be admitted to the Specialist Fund Segment of the Main Market of the London Stock Exchange pursuant to the Admission and Disclosure Standards, which sets out the requirements for admission to the Specialist Fund Segment. Admission of securities to the Specialist Fund Segment of the Main Market of the London Stock Exchange affords Shareholders a lower level of regulatory protection than that afforded to investors in securities that are admitted to the Official List. The Company will be subject to the Market Abuse Regulation, the Admission and Disclosure Standards and certain provisions of the Disclosure Guidance and Transparency Rules whilst traded on the Specialist Fund Segment.

Moreover, the Directors have resolved that, as a matter of good corporate governance, the Company will voluntarily comply with the following key provisions of the Listing Rules from Admission.

- the Company is not required to comply with the Listing Principles set out at Chapter 7 of the Listing Rules (the “**Listing Principles**”). Nonetheless, it is the Company’s intention to comply with these Listing Principles from Admission;
- the Company is not required to appoint a listing sponsor under Chapter 8 of the Listing Rules. It has appointed Akur as joint financial adviser and Canaccord Genuity as joint financial adviser and broker to guide the Company in understanding and meeting its responsibilities in connection with Admission and the Issue and also for compliance with the Listing Rules relating to related party transactions, with which the Company intends to voluntarily comply;
- the Company is not required to comply with the provisions of Chapter 9 of the Listing Rules regarding continuing obligations. The Company intends however to comply with the following provisions of Chapter 9 of the Listing Rules from Admission: (i) Listing Rule 9.3 (Continuing obligations: holders); (ii) Listing Rule 9.5 (Transactions); (iii) Listing Rule 9.6.4 to Listing Rule 9.6.21 other than Listing Rule 9.6.19(2) and Listing Rule 9.6.19(3) (Notifications); (iv) Listing Rule 9.7A (Preliminary statement of annual results and Statement of dividends); and (v) Listing Rule 9.8 (Annual financial report);
- the Company is not required to comply with the provisions of Chapter 10 of the Listing Rules regarding significant transactions. Nonetheless, the Company has adopted a policy consistent with the provisions of Chapter 10, as modified by Listing Rule 15.5;
- the Company is not required to comply with the provisions of Chapter 11 of the Listing Rules regarding related party transactions. Nonetheless, the Company has adopted the following related party policy (in relation to which Akur and Canaccord Genuity, will guide the Company). The policy shall apply to any transaction which it may enter into with:
 - any “substantial shareholder” (as defined in Listing Rule 11.1.4A) (other than: (a) related party transactions with “substantial shareholders” under Listing Rule 11.1.5(2) regarding co-investments or joint provision of finance; or (b) issues of new securities in, or a sale of treasury shares of, the Company to “substantial shareholders” on terms which are more widely available, for example as part of an offer to the public or a placing to institutional investors);
 - any Director;
 - the Delegated Investment Manager; and

- any associate (as defined in the Listing Rules) of such persons,

where (in each case) such transaction would constitute a “related party transaction” as defined in Chapter 11 of the Listing Rules. In accordance with its related party policy, the Company shall deal with such related party transactions, to the extent reasonably practicable, in accordance with Chapter 11 of the Listing Rules with appropriate modifications in relation to Chapter 11 requirements to provide information, confirmation and undertakings to the FCA;

- the Company is not required to comply with the provisions of Chapter 12 of the Listing Rules regarding market repurchases by the Company of its shares. Nonetheless, the Company has adopted a policy consistent with the provisions of Listing Rules 12.4.1 and 12.4.2;
- the Company is not required to comply with the provisions of Chapter 13 of the Listing Rules regarding contents of circulars. The Company intends however to comply with the following provisions of Chapter 13 of the Listing Rules from Admission: (i) Listing Rule 13.3 (Contents of all circulars); (ii) Listing Rule 13.4 (Class 1 circulars); (iii) Listing Rule 13.5 (Financial information in Class 1 Circulars); (iv) Listing Rule 13.7 (Circulars about purchase of own equity shares); and (v) Listing Rule 13.8 (Other circulars); and
- the Company is not required to comply with the provisions of Chapter 15 of the Listing Rules (Closed-Ended Investment Funds: Premium listing). Nonetheless, the Company intends to comply with the following provisions of Chapter 15 of the Listing Rules from Admission: (i) Listing Rule 15.4.2 to Listing Rule 15.4.11 (Continuing obligations); (ii) Listing Rule 15.5 (Transactions); and (iii) Listing Rule 15.6 (Notifications and periodic financial information).

It should be noted that the UKLA will not have the authority to monitor the Company’s voluntary compliance with the Listing Rules set out above which are applicable to closed-ended investment companies which are listed on the premium listing segment of the Official List of the UKLA nor will it impose sanctions in respect of any breach of such requirements by the Company.

FCA authorised firms conducting designated investment business with retail customers under COBS Rules are reminded that securities admitted to trading on the Specialist Fund Market will be securities that may have characteristics such as: (i) variable levels of secondary market liquidity; (ii) sophisticated corporate structures; (iii) highly leveraged structures; and (iv) sophisticated investment propositions with concentrated risks and are therefore intended for institutional, professional and highly knowledgeable investors. The Company and its advisers not subject to the COBS Rules are responsible for compliance with equivalent conduct of business or point of sale rules in the jurisdiction in which they are based or in which they are marketing the securities concerned (if applicable).

The Directors’ intention in the medium term is to move the Company to the Official List should the Directors consider at that time that such a move would be in the best interests of the Company and Shareholders as a whole. Admission to the Official List of the Company’s Ordinary Shares would be subject to an eligibility review by the UKLA at that time.

PART 1

INFORMATION ON THE COMPANY

1. INTRODUCTION

The Company is a newly established closed-ended investment company incorporated in England and Wales on 12 June 2017 with company number 10814022 and whose registered office is at 18 St Swithin's Lane, London EC4N 8AD. An investment in the Company will enable investors to gain exposure to a portfolio of Social Housing assets in the UK, with a particular focus on Supported Housing. The assets within the Portfolio will be subject to inflation-adjusted, long-term, fully repairing and insuring leases with Approved Providers and will provide a target dividend yield of 5 per cent. per annum for the Company's first full financial year, expected to rise thereafter with inflation.³

The Company has an independent board of non-executive directors and has appointed Langham Hall Fund Management LLP to act as its alternative investment fund manager (the "AIFM"). The AIFM has delegated to the Delegated Investment Manager the portfolio management functions under the AIFMD. Further details of the governance and management of the Company are set out in Part 4 of this Prospectus.

The Group has agreed, conditional on Admission, to acquire the Seed Portfolio comprising five Supported Housing assets for a purchase price of £17.9 million representing a net initial yield of 6 per cent.

2. 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 will comprise investments into operating assets and the forward funding of pre-let development assets, the mix of which will be optimised to enable the Company to pay a covered dividend increasing in line with inflation and generate an attractive risk-adjusted total return.

3. INVESTMENT POLICY

In order to achieve its Investment Objective, the Company will invest in a diversified portfolio of freehold or long leasehold Social Housing assets in the UK. Supported Housing assets to be acquired and/or held will account for at least 80 per cent. of Gross Asset Value (once fully invested). The Company will acquire portfolios of Social Housing assets and single Social Housing assets either directly or via SPVs. Each asset will be subject to a Lease or occupancy agreement with an Approved Provider for terms primarily ranging from 20 years to 25 years, with the rent payable thereunder subject to adjustment in line with inflation (generally CPI). Title to the assets will remain with the Group under the terms of the relevant lease. The Group will not be responsible for any management or maintenance obligations under the terms of the Lease or occupancy agreement, all of which will be serviced by the Approved Provider lessee. The Group will not be responsible for the provision of care to occupants of Supported Housing assets.

3 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.

The Social Housing assets will be sourced in the market by the Delegated 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 Delegated 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:

- a) there is an agreement to lease the relevant property upon completion in place with an Approved Provider;
- b) planning permission has been granted in respect of the site; and
- c) the Group receives a return on its investment (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 in renovating or customising existing Social Housing assets, as necessary.

Gearing

Following Admission and deployment of the Net Proceeds, the Company will seek 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 currently intend that the Group should target a level of aggregate borrowings over the medium term equal to approximately 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.

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 will 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;
- at least 80 per cent. of the Gross Asset Value will be invested in Supported Housing assets (once the Net Proceeds of the Issue have been fully invested);
- 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 Delegated 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 (once the Net Proceeds of the Issue have been fully invested);
- the maximum exposure to any one Approved Provider will not exceed 35 per cent. of the Gross Asset Value (once the Net Proceeds of the Issue have been fully invested) 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 (generally equivalent to the projected income return for the completed asset) during the construction phase and prior to the entry into the Lease. Once the Net Proceeds of the Issue and associated gearing have been fully invested, the sum of the total forward financing equity commitments will be restricted to an aggregate value of not more than 20 per cent. of the Basic 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 Objectives

Any material removal, amendment or other modification of the Company's stated Investment Objective or Investment Policy, and 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 Delegated Investment Manager acting on behalf of the AIFM.

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 (once 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 Delegated Investment Manager shall inform the AIFM and 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.

4. INVESTMENT OPPORTUNITY

The Social Housing market can be characterised as having the following benefits to the Company and investors:

- **Index-linked dividend yield:** Long-term Leases (typically 20 year plus) with Approved Providers that benefit from index linked (typically CPI) (upwards only) rent reviews.
- **Secure income streams:** The Company will only invest in opportunities where the counterparty to the Lease is an Approved Provider. Approved Providers are providers of Social Housing and are maintained on a statutory register. In England Approved Providers are funded and regulated by the Homes and Communities Agency, a non-departmental public body. This in turn means that a large proportion of the rental income generated is expected to be paid directly to the Company by Approved Providers supported by the government. The Company will largely focus on investing in Supported Housing assets as tenants in this sector typically have all of their rent subsidised by central Government in the form of housing benefit. In addition, unlike general needs Social Housing (where the housing benefit is often paid to the individual tenant who then pays such funds on to the Approved Provider), in the Supported Housing sector, the Local Authority generally pays the housing benefit directly to the Approved Provider.
- **Strong demand for Social Housing:** The undersupply of 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. For example, the demand for accommodation for those over the age of 55 is driven by the increasing size of the UK population and improvements which help people to live longer, creating additional demand for adapted accommodation where care can be provided on site. Approved Providers are actively looking to remedy the shortage of Social Housing by approaching funders and exploring alternative sources of finance. This in turn means the pipeline of investment opportunities available to the Company is likely to increase.

5. INVESTMENT OVERVIEW

The Company will principally look to acquire and hold (either directly or through SPVs) the freehold or long leasehold of existing tenanted social residential properties in the Supported Housing sector. Whilst the Company's emphasis will be 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 will be on 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 will either take 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 will enter into a new Lease with an Approved Provider. In all cases, the properties acquired by the Group will be let to an Approved Provider. All Approved Providers benefit from the sectoral protection afforded by the regulator, the Homes and Communities Agency, whose role it is to regulate the Social Housing sector in providing a regulatory framework and regulatory standards and to intervene and enforce those regulations where appropriate. The Homes and Communities Agency 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
- ensure value for money in service delivery.

Due to the vulnerable nature of Supported Housing tenants, the Approved Provider will receive rent 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 2 of this Prospectus.

All properties owned by the Group, whether Supported Housing assets or general needs Social Housing, will be leased directly to an Approved Provider with the Group retaining the freehold (or long leasehold, as applicable). These Leases will normally be full repairing and insuring with rent linked to CPI or RPI. It is expected that Leases will typically have remaining terms of at least 15 years and usually 20 to 25 years.

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

The AIFM has been appointed by the Company to provide portfolio management and risk management services and services concerning the calculation of Basic NAV. The AIFM has delegated the portfolio management to the Delegated Investment Manager. Under the Delegated Investment Management Agreement, the Delegated Investment Manager will manage the Portfolio with a view to achieving the Investment Objective in accordance with the Investment Policy set out in this document. In respect of its portfolio management activities, the Delegated Investment Manager shall be subject to the supervision of the AIFM. The Board shall have overall

responsibility for the management of the Company and shall oversee compliance with the Company's Investment Objective and Investment Policy.

6. INVESTMENT PROCESS

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

6.1 ***Sourcing investments***

The primary source of new investment opportunities will derive from the close relationships that the Delegated Investment Manager has established with many of the key participants in the UK Social Housing market including Housing Associations, Supported Housing Care Providers and developers. This will enable the Delegated Investment Manager to pursue a multi-stranded approach to the acquisition of Supported Housing and general needs Social Housing assets.

The Company will target portfolios of between £10 million and £100 million in size but will also acquire single assets as suitable opportunities arise.

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 relationships with private landlords and property brokers who specialise in the Social Housing space and, therefore, the Delegated Investment Manager will seek 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 Delegated Investment Manager will look to acquire the properties from the vendors and will work 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 often 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.

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 newbuild properties or refurbish existing properties to enable their conversion to Social Housing assets. The Delegated Investment Manager will seek to secure agreements on behalf of the Group pursuant to which the Group will enjoy 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 be required to provide forward funding (described below in paragraph 6.2) 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 Supported Housing 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.

6.2 **Forward funding**

The Group will typically only acquire properties when they are complete and there is a Lease in place with an Approved Provider. However, the Group may forward finance the development of new Social Housing assets in circumstances where there is an agreement to lease in place and the developer pays the Group a return on its investment (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. In addition, the Group may engage in renovating or customising existing Social Housing units, as necessary. The use of forward funding from sources of private investment 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, it is expected that the Group will acquire the land or existing building with, *inter alia*, planning consent and an agreement for lease with an Approved Provider being in place.

On acquisition of the site, the Group will simultaneously enter into a funding agreement with a developer for the construction of the project. The Group will then make staged payments to the developer either monthly or against pre-agreed milestones (reviewed by an 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 will pay any balance remaining of the maximum commitment to the developer following completion of the Lease.

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

6.3 **Review and approval**

The Board shall have overall responsibility for the management of the Company and shall oversee 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 Delegated Investment Manager will undertake 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 would typically include:

- an indicative valuation;
- preparation of a full cash flow model;

- a review of the Lease with a focus on the commercial terms and any other material commercial agreements; and
- desk-top analysis on the property, including its location, tenant requirements, number of units, Supported Housing Care Provider and Approved Provider.

If the outcome of the initial due diligence/analysis process is positive, the Delegated Investment Manager will seek to agree indicative terms for the Investment Opportunity, and in the case of an acquisition, disposal or forward funded opportunity, seek to enter into a period of exclusivity.

When the Delegated Investment Manager expects that an Investment Opportunity is likely to complete, it shall deliver to the AIFM and the Board as soon reasonably practicable a report on the Investment Opportunity (“**Transaction Report**”).

The Transaction Report shall include a written confirmation from the Delegated Investment Manager that the Investment Opportunity falls within the scope of the Investment Policy and Investment Objective.

The AIFM and the Board shall make such observations and comments as they see fit on the Transaction Report, and shall communicate them to each other and to the Delegated Investment Manager as soon as reasonably practicable. Any decision to proceed with the Investment Opportunity shall be the responsibility of the Delegated 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.

6.4 ***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 Delegated Investment Manager will:

- project manage the transaction, including co-ordinating the work of other professional advisers and service providers, including agents, surveyors, valuers, lawyers, accountants, and tax advisers;
- lead in the negotiation with any third party (whether buying, selling, refinancing, or otherwise) and the third party’s agent (if any);
- lead 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;
- lead in the negotiation and structuring of any borrowings on the transaction;
- lead in the preparation and negotiation of any new Lease with an Approved Provider, or review the implications of any existing Lease; and
- lead the preparation of final documentation (in conjunction with legal and accounting advisers).

6.5 ***Investment monitoring and reporting***

The Delegated Investment Manager will continually monitor the progress of the Company’s investments. This will include regular meetings with Approved Providers, as required, and at a minimum, on a biannual basis.

The Delegated Investment Manager will assist the AIFM with the preparation of valuation statements for the portfolio in each six month period (working with the Administrator and independent professional valuers and assisting the Company in selecting appropriate valuers).

The Delegated Investment Manager will also prepare the relevant sections of the half year and annual reports for the Company relating to the Portfolio and, the report of the Delegated Investment Manager, and will assist with any periodic disclosures required to be made by the AIFM under the FCA rules in the AIFM's capacity as an alternative investment fund manager.

Amongst other general roles, the Delegated Investment Manager will also work 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.

The Delegated Investment Manager shall supply 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.

6.6 ***Holding and exit strategy***

The Group's holding period and exit strategy for each asset will depend 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 dispose of investments should an appropriate opportunity arise where, in the Delegated 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.

6.7 ***Conflict management and right of first refusal***

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

Potential conflict where the Delegated 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 Delegated Investment Manager (including, but not limited to, transactions where the Delegated 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 Delegated Investment Manager shall first consult with the Board with details of the Conflict Transaction including full declaration 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 resolved, either by a decision of the Board at a Board meeting or in writing. The Delegated Investment Manager shall provide all correspondence with the Board in connection with the resolution of any conflict issues to the AIFM and the AIFM shall raise any concerns from a risk management perspective but shall not be required to opine. Following clearance from the Board with respect to a Conflict Transaction, the Delegated Investment Manager will exercise its discretion in accordance with the review and approval process in paragraph 6.3 above as to whether to proceed with the investment opportunity.

Right of first refusal

The Delegated 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 Delegated 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 Delegated Investment Manager shall inform the AIFM of the Investment Opportunity and state why it proposes not to extend the Investment Opportunity to the Company. The AIFM 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 Delegated 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 Delegated 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 Delegated 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.

7. COMPETITIVE ADVANTAGES

The Directors believe that the Company has a number of competitive advantages including:

- *Available investment pipeline:* Through the Triple Point Group's existing industry relationships, the Company expects to be able to benefit from access to an identified pipeline of assets currently in excess of £200 million. It is also envisaged that, due to the demand in the size of the Social Housing market, the potential pipeline available to the Company will continue to increase. The Delegated Investment Manager has developed Social Housing assets across a wide range of UK locations including Newcastle, Leeds, Birmingham and Stoke. The pipeline assets now being considered 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. The Company aims to deploy funds raised within nine months of Admission.
- *No development risk and increased deal flow via forward funding:* the Group will only acquire Social Housing assets once they are let or pre-let and are, or are about to begin generating revenue, and may forward finance the development of new Social Housing assets. Forward funding will be provided in circumstances where there is an agreement to

lease in place and the developer pays the Group a return on its investment (at least equivalent to the projected income return for the completed asset) during the construction phase and prior to the entry into a Lease. This is expected to increase the deal flow and give greater certainty over long term deal flow to the Group as developers are often willing to grant exclusivity over their pipeline of deal flow.

- *Early mover advantage:* The substantial demand for Social Housing in the UK is being underserved and the Company will be well positioned to capitalise on the best opportunities available in the market. The Company's focus on Supported Housing assets offers investors a targeted investment into a key Social Housing asset class.

8. DIVIDEND POLICY

General

On entering into the REIT regime, the Company will be 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. It is therefore envisaged that the Company will distribute most of the net income of the Group each year by way of dividend, subject to market conditions and the Company's level of net income.

The Company is targeting an initial dividend of 5 pence per Ordinary Share (in respect of the Company's first full financial year to 31 December 2018). The Company intends to increase this target dividend thereafter in line with inflation, at a rate reflecting the CPI-based rent reviews typically contained in the Leases of the assets within the Portfolio.^{4, 5}

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.

Timing of Distributions

The Company's financial year end is 31 December.

The Company intends to pay dividends quarterly in March, June, September and December each year, as three equally weighted interim dividends and a final dividend taking into account the requirements of the REIT regime.

The Company is targeting a first interim dividend of 1 pence per Ordinary Share in respect of the period from Admission to 31 December 2017, payable in March 2018 (the "Initial Dividend")⁶. Thereafter, dividends are expected to be paid quarterly in June (in respect of the three month period to 31 March), September (in respect of the three month period to 30 June), December (in respect of the three month period to 30 September) and March (in respect of the three month period to 31 December).

4 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.

5 This implies an annual total return of 9 per cent. of the Issue Price per Ordinary Share (following deployment of the Net Proceeds and associated gearing) modelled on the assumption that (amongst other things) the value of the Portfolio inflates by 2 per cent. per annum.

6 See note 4 above.

Please refer to Part 6 on the UK REIT regime and the requirements with respect to the payment of dividends.

Ability to pay dividends following a reduction of capital

In order to increase the distributable reserves available to facilitate the payment of future dividends, the Company has resolved that, conditional upon Admission and the approval of the court, the amount standing to the credit of the share premium account of the Company immediately on Admission be cancelled and transferred to a special distributable reserve. The Company may, at the discretion of the Board, pay all or any part of any future dividends out of this special distributable reserve, taking into account the Company's Investment Objective. It is the Board's intention that dividends will be fully covered by rent received from the Portfolio following investment of the Net Proceeds. However, pending full investment of the Net Proceeds the Board may choose to pay an appropriate portion of the Initial Dividend out of the special distributable reserve.

9. DETAILS OF THE ISSUE

The Company is targeting a raise of £200 million (before expenses) by way of the Placing and Offer for Subscription, through the issue of up to 200 million Ordinary Shares at an Issue Price of 100 pence per Ordinary Share. It intends to use the Net Proceeds from the Issue of approximately £196 million to make investments in accordance with the Company's Investment Policy.

The Issue is conditional on Minimum Gross Issue Proceeds of £100 million.

Application will be made to the London Stock Exchange for all Ordinary Shares to be admitted to trading on the Specialist Fund Segment of the Main Market.

The Issue, which is not underwritten, comprises the Placing and Offer for Subscription, in aggregate equalling up to 200 million Ordinary Shares at the Issue Price of 100 pence per new Ordinary Share (based on the target size of £200 million).

The Ordinary Shares to be issued under the Issue will rank *pari passu* in all respects with each other and with the existing Ordinary Share.

In the event of over-subscription, the Placing and Offer for Subscription are subject to scaling back at the discretion of the Directors in consultation with Akur and Canaccord Genuity.

The Issue is conditional, *inter alia*, upon:

- Admission of the Ordinary Shares to be issued; and
- the Minimum Gross Issue Proceeds being committed pursuant to the issue,

by 8.00 a.m. on 8 August 2017 (or such later time and/or date as the Company and Canaccord Genuity may agree, not being later than 8.30 a.m. on 30 September 2017) and the Placing Agreement not being terminated and becoming unconditional in accordance with its terms.

Application will be made for all of the Ordinary Shares to be issued pursuant to the Issue to be admitted to trading on the Specialist Fund Segment of the Main Market.

10. INVESTMENT IN THE ISSUE AND BY THE TRIPLE POINT GROUP

Further, Perihelion One Limited (a company in the Triple Point Group) has agreed to subscribe for 900,000 new Ordinary Shares in connection with the Placing, equivalent to £900,000. This would represent 0.45 per cent. of the total Ordinary Shares in issue, assuming 200 million Ordinary Shares are issued pursuant to the Issue.

11. STRUCTURE AS A REIT

The Company intends to give notice to HMRC that the Group will become a UK REIT on the day the Group acquires its first three qualifying properties. The Group will need to comply with certain ongoing regulations and conditions (including minimum distribution requirements) thereafter. Further information on REITs is set out in Part 6 of this document.

As a REIT, the Group will have a tax efficient corporate structure with the consequences for UK Shareholders described in detail in Part 6 of this Prospectus. As a REIT, the Group will not pay UK corporation tax on profits and gains from its UK Qualifying Property Rental Business. However, the Company will be 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 as set out in paragraph 7.13 of Part 7 of this Prospectus.

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 Basic Net Asset Value through further issues or buy-backs of Ordinary 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. The Directors intend, following Admission, to apply to the High Court to cancel the share premium account so as to create a new special reserve which may be treated as distributable profits and out of which share buy-backs may be funded.

A special resolution has been passed granting the Directors authority to repurchase up to approximately 14.99 per cent. of the Company's issued share capital immediately following Admission expiring at the conclusion of the earlier of the Company's next annual general meeting or 15 months from 17 July 2017. 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 Basic 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 and the Disclosure Guidance and Transparency Rules. Under the current Listing Rules of the UKLA, the maximum price 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(1) of the Buy Back and Stabilisation Regulation (EC No 2273/2003). The Company intends to comply with this provision of the Listing Rules. Furthermore, under MAR, the Company must not purchase Ordinary Shares at a higher price than the higher of the price of the last independent trade and the highest current independent purchase bid. In addition, the Company must not purchase more than 25 per cent. of the average daily volume of Ordinary Shares on any trading day. The minimum price will not be below the nominal value of one pence in respect of the Ordinary Shares.

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 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 Directors have authority to issue, in aggregate, up to 20 per cent. of the Ordinary Shares in issue immediately following Admission for cash on a non-pre-emptive basis, in order to retain flexibility. Such authority will expire at the Company's first annual general meeting expected to be held in May 2018. 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. An issuance of Ordinary Shares for cash will in any event only be undertaken at a price equal to or greater than the prevailing Basic NAV per Ordinary Share (unless otherwise authorised by Shareholders).

12.3 ***Treasury shares***

Any Ordinary Shares repurchased pursuant to the general authority referred to at 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 Ordinary Shares from treasury at prices at or above the prevailing Basic Net Asset Value per Ordinary Share (plus costs of the relevant sale). This should be accretive to Basic Net Asset Value in circumstances where Ordinary Shares are bought back at a discount and then sold at a price at or above the Basic Net Asset Value per Ordinary Share (plus costs of the relevant sale).

13. **NET ASSET VALUE VALUATION**

The Delegated Investment Manager will manage the valuation process. Valuation of the Portfolio will be calculated by a professional independent valuer in accordance with Existing Use Value for Social Housing methodology (EUV-SH). The Social Housing market has an established valuation methodology in the form of Existing Use Value for Social Housing (EUV-SH), originally created by the Royal Institution of Chartered Surveyors (RICS).

The conventional methodology used in arriving at an opinion of EUV-SH is a discounted cashflow. This takes into account a number of variables which include (but are not limited to): future rental growth across a number of different tenancy types; re-lets or "churn" in the stock; management costs; capital investment; and increases in such costs in relation to inflation. In some instances, it is also necessary to include capital receipts which introduces variable house price inflation.

So many variables can only be taken in to account through an explicit, financial model, which is conventionally run over either a 30-year or 50-year period, 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 EUV-SH arrived at in this way, must remain rooted in the market and have regard to emerging evidence of trading between Approved Providers of stock comparable to that being valued.

The Basic Net Asset Value and the EPRA Net Asset Value (including per Ordinary Share) will be calculated half-yearly by the Administrator and relevant professional advisers in consultation with the AIFM and with support from the Delegated Investment Manager and presented to the Board for its approval and adoption. Calculations will be made in accordance with IFRS and EPRA's best practice recommendations or as otherwise determined by the Board. Details of each half-yearly valuation will be announced by the Company through a Regulatory Information Service as soon as practicable after the end of the relevant period. In addition, the calculations will be reported to Shareholders in the Company's annual report and interim financial statements. EPRA Net Asset Value and Basic Net Asset Value (including per Ordinary Share) will be calculated on the basis of the relevant half-yearly valuation of the Company's properties, conducted by an independent valuer.

The calculation of the EPRA Net Asset Value and the Basic 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 will report its EPRA NAV according to EPRA guidelines.

14. MEETINGS AND REPORTS

The audited accounts of the Company will be 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 will be prepared up to 31 December each year, with the first accounting period of the Company being the period ending on 31 December 2017. It is expected that copies of the report and accounts will be sent to Shareholders by the end of April each year, including those for the period ending on 31 December 2017. The Company will also publish an unaudited half-yearly report covering the six months to the end of June each year with the first such report covering the six months to 30 June 2018.

The Company will hold an annual general meeting each year and intends to hold its first annual general meeting in May 2018.

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.

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

Christopher Phillips (Chairman)

Paul Oliver

Ian Reeves CBE

Peter Coward

All of the Directors are independent of the Delegated Investment Manager and the AIFM. Brief biographies of the Directors and an overview of the Company's approach to corporate governance are set out in Part 4 of this Prospectus.

16. TYPICAL INVESTORS

The Specialist Fund Segment is intended for 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 Specialist Fund Segment.

An investment in Ordinary Shares is only suitable for institutional investors, professionally-advised private investors and highly knowledgeable 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. Under the Offer for Subscription, the Ordinary Shares are being offered 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 Specialist Fund Segment.

17. TAXATION

Your attention is drawn to the taxation information set out in Part 6 of this Prospectus.

18. LIFE OF THE COMPANY AND 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 immediately following the fifth anniversary from Admission, 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 NAV of the Company will be available at www.triplepointreit.com. The market price of any Share will be determined by market forces.

The AIFM appointed by the Company is required to make available to Shareholders an annual report that complies with Article 22 of AIFMD. As the Company is newly incorporated there is no annual report currently available. Once an Annual Report has been published it will be made available at www.triplepointreit.com.

In due course, details of the Company's historical performance will be contained in its annual reports and accounts that will be available at www.triplepointreit.com.

The AIFM is required under AIFMD to make certain periodic disclosures to Shareholders of the Company.

Under Article 23(4) of AIFMD, 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 AIFM to manage those risks.

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

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

- any changes to:
 - the maximum level of leverage that the AIFM 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 shall be provided without undue delay.

Information on the total amount of leverage employed by the Company shall be 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 on the www.triplepointreit.com.

20. FURTHER INFORMATION

Your attention is drawn to further additional information set out in Part 7 of this Prospectus.

PART 2

THE SOCIAL HOUSING MARKET

1. INTRODUCTION

The Social Housing sector generally refers to that part of the residential housing market that encompasses affordable housing, Supported Housing social housing and other housing supplied by Approved Providers. The sector is diverse in terms of the size of the various Approved Providers and the types of commercial and charitable activities in which they engage. The sector is regulated by the Homes & Communities Agency.

In 2015, it was estimated that there were around 1,500 active Housing Associations, owning 2.83 million homes in aggregate in the UK. Of these, just 400 Housing Associations account for approximately 95 per cent. of the housing stock held by the Social Housing sector. (Source: Housing Associations Market Report – UK 2016 – 2020 Analysis, AMA Research).

According to The Department for Communities & Local Government, which is responsible for housing and planning policy in the UK, there were an estimated 23.5 million homes in England in 2015, made up of 19.4 million private homes; 2.38 million owned by Approved Providers; and 1.64 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 in 2015. (Source: National Audit Office Report, Housing in England: overview – 19 January 2017).

In the UK, there is a growing shortage of Social Housing with new housing supply falling behind new household growth. In England alone the number of households currently on Local Authority housing waiting lists is approximately 1.2 million (Source: National Audit Office Report, Housing in England: overview – 19 January 2017). In a report published in May 2017 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.

The shortfall of Social Housing has been exacerbated by a combination of factors, culminating in a chronic undersupply in the UK including:

- the new supply of Social Housing has not kept pace with growth in other sectors;
- in the long term, it has generally been lower than the amount lost through sales and demolitions;
- from 1980 to 2014, the right-to-buy policy, allowing tenants to purchase their social homes, reduced the available Social Housing stock from seven million homes to four and a half million;
- during the same period, the UK's population grew by nearly 15 per cent., house building slowed and government grants available for the sector were reduced; and
- in 2015 and 2016, total new supply of Social Housing was lower than at any other point recorded.

The Government's drive for increased new housing supply has put political and financial pressure on Housing Associations to increase their housing delivery. Housing Associations delivered approximately 38,000 homes in 2016/17, with 41 per cent. of those homes delivered outside the Affordable Homes Programme. (Source: How many homes did housing associations build in

2016/17? National Housing Federation, May 2017). The National Housing Federation now has an aspiration for the sector to reach 120,000 new homes per year by 2035 with a Government target of delivering one million new homes by 2020.

A question remains as to how Approved Providers can fund these growth ambitions and Local Authorities are seeking alternative funding sources and undertaking entrepreneurial solutions to the problem.

2. SOCIAL HOUSING SECTOR

2.1 *Financing*

The Social Housing sector has a low financial risk profile, largely due to the constant monitoring presence of the HCA, which has responsibility for identifying, and dealing with, potential issues early on. The few Approved Providers which have come close to positions of financial stress have (with the help of the HCA) merged with larger and more robust associations prior to defaulting on any of their financial obligations.

This typically low risk nature of investment into the Social Housing sector represents a significant advantage for private investors. Private investors into the Social Housing sector are further protected from default through all or a significant portion of rent paid effectively by the Government through housing and other benefits.

2.2 *Opportunities in the sector*

Housing need differs across the country. For example, in many Midlands and Northern England markets, housing quality is a stronger driver of demand than a requirement for additional new homes and affordability pressures. 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 2014 this number had decreased to less than 650,000⁷, there is still scope for improvement. Meanwhile, in many markets of the South East and London, the main issue is undersupply and unaffordability.

Many of these markets would benefit from a greater diversity of supply, and Housing Associations are well placed to deliver this, working in partnership with each other or developers in markets where they do not usually operate.

Increasing housing delivery also relies on encouraging a range of different developers to bring forward a more diverse portfolio of sites.

As well as new development, the market for trading tenanted Social Housing assets (including sale and leaseback) has grown for a number of reasons, including: pressure on Approved Providers to become more operationally efficient; changes in strategy from Approved Providers and Supported Living Care Providers; and strategic reviews following merger activity. This provides significant opportunities for equity investment from the private sector which, until recently, has been limited.

2.3 *Supported Housing*

At least 80 per cent. of the assets owned by the Group (once fully invested) will be Supported Housing properties, with greater emphasis being placed on these assets.

⁷ Source: National Audit Office Report, Housing in England: overview – 19 January 2017

These properties typically provide accommodation for older people with care needs or the most vulnerable members of society, such as those with learning disabilities, mental health problems and people with physical or sensory impairment. The increase in people in the UK needing care and the resultant growth in demand for specialised Supported Housing is being supplemented by a strong move amongst Local Authorities away from housing people with care needs (such as sufferers of dementia or individuals with learning disabilities) in institutional style registered care homes towards housing them in individual, independent, community based accommodation of the type provided by specialised Supported Housing. This follows 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. Supported Housing is also often less expensive for Local Authorities because the accommodation is paid for by central Government funded housing benefit.

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. Supported Housing properties owned by the Group will be 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 Supported Housing housing have both their rent and care paid for by the Government. The Department for Communities and Local Government and the Department of Work and Pensions fund the Local Authority which then pays the Approved Provider and the Supported Housing Care Provider directly. Net yields in the Supported Housing sector typically range from 6.5 per cent to 5.5 per cent and are linked to CPI (and occasionally RPI) as a result of the more specialised nature of both the provision and the demand, and the complexities of underlying care and support arrangements.

2.4 *General use Social Housing assets*

Whilst the Group's emphasis will be on Supported Housing assets, the Group's portfolio is also expected to include some general needs Social Housing. General needs housing caters for families, individuals and couples who require standard residential accommodation but 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. Net initial yields in the general needs Social Housing sector typically range between 4% and 5% in most locations, although private sector owners have an advantage over most Approved Providers in acquiring Social Housing assets, in that they usually operate over the whole of the UK and can therefore select those opportunities which are within their specific return profile rather than being limited to specific areas.

2.5 *Sector dynamics*

The sector in the UK has a low financial risk profile. Where borrowers/Approved Providers have very occasionally got into financial difficulty, there has typically been a rescue through merger or transfer of engagements into a stronger organisation, supported or guided by the HCA.

Most Approved Providers of scale do retain growth ambitions and have business plans that involve as much development as possible without jeopardising the financial security of the business. Fundamentally, this is driven by a desire to meet as much housing need as

possible; and by a recognition that housing need is both growing and that the number of people unable to meet their housing needs in the open market, either through renting or purchase, is also increasing, including people for whom private housing is unaffordable. Whilst Approved Providers remain fundamentally committed to helping many of the poorest members of society, their sphere of influence is widening to include many who might ordinarily be considered relatively affluent.

There has been a shift in the private funding of Approved Providers, largely driven by a decline in the level of capital subsidy provided by Government. Some commentators believe that there is no realistic prospect of a return to high levels of Government capital subsidy; although there may be some rebalancing of the grant programme to include some element of affordable rented housing. Therefore, the Social Housing sector will have to rely increasingly on its own financial resources or private financing.

The desire and need to keep developing is pushing more Approved Providers, particularly larger organisations, to consider merger opportunities with their peers in order to realise operating efficiencies in this more constrained financial environment. The move towards consolidation will mean more stock rationalisation and therefore should mean increased buying opportunities for the Group.

With the introduction of the Housing & Planning Act 2016, Approved Providers have greater freedom of commercial decision making, including the freedom to dispose of assets without seeking the HCA's consent, to introduce constitutional or structural changes within groups; or to merge without consent. Disposals in this context will include the grant of Leases, and therefore the creation of sale and leaseback transactions. This will provide greater opportunities for the creation of new investment structures such as disposals to private investors with leasebacks for retaining management.

3. CONCLUSION

The Social Housing sector is now better positioned to act more commercially, including through the development, ownership and management of a wide range of assets for both the conventional and specialised housing markets, alongside a growing element of building for sale in order to generate operating profits for internal cross subsidy. The Company is well positioned to work with Housing Associations to bring new Social Housing Stock to market through development of new properties and refurbishment of existing housing stock.

As part of that growing financial diversity, it is expected that more mergers and an increase in the sale of existing assets through stock rationalisation are likely to play an increasingly important part in the restructuring and consolidation of the Social Housing sector.

All of these changes should create more opportunities for private investors; and the fundamental imbalance of supply and demand for homes in the UK, particularly in the case of affordable homes, should mean that demand for Social Housing assets remains high.

PART 3

SEED PORTFOLIO AND PIPELINE ASSETS

SECTION A: SEED PORTFOLIO AND PIPELINE ASSETS

1. INTRODUCTION

The Delegated Investment Manager, through its existing network of relationships with Approved Providers, Social Housing property developers and private Social Housing landlords and brokers, has identified a number of assets which it believes meet the requirements of the Company's Investment Objective and Investment Policy, and has entered into detailed discussions with the current owners of such assets for purchase on indicative terms. The Delegated Investment Manager has undertaken its own due diligence and negotiations in connection with certain of these potential assets. Other than in respect of the Seed Portfolio, the AIFM, which has oversight of the Delegated Investment Manager's portfolio management activity, may or may not accept these or other assets as being suitable for investment by the Group and may or may not proceed with the acquisition of any such opportunities.

As at the date of this document, the Group has in place an Acquisition Agreement with respect to the acquisition of five assets which comprise the Seed Portfolio. Other than in respect of the Seed Portfolio, no other contractual obligations to acquire any further assets are in place but the Delegated Investment Manager is at various stages of due diligence on a pipeline of assets with an aggregate value exceeding £200 million, as described in paragraph 3 below, but the Delegated Investment Manager believes that with the Delegated Investment Manager's experience and the preparatory work undertaken to date, suitable assets could potentially be acquired in a relatively short time period following Admission. Further, the Directors are confident that sufficient suitable assets will be identified, assessed and acquired, to substantially invest or commit the Net Proceeds within a nine month period following Admission.

2. OVERVIEW OF SEED PORTFOLIO

The Triple Point Group owns and has developed a portfolio of five assets (the Seed Portfolio) located predominantly in and around town and city centres in the Midlands and the North of England. Each of the five assets described below is fully built and is rent generating with a long-term Lease. The Group has agreed, pursuant to the terms of the Acquisition Agreement entered into with Pantechicon Capital Limited, a company within the Triple Point Group, to acquire the Seed Portfolio, conditional on Admission at a purchase price of £17.9 million representing a net initial yield of 6 per cent.

The table below summarises the assets comprising the Seed Portfolio.

<i>Location</i>	<i>Number of Units</i> (#)	<i>Lease Income Per Annum</i> (£)	<i>Approximate Value</i> (£)
Bloxwich	16	207,000	3.51m
Rushden	16	235,000	4.00m
Leeds	16	217,000	3.69m
Stoke	18	226,000	3.84m
Newcastle	16	202,000	3.42m
	<u>82</u>	<u>1,087,000</u>	<u>18.46m</u>

Each of the properties are leased to Inclusion Housing CIC as Approved Provider for an initial term of 20 years, extendable to up to 60 years. The purpose-built properties are occupied by vulnerable tenants, and have assistive technology throughout to enable tenants to go about their daily lives. A separate apartment at each of the properties allows a live-in carer to provide round-the-clock support and medical assistance to the tenants in addition to the daily care provided by a third-party care provider, Lifeways Community Care Limited.

The Seed Portfolio has been independently valued by JLL in accordance with the RICS Valuation – Professional Standards (edition pertaining as at the relevant valuation date). The valuation report is set out in Section B of this Part 3 of the prospectus and values the Seed Portfolio at a market value £18.46 million (on the basis of a portfolio purchase) as at 19 July 2017. The valuation report sets out a description of the investments comprising the Seed Portfolio and highlights material points which have been taken into account in the valuations of such properties.

3. OVERVIEW OF PIPELINE ASSETS

The Delegated Investment Manager has identified a significant number of assets, primarily off-market, which it believes meets the requirements of the Company's Investment Objective and Investment Policy. The Delegated Investment Manager is conducting discussions with potential vendors for the Group to acquire or develop over £200 million more of assets.

There is no guarantee that the Group will complete the acquisition or development of the pipeline opportunities described above. However, with the preparatory work and discussions undertaken to date, and having the benefit of the Delegated Investment Manager's strong sector experience and relationships, the Group expects to be able to acquire a number of these assets subject to it having requisite funds at the time of any such opportunity arising.

SECTION B:

VALUATION REPORT FOR SEED PORTFOLIO



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20 July 2017

Dear Sirs,

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

Background

Triple Point Investment Management LLP ("Triple Point") is a private partnership which invests in a wide range of assets, including real estate and infrastructure. We understand that Triple Point has directly developed, through separate Special Purpose Vehicles (SPVs), a portfolio of five purpose-built supported housing properties (together, the "Properties"), the addresses of which are listed below, which are a form of social housing. We are advised that each of the SPVs is owned by one or more Triple Point Group Companies; and that each is funded by Triple Point sourced debt.

This report is addressed to Triple Point Social Housing REIT plc as our Client. Triple Point Social Housing REIT plc (the "Company" and the "Client") is a newly established, closed-ended investment company, to be registered as a Real Estate Investment Trust (REIT), which will provide investors with exposure to a portfolio of social housing assets in the UK, with a particular focus on supported living.

The Company has exchanged contracts to acquire the Properties, via the acquisition of shares in the relevant SPVs, which is conditional on admission of the Company's shares to trading on the Specialist Fund Segment of the Main Market of the London Stock Exchange. The acquisitions will be made using part of the proceeds of the Company's initial public offering.

Instructions

Against this background, JLL is instructed to provide a formal valuation, for the purposes stated below, of the five Properties listed below in accordance with our Terms of Engagement letter addressed to the Client dated 19 July 2017; with our General Terms and Conditions of Business attached to that letter; and with the General Principles adopted in the preparation of valuations and reports, a copy of which is attached as Appendix 1.

As noted above, our report is addressed to Triple Point Social Housing REIT plc as our Client. By agreement with our Client, reliance on our report is also extended to other corporate entities



identified in the appropriate section of our report below, under the heading "Reliance"; and those parties may rely upon it as if it were addressed to them.

In essence, our instructions are to provide an opinion of the freehold interest in each of the Properties, on the basis of Market Value as defined below, and subject to the existing lease in place to a Registered Provider ("RP").

We are instructed to provide our opinions of value of each of the Properties on two Special Assumptions, as follows:

- first, assuming the hypothetical sale of the shares in each SPV as a stand-alone transaction; and
- secondly, assuming that it forms part of a single portfolio with the other four assets referred to above; and in which transaction the shares in each SPV are being acquired simultaneously and in a linked transaction.

We are now pleased to present our report.

Valuers

This report has been prepared by Mark Darby MA MRICS, an Associate Director of JLL and an RICS Registered Valuer (#1202457), under the direction of Richard Petty, BA (Hons) FRICS, a Director of JLL and an RICS Registered Valuer (#0089005).

The valuers are in a position to provide an objective and unbiased valuation and are competent to undertake the valuation assignment.

The Properties

The five Properties are as follows:

1. Fountain Court, Buxton Road, Bloxwich, Walsall, WS3 3RT;
2. Claridge Court, Wellingborough Road, Rushden, Northamptonshire, NN10 9YE;
3. Cornmill House, 179 Moresdale Lane, Leeds, LS14 6TF;
4. Pioneer House, Chetwynd Street, Smallthorne, Stoke-on-Trent, ST6 1PP; and
5. Brunswick House, Darrell Street, Brunswick, Newcastle-Upon-Tyne NE13 6LQ.

Each property has been recently constructed as purpose-built supported living accommodation and comprises between 16 and 18 self-contained, one-bedroom flats and semi-detached bungalows, with on-site staff office and sleepover facilities in addition to ancillary parking areas and communal gardens. The five Properties taken as a whole provide 82 units of accommodation.

We have not been provided with floor plans or floor areas, and we have not measured the Properties. Given the nature of the accommodation and the valuation approach adopted (as described below, but which is essentially driven by the rental income receivable under existing leases) we do not consider that floor areas are necessary for the purposes of arriving at our opinions of value.



A description and further details of each of the Properties are given below and in the property records attached at Appendix 2.

Inspections

The Properties were inspected internally and externally by Andrew Polkey MRICS, Jonathan Denton MRICS and Geoff Ferguson MRICS, all of JLL, on 28 and 29 June 2017.

Purpose of Valuation

In accordance with our instructions, our opinions of value expressed in this letter are provided in connection with the placing and offer for subscription of ordinary shares of £0.01 each in the capital of the Company (the "Ordinary Shares"), the acquisition by the Company of 100 per cent. of the shares in the SPVs which own the respective Properties, the admission of the Ordinary Shares to trading on the Specialist Fund Segment of the Main Market of London Stock Exchange plc (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, as noted above, reliance on our report is extended to those companies specifically listed below.

Valuation Date

Our opinions of value given in this letter are stated **as at 19 July 2017**, and are subject to the Special Assumptions stated below.

Basis of Valuation

Our opinions of values are given on the basis of Market Value, as defined by the Royal Institution of Chartered Surveyors (RICS) in the "Red Book", the proper title of which is "RICS Valuation – Global Standards 2017", which came into effect on 1 July 2017.

This definition 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."

In accordance with our instructions, we confirm that our report is compliant with the RICS Valuation – Global Standards 2017.

Reliance

As set out above, our report is addressed to Triple Point Social Housing REIT plc as our Client. However, in accordance with our instructions, by agreement with our Client, and in accordance with our Terms of Engagement letter dated 19 July 2017, reliance on our report is extended to the following entities, in the roles and/or for the reasons given below:



- Bloxwich Developments Limited of 18 St Swithin's Lane, London, EC4N 8AD – the SPV which currently owns Fountain Court, Buxton Road, Bloxwich, Walsall, WS3 3RT; and which is an SPV wholly owned and controlled by Pantechicon Capital Limited, a company within the Triple Point group;
- Rushden Developments Limited of 18 St Swithin's Lane, London, EC4N 8AD – the SPV which currently owns Claridge Court, Wellingborough Road, Rushden, Northamptonshire, NN10 9YE; and which is an SPV wholly owned and controlled by Pantechicon Capital Limited, a company within the Triple Point group;
- Court Developments Limited of 18 St Swithin's Lane, London, EC4N 8AD – the SPV which currently owns Cornmill House, 179 Moresdale Lane, Leeds, LS14 6TF; and is an SPV wholly owned and controlled by Pantechicon Capital Limited, a company within the Triple Point group;
- Stoke Central Developments Limited of 18 St Swithin's Lane, London, EC4N 8AD – the SPV which currently owns Pioneer House, Chetwynd Street, Smallthorne, Stoke-on-Trent, ST6 1PP; and which is an SPV wholly owned and controlled by Pantechicon Capital Limited, a company within the Triple Point group;
- Supported Developments Limited of 18 St Swithin's Lane, London, EC4N 8AD – the SPV which currently owns Brunswick House, Darrell Street, Brunswick, Newcastle-Upon-Tyne NE13 6LQ; and which is an SPV wholly owned and controlled by Pantechicon Capital Limited, a company within the Triple Point group;
- Canaccord Genuity Limited of 88 Wood Street, London, EC2V 7QR – acting in its capacity as Joint Financial Adviser and Sole Global Coordinator and Bookrunner responsible for raising institutional funds for the Client; and
- Akur Limited of 66 St. James's Street, London, England, SW1A 1NE – acting in its capacity as corporate finance adviser to the Client.

Property Due Diligence Reports

We have been provided with a copy of a 'Property Due Diligence Report', on each Property prepared by Gowling WLG (UK) LLP ("Gowling") and received under cover of five separate emails on 14 July 2017. Each of the Solicitors' reports is in final form, and updates draft reports previously shared with us. Each of the reports is similar in content and structure, and we draw out relevant points as far as our opinions of value are concerned under the various headings below.

Each report is addressed to Triple Point Social Housing REIT Plc in the context of the proposed acquisition by that entity of the shares in the current owner, an SPV, as described above in our report.

In each case, we note that the proposed purchase is subject to a warranty from Pantechicon Capital Limited, referred to as the Seller, to the effect that the Seller has made all due and reasonable enquiries and provided true and accurate information in all material respects. We understand that Pantechicon Capital Limited is the owner of the SPV in which each Property is held. We understand from Gowling that various disclosures have been made against the warranty.



Brief details have been provided to us and we do not consider that any have a material, adverse effect on value.

Title and Title Plans

Each property is held freehold, as confirmed in the schedule attached at Appendix 3.

Each report includes a plan showing the extent of the property. We can confirm that, based on our inspections, these plans accord with our understanding of the boundaries in each case. However, this statement should not be taken to imply that the plans provided to us are necessarily precisely accurate, as we have not carried out detailed or measured boundary surveys.

Local Searches

Up to date local searches have been undertaken and these do not reveal anything of material concern for any of the Properties.

Planning Permissions and Conditions

The reports confirm that the Properties have the benefit of full planning permission for the current scheme in each case, comprising self-contained, one-bedroom supported living apartments (or units of accommodation) falling within Use Class C3, with associated open space and car parking.

We note in particular that four of the five planning permissions (the exception being Newcastle) contain a condition which restricts the use of the development to "assisted" or "supported living accommodation". Planning permission would therefore be required for a change of use to other residential use classes, other than for the Newcastle development, where other residential uses within C3 would be permitted.

The development and occupation of each Property are subject to various other conditions forming part of the planning permission, including on-going conditions. None of these are inconsistent with our valuation or the assumptions on which it is based. There are, however, no Section 106 Agreements in force.

Defective Title Indemnity Insurance

We note that each property has the benefit of an insurance policy which provides cover against the risks identified, according to the results of the Solicitors' enquiries.

Details of the policies are provided in each of the Solicitors' reports. These benefit both the current and future owners of the property and any lessees and mortgagees. We note that the limit of indemnity in each case has been increased to a figure which is in line with our opinion of value, assuming a hypothetical sale as part of a portfolio (in accordance with the Special Assumption detailed in our report, below) and therefore a satisfactory level of indemnity is provided.

Each policy is specifically stated to cover the then proposed use of the land for the erection of supported living apartments in line with the relevant planning consent, applicable when the policy was taken out. The original limit of indemnity under the policy has been increased with effect from 11 July 2017.



Each policy provides cover against the following risks, according to the results of the Solicitors' enquiries:

- Bloxwich – the risk of enforcement of the rights, easements, exceptions and/or reservations contained in 2003 Transfer; and the potential liability to contribute to the cost of chancel repair;
- Rushden – the risks of inadequate rights of access to the Property and attempted enforcement of restrictive covenants, rights and/or easements affecting the Property;
- Leeds – the risk of enforcement of restrictive covenants;
- Stoke-on-Trent – the Property has the benefit of two insurance policies: the first covers the defective title to the "Road Strip"; and the second covers the mining and mineral rights; and
- Newcastle-Upon-Tyne – the Property has the benefit of an insurance policy which covers mines and minerals.

Agreements

Each Property is subject to various agreements which date back to the recent redevelopment of the sites.

Agreements for Lease

These include an Agreement for Lease, between HB Villages Developments Limited and Inclusion Housing CIC, the benefit of which has been novated to the current owner. That Agreement imposes various obligations on the landlord, which is the owning SPV. Those obligations persist until the expiry of the Defects Liability Period. We have assumed for the purposes of our valuation that the landlord's obligations under that Agreement have thus far been satisfactorily complied with, as at the valuation date.

Development Agreement

Under the Development Agreement entered into with the contractor who has built the scheme, we note that there is provision in each case for a balancing payment, equivalent to 12% of the development costs, payable on the balancing payment date; and a further obligation to reimburse development costs incurred by the contractor between that date and the making good of defects date, which we understand to be the end of the Defects Liability Period.

Since we have not yet reached the end of the Defects Liability Period in any of the five cases, we explicitly assume, for the purposes of our valuation, that any remaining financial obligation to the contractor will not create an obligation on the part of the REIT as the purchaser, by virtue of the warranties given by the Seller.

Buyback Agreement

The property is also subject to a Buyback Agreement entered into in September 2015 between the current SPV owner and HB Villages. In essence, this Agreement would become active if, either:



- the Agreement for Lease is terminated before completion of the occupational lease (this date has now passed); or the payment date (being the date of practical completion of the building works and the completion of the occupational lease) is not achieved within 25 months of the Agreement for Lease becoming unconditional (that event has also now passed); or
- if the contractor breaches the Development Agreement, or becomes insolvent, or if HB Villages receives notice from the SPV funder of a default on the part of the SPV under a loan agreement.

In the event of any of the above, HB Villages can, within a period of 20 days, serve notice requiring the SPV owner to sell the Property back to HB Villages at the original price paid plus actual development costs incurred by the SPV owner, less HB Villages' costs of the buyback and costs incurred relating to the breach either by the SPV or the contractor.

Accordingly, as our understanding is that each Property remains within the Defects Liability Period, our valuations specifically assume that all financial liabilities in relation to the construction of each Property have been discharged and settled at the date of valuation and at the date of purchase by the REIT. It is for this reason that the warranty offered by Pantechicon is relevant and provides some comfort in the context of the proposed transaction.

We further note that the warranty will create an obligation on the part of the Seller to ensure that the contractor complies fully with the Development Agreement, such that the buyback right does not arise and that the REIT as the purchaser will be appropriately indemnified.

Nominations Agreement

Each property is further subject to a Nominations Agreement, dated (in all cases except Newcastle) the same date as the Agreement for Lease, made between Lifeways Community Care Limited, Inclusion and HB Villages. The SPV is now the successor to HB Villages as the owner.

The Nominations Agreement is addressed in Schedule 2 of Gowling's report. We note that this is in place for a term of five years from a date one month after the date of completion of the lease. The Agreement is therefore currently in force. It imposes an obligation on Lifeways to pay the rent for each unit until it is first let and during any period when it is vacant; but equally creates a right for Lifeways to nominate tenants to occupy the units at the Property.

However, either party may terminate the Agreement in various circumstances set out in the document which we note generally relate to breach and insolvency. If the Agreement were to be terminated, any existing tenancy agreements would also be terminated (subject to Lifeways making alternative accommodation available). However, the Agreement also creates step-in rights for either the owner or a chargee.

Voids Insurance Policies

Each Property further benefits from a voids insurance policy which Inclusion is obliged to hold under the terms of the occupational lease.

Schedule 3 of Gowling's report deals with the voids insurance policy. We note that this provides insurance to Inclusion only, so the benefit of the policy would not extend either to the current SPV owner or to the REIT as purchaser and successor in title.



The limit of indemnity is £1m, in aggregate, over the period of insurance, which is 12 months from 1 April in each calendar year. Liability on the part of the insurer would only be triggered following a defined termination event – essentially either the death of a tenant or a tenant's inability to resume occupation due to hospitalisation or a change in mental and physical needs, verified by an appropriate report.

The insurer's liability would then be for rent and service charge payable by the tenant. Cover would only apply if the tenant were nominated to Inclusion by a responsible authority (which would include Lifeways) and was occupying under a qualifying tenancy. The first two weeks of void loss after any termination event are not insured. There is also a cap on the insured, aggregate, weekly rent and service charge of £400 per tenancy.

Occupational Leases

The Properties are each subject to a lease to Inclusion, a specialist RP operating in the supported housing field. We have received a copy of the lease for each of the Properties under cover of an email from the Client dated 19 June 2017. Details of the leases are set out in the schedule attached at Appendix 3.

The leases are each critical documents in terms of our valuation, as each transfers the risks of management, letting and operation of the subject Property to what would generally be regarded as an investible covenant, that of a regulated RP; and creates a long-term, index-linked income stream from that covenant.

We have read the copies of the leases provided to us. Each is drafted on the same terms.

We note that each lease was granted by the owning SPV to Inclusion Housing Community Interest Company, a Registered Provider, for an initial term of 20 years from the dates shown in the table below.

The permitted use is for residential purposes, or as ancillary office and sleep-in accommodation (if required) in accordance with the business of the provision of residential facilities for people in accordance with the objects of the Tenant or its lawful assignees. Such use permits the granting of Residential Tenancy Agreements.

The Tenant is responsible for keeping the Premises in good and substantial repair and condition, clean, tidy and in good decorative order and in accordance with any further requirements of the Residential Tenancy Agreements. The Tenant is also responsible for the equivalent replacement of Landlord's fixtures and fittings when beyond economic repair, and responsible for keeping all plant, machinery and equipment in the Premises properly maintained and in good working order, replacing or renewing it as necessary. The Tenant is also responsible for insuring the premises.

The rents under the leases are reviewable annually, on the anniversary of the term commencement date, to the greater of:

- the then-current passing rent (ie, at the date immediately prior to each review date);
- or the then-current passing rent increased by the annual increase in the Retail Prices Index (RPI); and



- potentially an additional amount, at the discretion and subject to the approval of the housing benefit department of the local authority in which the premises are located, equal to 1% of the rent passing immediately prior to the relevant review date.

We understand that the passing rents have all been approved by each local authority prior to the grant of each lease. We have interpreted the leases for the purposes of our valuation as being based on annual increases of RPI only, and not directly assumed any additional uplift for the third bullet point above. We consider this to be a sensibly prudent approach in the context of financial pressures on local authorities and those funding supported housing tenants.

The Tenant cannot assign, sublet, hold on trust for another mortgage charge, or grant any security interest over, or share or part with the possession or occupation of the whole or any part of the Premises except on the following terms and conditions:

- by the assignment of the Lease (as a whole) to Lifeways Community Care Limited;
- by the assignment of the Lease (as a whole) to another Registered Provider, registered social landlord or provider of affordable subsidised or less than market rent housing with the Landlord's prior written consent subject to conditions;
 - the assignee must have the benefit of both a Voids Insurance Policy and a 'New Voids Agreement' for a term equal to the then unexpired residue of the preceding Voids Agreement, entered into on various dates according to the Property; and made between Lifeways Community Care Limited (1) Inclusion Housing Community Interest Company (2) and the HB Villages Developments Limited (3); and on substantially the same terms; or
 - the proposed assignee must have a Net Asset Value which is at least equivalent to that of Lifeways Community Care Limited;
- by the grant to a Residential Tenant of a Residential Tenancy Agreement of a dwelling;
- by the grant of a Permitted Underlease to Lifeways Community Care Limited or to an alternative organisation providing care to the Residential Tenants; or
- by mortgage or charge of the whole which has the Landlord's prior written consent, such consent not to be unreasonably withheld or delayed provided that the Landlord's consent shall be deemed not to have been unreasonably withheld in the event that the mortgage or charge adversely affects the Void Agreement (if still applicable).

At the end of the initial term, either the Tenant can serve a written 'Option Notice' on the Landlord in order to exercise the 'Call Option', or the Landlord can serve the same written notice on the Tenant in order to exercise the 'Put Option', to initiate an option for the Tenant to take the 'Further Lease'.

The 'Further Lease' is for a term of 20 years starting on the day after the expiry of the preceding Term, at a rent which equates to the Rent payable under the lease immediately prior to expiry. The Landlord will be responsible for covering the Tenant's SDLT cost and other reasonable and proper costs. The Tenant will pay the Landlord a premium of £1,000 in relation to taking the Further Lease, and an identical rent review mechanism will then apply to the remainder of the term of the Further Lease as that which applies to the existing Lease.



We note that clause 6.2.5 of the Lease specifies the intention that the Lease should be capable of renewal through the option for a Further Lease 'on two occasions only', indicating a potential total lease term of 60 years.

Sources and Verification of Information

General

We have relied upon the information provided to us by our Client and by Gowling WLG LLP, and have assumed that this is materially complete, accurate and sufficient for the purposes of the valuations and advice we are asked to give.

Title – Generally

We have not carried out our own investigation of title and our valuations have assumed good title, free from onerous covenants and other encumbrances other than as disclosed to us and as set out in this report. We reserve the right to revise our opinions of value if and when any further information on title is made available to us.

Structural Condition

We have not carried out structural surveys of the Properties, this being outside the scope of our instructions. No parts have been opened up or examined and those areas which were covered or inaccessible, including roofs, could not be inspected. No advice can therefore be given with regard to the condition of the Properties or whether they are free from rot, beetle or other defects.

We have been unable to determine whether wood wool slabs, blue asbestos, calcium chloride or other deleterious materials were used in the construction of the Properties and therefore our advice regarding value is given on the assumption that these materials are not present.

Ground Conditions

Our valuations are prepared on the assumption that there are no adverse ground conditions affecting any of the Properties.

In forming our assessment, we have not carried out our own investigation into the presence or otherwise of contaminative substances, or substances which may give rise to contamination in any form whatsoever. We are unable to guarantee or warrant that the sites are not, nor have ever been, subject to contaminative uses or are not contaminated. These are matters upon which the Client or anyone else relying upon this report, must satisfy themselves. However, our valuation advice is prepared on the assumption that no contaminative substances are present on the sites or nearby.

If during the normal course of our business we identified obvious environmental or contaminative issues we would bring these to your attention. As far as we are aware, no such issues arise in respect of any of the Properties.

Planning

We have prepared our valuations on the basis that all the Properties exist in accordance with valid planning permissions and that their current uses are also in accordance with valid planning consents.



Services

None of the mains services have been tested by us.

Compliance with Building Regulations and Statutory Requirements

We have assumed that the Properties conform to all current, statutory requirements.

Valuation Approach – Principles

We have adopted a discounted cashflow approach to arrive at our opinions of value of each of the Properties, subject in each case to the lease to Inclusion outlined above. In essence, we have assessed the investment value of the rental income receivable from Inclusion over the remaining term of the existing lease; and, on reversion, we have assumed the grant of a new lease, either to Inclusion or to a similar, specialist RP, and on similar terms.

We have wide experience in the investment market for such specialist supported housing, let to RPs, acting as both valuers and as investment advisors on both acquisitions and disposals of properties and portfolios in this emerging market. We have drawn on our experience in this market to arrive at our opinions of the appropriate net initial yield that would be required by an investor acquiring this property both on a stand-alone basis and as part of a portfolio with the four other properties involved in the advice we are currently giving.

Critically, our approach is based on our understanding that the Client is acquiring the SPV in which the property is held, through an acquisition of the shares in the company, therefore this would fall to be treated as a corporate transaction rather than the purchase of property for SDLT purposes.

We are comfortable that the approach adopted is consisted with that adopted by investors in the market and is supported by recent transactional evidence, all of which is client confidential.

Special Assumptions

We have agreed with the Client that, as the REIT will be acquiring the corporate vehicle in which the property is held, it is appropriate for us to provide our opinions of value of the property on two Special Assumptions, as follows:

- first, that for the purposes of the assumed, hypothetical sale envisaged by the definition of Market Value, the sale would be of the shares in the SPV in which the property is currently held and in which the property asset will be held by the Client following completion; and
- secondly, that in acquiring the shares in the SPV, that company would neither contain nor present any material tax liabilities or disadvantages to a purchaser, for example (but not limited to) Capital Gains Tax; and would further contain no other debt which would deter such a purchaser from acquiring the company. The validity of this Assumption has been confirmed by the Client in an email dated 3 July 2017.

Our Special Assumption about the sale of the corporate vehicle would mean that, rather than a rate of SDLT of 5%, the purchaser would bear SDLT of only 0.5%. Professional fees would be in addition, and we would estimate that in this case such costs would bring the total transactional costs to approximately 2.3% of the value of the transaction.

We know from our experience that investors in this sector of the market would find the acquisition of such a vehicle attractive and convenient as a way of gaining control of the property asset and, with it, exposure to this sector. We have judged our opinion of value in the light of this, and also taking account of other market transactions of which we are aware in relation to both the initial yield and the IRR which we think this property would achieve, given its characteristics, including in particular the terms of the lease to Inclusion.

Valuation Approach – Rental Income

We set out in the table below details of the rental income we understand is currently receivable by the SPV owners under each of the five existing leases, under the leases with initial terms of 20 years starting on the dates shown:

Property	Start Date of Initial Lease Term	Current Rent pa
Fountain Court, Buxton Road, Bloxwich, Walsall, WS3 3RT	8 September 2016	£206,859
Claridge Court, Wellingborough Road, Rushden, Northamptonshire, NN10 9YE	16 January 2017	£235,264
Cornmill House, 179 Moresdale Lane, Leeds, LS14 6TF	28 October 2016	£217,142
Pioneer House, Chetwynd Street, Smallthorne, Stoke-on-Trent, ST6 1PP	14 February 2017	£225,797
Brunswick House, Darrell Street, Brunswick, Newcastle-Upon-Tyne NE13 6LQ	12 December 2016	£201,511
Total		£1,086,573

The rents are all in excess of market rents for conventional units, as is typical for specialist, Supported Housing accommodation of this type, particularly in relatively low value areas. As a rough indication, as the Properties vary, the passing rents are between 1.9 times and 2.5 times market rents for non-supported units of the same types. We have carried out market research in each case into the recent sale and current offering to let of comparable accommodation.

Opinions of Value

We set out in the table below our opinions of value of the freehold interest in each Property, subject to the leases, and on the basis and Special Assumptions set out above in our report.

In essence, the figures in the first column **assume a stand-alone purchase** of each Property through the acquisition of 100% of the shares in its SPV owner.

The figures in the second column **assume a portfolio purchase** of the Properties, in each case through the acquisition of 100% of the shares in the SPV owners; and in which transaction the shares in each SPV are being acquired simultaneously and in a linked transaction.

Property	Market Value Stand-Alone Purchase	Market Value Portfolio Purchase
Fountain Court, Buxton Road, Bloxwich, Walsall, WS3 3RT	£3,230,000	£3,510,000
Claridge Court, Wellingborough Road, Rushden, Northamptonshire, NN10 9YE	£3,680,000	£4,000,000
Cornmill House, 179 Moresdale Lane, Leeds, LS14 6TF	£3,390,000	£3,690,000
Pioneer House, Chetwynd Street, Smallthorne, Stoke-on-Trent, ST6 1PP	£3,530,000	£3,840,000
Brunswick House, Darrell Street, Brunswick, Newcastle-Upon-Tyne NE13 6LQ	£3,150,000	£3,420,000
Totals	£16,980,000	£18,460,000

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 5.5.3R(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 I item 23.1 of the Prospectus Directive, consenting to its inclusion in the Prospectus.

For the purposes of Prospectus Rule 5.5.3R(2)(f), JLL accepts responsibility for the information within this report and declares that it has taken all reasonable care to ensure that the information contained in this report is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Prospectus in compliance with Annex I item 1.2 of the Prospectus Directive.

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,

Richard Petty
Lead Director – Residential Advisory

For and on behalf of Jones Lang LaSalle Limited

Appendix 1

General Principles

Adopted in the preparation of Valuations and Reports

These General Principles should be read in conjunction with JLL's General Terms and Conditions of Business except insofar as this may be in conflict with other contractual arrangements.

1. RICS Valuation – Global Standards 2017

All work is carried out in accordance with the Professional Standards, Valuation Technical and Performance Standards and Valuation Applications contained in the RICS Valuation – Global Standards 2017 published by the Royal Institution of Chartered Surveyors and the RICS Valuation – Professional Standards UK January 2014 (revised April 2015) as applicable (“the RICS Red Book”), by valuers who conform to the requirements thereof. Our valuations may be subject to monitoring by the RICS. The valuations are undertaken by currently Registered RICS Valuers.

2. Valuation Basis:

Our reports state the purpose of the valuation and, unless otherwise noted, the basis of valuation is as defined in “the RICS Red Book”. The full definition of the basis, which we have adopted, is either set out in our report or appended to these General Principles.

3. Assumptions and Special Assumptions:

Where we make an ‘assumption’ or ‘special assumption’ in arriving at our valuations, we define these terms in accordance with “the RICS Red Book” as follows:

Assumption: A supposition taken to be true.

Special Assumption: An assumption that either assumes facts that differ from the actual facts existing at the valuation date, or that would not be made by a typical market participant in a transaction on the valuation date.

We will not take steps to verify any assumptions.

4. Disposal Costs Taxation and Other Liabilities:

No allowances are made for any expenses of realisation, or for taxation, which might arise in the event of a disposal. All property is considered as if free and clear of all mortgages or other charges, which may be secured thereon. However, we take into account purchaser's costs in investment valuations in accordance with market conventions.

No allowance is made for the possible impact of potential legislation which is under consideration. Valuations are prepared and expressed exclusive of VAT payments, unless otherwise stated.

5. Sources of Information:

Where we have been provided with information by the client, or its agents, we assume that it is correct and complete and is up to date and can be relied upon. We assume that no information that has a material effect on our valuations has been withheld.

In respect of valuations for loan security purposes, commissioned by a lending institution, we may also rely on information provided to us by the Borrower or its advisors. In such cases, we have similarly assumed that all information is correct, complete, up-to-date and can be relied upon and that no pertinent information has been withheld.

6. Title and Tenancy Information:

We do not normally read leases or documents of title. We assume, unless informed to the contrary, that each property has a good and marketable title, that all documentation is satisfactorily drawn and that there are no encumbrances, restrictions, easements or other outgoings of an onerous nature, which would have a material effect on the value of the interest under consideration, nor material litigation pending. Where we have been provided with documentation we recommend that reliance should not be placed on our interpretation without verification by your lawyers. We have assumed that all information provided by the client, or its agents, is correct, up to date and can be relied upon.

7. Tenants:

Although we reflect our general understanding of a tenant's status in our valuations i.e. the market's general perception of their creditworthiness, enquiries as to the financial standing of actual or prospective tenants are not normally made unless specifically requested. Where properties are valued with the benefit of lettings, it is therefore assumed, unless we are informed otherwise, that the tenants are capable of meeting their financial obligations under the lease and that there are no arrears of rent or undisclosed breaches of covenant.

8. Measurements/Floor Areas:

All measurement is carried out in accordance with either the International Property Measurement Standards (IPMS) or the Code of Measuring Practice (6th Edition) issued by the Royal Institution of Chartered Surveyors, except where we specifically state that we have relied on another source. The areas adopted are purely for the purpose of assisting us in forming an opinion of capital value. They should not be relied upon for other purposes nor used by other parties without our written authorisation.

Where floor areas have been provided to us, we have relied upon these and have assumed that they have been properly measured in accordance with the International Property Measurement Standards (IPMS) or the Code of Measuring Practice referred to above.

9. Site Areas:

Site areas are generally calculated using proprietary digital mapping software and are based on the site boundaries indicated to us either at the time of our inspection, or on plans supplied to us. No responsibility is accepted if the wrong boundaries are indicated to us.

10. Estimated Rental Values:

Our assessment of rental values is formed purely for the purposes of assisting in the formation of an opinion of capital value and is generally on the basis of Market Rent, as defined in "the RICS Red Book". Where circumstances dictate that it is necessary to utilise a different rental value in our capital valuation, we will generally set out the reasons for this in our report. Such a figure does not necessarily represent the amount that might be agreed by negotiation, or determined by an Expert, Arbitrator or Court, at rent review or lease renewal or the figure that might be obtained if the property or unit were being let on the open market.

11. Town Planning, Acts of Parliament and Other Statutory Regulations:

Information on town planning is, wherever possible, obtained either verbally from local planning authority officers or publicly available electronic or other sources. It is obtained purely to assist us in forming an opinion of capital value and should not be relied upon for other purposes. If reliance is required we recommend that verification be obtained from lawyers that:

- i the position is correctly stated in our report;
- ii the property is not adversely affected by any other decisions made, or conditions prescribed, by public authorities; and
- iii that there are no outstanding statutory notices.

Our valuations are prepared on the basis that the premises (and any works thereto) comply with all relevant statutory and EC regulations, including fire regulations, access and use by disabled persons, control and remedial measures for asbestos in the workplace, the Energy Performance of Buildings Directive and any applicable bye laws. All buildings are assumed to have Energy Performance Certificates.

Our valuation does not take into account any rights, obligations or liabilities, whether prospective or accrued, under the Defective Premises Act 1972, or the Health and Safety at Work etc. Act 1974.

12. Structural Surveys:

Unless expressly instructed, we do not carry out a structural survey, nor do we test the services and we, therefore, do not give any assurance that any property is free from defect. We seek to reflect in our valuations any readily apparent defects or items of disrepair, which we note during our inspection, or costs of repair which are brought to our attention. Otherwise, we assume that each building is structurally sound and that there are no structural, latent or other material defects. Unless stated otherwise in our reports we assume any tenants are fully responsible for the repair of their demise either directly or through a service charge.

13. Deleterious Materials:

We do not normally carry out or commission investigations on site to ascertain whether any building was constructed or altered using deleterious materials or techniques (including, by way of example high alumina cement concrete, woodwool as permanent shuttering, calcium chloride or asbestos). Unless we are otherwise informed, our valuations are on the basis that no such materials or techniques have been used.

14. Site Conditions:

We do not normally carry out or commission investigations on site in order to determine the suitability of ground conditions and services for the purposes for which they are, or are intended to be, put; nor do we undertake archaeological, ecological or environmental surveys. Unless we are otherwise informed, our valuations are on the basis that these aspects are satisfactory and that, where development is contemplated, no extraordinary expenses, delays or restrictions will be incurred during the construction period due to these matters.

15. Environmental Contamination:

Unless expressly instructed, we do not carry out or commission site surveys or environmental assessments, or investigate historical records, to establish whether any land or premises are, or have been, contaminated.

Therefore, unless advised to the contrary, our valuations are carried out on the basis that properties are not affected by environmental contamination. However, should our site inspection and further reasonable enquiries during the preparation of the valuation lead us to believe that the land is likely to be contaminated we will discuss our concerns with you.

16. Insurance:

Unless expressly advised to the contrary we assume that appropriate cover is and will continue to be available on commercially acceptable terms. In particular, we will have regard to the following:

Composite Panels

Insurance cover, for buildings incorporating certain types of composite panel may only be available subject to limitation, for additional premium, or unavailable. Information as to the type of panel used is not normally available. Accordingly, our opinions of value make no allowance for the risk that insurance cover for any property may not be available, or may only be available on onerous terms.

Terrorism

Our valuations have been made on the basis that the properties are insured against risks of loss or damage including damage caused by acts of Terrorism as defined by the 2000 Terrorism Act. We have assumed that the insurer, with whom cover has been placed, is reinsured by the Government backed insurer, Pool Reinsurance Company Limited.

Flood and Rising Water Table

Our valuations have been made on the assumption that the properties are insured against damage by flood and rising water table. Unless stated to the contrary our opinions of value make no allowance for the risk that insurance cover for any property may not be available, or may only be available on onerous terms.

17. Outstanding Debts:

In the case of property where construction works are in hand, or have recently been completed, we do not normally make allowance for any liability already incurred, but not yet discharged, in respect of completed works, or obligations in favour of contractors, subcontractors or any members of the professional or design team.

18. Confidentiality and Third Party Liability:

Our Valuations and Reports are confidential to the party to whom they are addressed and for the specific purpose to which they refer, and no responsibility whatsoever is accepted to any third parties. Neither the whole, nor any part, nor reference thereto, may be published in any document, statement or circular, or in any communication with third parties, without our prior written approval of the form and context in which it will appear.

19. Statement of Valuation Approach:

We are required to make a statement of our valuation approach. In the absence of any particular statements in our report the following provides a generic summary of our approach.

The majority of institutional portfolios comprise income producing properties. We usually value such properties adopting the investment approach where we apply a capitalisation rate, as a multiplier, against the current and, if any, reversionary income streams. Following market practice we construct our valuations adopting hardcore methodology where the reversions are generated from regular short term uplifts of market rent. We would normally apply a term and reversion approach where the next event is one which fundamentally changes the nature of the income or characteristics of the investment. Where there is an actual exposure or a risk thereto of irrecoverable costs, including those of achieving a letting, an allowance is reflected in the valuation.

Vacant buildings, in addition to the above methodology, may also be valued and analysed on a comparison method with other capital value transactions where applicable.

Where land is held for development we adopt the comparison method when there is good evidence, and/or the residual method, particularly on more complex and bespoke proposals.

There are situations in valuations for accounts where we include in our valuation properties which are owner-occupied. These are valued on the basis of existing use value, thereby assuming the premises are vacant and will be required for the continuance of the existing business. Such valuations ignore any higher value that might exist from an alternative use.

20. Capital Expenditure Requirement:

Where buildings are undergoing works, such as refurbishment or repairs, or where developments are in progress, we have relied upon cost information supplied to us by the client or their appointed specialist advisors.

21. Goodwill, Fixtures and Fittings:

Unless otherwise stated our valuation excludes any additional value attributable to goodwill, or to fixtures and fittings which are only of value, in situ, to the present occupier.

22. Plant and Machinery:

No allowance has been made for any plant, machinery or equipment unless it forms an integral part of the building and would normally be included in a sale of the building.

23. Services:

We do not normally carry out or commission investigations into the capacity or condition of services. Therefore we assume that the services, and any associated controls or software, are in working order and free from defect. We also assume that the services are of sufficient capacity to meet current and future needs.

24. Land and Building Apportionments:

When instructed, we will provide apportionments between land and buildings for depreciation purposes only. Such apportionments are not valuations and should not be used for any other purpose unless specified in the report.

25. Portfolio Valuations:

In respect of valuations of portfolios of properties, our overall valuation is an aggregate of the individual values of each individual property. The valuation assumes, therefore, that each property would be marketed as an individual property and not as part of a portfolio. Consequently no portfolio premium or discount has been reflected and any consequence of marketing a range of individual properties together has also not been reflected in our valuations. However, if adjoining or complimentary properties might achieve a higher value by being marketed together (known as "prudent lotting"), we have reported the higher value that would emerge.

26. Rating:

Any information regarding rating has generally been obtained from the Valuation Office website. We will not investigate whether any rating assessment is a fair assessment or considered the likelihood of an appeal being successful.

27. Plans and Maps:

All plans and maps included in our report are strictly for identification purposes only, and, whilst believed to be correct, are not guaranteed and must not form part of any contract. All are published under licence and may include mapping data from Ordnance Survey © Crown Copyright. All rights are reserved.

Date of Valuation: 19/07/2017
 Valuation Firm: JLL

Property Address: Fountain Court, Buxton Road, Bloxwich, Walsall, WS3 3RT

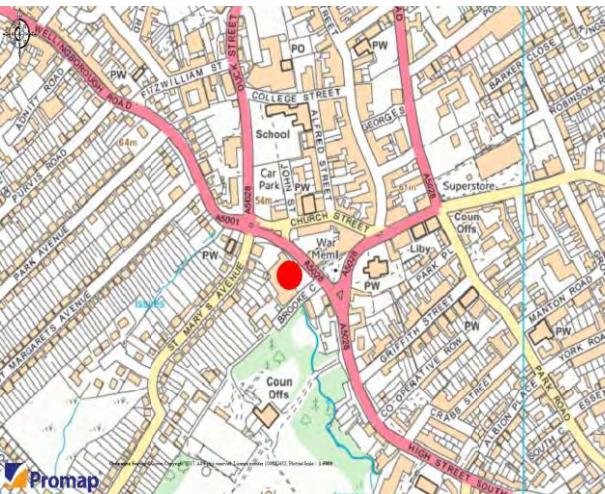
	Description	Purpose built supported housing facility comprising 16 x one bedroom flats.			
	Number of units	16 units (eight wheelchair adapted and eight standard).			
	Communal Facilities and Parking	Garden area, lift, staff office, staff sleep over room and off street parking.			
	Tenure	Freehold			
	Tenant	Inclusion Housing CIC			
	Lease Term	Initial term of 20 years Commencement date: 08/09/2016 Options (landlord or tenant) in place for two 'further lease' terms of 20 years – indicating a potential total lease term of 60 years			
	Current Gross Rental Income	Per Room pw	Total pa		
		£249	£206,859		
	Market Value – Assuming individual sale	£3,230,000 (three million two hundred and thirty thousand pounds) Please refer to Special Assumptions main body of the report			
	Market Value – Assuming portfolio sale	£3,510,000 (three million five hundred and ten thousand pounds) Please refer to Special Assumptions main body of the report			
Description	Fountain Court is a new build property of traditional construction with double glazed uPVC windows, b and render faced elevations beneath a pitched, tiled roof.				
Location	There are two types of one bedroom flat at the property; wheelchair accessible and non-wheelchair accessible. The wheelchair accessible flats are configured to provide a kitchen/diner, double bedroom and en suite wet room. The kitchen itself is adapted for wheelchair use. The standard flats are configured similarly however the bathroom is smaller and only accessible from the entrance hall and the kitchen area is also smaller. The ground floor flats at the rear of the property have direct access to a garden.				
	Fountain Court is located on Buxton Road, a predominantly residential street in Walsall. Walsall is located 8 miles to the north of Birmingham. There is a good provision of amenities in close proximity to Fountain Court including a convenience store and a pharmacy within 100m. A wider range of amenities can be found approximately 1.5 miles to the south on the main High Street.				
	Transport links in the immediate vicinity are good with a bus stop located directly outside Fountain Court. The nearest railway station is Bloxwich North which is approximately 0.7 miles west of Fountain Court.				

Caveat

This valuation summary should be read in conjunction with the full report and should not be read or relied upon in isolation.

Date of Valuation: 19/07/2017
 Valuation Firm: JLL

Property Address: Claridge Court, Wellingborough Road, Rushden, Northamptonshire, NN10 9YE



Description	Purpose built supported housing facility comprising 16 x one bedroom flats	
Number of units	16 units (all standard flats – none are wheelchair adapted)	
Communal Facilities and Parking	Garden area, lift, staff office, staff sleep over room and off street parking.	
Tenure	Freehold	
Tenant	Inclusion Housing CIC	
Lease Term	Initial term of 20 years Commencement date: 16/01/2017 Options (landlord or tenant) in place for to two 'further lease' terms of 20 years – indicating a potential total lease term of years	
Current Gross Rental Income	Per Room pw	Total pa
	£283	£235,264
Market Value – Assuming individual sale	£3,680,000 (three million six hundred and eighty thousand pounds) Please refer to Special Assumptions in main body of the report	
Market Value – Assuming portfolio sale	£4,000,000 (four million pounds) Please refer to Special Assumptions in main body of the report	

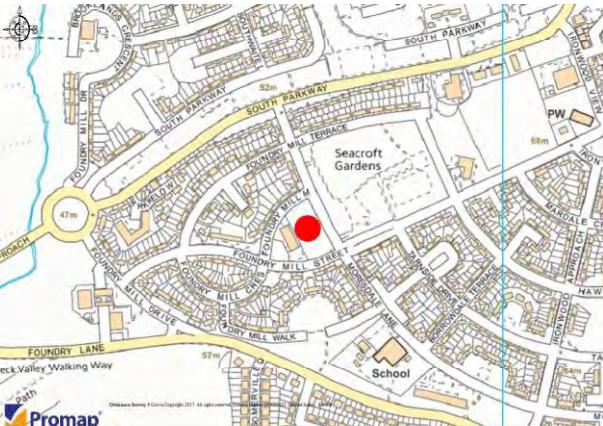
Description	The property is new build and of traditional construction with double glazed uPVC windows, b and render faced elevations beneath a pitched, tiled roof. Internally the rooms are all of a similar layout and are configured as follows; open plan kitchen/diner, double bedroom, large wet room with access from both the hallway and bedroom. The ground floor flats at the rear of the property have direct access to a garden area.
Location	Claridge Court is located in the centre of Rushden. Rushden is a market town situated approximately 13 miles north west of Northampton and lies within the boundaries of Northamptonshire. There are an excellent range of local amenities in close proximity to Claridge Court, including a small 'Tesco' supermarket and a larger 'Asda' supermarket. There is further provision of amenities and retail on the High Street which is also within the immediate vicinity. Local public transport amenities are provided by a bus stop situated directly outside Claridge Court, whilst the closest railway station is located in Wellingborough (circa 3.5 miles north west). There are also further mainline rail services in Bedford and Northampton which are accessed via the A6 and A45 respectively.

Caveat

This valuation summary should be read in conjunction with the full report and should not be read or relied upon in isolation.

Date of Valuation: 19/07/2017
 Valuation Firm: JLL

Property Address: Cornmill House, 179 Moresdale Lane, Leeds, LS14 6TF

	Description	Purpose built supported housing facility comprising 16 x one bedroom flats.			
	Number of units	16 units (eight wheelchair adapted and eight standard flats).			
	Communal Facilities and Parking	Garden area, lift, staff office, staff sleep over room and off street parking.			
	Tenure	Freehold			
	Tenant	Inclusion Housing CIC			
	Lease Term	Initial term of 20 years Commencement date: 28/10/2016 Options (landlord or tenant) in place for to two 'further lease' terms of 20 years – indicating a potential total lease term of years			
	Current Gross Rental Income	Per Room pw	Total pa		
		£261	£217,142		
	Market Value – Assuming individual sale	£3,390,000 <i>(three million three hundred and nine thousand pounds)</i> Please refer to Special Assumptions i main body of the report			
	Market Value – Assuming portfolio sale	£3,690,000 <i>(three million six hundred and ninety thousand pounds)</i> Please refer to Special Assumptions i main body of the report			
Description	Cornmill House is located in a residential area of predominantly mid-20th century local authority housing towards the eastern outskirts of Leeds, West Yorkshire. The location is convenient local shops and amenities including bus routes to the city centre.				
	Cornmill House appears to be of conventional construction with brick outer walls under a pitched tile-clad roof. The double-glazed windows have upvc frames. Each of the 16 flats comprises hallway, open-plan lounge with fitted kitchen area, 1 x bedroom and wet-room. The kitchen areas are fully fitted and include work-tops, cupboards, built-in oven and hob with extractor hood, fri and freezer spaces, and plumbing for a washing machine. The wet-room includes a shower, washbasin and WC. Central heating is provided by "thermal skirtings" in each room.				
Location	Cornmill House is located in a residential area of predominantly mid-20th century local authority housing towards the eastern outskirts of Leeds, West Yorkshire. The location is convenient local shops and amenities including bus routes to the city centre.				
	Transport links in the immediate vicinity are good with bus stops located on nearby Foundry Lane and South Parkway. The nearest railway station is Cross Gates which is approximately 1.1 miles south east of Fountain Court.				

Caveat

This valuation summary should be read in conjunction with the full report and should not be read or relied upon in isolation.

Date of Valuation: 19/07/2017
 Valuation Firm: JLL

Property Address: Pioneer House, Chetwynd Street, Smallthorne, Stoke-on-Trent, ST6 1PP

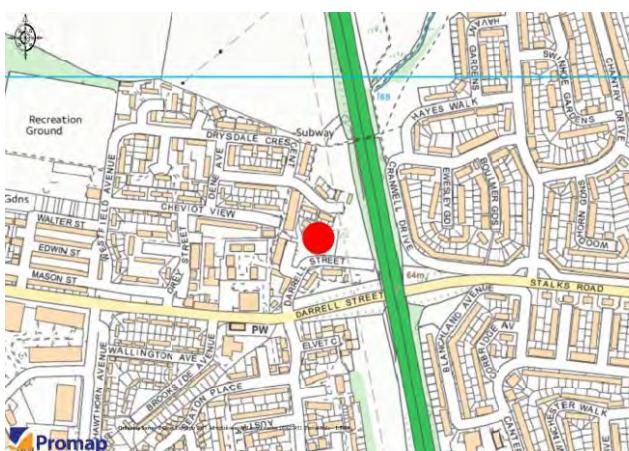
	Description Purpose built supported housing facility comprising 14 x one bedroom flats and 4 x one bedroom semi-detached bungalow .
Number of units	18 units (eight wheelchair adapted flats, four wheelchair adapted bungalows and six standard flats).
Communal Facilities and Parking	Garden area, lift, staff office, staff sleep over room and off street parking.
Tenure	Freehold
Tenant	Inclusion Housing CIC
Lease Term	Initial term of 20 years Commencement date: 14/02/2017 Options (landlord or tenant) in place for to two 'further lease' terms of 20 years – indicating a potential total lease term of years
Current Gross Rental Income	Per Room pw £241 Total pa £225,797
Market Value – Assuming individual sale	£3,530,000 <i>(three million five hundred and thirty thousand pounds)</i> Please refer to Special Assumptions in main body of the report
Market Value – Assuming portfolio sale	£3,840,000 <i>(three million eight hundred and forty thousand pounds)</i> Please refer to Special Assumptions in main body of the report
Description	The property comprises 18 units made up of 14 one-bedroom flats and 4 one-bedroom semi-detached bungalows. The property is new build and of traditional construction with double glazed uPVC windows, brick and render faced elevations beneath a pitched, tiled roof. There are two types of one bedroom unit at the property: wheelchair accessible and no wheelchair accessible. The wheelchair accessible flats are configured to provide a kitchen/dine double bedroom and large, en-suite wet room. The kitchen is adapted for wheelchair use. standard flats are configured similarly; however, the bathroom is smaller and only accessible from the entrance hall and the kitchen/diner area is smaller.
Location	Pioneer House is located on Chetwynd Street, a residential street within the Smallthorne area Stoke-on-Trent. There is a reasonable provision of local amenities nearby such as an 'A' supermarket within 0.3 miles, two primary schools and a petrol station at the Moorland Roundabout 0.3 miles south west of Pioneer House. Transport links in the immediate vicinity are good with several bus stops located on the adjacent street (Ford Green Road). The nearest railway station is Longport which is located approximately 2 miles to the west of Pioneer House.

Caveat

This valuation summary should be read in conjunction with the full report and should not be read or relied upon in isolation.

Date of Valuation: 19/07/2017
 Valuation Firm: JLL

Property Address: Brunswick House, Darrell Street, Brunswick, Newcastle-Upon-Tyne, NE13 7DS



Description	Purpose built supported housing facility comprising 16 x one bedroom flats.	
Number of units	16 units (eight wheelchair adapted flats and eight standard flats).	
Communal Facilities and Parking	Garden area, lift, staff office, staff sleep over room and off street parking.	
Tenure	Freehold	
Tenant	Inclusion Housing CIC	
Lease Term	Initial term of 20 years Commencement date: 12/12/2016 Options (landlord or tenant) in place for to two 'further lease' terms of 20 years – indicating a potential total lease term of years	
Current Gross Rental Income	Per Room pw	Total pa
	£242	£201,511
Market Value – Assuming individual sale	£3,150,000 <i>(three million one hundred and fifty thousand pounds)</i> Please refer to Special Assumptions i main body of the report	
Market Value – Assuming portfolio sale	£3,420,000 <i>(three million four hundred and twenty thousand pounds)</i> Please refer to Special Assumptions i main body of the report	

Description	Brunswick House is a two-storey building of timber frame construction with facing brick and smooth render elevations under a pitched, tiled roof. The building is fitted with uPVC double-glazed windows.
	The property comprises 16 No. one-bedroom, self-contained flats. Of these, 8 No. are adapted for residents with physical disabilities, with these flats having an open plan layout, wider door openings and fully accessible wet rooms. The remaining eight flats are intended for use by people with learning difficulties only. Each of the 16 flats consists of a hallway, open plan living room, a kitchen, wet room and bedroom. There is also a staff office at the entrance to the building and a small, overnight guest room on the first floor which has an ensuite bathroom.
Location	Brunswick House is located just off the A1, in Brunswick Village, approximately six miles to the north of Newcastle-upon-Tyne. The property stands on a site which we understand was formerly occupied by an office and light industrial building. The immediate surrounding area consists predominantly of residential properties of various ages and tenures.

Caveat

This valuation summary should be read in conjunction with the full report and should not be read or relied upon in isolation.



Seed Portfolio - Supported Housing Properties

Triple Point Social Housing REIT plc

Valuation Schedule - 5 Properties, 82 Bedspace/Units

Date of Valuation - 19 July 2017

No	Address	Postcode	Tenure	Property Description	Bedspace	Tenant	Commencement Date	Lease Term (years)	Rent Review Mechanism	Rent per bedspace £pw	Rent per property £/ha	Market Value assuming individual Property Sale*	Market Value assuming Portfolio Sale*
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1	Fountain Court, Buxton Road, Buxton, Walsall, West Midlands	WS3 3RT	Freehold	New-build two storey supported housing facility comprising 16 no. one bedroom flats (C3 use class), including a staff office and staff sleepover room, ancillary parking and communal garden areas. Use restricted to 'assisted' or 'supported living' accommodation only. 8 of the flats are wheelchair accessible.	16	Inclusion Housing CIC	08/09/2016	60 years FRI (20+20+20 - Annual uplift in line with RPI 'call' options in place for two further leases beyond with the approval of the HB department of the LA)	£249	£206,859	£3,230,000	£3,510,000
2	Claridge Court, Wellingborough Road, Rusden, Northamptonshire	NN10 9YE	Freehold	New-build two storey supported housing facility comprising 16 no. one bedroom flats (C3 use class), including a staff office and staff sleepover room, ancillary parking and communal garden areas. Use restricted to 'assisted' or 'supported living' accommodation only.	16	Inclusion Housing CIC	16/01/2017	60 years FRI (20+20+20 - Annual uplift in line with RPI 'call' options in place for two further leases beyond with the approval of the HB department of the LA)	£283	£235,264	£3,680,000	£4,000,000
3	Coromill House, 179 Moreძle Lane, Leeds, Yorkshire	LS14 6TF	Freehold	New-build two storey supported housing facility comprising 16 no. one bedroom flats (C3 use class), including a staff office and staff sleepover room, ancillary parking and communal garden areas. Use restricted to 'assisted' or 'supported living' accommodation only. 8 of the flats are wheelchair accessible.	16	Inclusion Housing CIC	28/10/2016	60 years FRI (20+20+20 - Annual uplift in line with RPI 'call' options in place for two further leases beyond with the approval of the HB department of the LA)	£261	£217,142	£3,390,000	£3,690,000
4	Pioneer House, Chetwynd Street, Smallthorne, Stoke-on Trent, Staffordshire	ST6 1PP	Freehold	New-build two storey supported housing facility comprising 14 no. one bedroom flats and 4 no. one bedroom semi-detached bungalows (C3 use class), including a staff office and staff sleepover room, ancillary parking and communal garden areas. Use restricted to 'assisted' or 'supported living' accommodation only. 8 of the flats and 4 of the bungalows are wheelchair accessible.	18	Inclusion Housing CIC	14/02/2017	60 years FRI (20+20+20 - Annual uplift in line with RPI 'call' options in place for two further leases beyond with the approval of the HB department of the LA)	£241	£225,797	£3,530,000	£3,840,000
5	Brunswick House, Darrell Street, Brunswick, Newcastle Upon-Tyne, Tyne & Wear	NE13 6LQ	Freehold	New-build two storey supported housing facility comprising 16 no. one bedroom flats (C3 use class), including a staff office and staff sleepover room, ancillary parking and communal garden areas. The use of this property is not restricted to 'assisted' or 'supported living' accommodation, and having implemented the permission for the supported living apartments use, use class rights are available to allow a change of use to other residential uses within Class C3. 8 of the flats are wheelchair accessible.	16	Inclusion Housing CIC	12/12/2016	60 years FRI (20+20+20 - Annual uplift in line with RPI 'call' options in place for two further leases beyond with the approval of the HB department of the LA)	£242	£201,511	£3,150,000	£3,420,000
Totals					82			(Average)	£255	£1,086,373	£16,980,000	£18,460,000

Caveats

This valuation schedule should be read in conjunction with the full report and should not be read or relied upon in isolation.

*The opinions of Market Value stated above are subject to two material Special Assumptions which have been agreed with the Client regarding the assumed hypothetical sale of shares in the SPVs, in addition to any related tax liabilities to a notional purchaser. Please refer to our full report for further context and detail.

PART 4

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 Corporate Governance Code. The Directors of the Company are also responsible for the control and supervision of the AIFM and the Delegated Investment Manager.

The Company has appointed Langham Hall Fund Management LLP as 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 1 of this Prospectus), other than to the extent the AIFM delegates this role in accordance with AIFMD to the Delegated Investment Manager. The Board is also responsible for the appointment, supervision and monitoring of the Company's service providers, including amongst others, the AIFM and the Delegated Investment Manager. The Board is responsible for the half year and annual financial statements of the Company and, in conjunction with the AIFM and the Delegated Investment Manager, will also approve the periodic calculations of Net Asset Value.

It is the current intention of the Directors to meet at least quarterly. For this purpose, the Directors will receive periodic reports from the AIFM and the Delegated Investment Manager detailing the Group's performance. The Board will delegate certain responsibilities and functions to the audit committee, which has written terms of reference, which are summarised in paragraph 4.4 of this Part 4. The audit committee, chaired by Peter Coward, will meet 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 Chairman 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 6.10 of Part 7 of this Prospectus.

Christopher Phillips (Chairman) (aged 67)

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 brings with him 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 Londone Newcastle, 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, wealth and wellbeing of the UK.

Paul Oliver (aged 62)

Paul has over 35 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. 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 currently chief executive of Curlew Capital, which currently manages (amongst other assets) a portfolio of over 9,000 student accommodation beds in the UK, reportedly valued at circa £800 million.

Professor Ian Reeves CBE (Senior Independent Director) (aged 72)

Ian is the senior partner and co-founder of Synaps Partners LLP, an international business advisory firm. Among a number of other appointments, Ian is currently visiting Professor of infrastructure investment and construction at Alliance Manchester Business School and chairman of 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 61)

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.

All of the Directors are independent of the Delegated Investment Manager and the AIFM.

2. THE DELEGATED INVESTMENT MANAGER

2.1 Overview

Triple Point Investment Management LLP (the “Delegated 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 18 St. Swithin’s Lane, London EC4N 8AD. The Delegated Investment Manager is domiciled in England and Wales.

The ultimate beneficial owners of the Delegated Investment Manager are Ben Beaton, James Cranmer, Claire Ainsworth, Michael Bayer, Ian McLennan and Peter Hargreaves (via Orchestra PCC). The Delegated 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. Further details on the Delegated Investment Manager are set out in paragraph 6 below.

As well as an existing portfolio of Social Housing assets the Delegated Manager has assisted in arranging investments into private and public sector healthcare providers, combined heat and power plants, hydro-electric power, solar, crematoria and gas-peaking facilities.

The Delegated Investment Manager is a privately owned, limited liability partnership with £470 million in assets currently under management. It is a member of the Triple Point

Group, which is an independent investment management partnership founded in 2004 with extensive experience in asset and project finance, private equity, portfolio management and structured investments.

Over the last ten years, the Delegated Investment Manager has arranged over £1 billion of investment in property, central and local government, NHS hospital trusts and infrastructure including lease and asset finance. To date, investment products and services managed by the Delegated Investment Manager have benefited from its strong track record of delivering against specific investment mandates. This has required sourcing and identifying opportunities that meet specific mandates, careful execution of selected transactions, and ultimately the timely return of funds to investors. The Triple Point Group's established reputation has ensured that there is a continuing and growing pipeline of attractive opportunities from which to select investments. The experienced investment management team has invested in sectors including property, technology, renewable energy and industrial support services. In addition to targeting a good risk-adjusted investment return for its clients, the Delegated Investment Manager has at the core of all its investment mandates an emphasis on capital security and liquidity.

The Triple Point Group has built a strong track record in the Social Housing market and therefore benefits from existing relationships with experienced Supported Housing Care Providers and Approved Providers. Across the UK the Triple Point Group has helped to develop over 80 Supported Housing units which 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 are new builds with bespoke infrastructure required to accommodate the specific needs of the tenants.

2.2 ***Summary biographies***

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

James Cranmer – Managing Partner, Asset Originator

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 £1bn of funding into UK Local Authorities, NHS Hospital Trusts, FTSE 100 and small medium sized companies. James is a graduate of St. Andrews University. He became co-Managing Partner in 2016.

Ben Beaton – Managing Partner, Fund Manager

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 established himself as an industry leader in matching capital with investment opportunities, 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 – Principal, 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 also been responsible for providing over £100m of receivables financing to SMEs. 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.

3. DIRECTORS AND MANAGEMENT INTERESTS IN THE COMPANY

The Directors have confirmed to the Company that they intend to subscribe for Ordinary Shares under the Issue, details of which are set out in paragraph 6 of Part 7 of this Prospectus.

Perihelion One Limited (a company in the Triple Point Group) has confirmed to the Company that it intends to subscribe for 900,000 Ordinary Shares under the Placing.

4. CORPORATE GOVERNANCE

4.1 *Standards of corporate governance*

The Board is committed to the highest standards of corporate governance.

Although the Company will not be listed on the Premium Segment of the Official List, it intends, from Admission, to comply with all of the provisions of the UK Corporate Governance Code. The Company will also seek to become a member of the Association of Investment Companies (“AIC”) as soon as practicable post Admission and intends to comply with the AIC Code of Corporate Governance (the “AIC Code”), which complements the UK Corporate Governance Code and provides a framework of best practice for listed investment companies.

4.2 *The Board*

The Board will be responsible for leading and controlling the Company and will have overall authority for the management and conduct of the Company’s business, strategy and development. The Board will also be responsible for ensuring the maintenance of a sound system of internal control and risk management (including financial, operational and compliance controls) and for reviewing the overall effectiveness of systems in place, as well as for the approval of any changes to the capital, corporate and/or management structure of the Company.

4.3 *Board and committee independence*

The Corporate Governance Code recommends that at least half the board of directors of a UK listed company, excluding the chairman, should comprise non-executive directors determined by the Board to be independent in character and judgment and free from relationships or circumstances which may affect, or could appear to affect, this judgment. The AIC Code recommends that the chairman should be independent and that a majority of the board should be independent of its manager. As of the date of this Prospectus, the Board consists of four non-executive Directors (including the Chairman) all of whom are independent, and are independent of the Delegated Investment Manager. Ian Reeves CBE has been appointed as Senior Independent Director.

A majority of the Board will at all times be independent of the Delegated Investment Manager.

4.4 **Board committees**

As envisaged by the Corporate Governance Code, the Board has established an audit committee and a nomination committee. The Board does not consider it necessary to establish a separate remuneration committee as it has no executive directors. The Board has also established a management engagement committee, with the functions described below.

(a) *Audit committee*

The Company has established an audit committee which comprises Peter Coward, Paul Oliver and Ian Reeves, with Peter Coward as the Chairman of the committee. The audit committee will meet at least twice a year and assist the Board in observing its responsibility for ensuring that the Company's financial systems provide accurate and up-to-date information on its financial position and that the published financial statements represent a true and fair reflection of this position. It will also assist the Board in ensuring that appropriate accounting policies, internal financial controls and compliance procedures are in place. The audit committee will receive information from the external auditors.

(b) *Management engagement committee*

The Company has established a management engagement committee which comprises all the Directors, with Christopher Phillips as the Chairman of the committee. The management engagement committee will meet at least once a year. The management engagement committee's main function is to review and make recommendations on any proposed amendment to the Delegated Investment Management Agreement or the AIFM Agreement and keep under review the performance of the Delegated Investment Manager and the AIFM and examine the effectiveness of the Company's internal control systems. The management engagement committee will also perform a review of the performance of other key service providers to the Group.

(c) *Nomination committee*

The Company has established a nomination committee which comprises all of the Directors with Ian Reeves as Chairman of the committee. The nomination committee's main function is to regularly review the structure, size and composition of the Board and to consider succession planning for Directors. The nomination committee will meet at least once per year.

4.5 **Chairman**

In order to avoid any potential conflicts of interest due to his position as Chairman of Places for People Group Limited ("Places for People"), Chris Phillips shall not, in his capacity as a Director of the Company, vote on, or be included in a quorum in connection with, any matter to be decided on by the Board which concerns an agreement or other arrangement between the Company and Places for People and any group company of Places for People.

4.6 **Share dealing code**

The Board has agreed to adopt and implement a dealing code for directors and other persons discharging managerial responsibility 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) abuse inside information they may have or be thought to have, in particular during periods leading up to the announcement of the Company's results.

4.7 ***Fair treatment of investors***

In addition, the Directors of the Company 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 AIFM and Delegated Investment Manager will maintain 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 will not give preferential treatment to any Shareholder.

5. THE TRIPLE POINT GROUP BACKGROUND

Triple Point Group is a successful specialist investment firm founded in 2004 on the premise to deliver well researched and managed investments to individuals who are seeking capital security, liquidity and predictable returns. Triple Point currently has over £470 million assets under management and has invested over £1 billion across its product range since inception, having returned approximately £130 million to its investors during the last two years, in line with the applicable investment mandates.

Funds are typically raised from private investors and Triple Point has specialised in a range of tax-efficient products including Venture Capital Trusts ("VCTs"), investments which qualify for the Enterprise Investment Scheme ("EIS") and investments which qualify for Business Property Relief ("BPR"). Triple Point has, since 2006, operated what is now one of the UK's largest privately capitalised leasing businesses and is an experienced provider of estate planning products. Triple Point launched its flagship strategy 'Generations' in 2006 which targets leasing, lending and infrastructure funding to the public sector and corporate entities. Building on the success of the Generations strategy, in 2013, Triple Point brought to market its Navigator strategy, which capitalises on Triple Point's experience in originating asset finance deals from its management of VCTs and companies qualifying under the EIS, alongside its leasing expertise. Each of the Navigator and Generations strategies has a proven track record and each has, to date, consistently delivered at or above target yields since inception, including through the 2008 – 2009 financial crisis. Each strategy focuses on the provision of funding for businesses and, in the case of the Generations strategy, public bodies (such as the NHS and Local Authorities), to acquire assets, deliver services, and to support growth and investment. The Triple Point Group has over £250 million assets under management across these strategies.

In 2016, Triple Point introduced Social Investment Tax Relief ("SITR") to its products range and launched the Triple Point SITR Service which seeks to provide investors with a secure financial return by funding enterprises that generate social good. The SITR Service has deployed funds into community interest companies that specialise in leasing and lending to other social enterprises including charities and to date Triple Point is one of the largest providers of SITR qualifying funding to the sector.

Most recently, Triple Point has launched an online platform offering debt instruments via its Advancr Bonds offering to mirror the business activities of its highly rated Navigator investment strategy, relating to the provision of leasing and lending to small and medium sized businesses and is the latest addition to the Triple Point product range. Advancr Bonds pay a fixed rate of interest and are secured against the assets of the issuer. Advancr allows investors to benefit directly from

Triple Point's investment management experience and track record in leasing and lending to UK SMEs, with the finance provided allowing them to buy real, productive, business-critical assets.

Triple Point launched its Advancr product in recognition of the fact that the lack of capital available from traditional lenders, such as banks, had created a market need, and consequent market opportunity. Advancr bridges a funding gap for thousands of businesses around the UK, helping them to grow and develop whilst capitalising on Triple Point's investment processes to generate positive and predictable returns for investors.

Triple Point's products and services benefit from a strong track record of sourcing and identifying investment opportunities that meet specific mandates, careful execution of selected transactions, and ultimately strong liquidity from the timely return of funds to clients. Triple Point's established reputation in selected sectors, extensive knowledge and networks with specialists skills have ensured that there is a continuing pipeline of attractive opportunities from which to select investments.

Triple Point was one of the first investment managers in the UK to introduce leasing as an asset class to private investors. Businesses funded by investors continue to be some of the largest participants in the public sector leasing market, funding a wide range of assets in daily use in communities. The philosophy of funding businesses which are generating steady cash flows from physical assets and deep knowledge of their market also underpins Triple Point's investments in infrastructure and in SME funding. The Triple Point team brings experience in leasing and asset finance, and has successfully and profitably managed leasing businesses throughout full economic cycles.

Over the last 10 years, Triple Point has invested over £1 billion across a diverse range of investment sectors, including property, central and local government, NHS Hospital Trusts and infrastructure including lease and asset finance with over £600 million of funding into over 45,000 small and medium sized businesses. Triple Point continues to select investments across a wide range of business sectors, which have included property, technology, renewable energy, asset finance in leasing, lending and asset finance. As well as an existing portfolio of Social Housing assets Triple Point has assisted in investments into private and public sector healthcare providers, combined heat and power plants, hydro-electric power, solar, crematoria and gas-peaking facilities.

6. DELEGATED INVESTMENT MANAGEMENT AGREEMENT

6.1 Services

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 AIFM. The AIFM is responsible for portfolio management and risk management of the Company pursuant to the AIFMD. However, the AIFM has delegated the portfolio management of the Group to the Delegated Investment Manager pursuant to the Delegated Investment Management Agreement. Further details of the services to be provided by the Delegated Investment Manager are set out in paragraph 12 of Part 7.

The Delegated Investment Manager shall also perform certain property management services to the Group, including preparing budgets for the properties and co-ordinating with third parties providing services to the Company.

The Delegated Investment Management Agreement has been entered into by the Delegated Investment Manager, the Company and the AIFM, and Shareholders do not have any direct rights to enforce the terms of it.

6.2 ***Delegated Investment Manager's fees under the Delegated Investment Management Agreement***

In consideration of the performance by the Delegated Investment Manager of the various portfolio management and other services under the Delegated Investment Management Agreement, the Delegated Investment Manager receives an annual management fee which is calculated quarterly in arrears based upon a percentage of the last published Basic 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 **"Cash Fee"**):

<i>Company Basic NAV (excluding cash balances)</i>	<i>Annual management fee (percentage of Basic NAV)</i>
Up to and including £250 million	1.0 per cent.
Above £250 million and up to and including £500 million	0.9 per cent.
Above £500 million and up to and including £1 billion	0.8 per cent.
Above £1 billion	0.7 per cent.

The Cash Fee shall be paid quarterly in arrears, provided that the Cash Fee for the initial period commencing on Admission until 30 September (the **"Initial Period"**) and the Cash Fee for the period commencing on the first day of the quarter in which the Delegated Investment Management Agreement terminates and ending on the date of termination of the Delegated Investment Management Agreement (the **"Final Period"**) shall be the appropriate pro-rated amount. The Cash Fee will be subject to VAT which the Group does not expect to be in a position to recover.

The Delegated 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 Delegated Investment Manager on behalf of the Company pursuant to provision of services under the Delegated Investment Management Agreement.

The Delegated Investment Manager may not retain any ancillary fees earned by it or any member of its group from any member of or investee company of the Group and is required to pay such amounts to the Group.

25 per cent. of the total annual Cash Fee due to the Delegated Investment Manager (net of any applicable tax) is payable in the form of Ordinary Shares rather than cash. The issue price for such Ordinary Shares is the prevailing Basic NAV at the end of the relevant period concerned. If, however, the Company's Ordinary Shares are trading at a discount to the prevailing Basic NAV at the relevant time, no Ordinary Shares will be issued and instead the Delegated 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 Delegated Investment Manager in the relevant period. Even though the Cash Fee payable to the Delegated Investment Manager is payable on a quarterly basis, Ordinary Shares will only be issued to the Delegated Investment Manager on a half-yearly basis, being within 60 Business Days following the release of the half year Basic NAV announcement or year end Basic NAV announcement (as applicable).

6.3 ***Term and termination***

The initial term of the Delegated Investment Management Agreement is three years commencing on 20 July 2017 (the **"Initial Term"**) (with the Company agreeing to retain the Delegated Investment Manager as its alternative investment fund manager, at the option

of the Delegated Investment Manager, in the event that the Delegated Investment Manager obtains a full scope AIFM licence prior to the end of the Initial Term). The Company may terminate the Delegated Investment Management Agreement by giving the other parties not less than twelve months' prior written notice such notice not to expire prior to the end of the Initial Term. The AIFM may terminate the Delegated Investment Management Agreement by giving written notice at any time to the other parties where it ceases to be the AIFM in specified circumstances. The Delegated Investment Manager may terminate the Delegated Investment Management Agreement by giving the AIFM not less than twelve months' prior written notice such notice not to expire prior to the end of the Initial Term.

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

The Delegated Investment Manager and the AIFM shall be entitled to terminate the Delegated Investment Management Agreement if the Company or the other party goes into liquidation (or other insolvency event), if the AIFM ceases to be the alternative investment fund manager, or if the Company has committed a material breach of any terms of the agreement.

6.4 If at any time during the term of the Delegated Investment Management Agreement either of James Cranmer or Max Shenkman (the "**Key Men**") are unable to perform the services in that agreement (a "**Key Man Event**"), the Delegated Investment Manager shall promptly inform the Company and the AIFM, 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 Delegated Investment Manager may at any time propose to the Fund a person as a new key executive of the Delegated 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.

6.5 ***Investment process and conflict management***

The Delegated Investment Manager's investment process conflicts of interest policy is described in paragraph 6.7 of Part 1 of this Prospectus.

7. THE ALTERNATIVE INVESTMENT FUND MANAGER

Langham Hall Fund Management LLP has been appointed by the Company as its alternative investment fund manager to discharge portfolio management, risk management and valuation oversight functions. The AIFM has delegated the portfolio management function to the Delegated Investment Manager and shall have oversight of its activities.

The AIFM will perform certain risk management functions for the Company in accordance with this Prospectus, the Articles of Association and English laws and regulations in the exclusive interest of investors and will oversee the portfolio and risk management functions exercised by the Board or for the Company.

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.

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

8. THE TAKEOVER CODE

The City Code applies to the Company. Further details are set out in paragraph 11 of Part 7 of this Prospectus.

9. 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.

9.1 *Registrar*

Computershare Investor Services PLC has been appointed as 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 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 7 of this Prospectus.

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

9.2 *Administrator and Company Secretary*

Langham Hall UK Services LLP has been appointed as Administrator and Company Secretary to the Company. The Administrator provides the day-to-day administration of the Company and is also responsible for the Company's general administrative functions, such as the calculation and publication of the EPRA Net Asset Value and the Basic Net Asset Value in consultation with the AIFM and the Delegated Investment Manager and maintenance of the Company's accounting and statutory records.

Under the terms of the Administration Agreement, the Administrator is entitled to an administration fee of £75,000 per annum (exclusive of VAT) (which includes the fees for providing corporate secretarial services), subject to any additional fees depending on increased activities of the Company. The Administration Agreement shall continue until terminated by either party giving three months' notice. Further details of the Administration Agreement are set out in paragraph 12 of Part 7 of this Prospectus.

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

9.3 *Auditor*

BDO LLP provides audit services to the Company. The annual report and accounts will be 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 is made by the Company and Shareholders do not have any direct rights to enforce the terms of that appointment.

9.4 **AIFMD Depository**

The Company and the AIFM entered into a framework depositary agreement with Langham Hall UK Depositary LLP on 20 July 2017. 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, safeguarding certain assets of the Company and performing general oversight in relation to the issuance of Ordinary Shares. The costs of such services are borne by the Company.

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

10. TOTAL EXPENSE RATIO/TOTAL FEES

Assuming Initial Gross Proceeds of £200 million, the Total Expense Ratio of the Group in its first full financial year of operation is expected to be approximately 1.4 per cent.

The fees and expenses for the various services are set out in this Part 4. 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.

11. INTERNAL CONTROLS

The Board acknowledges it 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 5

THE ISSUE

1. INTRODUCTION

The Company is targeting a capital raising of up to £200 million by way of an Issue of Ordinary Shares at an Issue Price of 100 pence per Ordinary Share.

If the Issue meets its target size of £200 million, it is expected that the Company will receive £196 million from the Issue, net of fees and expenses associated with the Issue, which will not exceed £4 million, being two per cent. of the Gross Proceeds.

The Issue is conditional on Minimum Gross Issue Proceeds of £100 million. The maximum amount which can be raised pursuant to the Issue is £200 million.

In the event of the Issue being oversubscribed, the Placing and Offer for Subscription will be subject to scaling back at the absolute discretion of the Directors in consultation with the Joint Financial Advisers.

The Issue is conditional upon Admission of all of the issued Ordinary Shares and the Ordinary Shares to be issued pursuant to the Issue occurring no later than 8.00 a.m. on 8 August 2017 (or such later time and/or date as the Company and Canaccord Genuity may agree, being not later than 8.00 a.m. on 30 September 2017) 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 for the Ordinary Shares to be admitted to trading on the Specialist Fund Segment of the Main Market.

2. USE OF PROCEEDS

The Company will issue up to 200 million Ordinary Shares pursuant to the Issue, with a target of raising Gross Proceeds of £200 million.

The Company expects to use the Net Proceeds of the Issue to acquire investments in line with its Investment Policy. The Company will acquire the Seed Portfolio following Admission pursuant to the terms of the Acquisition Agreement (further details of which are contained in Part 7 of this Prospectus). The Delegated Investment Manager has access to a pipeline of potential investments and is engaged in discussions with the owners of a number of assets which meet the Company's investment criteria and which are understood to be available for acquisition in the near term (although the Company has not entered into any definitive agreements with respect to any of them).

The Delegated Investment Manager intends to deploy the net proceeds of the Issue within nine months of Admission.

3. THE OFFER FOR SUBSCRIPTION

Ordinary Shares are available under the Offer for Subscription, at the discretion of the Directors (in consultation with the Joint Financial Advisers). The Offer for Subscription is only being made 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 terms and conditions of application under the Offer for Subscription are set out in Part 9 of this Prospectus and an Offer for Subscription Application Form can be found at the end of this Prospectus. These 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.

Application Forms accompanied by a cheque or banker's draft should be in Sterling and made payable to "**CIS PLC re: Triple Point Social Housing REIT plc – Offer for Subscription A/C**" 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 11.10 a.m. a.m. on 3 August 2017.

For applicants sending subscription monies by electronic bank transfer (CHAPS), payment must be made for value by 11.10 a.m. a.m. on 3 August 2017.

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 3RA21 by no later than 11.00 a.m. on 3 August 2017, allowing 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 in the Application Form.

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.

4. THE PLACING

The Company, the Directors, the Delegated Investment Manager, Canaccord Genuity and Akur have entered into the Placing Agreement, pursuant to which Canaccord Genuity 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 8 of this Prospectus.

5. BASIS OF ALLOCATION UNDER THE ISSUE

In the event of the Issue being oversubscribed, the Placing and Offer for Subscription are subject to scaling back at the absolute discretion of the Directors, in consultation with the Joint Financial Advisers. The Offer for Subscription may be scaled back in favour of the Placing and the Placing may be scaled back in favour of the Offer for Subscription at the Directors' discretion (in consultation with Canaccord Genuity and Akur). The Directors have the discretion (in consultation with Canaccord Genuity and Akur) to determine the basis of allocation within and between the Offer for Subscription and the Placing. No assurance can be given that applications made under either the Placing or the Offer for Subscription will be met in full or in part or at all.

The Company (acting through Canaccord Genuity in respect of the Placing and the Receiving Agent in respect of the 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 4 August 2017 via a Regulatory Information Service announcement.

6. GENERAL

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

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 its 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 applications@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.

7. OVERSEAS INVESTORS

The attention of persons resident outside the UK is drawn to the notices to investors set out on pages 42 to 43 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.

8. DEALING ARRANGEMENTS

Applications will be made for all of the Ordinary Shares to be admitted to trading on the Specialist Fund Segment of the Main Market. It is expected that Admission will become effective, and that dealings in the Ordinary Shares will commence, at 8.00 a.m. on 8 August 2017.

9. SETTLEMENT

CREST accounts will be credited on the date of 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 during the week commencing 14 August 2017. 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 Admission. Accordingly, settlement of transactions in the Ordinary Shares following 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.

10. 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 AIFM, the Delegated Investment Manager, the Receiving Agent and Canaccord Genuity may require evidence in connection with any application for Ordinary Shares 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, AIFM, Delegated Investment Manager and Canaccord Genuity, 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 Ordinary 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 Delegated Investment Manager and Canaccord Genuity, may refuse to accept a subscription for Ordinary Shares, or may refuse the transfer of Ordinary Shares held by any such Shareholder.

11. ISA, SSAS AND SIPP

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 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. The Ordinary Shares will be permissible assets for SIPP and SSAS.

The Board will use its reasonable endeavours to manage the affairs of the Company so as to enable this status to be maintained.

12. TYPICAL INVESTOR

The Specialist Fund Segment is intended for 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 Specialist Fund Segment.

An investment in the Ordinary Shares is only suitable for institutional investors, professionally-advised private investors and highly knowledgeable 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 the 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. Under the Offer for Subscription, the Ordinary Shares are being offered 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 Specialist Fund Segment.

PART 6

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 as to 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 other countries such as the Netherlands, in addition to more long-established regimes 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 would, however, be subject to UK corporation tax. In addition, Group members will 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 will be treated for UK tax purposes as UK property income in the hands of Shareholders.

In this Part 6, “**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 will be 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 6, 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) 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”**. Capital gains of any non-resident subsidiaries are expected to be outside the scope of UK tax (other than on a disposal of residential property, which may be subject to the ATED-related capital gains tax charge or the non-resident capital gains tax) so distributions in respect of capital gains realised by any non-resident subsidiaries are not generally expected to comprise PIDs.

Subject to certain exceptions, Property Income Distributions will be 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 after entry into the UK-REIT regime are set out below.

2. QUALIFICATION AS A UK-REIT

The Company intends to give notice to HMRC that the Group is to be a REIT on the day the Group acquires its first three qualifying properties. The Company will need to comply with certain ongoing regulations and conditions (including minimum distribution requirements) thereafter.

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 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 participants, 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, HMRC cannot issue a breach notice.

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 shares or securities in the Company. The Directors do not intend to issue more than one class of share following Admission.

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 will not pay UK corporation tax on profits and gains from the Property Rental Business. Corporation tax will still apply 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 will also continue 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 paid out of the profits of the activities of the Residual Business. Any remaining balance of the dividend (or other distribution) will generally be deemed to be a PID, firstly in respect of the income profits for the current year or previous years out of which a PID can be paid and secondly in respect of capital gains which are exempt from tax by virtue of the UK-REIT Regime. Any remaining balance will be attributed to other distributions. 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.

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 7 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 will 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 will 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 acquiror 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. **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 will comply 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 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.

6. 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). 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) Shareholders who own (or are deemed to own) ten per cent. or more of the voting power of the Company; (iii) special classes of Shareholders such as dealers in securities, broker-dealers, insurance companies, trustees of certain trusts and investment companies; (iv) Shareholders who hold Ordinary Shares as part of hedging or commercial transactions; (v) 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); (vi) Shareholders who hold Ordinary Shares acquired by reason of their employment; (vii) Shareholders who hold Ordinary Shares in a personal equity plan or an individual savings account; or (viii) Shareholders who are not resident in the UK for tax purposes (save where express reference is made to non-UK resident Shareholders).

7. UK TAXATION OF PIDS

7.1 *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 £1,000 property income allowance which is expected to be introduced by the second 2017 Finance Bill will not apply to PIDs.

7.2 **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.

7.3 **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.

8. WITHHOLDING TAX

8.1 **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.

8.2 **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.

8.3 **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.

8.4 **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 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"), the plan manager of a Personal Equity Plan ("PEP"), 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). 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.

9. UK TAXATION OF NON-PID DIVIDENDS

With effect from 6 April 2016, the 10% dividend tax credit was abolished and a new tax-free dividend allowance was introduced. From 6 April 2016, the allowance is £5,000 and, as a result, a UK resident individual Shareholder does not pay income tax on the first £5,000 of Non-PID Dividend income they receive. 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.

However, it was announced in Spring Budget 2017 that from 6 April 2018, the dividend allowance is expected to reduce to £2,000. However, this change was not included when the Finance Act 2017 received Royal Assent on 27 April 2017, and so remains subject to confirmation and enactment.

Shareholders that are within the charge to UK corporation tax will be subject to corporation tax on Non-PID Dividends paid by the Company, unless the Non-PID Dividends fall within an exempt class and certain other conditions are met. Whether an exempt class applies and whether the other conditions are met will depend on the circumstances of the particular Shareholder, although it is expected that the Non-PID Dividends paid by the Company would normally be exempt.

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).

10. UK TAXATION OF CHARGEABLE GAINS, STAMP DUTY AND STAMP DUTY RESERVE TAX IN RESPECT OF ORDINARY SHARES IN THE COMPANY

10.1 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) *A Disposal or Deemed Disposal of Ordinary Shares*

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.

Shareholders who are not resident in the UK for tax purposes may not, depending on their personal circumstances, be liable to UK taxation on chargeable gains arising from the sale or other disposal of their Ordinary Shares (unless they carry on a trade, profession or vocation in the UK through a branch or agency or, in the case of a shareholder which is a body corporate, a permanent establishment with which their Ordinary Shares are connected). Shareholders who are not resident in the UK for tax purposes may 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.

(i) **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 (£11,300 for 2017/18) 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. Indexation allowance may reduce the amount of chargeable gain that is subject to corporation tax by increasing the chargeable gains tax base cost of an asset in accordance with the rise in the retail prices index but indexation allowance cannot create or increase any allowable loss. Such Shareholders will be subject to corporation tax at their applicable corporation tax rate of 19 per cent. (reducing to 17 per cent. from 1 April 2020).

10.2 **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.

UK legislation provides for a 1.5 per cent. stamp duty or SDRT charge where Ordinary Shares are transferred (in the case of stamp duty) or issued or transferred (in the case of SDRT): (i) to, or to a nominee or agent for, a person whose business is or includes the provision of clearance services; or (ii) to, or to a nominee or agent for, a person whose business is or includes issuing depositary receipts. However, following litigation, HMRC have confirmed that they will no longer seek to apply the 1.5 per cent. SDRT charge on an issue of shares or securities into a clearance service or depositary receipt arrangement on the basis that the charge is not compatible with EU law. HMRC’s view is that the 1.5 per cent. SDRT or stamp duty charge will continue to apply to transfers of shares or securities into a clearance service or depositary receipt arrangement unless they are an integral part of an issue of share capital. This view is currently being challenged in further litigation. Accordingly, it may be appropriate to seek specific professional advice before incurring a 1.5 per cent. stamp duty or SDRT charge.

Clearance services may opt, under certain conditions, for the normal rates of stamp duty or SDRT (being 0.5 per cent. of the amount or value of the consideration for the transfer) to apply to a transfer of shares into, and to transactions within, the service instead of the higher rate of 1.5 per cent. referred to above.

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. The purchaser normally pays the stamp duty.

An 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. If a duly stamped transfer in respect of the agreement is 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.

11. **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 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.

12. CONDUCT OF BUSINESS

The Directors intend that the Company's business will continue to be carried on to enable the Company to qualify 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 is treated as a REIT as broadly summarised above are satisfied.

PART 7

ADDITIONAL INFORMATION

1. RESPONSIBILITY

- 1.1 The Company and each of the Directors, whose names and functions appear on page 39 of this Prospectus, accept responsibility, both individually and collectively, for the information contained in this Prospectus. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.2 The Delegated Investment Manager accepts responsibility for the Delegated Investment Manager's Statements. To the best of the knowledge and belief of the Delegated Investment Manager (who has taken all reasonable care to ensure that such is the case), such Delegated Investment Manager's Statements are in accordance with the facts and do not omit anything likely to affect the import of such information.

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 10814022.
- 2.2 The principal place of business and the registered office of the Company is 18 St Swithin's Lane, London EC4N 8AD and its telephone number is 020 7201 8990. The Company is domiciled in the United Kingdom.
- 2.3 The principal legislation under which the Company operates and under which the Ordinary Shares will be issued pursuant to the Issue 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.
- 2.4 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.
- 2.5 The Company has given notice to the Registrar of Companies of its intention to carry on business as an investment company pursuant to section 833 of the Companies Act.
- 2.6 The Ordinary Shares will be admitted to trading on the Specialist Fund Segment of the Main Market.
- 2.7 As at the date of this Prospectus, the Company had no employees or interests in real property.
- 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 and accounts of the Company will be prepared in accordance with IFRS and EPRA's best practice recommendations. The Company intends to become a member of EPRA on Admission.

3. THE GROUP

3.1 The Company, which is the ultimate holding company of the Group, will make its investments either directly or via SPVs.

4. SHARE CAPITAL

4.1 The Company's share capital as at the date of this Prospectus and as it will be immediately following Admission (assuming Gross Proceeds of the £200 million target are raised) is as follows:

As at the date of this Prospectus			Immediately following Admission		
Number of Ordinary Shares	Number of redeemable preference shares	Aggregate nominal value	Number of Ordinary Shares	Aggregate nominal value	
1	50,000	£50,000.01	20,000,001	£2,000,000.01	

4.2 On incorporation, the share capital of the Company was £50,000.01 made up of one ordinary share of £0.01 and 50,000 redeemable preference shares of £1.00 each (the **"Redeemable Preference Shares"**), each held by Triple Point Investment Management LLP.

4.3 The Redeemable Preference Shares will be redeemed in full out of the proceeds of the Issue as soon as reasonably practicable following Admission.

4.4 On 17 July 2017, the following resolutions of the Company were passed at a General Meeting for the following purposes (with the resolutions being conditional upon Admission):

- (a) that the Directors be generally and unconditionally authorised for the purposes of section 551 of the Companies Act to exercise all the powers of the Company to allot shares in the Company up to an aggregate nominal value of £2,000,000 pursuant to the Issue, such authority to expire at the conclusion of the first annual general meeting unless renewed at a general meeting prior to such time;
- (b) that, subject to and conditional upon the passing of the resolution referred to in paragraph 4.4(a) above, the Directors be generally and unconditionally empowered for the purposes of section 570 of the Companies Act to allot equity securities (within the meaning of section 560 of the Companies Act) for cash pursuant to the authority conferred by the resolution referred to in paragraph 4.4(a), as if section 561 of the Companies Act and any pre-emption rights in the Company's articles of association did not apply to any such allotment, such authority to expire at the conclusion of the first annual general meeting unless renewed at a general meeting prior to such time;
- (c) in addition to the authority set out at paragraph 4.4(a) above, the Directors be generally and unconditionally authorised for the purposes of section 551 of the Companies Act to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company up to the lower of:
 - (i) 20 per cent. of the Ordinary Shares in issue at the time of admission of the Ordinary Shares issued pursuant to the Issue, or
 - (ii) 40 million Ordinary Shares,

such authority to expire on the date which is 15 months after the date on which the resolution was passed or at the conclusion of the Company's next annual general meeting after the passing of this resolution, whichever is earlier (unless previously revoked, varied or renewed by the Company in general meeting), save that under this authority, the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or rights to subscribe for, or to convert any security into, shares to be granted after such expiry and the Directors may allot shares or grant rights to subscribe for, or to convert any security into, shares (as the case may be) in pursuance of such offer or agreement as if the power conferred had not expired;

- (d) in substitution for all subsisting authorities to the extent unused, the Directors be empowered, pursuant to section 570 and section 573 of the Companies Act, to allot equity securities (within the meaning of section 560 of the Companies Act) for cash either pursuant to the authority conferred by the resolution set out at paragraph 4.4(c) above or by way of a sale of treasury shares, as if section 561(1) of the Companies Act did not apply to any such allotment, provided that this power:
 - (i) is limited to the lower of (a) 20 per cent. of the Ordinary Shares in issue at the time of Admission, or (b) 40 million Ordinary Shares, and that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with any treasury shares, fractional entitlements or securities represented by depositary receipts, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or the requirements of any regulatory body or stock exchange or any other matter; and
 - (ii) expires (A) at the conclusion of the next annual general meeting of the Company after the passing of this resolution, or (B) 15 months after the date on which the resolution was passed whichever is the earlier (unless previously revoked, varied or renewed by the Company in general meeting), save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the power conferred had not expired.
- (e) that the Company be authorised for the purpose of section 701 of the Companies Act to make market purchases (as defined in section 693(4) of the Companies Act) of shares on such terms and in such manner as the Directors may from time to time determine and where such shares are held as treasury shares, the Company may use them for the purposes set out in sections 727 or 729 of the Companies Act, provided that:
 - (i) the maximum number of shares authorised to be purchased under the authority is 14.99 per cent. of the issued Ordinary Shares following conclusion of the Issue;
 - (ii) the minimum price (exclusive of expenses) which may be paid for such shares is £0.01 per share, being the nominal amount thereof; and
 - (iii) the maximum price (exclusive of expenses) which may be paid for such shares is an amount equal to the higher of:
 - (A) five per cent. above the average of the middle market quotations for such shares for the five business days immediately preceding the day on which the purchase is made; and

(B) the price stipulated by Article 5(1) of the Buyback and Stabilisation Regulations (Commission Regulation (EC) of 22 December 2003, such authorities to expire at the Company's next annual general meeting or, if earlier, 15 months from the date of the resolution;

(f) that, conditional upon admission of the Ordinary Shares to trading on the Specialist Fund Segment of the London Stock Exchange's Main Market and the approval of the Court, the amount standing to the credit of the share premium account of the Company following completion of the Issue (less any issue expenses set off against the share premium account) be cancelled and the amount of the share premium account so cancelled be credited as a distributable reserve to be established in the Company's books of account which shall be capable of being applied in any manner in which the Company's profits available for distribution (as determined in accordance with the Companies Act) are able to be applied.

4.5 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.

4.6 No shares in the capital of the Company are held by or on behalf of the Company.

4.7 Shareholders are required pursuant to Rule 5 of the Disclosure Guidance and Transparency Rules to notify the Company if, as a result of an acquisition or disposal of shares or financial instruments, the Shareholder's percentage of voting rights of the Company reaches, exceeds or falls below, 3 per cent., or any 1 per cent. threshold above that.

4.8 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.

4.9 Assuming the Issue is fully subscribed, immediately following Admission the issued share capital of the Company will consist of up to 200,000,001 Ordinary Shares and the 50,000 Redeemable Preference Shares. The Redeemable Preference Shares will be redeemed out of the Net Proceeds for the nominal paid up amount as soon as reasonably practicable following Admission.

5. INTERESTS OF MAJOR SHAREHOLDERS

5.1 Other than as set out in the table below, as at 19 July 2017 (being the last practicable date prior to the date of this Prospectus), the Company was 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:

Name	Number of Ordinary Shares	Number of redeemable preference Shares	Percentage of issued share capital (%)
Triple Point Investment Management LLP	1	50,000	100

5.2 Pursuant to the Companies Act, the Company (as a public limited company) must not allot shares except as paid up at least to one quarter of their nominal value and the whole of any premium. A share is deemed to be paid up (as at its nominal value and any premium on it) in cash if an undertaking is given to pay cash to the Company at a future date.

5.3 The Company and its Directors are not aware of any person who as at 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.

6. DIRECTORS' INTERESTS

6.1 The Directors have confirmed to the Company that they intend to subscribe for the number of Ordinary Shares under the Issue set out in the table below. Insofar as is known to the Company, the interests of each Director, including any connected person, the existence of which is known to, or could with reasonable diligence be ascertained by, that Director whether or not held through another party, in the share capital of the Company following Admission will be as follows:

<i>Name</i>	<i>Number of Ordinary Shares</i>
Christopher Phillips	50,000*
Peter Coward	75,000**

- * of which 25,000 Ordinary Shares will be subscribed through Christopher Phillips' self-invested personal pension with the balance to be subscribed by Centaurea Investments Limited.
- ** of which 50,000 Ordinary Shares will be subscribed through Peter Coward's self-invested personal pension.

6.2 All Ordinary Shares allotted and issued to a Director under the Issue will be beneficially held by such Director unless otherwise stated.

6.3 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 Chairman (Christopher Phillips) who is entitled to a fee of £75,000 per annum. The Directors are also entitled to an additional fee of £7,500 in connection with the production of every prospectus by the Company (including the Issue). No amount has been set aside or accrued by the Company to provide pension, retirement or other similar benefits.

6.4 Each of the Directors has entered into a letter of appointment dated 18 July 2017. The letters of appointment provide that either party must give at least three months' prior written notice of termination (save in the case of immediate termination as described below) and, where notice of termination is from a Director, it may not take effect until six months after the termination of office of any other Director, save in certain limited circumstances.

6.5 The Company may terminate the appointment of the Directors immediately and without notice in certain specified circumstances, including: (i) unauthorised absences from board meetings for six consecutive months or more; (ii) written notice of the majority of the Directors; or (iii) a resolution of the Shareholders.

6.6 No Director has a service contract with the Company, nor are any such contracts proposed.

6.7 None of the Directors have any conflict of interest between duties to the Company and his private interests or other duties.

6.8 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 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.

6.9 The Company maintains directors' and officers' liability insurance on behalf of the Directors at the expense of the Company.

6.10 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:

<i>Name</i>	<i>Current directorships and partnerships</i>	<i>Past directorships and partnerships</i>
Christopher Phillips	Places for People Investments Limited James Andrew Residential Limited Matilda's Planet Group Limited Places for People Green Services Limited Places for People Ventures Operations Limited Places For People Finance plc Liberty Retirement Living (Holdings) Limited Social Communications Group Limited Market Asset Management Ltd Dean Street Partners Limited Places for People International Limited Places for People Placemaking & Regeneration Limited Allenbuild Limited Places For People Ventures Limited Redspur (UKEI) Limited London & Newcastle 2010 Holdings Limited Matilda's Radian Heating Limited Horizon (GP) Limited Skyline Property Media Limited PFP Capital Services Limited PFP Capital Limited Horizon Infrastructure Partnership Limited Amoradha Limited Centaurea Investments Limited Places for People Retirement Limited Zeroc Group (2008) Limited Places for People Treasury Services Limited Places for People Treasury plc	D.C. Leisure (Camberley) David Cross (Leisure) Limited Rugby Leisure Community Association Limited Portsmouth Leisure Community Association Limited Crawley Leisure Community Association Limited Paladin (Former Subsidiary) Limited Phoenix Precision Electric Limited Paladin Group Limited Bath City Lets Limited Hadleigh Waymoth Biomass Broking Limited Ground Rent Advantage plc HW Africa Limited Drayton Park Capital Limited Hadleigh Green Limited Renewable Energy Asset Developers plc Solares plc Canfield Place (GP) Limited Solar Assets Limited Londonnewcastle Development Management Limited Dualinvest Residential Income plc London & Newcastle (Wenlock Road) Limited Londonnewcastle LLP London & Newcastle (PF) Limited ASDL.1 Limited The Thames Gateway (General Partner) Limited Marchpole Holdings plc Your Space plc Hadleigh Waymoth Limited Minerva Lending plc Market Asset Management Ltd Officers Field Development Limited

Name	<i>Current directorships and partnerships</i>	<i>Past directorships and partnerships</i>
Christopher Phillips (continued)	Girlings Retirement Rentals Limited MDH (Group) Limited Infrastructure Partnership LLP Residential Management Group Limited Places for People Leisure Limited PFPL (Holdings) Ltd Touchstone Corporate Property Services Limited Canfield Place Advisory Services Limited Places for People Neighbourhoods London & Newcastle (Wembley) Limited Redspur (Dollar Bay) Limited London & Newcastle (Camden) Limited London & Newcastle Capital Limited London & Newcastle 2010 Limited Wharf Road Developments Limited Arundel Square Developments Limited Redspur Group Limited Places for People Group Limited Wyndham York Limited Conduit Capital Limited Artpower Limited Phillips & Associates Limited	Zero C Ventures Limited Zero C Holdings Limited PFPL Projects (Wyre Forest) Ltd PFPL Projects (Sparkhill) Ltd PFPL Projects (Hinkley) Ltd Halton Leisure Community Association Limited Places for People Leisure Management Ltd PFPL Developments Ltd PFPL Projects (Sandwell) Ltd Braintree District Leisure Community Association Limited 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 Retirement Rentals Nominee Company 1 Limited Retirement Rentals 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

Name	<i>Current directorships and partnerships</i>	<i>Past directorships and partnerships</i>
Christopher Phillips (continued)		Ostema Limited CPM Asset Management (Northern) Limited RGM Client Services Limited Christchurch Estates Limited Matilda's Warm Homes Limited Matilda's Planet Manufacturing Limited F&S Property Management Limited Gross Fine Services Limited David Glass Associates Limited Curzon Street Management Limited Castle Estates Relocation Services Limited Seed Mentors Limited The Renewable Power Exchange Ltd Meynell Hunt Whisky Limited WIPP Group Limited Wey Ecademy Limited Wey Education plc Leone Resources Limited
Paul Oliver	Curlew Seventh Letting GP1 Limited Curlew Seventh Letting GP2 Limited Hecurl Limited Curlew Fifth Letting GP2 Limited Curlew Fifth Letting GP1 Limited Curlew Atlantic House Limited Curlew Opportunities Limited Curlew Communities Limited Curlew Second Letting GP1 Limited Curlew Third Letting GP1 Limited Curlew Second Letting GP2 Limited Curlew Third Letting GP2 Limited Curlew Alternative Asset Management Limited Curlew Letting GP1 Limited Curlew Letting GP2 Limited Curlew Student Incentive Ltd Curlew Capital Ltd Freshers PBSH Chester (General Partner) Limited Curlew House Associates Limited Curlew Capital Guernsey Limited Curlew Netherlands 2016	Freshers PBSH (General Partner) Limited Doncaster Partners (No.2) Limited Doncaster Partners Limited New Wave GP 2 Limited New Wave GP Limited

Name	<i>Current directorships and partnerships</i>	<i>Past directorships and partnerships</i>
Ian Reeves CBE	Module 200 Limited Alster Holdings Ltd Synaps Partners LLP Synaps Limited Zigmaney Consulting Limited Synaps Digital Advisors Limited Enterprise Investment Exchange Limited Cannon Capital Partners Limited	New Airport Limited Fourth Foundry Ltd Witt Limited FSI Europe Limited Constructing Excellence Limited Glasswall Holdings Limited IRR Development Limited G4S Gurkha Services (UK) Limited Dealpride Limited Constructing Excellence In Learning Limited Children4ChildrenNepal Glasswall Solutions Limited DBD Group Holdings Ltd FSI Worldwide Limited DBD Limited Zigmaney Limited
Peter Coward	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 PS Associates	PricewaterhouseCoopers LLP

7. ARTICLES OF ASSOCIATION

7.1 *Adoption of the Articles*

The material provisions of the Articles, as adopted with effect from incorporation of the Company, are set out below. This is a description of significant provisions only and does not purport to be complete or exhaustive.

7.2 *Objects*

The Articles do not provide for any objects of the Company and accordingly the Company's objects are unrestricted.

7.3 *Votes of members*

Subject to the provisions of the Companies Act and to any special rights or restrictions as to voting attached to any shares or class of shares or otherwise provided by the Articles:

- (a) on a show of hands every member who is present in person shall have one vote;
- (b) every proxy present who has been duly appointed by one or more members entitled to vote on the resolution shall have one vote, except that if the proxy has been duly appointed by more than one member entitled to vote on the resolution and is instructed by one or more of those members to vote for the resolution and by one or more others to vote against it, or is instructed by one or more of those members to vote in one way and is given discretion as to how to vote by one or

more others (and wishes to use that discretion to vote in the other way) he shall have one vote for and one vote against the resolution;

- (c) every corporate representative present who has been duly authorised by a corporation shall have the same voting rights as the corporation would be entitled to; and
- (d) on a poll every member who is present in person or by duly appointed proxy or corporate representative shall have one vote for every share of which he is the holder or in respect of which his appointment of proxy or corporate representative has been made.

A member, proxy or corporate representative entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses the same way.

7.4 ***Restriction on rights of Shareholders where calls outstanding***

Unless the Board otherwise determines, no Shareholder shall be entitled to receive any dividend or to be present and vote at a general meeting or at any separate general meeting of the holders of any class of shares either personally or by proxy, or to be reckoned in a quorum, or to exercise any other right or privilege conferred by membership in respect of a share held by him in relation to meetings of the Company unless and until he shall have paid all calls or other sums presently due and payable by him, whether alone or jointly with any other person, to the Company.

7.5 ***Transfer of shares***

(a) *Form of transfer*

Subject to the provisions in the Articles regarding uncertificated shares, all transfers of certificated shares may be effected by transfer in writing in any usual or common form or in any other form acceptable to the Board and may be under hand only. The instrument of transfer shall be signed by or on behalf of the transferor and (except in the case of fully paid shares) by or on behalf of the transferee. In relation to both certificated and uncertificated shares, the transferor shall remain the holder of the shares concerned until the name of the transferee is entered in the register in respect of such shares. All instruments of transfer which are registered may be retained by the Company.

(b) *Right to refuse registration*

The Board may in its absolute discretion refuse to register any transfer of any certificated share which is not a fully paid share provided that the Board shall not refuse to register any transfer or renunciation of partly paid shares which are admitted to trading on the Main Market on the grounds that they are partly paid shares in circumstances where such refusal would prevent dealings in such shares from taking place on an open and proper basis.

(c) *Other rights to decline registration*

The Board may decline to recognise any instrument of transfer relating to certificated shares unless the instrument of transfer:

- (i) indicates to the Board that the transferee is a Non-Qualified Holder;
- (ii) is in respect of only one class of share;

- (iii) is lodged at the registered office of the Company or such other place as the Board may appoint;
- (iv) is accompanied by the relevant share certificate(s) and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do);
- (v) is duly stamped (if so required); and
- (vi) in the case of a transfer to joint holders, the number of joint holders does not exceed four.

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 Delegated 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 Delegated Investment Manager or member of the Delegated 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 Ordinary 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 Ordinary 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 Ordinary Shares, and the Shareholder shall repay the Company any amounts distributed to such Shareholder by the Company during the time such holder held such Ordinary Shares. If any person upon whom such a notice is served does not either: (i) transfer his Ordinary 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 Ordinary 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 Ordinary Shares at the best price reasonably obtainable to any other person so that the Ordinary 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 Ordinary Shares by the holder of such Ordinary 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.

7.6 *Dividends*

(a) *Final dividends*

Subject to the provisions of the Companies Act and of the Articles, the Company may by ordinary resolution declare dividends (including scrip dividends) to be paid to Shareholders according to their respective rights and interests but no such dividends shall exceed the sum recommended by the Board.

(b) *Interim dividends*

Insofar as in the opinion of the Board the profits of the Company justify such payments, the Board may declare and pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment of such dividends and may also from time to time declare and pay interim dividends on shares of any class of such sums and on such dates and in respect of such periods as it thinks fit. Provided the directors act in good faith, they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.

(c) *Ranking of shares for dividend*

Unless and to the extent that the rights attached to any shares or the terms of issue of such shares otherwise provide, all dividends shall (as regards any shares not fully paid throughout the period in respect of which the dividend is paid) be apportioned and paid *pro rata* according to the sums paid on the shares during any portion or portions of the period in respect of which the dividend is paid. For this purpose no sum paid on a share in advance of calls shall be treated as paid on the share.

(d) *No dividend except out of profits*

No dividend shall be paid otherwise than out of profits available for distribution under the provisions of the Companies Act.

(e) *No interest on dividends*

No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.

(f) *Retention of dividends*

The Board may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or obligations in respect of which the lien exists. The Board may retain the dividends payable upon shares in respect of which any person is under the provisions in the Articles as to the transmission of shares entitled to become a member, or which any person is under those provisions entitled to transfer, until such person shall become a member in respect of such shares or shall transfer the same.

(g) *Waiver of dividend*

The waiver in whole or in part of any dividend on any share by any document (whether or not executed as a deed) shall be effective only if such document is signed by the holder of such share (or the person becoming entitled to the share in consequence of the death, bankruptcy or mental disorder of the holder or by operation of law or any other event) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.

(h) *Unclaimed dividend*

All dividends, interest or other sums payable and unclaimed for 12 months after having become payable may be invested or otherwise made use of by the Board for the benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof. Any dividend unclaimed after a period of 12 years from the date the dividend became due for payment shall be forfeited and shall revert to the Company.

(i) *Distribution in specie*

The Company may, upon the recommendation of the Board by ordinary resolution, direct payment of a dividend in whole or in part by the distribution of specific assets (and in particular of paid-up shares or debentures of any other company) and the Board shall give effect to such resolution. Where any difficulty arises in regard to such distribution, the Board may settle the same as it thinks expedient and in particular:

- (i) may issue fractional certificates;
- (ii) may fix the value for distribution of such specific assets or any part of such specific assets;
- (iii) may determine that cash payments shall be made to any member upon the footing of the value so fixed in order to adjust the rights of all members; and/or
- (iv) may vest any such specific assets in trustees as may seem expedient to the Board.

7.7 **Capitalisation of profits and reserves**

- (a) The Board may, with the sanction of an ordinary resolution of the Company, capitalise any sum standing to the credit of any of the Company's reserve accounts (including any share premium account, capital redemption reserve, or other undistributable reserve) or any sum standing to the credit of profit and loss account.
- (b) Such capitalisation shall be effected by appropriating such sum to the holders of Ordinary Shares on the register of members of the Company at the close of business on the date of the resolution (or such other date as may be specified in such resolution or determined as provided in such resolution) in proportion to their holdings of Ordinary Shares and applying such sum on their behalf in paying up in full unissued Ordinary Shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, unissued shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid up to and amongst them in proportion to their holdings.
- (c) The Board may do all acts and things considered necessary or expedient to give effect to any such capitalisation, with full power to the Board to make such provision as it thinks fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit of such fractional entitlements accrues to the Company rather than to the members concerned). The Board may authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for any such capitalisation and matters incidental to such capitalisation and any agreement made under such authority shall be effective and binding on all concerned.
- (d) The Board may, with the sanction of an ordinary resolution, offer to Shareholders the right to elect to receive ordinary shares instead of cash in respect of all or part of any dividend specified by the ordinary resolution. The following provisions shall apply:
 - (i) the ordinary resolution may specify a particular dividend, or may specify dividends declared within a specified period, but such period may not be more than five years from the date of the general meeting at which the ordinary resolution was passed;
 - (ii) the entitlement of Shareholders to new shares shall be such that the value of their entitlement shall be, as nearly as possible, equal to the cash amount of the dividend that Shareholder would have received;
 - (iii) no fractions of a share shall be allotted;
 - (iv) the Board shall, after determining the basis of allotment, notify the Shareholders in writing of the right of election offered to them, and specify the procedure to be followed and the place and time at which elections must be lodged in order to be effective. The accidental failure to give notice of any right of election to any Shareholder entitled to this notice does not invalidate any offer of an election nor give rise to any claim;
 - (v) the Board shall not proceed with any election unless the Company has sufficient reserves or funds that may be capitalised. However the Board

has authority to allot sufficient shares to give effect to an election after the basis of the allotment is determined;

- (vi) the Board may exclude from any offer any Shareholder that, if the Company were to make such an offer to such Shareholder, may result in the Company contravening the laws of another territory. Further, the Board may exclude from any offer any Shareholder that, for any other reason, the Board agree should be excluded;
- (vii) the Board may establish or vary a procedure for election mandates in respect of future rights of election and may determine that every duly effected election in respect of any shares shall be binding on every successor in title to the current Shareholder;
- (viii) the dividend shall not be payable on shares in respect of which an election has been duly made (“**Elected Shares**”) and instead additional shares shall be allotted to the holders of the Elected Shares (“**Additional Shares**”). For the purposes of this paragraph, the Board may capitalise a sum equal to the aggregate nominal amount of the Additional Shares and apply it in paying up in full the appropriate number of unissued shares for allotment and distribution to the holders of the Elected Shares. The Board may do as it considers necessary or expedient to give effect to any such capitalisation;
- (ix) the Board may decide how any costs relating to the new shares available in place of a cash dividend will be met, including to deduct an amount from the entitlement of Shareholders;
- (x) the additional shares so allotted shall rank *pari passu* with the fully paid shares in issue on the record date for the dividend in respect of which the right of election has been offered, except that they will not rank for any dividend which has been declared, paid or made by reference to such record date; and
- (xi) the Board may terminate, suspend, or amend any offer of the right to elect to receive ordinary shares in lieu of any cash dividend at any time and generally may implement any scrip dividend scheme on such terms and conditions as the Board may determine and take such other action as the Board may deem necessary.

7.8 **Share capital**

(a) *Variation of rights*

Whenever the share capital of the Company is divided into different classes of shares, the special rights for the time being attached to any share or class of share in the Company may, subject to the provisions of the Companies Act, be varied or abrogated either with the consent in writing of the holders of not less than three-quarters in nominal value of the issued shares of the class or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the shares of the class (but not otherwise) and may be so varied or abrogated whilst the Company is a going concern or during or in contemplation of a winding up. To every such separate general meeting, all the provisions of the Articles

relating to general meetings of the Company and to the proceedings at such general meetings shall with necessary modifications apply, except that:

- (i) the necessary quorum shall be two persons holding or representing by proxy at least one third in nominal value paid up of the issued shares of the class (but so that if at any adjourned meeting a quorum as defined above is not present, any one holder of any shares of the class present in person or by proxy shall be a quorum); and
- (ii) any holder of shares of the class present in person or by proxy may demand a poll and every such holder shall on a poll have one vote for every share of the class held by him.

This only applies to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights of which are to be varied.

(b) *Special rights*

The special rights attached to any class of shares having preferential rights shall not, unless otherwise expressly provided by the terms of issue of that class of shares, be deemed to be varied:

- (i) by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects equally with such shares but in no respect in priority to such shares;
- (ii) by the purchase by the Company of any of its own shares (and the holding of any such shares as treasury shares); or
- (iii) the Board resolving that a class of shares shall become, or the operator of the relevant system permitting such class of shares to be, a participating security (the phrases "operator", "relevant system" and "participating security" having the meanings set out in the CREST Regulations).

(c) *New shares*

All new shares shall be subject to the provisions of the Companies Act and of the Articles with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture and otherwise.

(d) *Sub-division of shares*

Whenever the Company sub-divides its shares, or any of them, into shares of smaller nominal value, the Company may, by ordinary resolution determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage or be subject to any restriction as compared to the others.

Apart from this, there are no conversion provisions in the Articles in respect of the Ordinary Shares.

(e) *Purchase of own shares*

Where there are in issue convertible securities convertible into, or carrying a right to subscribe for, equity shares of a class proposed to be purchased, a separate meeting of the holders of the convertible securities must be held and their approval

by extraordinary resolution obtained before the Company enters into any contract to purchase equity shares of the relevant class. Subject to this and notwithstanding anything to the contrary contained in the Articles, the rights and privileges attached to any class of shares shall be deemed not to be altered or abrogated by anything done by the Company in pursuance of any resolution passed under the powers conferred by the Companies Act.

(f) *Forfeiture and lien*

(i) Notice on failure to pay a call

If a member fails to pay in full any call or instalment of a call on the due date for payment of such call or instalment, the Board may at any time after the failure serve a notice on him or any person entitled to the shares by transmission requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued on such call or instalment and any expenses incurred by the Company by reason of such non-payment.

The notice shall name a further day (being not fewer than seven days from the date of service of the notice) on or before which, and the place where, the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance with such notice the shares on which the call was made will be liable to be forfeited.

(ii) Forfeiture for non-compliance

If the requirements of any such notice as is referred to in paragraph 7.8(f)(i) above are not complied with, any share in respect of which such notice has been given may at any time after the non-compliance, before payment of all calls and interest and expenses due in respect of such share has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before forfeiture. The Board may accept a surrender of any share liable to be forfeited under the Articles.

(iii) Notice on previous holder

Where any share has been forfeited, notice of the forfeiture shall be served upon the person who was the holder of the share before forfeiture or, in the case of a person entitled to such share by transmission, upon such person (as the case may be). An entry recording the fact that notice of forfeiture has been given and that the share has been forfeited shall immediately be made in the Company's register of members in respect of such share. However, no forfeiture shall be invalidated in any manner by any omission or neglect to give such notice or make such entry.

(iv) Disposal of forfeited shares

A share forfeited or surrendered shall become the property of the Company and, subject to the Companies Act, may be sold, re-allotted or disposed of in any other way either to the person who was the holder of such share or entitled to such share before such forfeiture or surrender, or to any other person upon such terms and in such manner as the Board shall think fit and at any time before a sale, re-allotment or other

disposition the forfeiture may be annulled by the Board on such terms as it thinks fit. The Board may, if necessary, authorise some person to transfer a forfeited or surrendered share to any such other person.

(v) Holder to remain liable despite forfeiture

A Shareholder whose shares have been forfeited or surrendered shall cease to be a member in respect of the shares (and shall surrender to the Company for cancellation the certificate for such shares) but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares with interest on such shares at such rate (not exceeding 15 per cent. per annum) as the Board may determine from the date of forfeiture or surrender until payment. The Board may at its absolute discretion enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender or waive payment in whole or in part.

(vi) Lien on partly-paid shares

The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such share. The Board may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this article.

(vii) Sale of shares subject to lien

The Company may sell in such manner as the Board thinks fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default shall have been given to the holder for the time being of the share or the person entitled to such share by reason of his death, bankruptcy, liquidation or otherwise.

(viii) Proceeds of sale of shares subject to lien

The net proceeds of sale of shares subject to a lien (after payment of the costs of such sale) shall be applied in or towards payment or satisfaction of the debts or liabilities in respect of which the lien exists so far as the same are presently payable and any residue shall (subject to a like lien for liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. For giving effect to any such sale, the Board may authorise some person to transfer the shares sold to, or in accordance with the directions of, the purchaser.

(ix) Evidence of forfeiture

A statutory declaration in writing that the declarant is a director or the company secretary and that a share has been duly forfeited or surrendered or sold to satisfy obligations covered by a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts

stated in the declaration as against all persons claiming to be entitled to the share. Such declaration shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share and shall be discharged from all calls made prior to such sale or disposition and shall not be bound to see to the application of the purchase moneys (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or other disposal of the share.

The forfeiture of a share shall extinguish at the time of forfeiture all interest in and claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share as between the holder whose share is forfeited and the Company, except only such of those rights and liabilities as are by the Articles expressly saved, or as are by the Companies Act given or imposed in the case of past members.

7.9 *Directors*

Subject as provided in the Articles the directors of the Company shall not be fewer than two nor more than ten in number. The Company may by ordinary resolution from time to time vary the minimum number and/or maximum number of directors.

(a) *Share qualification*

A director shall not be required to hold any shares of the Company by way of qualification. A director who is not a member of the Company shall nevertheless be entitled to attend and speak at shareholders' meetings.

(b) *Directors' fee*

The ordinary remuneration of the directors shall from time to time be determined by the Board.

(c) *Other remuneration of directors*

Any director who holds any executive office (including for this purpose the office of chairman or deputy chairman whether or not such office is held in an executive capacity), or who serves on any committee of the Board, or who otherwise performs services which in the opinion of the Board are outside the scope of the ordinary duties of a director, may be paid such extra remuneration by way of salary, commission or otherwise or may receive such other benefits as the Board may determine.

(d) *Directors' expenses*

The Board may repay to any director all such reasonable expenses as he may properly incur in attending and returning from meetings of the Board or of any committee of the Board or shareholders' meetings or otherwise in connection with the performance of his duties as a director of the Company.

(e) *Directors' pensions and other benefits*

The Board shall have power to pay and agree to pay gratuities, pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any director or ex-director and for the purpose of providing any such

gratuities, pensions or other benefits to contribute to any scheme or fund or to pay premiums.

(f) *Directors' permitted interests*

Provided (if the Articles so require) that he has declared to the directors the nature and extent of any interest, a director may (save as to the extent not permitted by law), have an interest of the following kind; namely:

- (i) where a director (or a person connected with him) is party to, or directly or indirectly interested in, or has any duty in respect of, any existing or proposed contract, arrangement or transaction with the Company or any other undertaking in which the Company is interested;
- (ii) where a director (or a person connected with him) is a director, employee or other officer of, or a party to any arrangement or transaction with, or interested in, any body corporate promoted by the Company or in which the Company is interested;
- (iii) where a director (or a person connected with him) is directly or indirectly interested in shares or share options of the Company or is directly or indirectly interested in shares or share options of, or an employee, director or other officer of a parent undertaking of, or a subsidiary undertaking of a parent undertaking of, the Company;
- (iv) where a director (or a person connected with him) holds and is remunerated in respect of any office or place of profit (other than the office of auditor) under the Company or body corporate in which the Company is interested;
- (v) where a director is given, or is to be given, a guarantee in respect of an obligation incurred by or on behalf of the Company or any body corporate in which the Company is interested;
- (vi) where a director (or a person connected with him or of which he is a member or employee) acts (or any body corporate promoted by the Company or in which the Company is interested of which he is a director, employee or other officer acts) in a professional capacity for the Company or any body corporate promoted by the Company or in which the Company is interested (other than as auditor) whether or not he or it is remunerated for this;
- (vii) an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest; or
- (viii) any other interest authorised by ordinary resolution.

No authorisation pursuant to the Articles shall be necessary in respect of the above interests.

In any situation or matter permitted by, or authorised under the Articles (save as otherwise agreed by him) a director shall not by reason of his office be accountable to the Company for any benefit which he derives from that situation or matter and no such contract, arrangement or transaction shall be avoided on the grounds of any such interest or benefit.

(g) *Authorisation of directors' interests*

- (i) The directors shall have the power, subject to the Articles as summarised in paragraphs 7.9(g)(ii) and (iii), to authorise any matter which would or might otherwise constitute or give rise to a breach of the duty of a director to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company.
- (ii) Such authorisation shall be effective only if:
 - (A) it is proposed in writing for consideration at a directors' meeting in accordance with the normal procedures or in such other manner as the directors may determine;
 - (B) the quorum requirements at the directors' meeting at which the matter is considered are met without counting the director in question and any other interested director (together, the "**Interested Directors**"); and
 - (C) the matter is agreed to without the Interested Directors voting or would have been agreed to if the votes of the Interested Directors had not been counted.
- (iii) Such authorisation may:
 - (A) extend to any actual or potential conflict of interest which may arise out of the matter so authorised;
 - (B) be given on such terms, conditions or limitations as may be imposed by the authorising directors as they see fit, including, without limitation: restricting the Interested Director from voting on any resolution in relation to the matter so authorised; restricting the Interested Director from being counted in the quorum at a meeting where the matter so authorised is to be discussed; or restricting the application of the articles summarised in paragraphs 7.9(g)(v) and (vi) below, in respect of such Interested Director; and
 - (C) be withdrawn, or varied by the directors entitled to authorise the relevant interest as they see fit and an Interested Director must act in accordance with any such terms, conditions or limitations.
- (iv) Subject to the Companies Act, the Company may by ordinary resolution ratify any contract, transaction or arrangement, or other proposal, not properly authorised by reason of a contravention of any provisions of the articles.
- (v) Subject to the article as summarised in paragraph 7.9(g)(vi) below (and without prejudice to any equitable principle or rule of law which may excuse or release the director from disclosing information in circumstances where disclosure may otherwise be required), if a director, otherwise than by virtue of his position as director, receives information in respect of which he owes a duty of confidentiality to a person other than the Company, he shall not be required:
 - (A) to disclose such information to the Company or to the directors, or any other officer or employee of the Company; or

- (B) otherwise to use such information for the purpose of or in connection with the performance of his duties as a director.
- (vi) Where such duty of confidentiality arises out of a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company the article as summarised in paragraph 7.9(g)(v) above shall apply only if the conflict arises out of a matter which is permitted or has been authorised by the Articles (subject to any imposed restrictions).
- (vii) Where a director has an interest which can reasonably be regarded as likely to give rise to a conflict of interest, the director may take such steps as may be necessary to manage such conflict of interest, including compliance with any procedures laid down by the directors for the purpose of managing conflicts of interest including without limitation:
 - (A) absenting himself from discussions where the relevant situation or matter falls to be considered; and
 - (B) excluding himself from information made available to the directors generally in relation to such situation or matter and/or arranging for such information to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for him to have access to such information.

(h) *Provisions applicable to declarations of interest*

- (i) Subject to the Companies Act and the articles summarised in paragraphs 7.9(h)(ii) to 7.9(h)(iv), a director shall declare to the other directors the nature and extent of his interest:
 - (A) if such interest is permitted under the articles and is an interest which may reasonably be regarded as likely to give rise to a conflict of interest;
 - (B) if he is in any way, directly or indirectly, interested in a proposed transaction or arrangement with the Company; or
 - (C) if he is in any way, directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company, unless the interest has been so declared.
- (ii) The declaration of interest must (in the case of the article summarised in paragraph 7.9(h)(i)(C) above) and may, but need not (in the case of the articles summarised in paragraphs 7.9(h)(i)(A) and (B) above) be made:
 - (A) at a meeting of the directors;
 - (B) by notice to the directors in writing; or
 - (C) by giving general notice to the directors of an interest held in a body corporate or firm, of a connection with a specified person and that he is to be regarded as interested in any transaction or arrangement with that body corporate, firm or specified person.

- (iii) A director need not declare an interest:
 - (A) if it cannot reasonably be regarded as likely to give rise to a conflict of interest;
 - (B) if, or to the extent that, the other directors are already aware of it (or ought reasonably to be aware); or
 - (C) if it concerns terms of his service contract that have been or are to be considered by a meeting or a committee, of the directors appointed for the purpose.
- (iv) The following further provisions apply in respect of the declaration of interests:
 - (A) if a declaration of interest is, or becomes, inaccurate or incomplete, a further declaration must be made;
 - (B) any declaration of interest required by the Articles summarised in paragraphs 7.9(h)(i)(A) or (C) above must be made as soon as is reasonably practicable;
 - (C) any declaration of interest required by the Article summarised in paragraph 7.9(h)(i)(B) above must be made before the Company enters into the transaction or arrangement;
 - (D) a declaration in relation to an interest of which the director is not aware, or where the director is not aware of the transaction or arrangement in question, is not required (for this purpose, a director is treated as being aware of matters of which he ought reasonably to be aware); and
 - (E) a general notice to the directors that a director has an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified.

(i) *Interpretation*

For the purposes of paragraph 7.9, an interest of a person connected with a director shall be treated as an interest of the director.

(j) *Ceasing to be a director*

The appointment of any director to the office of chairman or deputy chairman or chief executive or managing or joint managing or deputy or assistant managing director shall automatically determine if he ceases to be a director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.

7.10 **Appointment and retirement of directors**

(a) *Power of Company to appoint directors*

Subject to the provisions of the Articles and the requirements of the UKLA, the Company may by ordinary resolution appoint any person who is willing to act to be a director, either to fill a vacancy or as an addition to the existing Board, but so that the total number of directors shall not at any time exceed any maximum number fixed by or in accordance with the Articles.

(b) *Power of Board to appoint directors*

Without prejudice to the power of the Company in general meeting pursuant to any of the provisions of the Articles to appoint any person to be a director, the Board may appoint any person who is willing to act to be a director, either to fill a vacancy or as an addition to the existing Board, but so that the total number of directors shall not at any time exceed any maximum number fixed by or in accordance with the Articles. Any director so appointed must retire from office at, or at the end of, the next following annual general meeting and will then be eligible to stand for election but shall not be taken into account in determining the directors or the number of directors who are to retire by rotation at that meeting.

(c) *Retirement by rotation*

At each annual general meeting the following directors shall retire from office:

- (i) any director who has been appointed by the directors since the last annual general meeting; and
- (ii) any director who held office at the time of the two preceding annual general meetings and who did not retire at either of them; and
- (iii) any director who has been in office, other than a director holding an executive position, for a continuous period of nine years or more at the date of the meeting.

Any director who retires at an annual general meeting may offer himself for re-appointment by the shareholders.

(d) *Selection of directors to retire by rotation*

The directors to retire by rotation shall include (so far as necessary to obtain the number required) any director who is due to retire at the meeting by reason of age or who wishes to retire and not to offer himself for re-election. Any further directors so to retire shall be those of the other directors subject to retirement by rotation who have been longest in office since their last re-election and so that as between persons who became or were last re-elected directors on the same day those to retire shall, unless they otherwise agree among themselves, be determined by lot together with those who in the absence of any such retirement would continue in office for a period in excess of three years. A retiring director shall be eligible for re-election.

(e) *Re-election of retiring directors*

The Company at the meeting at which a director retires under any provision of the Articles may by ordinary resolution fill the office being vacated by electing to that

office the retiring director or some other person eligible for election. In default the retiring director shall be deemed to have been re-elected except in any of the following cases:

- (i) where at such meeting it is expressly resolved not to fill such office or a resolution for the re-election of such director is put to the meeting and lost;
- (ii) where such director has given notice in writing to the Company that he is unwilling to be re-elected; or
- (iii) where the default is due to the moving of a resolution in contravention of the provision in paragraph 7.10(f) below.

(f) *Timing of retirement*

The retirement of a director at any general meeting shall not have effect until the conclusion of the meeting except where a resolution is passed to elect some other person in place of the retiring director or a resolution for his re-election is put to the meeting and lost and accordingly a retiring director who is re-elected or deemed to have been re-elected will continue in office without a break.

(g) *Nomination of director for election*

No person other than a director retiring at the meeting shall, unless recommended by the Board for election, be eligible for election as a director at any general meeting unless not fewer than 28 nor more than 42 days (inclusive of the date on which the notice is given) before the date appointed for the meeting there has been lodged at the Company's registered office notice in writing signed by any member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected.

(h) *Vacation of office*

The office of a director shall be vacated if:

- (i) he ceases to be a director by virtue of any provision of the Companies Act or he becomes prohibited by law from being a director;
- (ii) he becomes bankrupt, has an interim receiving order made against him, makes any arrangement or compounds with his creditors generally or applies to the court for an interim order under section 253 of the Insolvency Act 1986 in connection with a voluntary arrangement under that Act;
- (iii) he is, or may be suffering from mental disorder and either:
 - (A) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960; or
 - (B) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver,

curator bonis or other person to exercise powers with respect to his property or affairs;

- (iv) he resigns by writing under his hand left at the Company's registered office or he offers in writing to resign and the Board resolves to accept such offer;
- (v) he shall for more than six consecutive months have been absent without permission of the Board from meetings of the Board held during that period and the Board resolves that his office be vacated; or
- (vi) notice stating he is removed from office as a director is served upon him signed by all his co-directors who must account to the members at the next general meeting of the Company. If a director holds an appointment to an executive office which automatically determines on his removal from office under this or the preceding subparagraph such removal shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company.

(i) *Removal of director*

The Company may in accordance with and subject to the provisions of the Companies Act by ordinary resolution of which special notice has been given remove any director from office (notwithstanding any provision of the Articles or of any agreement between the Company and such director, but without prejudice to any claim he may have for damages for breach of any such agreement) and elect another person in place of a director so removed from office. Any person so elected shall be treated for the purpose of determining the time at which he or any other director is to retire by rotation as if he had become a director on the day on which the director in whose place he is elected was last elected a director. In default of such election the vacancy arising upon the removal of a director from office may be filled as a casual vacancy.

(j) *Resolution as to vacancy conclusive*

An ordinary resolution of the Board declaring a director to have vacated office under the terms of the Article summarised in paragraph 7.10(i) above, shall be conclusive as to the fact and grounds of vacation stated in the resolution.

(k) *Meetings and proceedings of directors*

Subject to the provisions of the Articles, the Board may meet together for the dispatch of business, adjourn and otherwise regulate their proceedings as they think fit. At any time any director may, and the company secretary at the request of a director shall, summon a meeting of the Board. Notice of a Board meeting shall be deemed to be properly given to a director if it is given to him personally or by word of mouth or sent in writing to him at his last known address or any other address given by him to the Company for that purpose. Any director may waive notice of any meeting and any such waiver may be retrospective.

7.11 *Restrictions on voting*

- (a) Save as provided in the Articles summarised in paragraphs 7.11(b) and (c) and whether or not the interest is one which is permitted or authorised under the Articles, a director shall not be permitted to vote on any resolution any contract, transaction or arrangement, or any other proposal in which he (or a person

connected with him) has an interest. A director shall not be counted in the quorum at a meeting of the directors in relation to any resolution on which he is not entitled to vote.

(b) Subject to the Companies Act, a director shall (in the absence of some interest other than is set out below and subject to any restrictions imposed by the authorising directors) be entitled to vote and count in the quorum in respect of any resolution concerning any contract, transaction or arrangement, or any other proposal:

- (i) in which he has an interest of which he is not aware;
- (ii) in which he has an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest;
- (iii) in which he has an interest only by virtue of interests in shares or debentures or other securities of the Company, or by reason of any other interest in or through the Company;
- (iv) which involves the giving of any security, guarantee or indemnity to the director or any other person in respect of:
 - (A) money lent or obligations incurred by him or by any other person at the request of or for the benefit of the Company or any of its subsidiaries; or
 - (B) a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or part under a guarantee or indemnity or by the giving of security;
- (v) concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiaries where the director is or may be entitled to participate as a holder of securities, or in the underwriting or sub-underwriting of which the director is to participate;
- (vi) relating to any other body corporate in which he is interested, directly or indirectly and whether as a director or otherwise, provided that he (together with persons connected with him) does not hold an interest in shares representing one per cent. or more of either any class of the equity share capital, or the voting rights in such body corporate;
- (vii) relating to a pension, superannuation or similar scheme or retirement, death or disability benefits scheme or employees' share scheme which has been approved by HMRC or is conditional upon such approval or does not award him any privilege or benefit not awarded to the employees to whom such scheme relates;
- (viii) concerning the purchase or maintenance by the Company of insurance for any liability for the benefit of directors or of persons including directors;
- (ix) concerning the giving of indemnities in favour of directors;

- (x) concerning the funding of expenditure by any director or directors on:
 - (A) defending criminal, civil or regulatory proceedings or actions against him or them in connection with an application to the court for relief, under the Companies Act or otherwise; or
 - (B) defending him or them in any regulatory investigations;
- (xi) concerning the doing of anything to enable any director or directors to avoid incurring expenditure as described in paragraph 7.11(b)(x) above; or
- (xii) in respect of which his interest, or the interest of directors generally, has been authorised by ordinary resolution.

(c) Where proposals are under consideration concerning the appointment of two or more directors to offices or employments with the Company or any body corporate in which the Company is interested, the proposals may be divided and considered in relation to each director separately and in such case each of the directors concerned (if not debarred from voting under the Article summarised in paragraph 7.11(b)(vi)) shall be entitled to vote and count in the quorum in respect of each resolution except that concerning his own appointment.

(d) If a question arises as to whether any interest of a director prevents him from voting, or counting in the quorum, under the Articles summarised in paragraphs 7.11(a) to (c) and the question is not resolved by his voluntarily agreeing to abstain from voting or counting in the quorum, such question shall be referred to the chairman of the meeting and his ruling in relation to any director other than himself shall be final and conclusive except in a case where the nature or extent of the interest of such director has not been fairly disclosed. If any such question shall arise in respect of the chairman of the meeting, and such question is not resolved by his voluntarily agreeing to abstain from voting or counting in the quorum, such question shall be decided by resolution of the directors or committee members present at the meeting (excluding the chairman) whose majority vote shall be final and conclusive except in a case where the nature or extent of the interest of the chairman of the meeting has not been fairly disclosed to the directors.

(e) Subject to the Companies Act, the Company may by ordinary resolution ratify any transaction not authorised by reason of a contravention of any restrictions in the Articles of a director's entitlement to vote.

(f) For the purposes of paragraphs 7.11(a) to 7.11(d) and this paragraph 7.11(f) (which apply equally to alternate directors):

- (i) an interest of a person who is connected with a director shall be treated as an interest of the director; and
- (ii) in the case of an alternate director, an interest of his appointor shall be treated as an interest of the alternate in addition to any interest which the alternate otherwise has.

7.12 **Borrowing powers**

(a) The Board may exercise all the powers of the Company to borrow money, to give guarantees and to mortgage or charge its undertaking, property and assets (present and future) and uncalled capital, and to issue debentures and other

securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

(b) Save as set out above in this paragraph 7, there are no conditions imposed by the Articles regarding changes in the Company's capital which are more stringent than required by law of England and Wales. There are no provisions in the Articles which would have the effect of delaying, deferring or preventing a change of control of the Company.

7.13 **Real estate investment trust**

For the purposes of this paragraph 7.13, the following words and expressions shall bear the following meanings:

"Distribution" means any dividend or other distribution on or in respect of the shares of the Company and references to a Distribution being paid include a distribution not involving a cash payment being made;

"Distribution Transfer" means a disposal or transfer (however effected) by a Person of his rights to a Distribution from the Company such that he is not beneficially entitled (directly or indirectly) to such a Distribution and no Person who is so entitled subsequent to such disposal or transfer (whether the immediate transferee or not) is (whether as a result of the transfer or not) a Substantial Shareholder;

"Distribution Transfer Certificate" means a certificate in such form as the Board may specify from time to time to the effect that the relevant Person has made a Distribution Transfer, which certificate may be required by the Board to satisfy them that a Substantial Shareholder is not beneficially entitled (directly or indirectly) to a Distribution;

"Excess Charge" means, in relation to a Distribution which is paid or payable to a Person, all tax or other amounts which the Board consider may become payable by the Company or any other member of the Group under section 551 of the CTA 2010 (as such section may be modified, supplemented or replaced from time to time) and any interest, penalties, fines or surcharge attributable to such tax as a result of such Distribution being paid to or in respect of that Person;

"Interest in the Company" includes, without limitation, an interest in a Distribution made or to be made by the Company;

"Person" includes a body of Persons, corporate or unincorporated, wherever domiciled;

"Relevant Registered Shareholder" means a Shareholder who holds all or some of the shares in the Company that comprise a Substantial Shareholding (whether or not a Substantial Shareholder);

"Reporting Obligation" means any obligation from time to time of the Company to provide information or reports to HMRC as a result of or in connection with the Company's status as a UK REIT;

"Substantial Shareholding" 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; and

"Substantial Shareholder" 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) on 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.

(a) *Notification of Substantial Shareholder and other status*

- (i) Each Shareholder and any other relevant Person shall serve notice in writing on the Company at the registered office on:
 - (A) him becoming a Substantial Shareholder or him being a Substantial Shareholder (together with the percentage of voting rights, share capital or dividends he controls or is beneficially entitled to, details of the identity of the Shareholder(s) who hold(s) the relevant Substantial Shareholding and such other information, certificates or declarations as the Board may require from time to time);
 - (B) him becoming a Relevant Registered Shareholder or being a Relevant Registered Shareholder on the date the Articles come into effect (together with such details of the relevant Substantial Shareholder and such other information, certificates or declarations as the Board may require from time to time); and
 - (C) any change to the particulars contained in any such notice, including on the relevant Person ceasing to be a Substantial Shareholder or a Relevant Registered Shareholder.
- (ii) Any such notice shall be delivered by the end of the second Business Day after the day on which the Person becomes a Substantial Shareholder or a Relevant Registered Shareholder (or the date the Articles come into effect, as the case may be) or the change in relevant particulars or within such shorter or longer period as the Board may specify from time to time.
- (iii) The Board may at any time give notice in writing to any Person requiring him, within such period as may be specified in the notice (being seven days from the date of service of the notice or such shorter or longer period as the Board may specify in the notice), to deliver to the Company such information, certificates and declarations as the Board may require to establish whether or not he is a Substantial Shareholder or a Relevant Registered Shareholder or to comply with any Reporting Obligation. Each such Person shall deliver such information, certificates and declarations within the period specified in such notice.

(b) *Distributions in respect of Substantial Shareholdings*

- (i) In respect of any Distribution, the Board may, if the Board determines that the condition set out in paragraph 7.13(b)(ii) is satisfied in relation to any shares in the Company, withhold payment of such Distribution on or in respect of such shares. Any Distribution so withheld shall be paid as provided in paragraph 7.13 and until such payment the Persons who would otherwise be entitled to the Distribution shall have no right to the Distribution or its payment.

(ii) The condition referred to in 7.14(b)(i) is that, in relation to any shares in the Company and any Distribution to be paid or made on and in respect of such shares:

(A) the Board believe that such shares comprise all or part of a Substantial Shareholding of a Substantial Shareholder; and

(B) the Board is not satisfied that such Substantial Shareholder would not be beneficially entitled to the Distribution if it was paid,

and, for the avoidance of doubt, if the shares comprise all or part of a Substantial Shareholding in respect of more than one Substantial Shareholder this condition is not satisfied unless it is satisfied in respect of all such Substantial Shareholders.

(iii) If a Distribution has been withheld on or in respect of any shares in the Company in accordance with paragraph 7.13(b)(i), it shall be paid as follows:

(A) if it is established to the satisfaction of the Board that the condition in paragraph 7.13(b)(ii) is not satisfied in relation to such shares, in which case the whole amount of the Distribution withheld shall be paid;

(B) if the Board is satisfied that sufficient interests in all or some of the shares concerned have been transferred to a third party so that such transferred shares no longer form part of the Substantial Shareholding, in which case the Distribution attributable to such shares shall be paid (provided the Board is satisfied that following such transfer such shares concerned do not form part of a Substantial Shareholding); and

(C) if the Board is satisfied that as a result of a transfer of interests in shares referred to in (B) above the remaining shares no longer form part of a Substantial Shareholding, in which case the Distribution attributable to such shares shall be paid.

In this paragraph, references to the “transfer” of a share include the disposal (by any means) of beneficial ownership of, control of voting rights in respect of and beneficial entitlement to dividends in respect of, that share.

(iv) A Substantial Shareholder may satisfy the Board that he is not beneficially entitled to a Distribution by providing a Distribution Transfer Certificate. The Board shall be entitled to (but shall not be bound to) accept a Distribution Transfer Certificate as evidence of the matters therein stated and the Board shall be entitled to require such other information, certifications or declarations as they think fit.

(v) The Board may withhold payment of a Distribution on or in respect of any shares in the Company if any notice given by the Board pursuant to paragraph 7.13(a)(iii) in relation to such shares shall not have been complied with to the satisfaction of the Board within the period specified in such notice. Any Distribution so withheld will be paid when the notice is complied with to the satisfaction of the Board unless the Board withhold payment pursuant to paragraph 7.13(b)(i) and until such payment the

Persons who would otherwise be entitled to the Distribution shall have no right to the Distribution or its payment.

(vi) If any Distribution shall be paid on a Substantial Shareholding and an Excess Charge becomes payable, the Substantial Shareholder shall pay the amount of such Excess Charge and all costs and expenses incurred by the Company in connection with the recovery of such amount to the Company on demand by the Company. Without prejudice to the right of the Company to claim such amount from the Substantial Shareholder, such recovery may be made out of the proceeds of any disposal pursuant to paragraph 7.13(d)(ii) or out of any subsequent Distribution in respect of the shares to such Person or to the shareholders of all shares in relation to or by virtue of which the Board believes that Person has an interest in the Company (whether that Person is at that time a Substantial Shareholder or not).

(c) *Distribution Trust*

(i) If a Distribution is paid on or in respect of a Substantial Shareholding (except where the Distribution is paid in circumstances where the Substantial Shareholder is not beneficially entitled to the Distribution), the Distribution and any income arising from it shall be held by the payee or other recipient to whom the Distribution is transferred by the payee on trust absolutely for the Persons nominated by the relevant Substantial Shareholder under paragraph 7.13(c)(ii) in such proportions as the relevant Substantial Shareholder shall in the nomination director, subject to and in default of such nomination being validly made within 12 years after the date the Distribution is made, for the Company or such Person as may be nominated by the Board from time to time.

(ii) The relevant Substantial Shareholder of shares of the Company in respect of which a Distribution is paid shall be entitled to nominate in writing any two or more Persons (not being Substantial Shareholders) to be the beneficiaries of the trust on which the Distribution is held under paragraph 7.13(c)(i) and the Substantial Shareholder may in any such nomination state the proportions in which the Distribution is to be held on trust for the nominated Persons, failing which the Distribution shall be held on trust for the nominated Persons in equal proportions. No Person may be nominated under this article who is or would, on becoming a beneficiary in accordance with the nomination, become a Substantial Shareholder. If the Substantial Shareholder making the nomination is not by virtue of paragraph 7.13(c)(i) the trustee of the trust, the nomination shall not take effect until it is delivered to the Person who is the trustee.

(iii) Any income arising from a Distribution which is held on trust under paragraph 7.13(c)(i) shall until the earlier of: (i) the making of a valid nomination under paragraph 7.13(c)(ii); and (ii) the expiry of the period of 12 years from the date when the Distribution is paid be accumulated as an accretion to the Distribution. Income shall be treated as arising when payable, so that no apportionment shall take place.

(d) *No Person who by virtue of paragraph 7.13(c)(i) holds a Distribution on trust shall be:*

(i) under any obligation to invest the Distribution or to deposit it in an interest-bearing account; or

- (ii) liable for any breach of trust unless due to his own wilful fraud or wrongdoing or, in the case of an incorporated Person, the fraud or wilful wrongdoing of its directors, officers or employees.

(e) *Obligation to dispose*

- (i) If at any time, the Board believes that:
 - (A) in respect of any Distribution declared or announced, the condition set out in paragraph 7.13(b)(i) is satisfied in respect of any shares in the Company in relation to that Distribution;
 - (B) a notice given by the Board pursuant to paragraph 7.13(b)(i) in relation to any shares in the Company has not been complied with to the satisfaction of the Directors within the period specified in such notice; or
 - (C) any information, certificate or declaration provided by a Person in relation to any shares in the Company for the purposes of the preceding provisions was materially inaccurate or misleading, the Board may give notice in writing (a "**Disposal Notice**") to any Persons they believe are Relevant Registered Shareholders in respect of the relevant shares requiring such Relevant Registered Shareholders within 21 days of the date of service of the notice (or such longer or shorter time as the Board consider to be appropriate in the circumstances) to dispose of such number of shares the Board may in such notice specify or to take such other steps as will cause the condition set out in paragraph 7.13(b)(i) no longer to be satisfied. The Board may, if they think fit, withdraw a Disposal Notice.
- (ii) If:
 - (A) the requirements of a Disposal Notice are not complied with to the satisfaction of the Board within the period specified in the relevant notice and the relevant Disposal Notice is not withdrawn; or
 - (B) a Distribution is paid on a Substantial Shareholding and an Excess Charge becomes payable,

the Board may arrange for the Company to sell all or some of the shares to which the Disposal Notice relates or, as the case may be, that form part of the Substantial Shareholding concerned. For this purpose, the Board may make such arrangements as they deem appropriate. In particular, without limitation, they may authorise any officer or employee of the Company to execute any transfer or other document on behalf of the holder or holders of the relevant shares and, in the case of a share in uncertificated form, may make such arrangements as they think fit on behalf of the relevant holder or holders to transfer title to the relevant share through a relevant system.
- (iii) Any sale pursuant to paragraph 7.13(e)(ii) shall be at the price which the Board considers is the best price reasonably obtainable and the Board shall not be liable to the holder or holders of the relevant share for any alleged deficiency in the amount of the sale proceeds or any other matter relating to the sale.

(f) *Net proceeds*

The net proceeds of the sale of any share under paragraph 7.13(b)(ii) (less any amount to be retained pursuant to 7.13(b)(vi) and the expenses of sale) shall be paid over by the Company to the former holder or holders of the relevant shares upon surrender of any certificate or other evidence of title relating to it, without interest. The receipt of the Company shall be a good discharge for the purchase money. The title of any transferee of shares shall not be affected by an irregularity or invalidity of any actions purportedly taken pursuant to this paragraph.

(g) *General*

- (i) The Board shall be entitled to presume without enquiry, unless any Director has reason to believe otherwise, that a Person is not a Substantial Shareholder or a Relevant Registered Shareholder.
- (ii) The Board shall not be required to give any reasons for any decision or determination (including any decision or determination not to take action in respect of a particular Person) pursuant to this paragraph 7.13 and any such determination or decision shall be final and binding on all Persons unless and until it is revoked or changed by the Board. Any disposal or transfer made or other thing done by or on behalf of the Board or any director pursuant to this paragraph 7.13 shall be binding on all Persons and shall not be open to challenge on any ground whatsoever.
- (iii) Without limiting their liability to the Company, the Board shall be under no liability to any other Person, and the Company shall be under no liability to any Shareholder or any other Person, for identifying or failing to identify any Person as a Substantial Shareholder or a Relevant Registered Shareholder.
- (iv) The Board shall not be obliged to serve any notice required under this paragraph 7.13 upon any Person if they do not know either his identity or his address. The absence of service of such a notice in such circumstances or any accidental error in or failure to give any notice to any Person upon whom notice is required to be served under this paragraph 7.13 shall not prevent the implementation of or invalidate any procedure under this paragraph 7.13.
- (v) Any notice required by this paragraph 7.13 to be served upon a Person who is not a Shareholder or upon a Person who is a Shareholder but whose address is not within the United Kingdom and who has failed to supply to the company an address within the United Kingdom shall be deemed validly served if such notice is sent through the post in a pre-paid cover addressed to that Person or Shareholder at the address if any, at which the Board believes him to be resident or carrying on business or, in the case of a holder of depository receipts or similar securities, to the address, if any, in the register of holders of the relevant securities. Service shall, in such a case be deemed to be effected on the day of posting and it shall be sufficient proof of service if that notice was properly addressed, stamped and posted.

The Board may require from time to time any Person who is or claims to be a Person to whom a Distribution may be paid without deduction of tax under Regulation 7 of the Real Estate Investment Trusts (Assessment and Recovery of

Tax) Regulations 2006 to provide such certificates or declarations as they may require from time to time.

Save as set out above in this paragraph 7, there are no conditions imposed by the Articles regarding changes in the Company's capital which are more stringent than required by the law of England and Wales. There are no provisions in the Articles which would have the effect of delaying, deferring or preventing a change of control of the Company.

7.14 ***Provision of information by Shareholders***

If a Shareholder or any other person appearing to be interested in the shares of the Company:

- (a) fails within 10 days after the date of service of a notice to comply with the disclosure requirements set out in the notice, then the Board may determine that the Shareholder shall, upon the issue of a restriction notice, be subject to one or more of the following restrictions:
 - (i) that the Shareholder shall not be entitled to attend or be counted in the quorum or vote either personally or by proxy at any general meeting or at any separate meeting of the holders of any class of shares or upon any poll or to exercise any other right or privilege in relation to any general meeting or any meeting of the holders of any class of shares;
 - (ii) that, unless effected as described below, no transfer of the shares to which the restriction notice relates (where such shares are in certificated form) shall be effective or shall be registered by the Company;
 - (iii) that no dividend or other money payable shall be paid in respect of the shares to which the restriction notice relates and that, in circumstances where an offer of the right to elect to receive shares instead of cash in respect of any dividend is or has been made, any election made under that offer in respect of such Specified Shares shall not be effective,

provided that only the restriction referred to in subparagraph (i) may be determined by the Board to apply if the shares to which the restriction notice relates represent less than 0.25 per cent. of the relevant class and the disclosure notice was not a Tax Reporting Notice (as defined in paragraph 7.14(b) below. Where dividends or other moneys are not paid as a result of any of the restrictions set out above, such dividends or other moneys shall accrue and, upon the relevant restriction ceasing to apply, shall be payable (without interest) to the person who would have been entitled had the restriction not been imposed.

The restrictions referred to above cease to apply at the discretion of the Board, upon the Company receiving in accordance with the terms of the relevant disclosure notice the information required, or if the Company receives an executed instrument of transfer (or a transfer of uncertificated shares is effected under the relevant system) in respect of those shares, which would otherwise be given effect to, pursuant to a sale effected on a recognised investment exchange to a party not connected (within the meaning given in section 1122 of the CTA 2010) with the member holding such shares or with any other person appearing to be interested in such shares.

- (b) The Board has the power to require any Shareholder to disclose to the Company such information as the Board determines is necessary or appropriate to permit

the Company or any member of its group to satisfy any applicable United States tax withholding, reporting or filing requirements arising with respect to that Shareholder's or certain other persons' ownership interest in the Company under the US Tax Code or FATCA, including: (i) compliance with the Company's withholding and reporting obligations under FATCA; and (ii) determining, withholding and reporting to the US Internal Revenue Service or other applicable taxing jurisdiction by the Company or any member of its group on amounts received, paid or, solely for United States tax compliance and reporting purposes, accrued that are derived from US source income (including in respect of the payment of US sourced fixed or determinable annual or periodic income) (a "Tax Reporting Notice").

If any Shareholder has been duly served with a Tax Reporting Notice and is in default after the prescribed deadline (10 days from the date of service of the Tax Reporting Notice) the Board may in its absolute discretion at any time thereafter serve a restriction notice upon such Shareholder.

A restriction notice may direct that the Shareholder shall not be entitled to: (i) vote at a general meeting of the Company; (ii) transfer its certificated Ordinary Shares; and/or (iii) any dividend or other money payable in respect of such Ordinary Shares.

In addition, if any member has been served with a restriction notice for failing to supply to the Company the information required by a Tax Reporting Notice, the board may, after 10 days from the date of service of the restriction notice, give notice to such member requiring him to sell or transfer his shares and to provide the Board with satisfactory evidence of such sale or transfer. If any person upon whom such a notice is served does not transfer his shares or establish to the satisfaction of the Board that he has duly provided the information required by the relevant Tax Reporting Notice:

- (i) such person shall be deemed to have forfeited his shares and the Board shall be empowered at its discretion to follow procedures in respect of those shares; or
- (ii) if the Board so determines, 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 and the Company shall pay the net proceeds of sale, reduced by an amount equal to any taxes or other costs or expenses incurred by the Company or any member of its group resulting from such failure or default 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 itself as to his former entitlement to the shares 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.

7.15 ***Continuation Vote***

The Board is required to propose an ordinary resolution at the annual general meeting following the fifth anniversary from its initial public offering that the Company should continue as presently constituted and at every fifth annual general meeting thereafter. In the event that a Continuation Resolution is not passed, the Board will be required to formulate proposals for the voluntary liquidation, unitisation, reorganization or reconstruction of the Company for consideration by Shareholders at a general meeting to

be convened by the Board for a date not more than six months after the date of the meeting at which such Continuation Resolution was not passed.

8. VARIATION OF SHAREHOLDER RIGHTS

The rights attaching to the Ordinary Shares are set out in the Articles and summarised in paragraph 7 of this Part 7. For these rights to be varied or changed would require a general meeting of the Company to be convened.

9. SHAREHOLDER MEETINGS

- 9.1 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.
- 9.2 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 14 days.
- 9.3 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.
- 9.4 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.
- 9.5 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.

10. NOTIFICATION OF MAJOR HOLDINGS OF SHARES

- 10.1 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.
- 10.2 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.

11. MANDATORY BIDS AND COMPULSORY ACQUISITION

11.1 *Mandatory bids*

The City Code applies to the Company. Under Rule 9 of the City Code, if:

- (h) 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
- (i) 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 Ordinary Shares by the offeror or his concert parties during the previous 12 months.

11.2 *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.

12. 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.

12.1 **Acquisition Agreement**

The Acquisition Agreement was entered into on 18 July 2017 between (1) Pantechnicon Capital Limited (CRN: 09044319) (the “**Seller**”), (2) the Company as buyer and (3) Perihelion One Limited as guarantor (the “**Guarantor**”) for the sale and purchase of the entire issued share capital of each of Bloxwich Developments Limited (CRN: 09605930), Rushden Developments Limited (CRN: 09253952), Court Developments Limited (CRN: 09255085), Stoke Central Developments Limited (CRN: 09792406) and Supported Developments Limited (CRN: 09254038) (the “**Target Companies**”). The Target Companies hold the assets comprising the Seed Portfolio. The Acquisition Agreement is conditional upon Admission and will complete on the fifth Business Day following Admission. The total consideration payable to the Seller in cash on completion under the Acquisition Agreement is £17,900,000 less the amount equal to the intra group debt within the Target Companies (totalling as at 18 July 2017 £15,300,237.67) (the “**Indebtedness**”). On completion, the Company shall pay to the Target Companies the amount representing the Indebtedness (as such sum may have increased since the date of this Prospectus due to accrued interest) (in proportion to the indebtedness owed by each Target Company) in consideration for one new share in each Target Company being allotted to the Company, with the parties agreeing to procure that the Target Companies settle the Indebtedness.

Each Target Company has entered into an agreement with Chamberlayne Construction Limited (“**CCL**”) for the development of its property and CCL has in turn entered into an agreement with HB Villages Tranche 3 Limited (“**HBVT**”) for the management of that development (“**Development Management Agreement**”). HBVT has entered into a buyback agreement with each Target Company which allows HBVT to buy back that Target Company’s property if the relevant Development Management Agreement is determined by HBVT for breach by or insolvency of CCL. In the Acquisition Agreement the Seller (guaranteed by the Guarantor) warrants that it owns the entire issued share capital of CCL and will continue to do so until the expiry of HBVT’s buy back right, that it will procure that CCL fully complies with the Development Management Agreement so that HBVT’s buy back right does not arise and that it will indemnify the Company for all and any losses, liabilities, claims, demands that may arise if HBVT does exercise that right.

The Group will also be required to pay Stamp Duty of an amount equal to 0.5 per cent. of the amount payable in respect of the acquisition of the Target Companies, as well as other acquisition costs.

12.2 **Placing Agreement**

Pursuant to the Placing Agreement dated 20 July 2017 between the Company, the Directors, the Delegated Investment Manager, Canaccord Genuity and Akur, and subject to certain conditions, Canaccord Genuity agreed to use its reasonable endeavours to procure subscribers for Ordinary Shares at the Issue Price under the Placing.

In addition, under the Placing Agreement, Akur has been appointed as financial adviser and Canaccord Genuity has been appointed as sole global coordinator and bookrunner in connection with the proposed application for Admission and the Issue.

The Placing Agreement may be terminated by Canaccord Genuity and Akur in certain customary circumstances prior to Admission.

The obligations of the Company to issue Ordinary Shares under the Placing and the obligations of Canaccord Genuity to use its reasonable endeavours to procure subscribers for Ordinary Shares under the Placing are conditional upon certain conditions that are typical for an agreement of this nature. These conditions include, among others: (i) Admission in respect of the Ordinary Shares following the Issue occurring and becoming

effective by 8.00 a.m. on or prior to 8 August 2017 or such later time and/or date as the Company and Canaccord Genuity may agree (not being later than 8.30 a.m. on 30 September 2017); and (ii) the Placing Agreement becoming wholly unconditional (save as to Admission) and not having been terminated in accordance with its terms at any time prior to Admission.

The Company, the Directors and the Delegated Investment Manager have given warranties to Canaccord Genuity and Akur concerning, *inter alia*, the accuracy of the information contained in this Prospectus. The Company and the Delegated Investment Manager have also given indemnities to Canaccord Genuity and Akur. The warranties and indemnities given by the Company, the Directors and the Delegated Investment Manager (as applicable) are customary for an agreement of this nature.

The Placing Agreement is governed by the law of England and Wales.

12.3 ***Triple Point Group commitment***

Perihelion One Limited (a company in the Triple Point Group) has agreed to subscribe for 900,000 new Ordinary Shares under the Placing, equivalent to £900,000. This would represent 0.45 per cent. of the total Ordinary Shares in Issue following Admission, assuming 200 million Ordinary Shares are issued pursuant to the Issue.

12.4 ***Delegated Investment Management Agreement***

The Company and the AIFM entered into the Delegated Investment Management Agreement with the Delegated Investment Manager on 20 July 2017. Pursuant to the Delegated Investment Management Agreement, the AIFM has delegated the portfolio management of the Company to the Delegated Investment Manager and under this agreement, the Delegated Investment Manager has responsibility for, amongst other things:

- (a) subject to the supervision of the AIFM, 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 and as the AIFM shall reasonably require;
- (c) preparing material other than accounts for inclusion in annual or other reports of the Company whenever the AIFM shall reasonably require;
- (d) assisting the AIFM in the calculation of the Net Asset Value of the Company;
- (e) subject to the supervision of the AIFM, evaluating and proposing investment and divestment opportunities for the Company taking into account prevailing market conditions;
- (f) monitoring the financial & business performance of the Company against targets;
- (g) recommending to the AIFM any future developments or changes to the investment objectives and restrictions which the Delegated Investment Manager may consider to be advisable;
- (h) assisting the AIFM with advice to the Company on the suitability and availability of interest rates with respect of the Company's investments;

- (i) if the Delegated Investment Manager deems it necessary, and with the approval of the AIFM, engaging the services of third party advisers in order to provide advice on borrowings; and
- (j) providing such other services as the Delegated Investment Manager and the AIFM may agree in writing from time to time.

In addition, the Delegated Investment Manager supports the AIFM which in turn supports the Administrator which calculates the Basic NAV and EPRA NAV of the Ordinary Shares on a semi-annual basis (with the oversight of the AIFM) and these calculations are reported to Shareholders in the Company's interim financial statements and annual accounts.

In addition, the Delegated Investment Manager has agreed to provide certain property management services to the Company (separate to the functions delegated to it by the AIFM).

The initial term of the Delegated Investment Management Agreement is three years commencing on 20 July 2017. (the “**Initial Term**”) (with the Company agreeing to retain the Delegated Investment Manager as its alternative investment fund manager at the option of the Delegated Investment Manager, in the event that the Delegated Investment Manager obtains a full scope AIFM licence prior to the end of the Initial Term). The Company may terminate the Delegated Investment Management Agreement by giving the other parties not less than twelve months' prior written notice such notice not to expire earlier than the end of the Initial Term. The AIFM may terminate the Delegated Investment Management Agreement by giving written notice at any time to the other parties where it ceases to be the AIFM in specified circumstances. The Delegated Investment Manager may terminate the Delegated Investment Management Agreement by giving the other parties not less than twelve months' prior written notice such notice not to expire earlier than the end of the Initial Term.

The Delegated Investment Manager's fees are paid by the Company as described more fully in paragraph 6.1 of Part 4 of this Prospectus.

If at any time during the term of the Delegated Investment Management Agreement either of James Cranmer or Max Shenkman (the “**Key Men**”) are unable to perform the services in that agreement (a “**Key Man Event**”), the Delegated Investment Manager shall promptly inform the Company and the AIFM, 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 Delegated Investment Manager may at any time propose to the Fund a person as a new key executive of the Delegated 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 Delegated Investment Manager shall maintain a team of sufficient personnel with the skill, knowledge and expertise necessary for discharging the responsibilities allocated to the Delegated Investment Manager under the Delegated Investment Management Agreement.

The AIFM and the Company shall be entitled to terminate the Delegated Investment Management Agreement at any time if, *inter alia*, the Delegated Investment Manager goes into liquidation (or other insolvency event), ceases to be qualified to be appointed as a

delegated portfolio manager, if the FCA requires such termination or if the Delegated Investment Manager has, in the AIFM's opinion, caused material damage to the reputation of the AIFM, if the Delegated Investment Manager is no longer capable of performing its duties and obligations or functions under the agreement or if a material breach has been committed by it which (if capable of remedy) has not been remedied within thirty days.

The Delegated Investment Manager and the AIFM shall be entitled to terminate the Delegated Investment Management Agreement if the Company or the other party goes into liquidation (or other insolvency event), if the AIFM ceases to be the alternative investment fund manager, or if the Company has committed a material breach of any terms of the agreement.

The Delegated Investment Manager's investment process and conflicts of interest policy is described in paragraph 6 of Part 1 of this Prospectus.

12.5 **AIFM Agreement**

The Company and the AIFM have entered into the AIFM Agreement, dated 20 July 2017, pursuant to which the AIFM has been appointed as the alternative investment fund manager to the Company, as defined in the AIFMD and the UK AIFMD Rules.

Pursuant to the Alternative Investment Fund Manager Agreement, the AIFM will receive a recurring annual fee of £52,500, subject to any additional fees depending on increased activities of the Company or increased assets under management over £150 million. All such fees and expenses are exclusive of VAT. No performance fee is payable to the AIFM.

The AIFM Agreement is terminable by the AIFM on it giving the Company not less than six 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 twelve 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.

12.6 **Depositary Agreement**

The AIFM and the Company entered into a framework depositary agreement with Langham Hall UK Depositary LLP on 20 July 2017. 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 (as defined therein) entrusted to it (which it shall hold on trust for the Company) by the Company and/or the Delegated Investment Manager acting on behalf of the Company; and
- (c) the oversight and supervision of the AIFM 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 AIFM 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 misconduct or breach of this agreement on the part of the Indemnified Person.

Pursuant to the Depositary Agreement, the Depositary warrants (amongst other things) that it is and will remain an approved depositary.

In consideration of its services, the Depositary is entitled to receive from the Company periodic remuneration (together with any VAT) which includes, amongst other things, an annual fee of £34,000 subject to any additional fees and expenses depending on increased activities of the Company.

The Depositary Agreement is governed by English law.

12.7 *Administration Agreement*

The Company and Langham Hall UK Services LLP (as Administrator and Company Secretary) entered into the Administration Agreement on 20 July 2017, pursuant to which the Administrator agreed to act as administrator to the Company and to provide company secretarial services.

Under the terms of the Administration Agreement, the Administrator is entitled to an administration fee of £75,000 per annum (exclusive of VAT), subject to any additional fees depending on increased activities of the Company.

The Administration Agreement may be terminated by the Administrator giving 12 months' notice in writing to the Company or earlier in instances where the Company has not appropriately completed its client procedures or due diligence requirements to the satisfaction of the Administrator, and immediately in instances of insolvency of the Company, the Company's breach of the Administration Agreement and failure to remedy such breach and where the Company fails to pay the Administrator's invoices. The Company may terminate the agreement following an initial 12 month term, by giving 12 months' notice in writing to the Administrator, or immediately in instances of the Administrator's insolvency or the Administrator's breach of the Administration Agreement and failure to remedy such breach.

The Administration Agreement also contains a provision whereby the Company indemnifies the Administrator and its affiliates against any losses incurred resulting from the Company's breach, save when due to fraud, gross negligence, wilful default, material breach of the Administration Agreement or violation of applicable law by the Administrator or its affiliates.

The Administration Agreement is governed by the laws of England and Wales.

12.8 *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.

12.9 ***Receiving Agent Agreement***

The Company and the Receiving Agent entered into the Receiving Agent Agreement on 20 July 2017, 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;
- (b) a processing fee for processing returned placing letters or instructions and undertaking delivery versus payment in CREST with individual placees; and
- (c) a processing fee for the Offer for Subscription.

The Receiving Agent will also be 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.

12.10 ***Instructions for valuation***

The Company and JLL entered into a letter of engagement dated 19 July 2017. Pursuant to the terms of the engagement letter, JLL agreed to prepare the valuation report contained in Section B of Part 3 of this Prospectus.

The terms of engagement are governed by the laws of England and Wales.

13. RELATED PARTY TRANSACTIONS

Save for the entry into the conditional Acquisition Agreement, the Company has not entered into any related party transaction at any time during the period from incorporation to the date of this Prospectus.

14. LEGAL AND ARBITRATION PROCEEDINGS

There are no governmental, legal or arbitration proceedings (including in so far as the Company is aware any governmental, legal or arbitration proceedings which are pending or threatened) since incorporation of the Company, which may have, or since its incorporation had, a significant effect on the Company's and the Group's financial position or profitability.

15. WORKING CAPITAL

The Company is of the opinion that taking into account the Minimum Gross Issue Proceeds, the working capital available to the Group is sufficient for its present requirements, that is for at least the twelve months from the date of this Prospectus.

16. CAPITALISATION AND INDEBTEDNESS

As at the date of this Prospectus, the Company has no guaranteed, secured, unguaranteed or unsecured debt and no indirect or contingent indebtedness, and has not entered into any mortgage charge or security interest. As at the date of this Prospectus, the Company's capitalisation amounted to £50,000.01, comprising issued share capital of 1 Ordinary Share of 1 pence and 50,000 redeemable preference shares of £1.00 each.

17. NO SIGNIFICANT CHANGE

The Company was incorporated on 12 June 2017 and, as at the date of this Prospectus, it has not commenced operations and, accordingly, no financial statements have been prepared as at the date of this document. There has been no significant change in the financial or trading position of the Group since the date of its incorporation.

18. 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.

19. CONSENTS

- 19.1 The Delegated Investment Manager of 18 St Swithin's Lane, London EC4N 8AD 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 Delegated Investment Manager's Statements for the purposes of Prospectus Rule 5.5.3R(2)(f). The Delegated Investment Manager is a UK limited liability partnership registered in England and Wales (with registered number OC321250).
- 19.2 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 in the form and context in which it appears. JLL was incorporated in England and Wales on 25 October 1974 under the Companies Acts 1948 to 1967 (with registered number 01188567).

20. PROFESSIONAL INDEMNITY INSURANCE

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. The AIFM renewed its insurance policy on 26 April 2017 and the policy contains an AIFMD endorsement in order to comply with the FCA requirements on professional liability risk.

21. GENERAL

- 21.1 On the assumption that the target Gross Proceeds of £200 million are raised pursuant to the Issue, the expenses payable by the Company will not exceed £4 million (being two per cent. of the Gross Proceeds), resulting in Net Proceeds of approximately £196 million.
- 21.2 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.
- 21.3 The accounting reference date of the Company is 31 December.

22. SHAREHOLDER RIGHTS/OBLIGATIONS

Shareholders acquire an interest in the Company on subscribing for or purchasing 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.

The liability of Shareholders for the debts and other obligations of the Company is limited to the amount unpaid, if any, on the 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.

Shareholders' rights are governed principally by the Articles and the CA 2006. By subscribing for the 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.

23. RECOGNITION AND ENFORCEMENT OF FOREIGN JUDGMENTS

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.

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.

24. AIFMD DISCLOSURES

The Company is an externally managed alternative investment fund and has appointed Langham Hall Fund 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	<p><i>Investment objective</i></p> <p>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 will comprise investments into operating assets and the forward funding of pre-let development assets, the mix of which will be optimised to enable the Company to pay a covered dividend increasing in line with inflation and generate an attractive risk-adjusted total return.</p> <p><i>Investment policy</i></p> <p>In order to achieve its Investment Objective, the Company will invest in a diversified portfolio of freehold or long leasehold Social Housing assets in the UK. Supported Housing assets will account for at least 80 per cent. of Gross Asset Value (once fully invested). The Company will acquire portfolios of Social Housing assets and single Social Housing assets to be acquired and/or held, either directly or via SPVs. Each asset will be subject to a Lease or occupancy agreement with an Approved Provider for terms primarily ranging from 20 years to 25 years, with the rent payable thereunder subject to adjustment in line with inflation (generally CPI). Title to the assets will remain with the Group under the terms of the relevant Lease. The Group will not be responsible for any management or maintenance obligations under the terms of the Lease or occupancy agreement, all of which will be serviced by the Approved Provider lessee. The Group will not be responsible for the provision of care to occupants of Supported Housing assets.</p> <p>The Social Housing assets will be sourced in the market by the Delegated Investment Manager and from the Triple Point Group.</p> <p>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.</p> <p>The Group may forward finance the development of new Social Housing assets when the Delegated 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:</p> <p>a) there is an agreement to lease the relevant property upon completion in place with an Approved Provider;</p>

	<p>b) planning permission has been granted in respect of the site; and</p> <p>c) the Group receives a return on its investment (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.</p>
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For the avoidance of doubt, the Group will not acquire land for speculative development of Social Housing assets.

In addition, the Group may engage in renovating or customising existing Social Housing assets, as necessary.

Whilst it is anticipated that in most cases the Group will acquire a 100 per cent. interest in Social Housing assets, (including via SPVs), there may be circumstances where an interest of less than 100 per cent. is acquired.

Gearing

Following Admission and deployment of the Net Proceeds, the Company will seek 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 currently intend that the Group should target a level of aggregate borrowings equal to approximately 40 per cent. of the Group's Gross Asset Value over the medium term. 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.

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 will 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;
- at least 80 per cent. of the Gross Asset Value will be invested in Supported Housing assets (once the Net Proceeds of the Issue have been fully invested);
- 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 Delegated 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 (once the Net Proceeds of the Issue have been fully invested);
- the maximum exposure to any one Approved Provider will not exceed 35 per cent. of the Gross Asset Value (once the Net Proceeds of the Issue have been fully invested) 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 (generally equivalent to the projected income return for the completed asset) during the construction phase and prior to the entry into the Lease. Once the Net Proceeds of the Issue and associated gearing have been fully invested, the sum of the total forward financing equity commitments will be restricted to an aggregate value of not more than 20 per cent. of the Basic 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

	<p>Portfolio as a result of a change in the respective valuations of its assets or a merger of Approved Providers.</p> <p><i>Changes to the Investment Policy or Investment Objectives</i></p> <p>Any material removal, amendment or other modification of the Company's stated Investment Objective or Investment Policy, and additional investment restrictions, will only take place with the approval of Shareholders in a general meeting.</p> <p><i>Cash management policy</i></p> <p>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 Delegated Investment Manager acting on behalf of the AIFM.</p> <p><i>REIT status</i></p> <p>The Directors will at all times conduct the affairs of the Company so as to enable it to the extent possible to remain qualified (once qualified) as a REIT for the purposes of Part 12 of the CTA 2010 (and any regulations made thereunder).</p> <p><i>Other</i></p> <p>In the event of a breach of the Investment Policy and restrictions set out above, the Delegated Investment Manager shall inform the AIFM and 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.</p>
(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	<p>The Company's investment policy 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.</p> <p>In order to achieve its Investment Objective, the Company will invest in a diversified portfolio of freehold and long leasehold Social Housing assets in the UK. Supported Housing assets will account for at least 80 per cent. of Gross Asset Value (once fully invested). The Company will acquire portfolios of Social Housing assets and single Social Housing assets either directly or via SPVs. Each asset will be subject to a Lease or occupancy agreement with an Approved Provider for terms primarily ranging</p>

	<p>from 20 years to 25 years, with the rent payable thereunder subject to adjustment in line with inflation (generally CPI). Title to the assets will remain with the Group under the terms of the relevant Lease. The Group will not be responsible for any management or maintenance obligations under the terms of the Lease or occupancy agreement, all of which will be serviced by the Approved Provider lessee. The Group will not be responsible for the provision of care to occupants of Supported Housing assets.</p>
(1)(e) the investment techniques that the Company, or the AIFM on behalf of the Company, may employ and all associated risks	<p>The Company's investment policy is to invest in a diversified portfolio of Social Housing assets, with a focus on Supported Housing assets, throughout the UK. The Directors intend that the Company will meet its investment objective by acquiring portfolios of Social Housing assets, and entering into long-term inflation-adjusted Leases or occupancy agreements for terms primarily ranging from 15 years to 20 years with Approved Providers, where all management and maintenance obligations will be serviced by the Approved Providers. The Social Housing assets will be sourced in the market by the Delegated Investment Manager and/or from the Triple Point Group's pipeline of development and investment opportunities. The Group will not directly develop new Social Housing but may forward finance the development of new Social Housing assets in circumstances where there is an agreement to lease in place and the developer pays the Group a return on its investment (at least equivalent to the projected income return for the completed asset) during the construction phase and prior to the entry into a Lease. In addition, the Group may engage in renovating or customising existing Social Housing units, as necessary.</p> <p>As more fully described in Part 1 paragraph 6 of the Prospectus, the investment process undertaken by the Delegated Investment Manager, subject to supervision by the AIFM, broadly comprises the following four stages:</p> <ul style="list-style-type: none"> • Sourcing investments; • Review and approval; • Investment execution; and • Investment monitoring and reporting. <p>The risk factors, including those risks relating to the Delegated Investment Manager, are set out in the Risk Factors section of the Prospectus.</p>
(1)(f) any applicable investment restrictions	<p>The following investment restrictions will apply:</p> <ul style="list-style-type: none"> • 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; • at least 80 per cent. of the Gross Asset Value will be invested in Supported Housing assets (once the Net Proceeds of the Issue have been fully invested);

- 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 Delegated 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 (once the Net Proceeds of the Issue have been fully invested);
- the maximum exposure to any one Approved Provider will not exceed 35 per cent. of the Gross Asset Value (once the Net Proceeds of the Issue have been fully invested) 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 (generally equivalent to the projected income return for the completed asset) during the construction phase and prior to the entry into the Lease. Once the Net Proceeds of the Issue and associated gearing have been fully invested, the sum of the total forward financing equity commitments will be restricted to an aggregate value of not more than 20 per cent. of the Basic 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.

<p>(1)(g) the circumstances in which the Company may use leverage</p> <p>(1)(h) the types and sources of leverage permitted and the associated risks</p> <p>(1)(i) any restrictions on the use of leverage and any collateral and asset reuse arrangements</p> <p>(1)(j) the maximum level of leverage which the AIFM is entitled to employ on behalf of the Company</p> <p>(2) a description of the procedures by which the Company may change its investment strategy or investment policy, or both</p> <p>(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</p>	<p>Following Admission and deployment of the Net Proceeds, the Company will seek 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.</p> <p>The Directors currently intend that the Group should target a level of aggregate borrowings over the medium term equal to approximately 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.</p> <p>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.</p> <p>The borrowings which the Company uses in the future may contain loan to value covenants, being the accepted market practice in the UK. If real estate assets owned by the Company 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 equity value for each specific asset, or indeed the Group as a whole.</p> <p>Any material removal, amendment or other modification of the Company's stated Investment Objective or Investment Policy, and additional investment restrictions, will only take place with the approval of Shareholders in a general meeting.</p> <p>The Shareholders acquire an interest in the Company on subscribing for or purchasing 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.</p> <p>The liability of Shareholders for the debts and other obligations of the Company is limited to the amount unpaid, if any, on the 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.</p>
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	<p><i>Jurisdiction and applicable law</i></p> <p>Shareholders' rights are governed principally by the Articles and the CA 2006. By subscribing for the 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.</p> <p><i>Recognition and enforcement of foreign judgments</i></p> <p>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.</p> <p>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.</p>
(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	<p>AIFM</p> <p>Langham Hall Fund Management LLP has been appointed to act as AIFM pursuant to the terms of the AIFM Agreement in compliance with the provisions of AIFMD to discharge portfolio management, risk management and valuation oversight functions.</p> <p>Registrar</p> <p>Computershare Investor Services PLC has been appointed as the Company's registrar and will provide basis registration services.</p>

	<p><i>Company Secretary</i></p> <p>Langham Hall UK Services LLP has been appointed as the Company Secretary to provide company secretarial services to the Company.</p> <p><i>Administrator</i></p> <p>Langham Hall UK Services LLP is appointed as Administrator to the Company. The Administrator provides the day-to-day administration of the Company and is also responsible for the Company's general administrative functions, such as the calculation and publication of the EPRA Net Asset Value and Basic Net Asset Value and maintenance of the Company's accounting and statutory records.</p> <p><i>Depository</i></p> <p>Langham Hall UK Depositary LLP is the sole depositary of the alternative investment funds set out in a framework depositary agreement with the AIFM and the Company.</p> <p><i>Audit Services</i></p> <p>BDO LLP provides audit services to the Company in accordance with the accounting standards set out under IFRS and with EPRA's best practice recommendations.</p> <p><i>Property Valuation</i></p> <p>Jones Lang LaSalle provides property valuation services to the Group subject to the Delegated Investment Manager, AIFM and/or Board's decision to review from time to time.</p> <p>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.</p> <p>Pursuant to the terms of the Delegated Investment Management Agreement, the AIFM has delegated to Triple Point Investment Management LLP the portfolio management function under the AIFMD.</p> <p>The Delegated Investment Management Agreement requires Triple Point Investment Management LLP to act in accordance with AIFMD (where applicable) in the performance of its specific duties and obligations.</p> <p>(5) a description of how the AIFM complies with the requirements (professional negligence) relating to professional liability risk</p> <p>(6)(a) a description of any AIFM management function delegated by the AIFM</p> <p>(6)(b) a description of any safe-keeping function delegated by the depositary</p> <p>N/A</p>
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<p>(6)(c) a description of the identity of each delegate appointed in accordance with FUND 3.10 (Delegation)</p>	<p>Portfolio management delegated to: Triple Point Investment Management LLP 18 St. Swithin's Lane London EC4N 8AD</p>
<p>(6)(d) a description of any conflicts of interest that may arise from such delegations</p>	<p>The Delegated Investment Manager is authorised by the FCA as a small authorised UK AIFM and currently provides AIFM management function services to other investors who, in some instances, have a similar objective to that of the Company. In providing such services, information which is used by the Delegated Investment Manager to manage the Group's assets may also be used to provide similar services to other clients.</p> <p>So as to avoid conflicts of interests, the Delegated Investment Manager manages its duties to the Company and to other funds for which it acts pursuant to the terms of the Delegated Investment Management Agreement (which includes conflicts provisions) and any other contracts which it may have entered into with such other investors.</p>
<p>(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)</p>	<p>The Basic Net Asset Value and the EPRA Net Asset Value (including per Ordinary Share) will be calculated half-yearly by the Administrator and relevant professional advisers in consultation with the AIFM and with support from the Delegated Investment Manager and presented to the Board for its approval and adoption. Calculations will be made in accordance with IFRS and EPRA's best practice recommendations or as otherwise determined by the Board. Details of each half-yearly valuation will be announced by the Company through a Regulatory Information Service as soon as practicable after the end of the relevant period. In addition, the calculations will be reported to Shareholders in the Company's annual report and interim financial statements. EPRA Net Asset Value and Basic Net Asset Value (including per Ordinary Share) will be calculated on the basis of the relevant half-yearly valuation of the Company's properties, conducted by an independent valuer.</p> <p>The calculation of the EPRA Net Asset and Basic 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.</p> <p>The Company will report its EPRA NAV according to EPRA guidelines.</p>

<p>(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</p>	<p>The Company is a closed-ended investment company incorporated in England and Wales on 12 June 2017 to carry on business as a REIT. Shareholders are entitled to participate in the assets of the Company attributable to their Ordinary Shares in a winding-up of the Company or other return of capital, but they have no rights of redemption.</p> <p>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.</p>
<p>(9) a description of all fees, charges and expenses, and the maximum amounts directly or indirectly borne by investors</p>	<p>Assuming Initial Gross Proceeds of £200 million, the Total Expense Ratio of the Group in its first year of operation is expected to be approximately 1.4 per cent.</p> <p>The fees and expenses for the various services are set out in Part 4 of this Prospectus. 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.</p>
<p>(10) a description of how the AIFM ensures a fair treatment of investors</p>	<p>The Directors of the Company have certain statutory duties with which they must comply. These include a duty upon each Director to act in the way he considers, in good faith, would be most likely to promote the success of the Company for the benefit of its Shareholders as a whole.</p>
<p>(11) whenever an investor obtains preferential treatment or the right to obtain preferential treatment, a description of:</p> <p>(a) that preferential treatment;</p> <p>(b) the type of investors who obtain such preferential treatment; and</p> <p>(c) where relevant, their legal or economic links with the AIF or AIFM;</p>	<p>The AIFM and Delegated Investment Manager maintain conflicts of interest policies to avoid and manage any conflicts of interest that may arise between themselves and the Company.</p> <p>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.</p> <p>The Ordinary Shares rank pari passu with each other.</p>
<p>(12) the procedure and conditions for the issue and sale of units or shares</p>	<p>The Ordinary Shares are expected to be admitted to trading on the Specialist Fund Segment of the Main Market with effect from 8.00 a.m. on 8 August 2017. Accordingly, the Ordinary Shares may be purchased and sold on the Main Market. New Ordinary Shares may be issued at the Board's discretion and providing relevant Shareholder issuance authorities are in place. Shareholders do not have the right to redeem their Ordinary Shares. While the Company will typically have Shareholder authority to buy back Ordinary Shares, any such buy back is at the absolute discretion</p>

	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 will be available at www.triplepointreit.com .
(14) the latest annual report, in line with FUND 3.3 (Annual report of an AIF)	As the Company is newly incorporated there is no annual report currently available. Once an Annual Report has been published it will be made available at www.triplepointreit.com .
(15) where available, the historical performance of the AIF (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 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	In due course, details of the Company's historical performance will be contained in its annual reports and accounts that will be available at www.triplepointreit.com . N/A
(17) a description of how and when the information required under FUND 3.2.5R and FUND 3.2.6R will be disclosed	The AIFM is required under AIFMD to make certain periodic disclosures to Shareholders of the Company. Under Article 23(4) of AIFMD, the AIFM must periodically disclose to Shareholders: <ul style="list-style-type: none">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; andthe current risk profile of the Company and the risk management systems employed by the AIFM to manage those risks. This information shall be disclosed as part of the Company's annual and half year reporting to Shareholders.

	<p>Under Article 23(5) of AIFMD, the AIFM must disclose to Shareholders on a regular basis:</p> <ul style="list-style-type: none"> • any changes to: <ul style="list-style-type: none"> • the maximum level of leverage that the AIFM may employ on behalf of the Company; and • any right or reuse 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. <p>Information on changes to the maximum level of leverage and any right of re-use of collateral or any guarantee under the leveraging arrangements shall be provided without undue delay.</p> <p>Information on the total amount of leverage employed by the Company shall be disclosed as part of the Company's periodic reporting to Shareholders.</p> <p>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) a subsequent prospectus; and/or (d) by the Company publishing the relevant information on the www.triplepointreit.com.</p>
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27. 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) this Prospectus; and
- (c) the letters referred to in paragraph 19 of this Part 7.

Dated 20 July 2017

PART 8

TERMS AND CONDITIONS OF THE PLACING

1. INTRODUCTION

- 1.1 Each Placee which confirms its agreement (whether orally or in writing) to Canaccord Genuity to purchase the Ordinary Shares under the Placing will be bound by these terms and conditions and will be deemed to have read, understood and accepted them.
- 1.2 Canaccord Genuity 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 Canaccord Genuity (in its absolute discretion) sees fit and may require any such Placee to execute a separate placing letter.

2. AGREEMENT TO ACQUIRE ORDINARY SHARES

Conditional, *inter alia*, on: (i) Admission occurring and becoming effective by 8.00 a.m. London time on or prior to 8 August 2017 (or such later time and/or date as the Company and Canaccord Genuity may agree, not being later than 8.30 a.m. on 30 September 2017); (ii) the Placing Agreement becoming otherwise unconditional in all respects (save as to Admission) and not having been terminated in accordance with its terms on or before 8 August 2017 (or such later time and/or date as Canaccord Genuity and the Company may agree not being later than 8.30 a.m. on or prior to 30 September 2017); and (iii) Canaccord Genuity 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 Canaccord Genuity at the Issue 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 AGREEMENTS

Canaccord Genuity and Akur may, following such consultation with the Company and the Delegated 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 Admission by giving notice in writing to the Company and the Delegated Investment Manager in accordance with the terms of the Placing Agreement.

By participating in the Placing, each Placee agrees with Canaccord Genuity 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 Canaccord and Akur need not make any reference to the Placee in this regard and that, to the fullest extent permitted by law, Canaccord Genuity and Akur shall not have any liability whatsoever to the Placee in connection with any such exercise.

4. PAYMENT FOR ORDINARY SHARES

Each Placee must pay the Issue Price for the Ordinary Shares issued to such Placee in the manner and by such time as directed by Canaccord Genuity. If any Placee fails to pay as so directed and/or by the time required by Canaccord Genuity, the relevant Placee's application for Ordinary Shares shall be rejected. No commissions will be paid to any Placees in respect of any Ordinary Shares.

5. REPRESENTATIONS AND WARRANTIES

By agreeing to subscribe for Ordinary Shares, each Placee that enters into a commitment with Canaccord Genuity 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 Canaccord Genuity, the Registrar, the Company and the Delegated 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;

For all Placees:

- (a) it has received, carefully read and understands the Prospectus or any supplementary prospectus issued by the Company, and has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted the Prospectus or any supplementary prospects 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, it is relying solely on the 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 or the Placing. It agrees that none of the Company, Canaccord Genuity, Akur, the Delegated 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 and irrevocably and unconditionally waives any rights it may have in respect of any other information or representation;
- (c) 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, 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, Canaccord Genuity, the Delegated 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;

- (d) it has carefully read and understands the Prospectus in its entirety and any supplementary prospectus issued prior to Admission by the Company and acknowledges that it is acquiring Ordinary Shares on the terms and subject to the conditions set out in this Part 8 and the Articles as in force at the date of Admission and agrees that in accepting a participation in the Placing it has had access to all information it believes necessary or appropriate in connection with its decision to subscribe for the Ordinary Shares;
- (e) it has not relied on Canaccord Genuity or Akur or any person affiliated with Canaccord Genuity or Akur in connection with any investigation of the accuracy or completeness of any information contained in the Prospectus;
- (f) the content of the Prospectus and any supplementary prospectus issued prior to Admission by the Company is exclusively the responsibility of the Company, the Delegated Investment Manager and their respective directors and neither Canaccord Genuity 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 the 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 based on any information, representation or statement contained in the Prospectus or otherwise;
- (g) it acknowledges that no person is authorised in connection with the Placing to give any information or make any representation other than as contained in the Prospectus and any supplementary prospectus and, if given or made, any information or representation must not be relied upon as having been authorised by Canaccord Genuity, Akur or the Company;
- (h) 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;
- (i) 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;
- (j) 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;
- (k) 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;

- (l) 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;
- (m) 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 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 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 DEPOSITORY RECEIPT FACILITY IN RESPECT OF THE COMPANY'S SECURITIES, ESTABLISHED OR MAINTAINED BY A DEPOSITORY 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."

(n) 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:

- (i) to the Company; or
- (ii) 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;
- (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 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;

- (o) 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;
- (p) 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 the law in the relevant Member State implementing Article 2(1)(e)(i), (ii) or (iii) of the Prospectus Directive 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;
- (q) in the case of any Ordinary Shares acquired by a placee as a financial intermediary within the EEA (other than the United Kingdom) as that term is used in Article 3(2) of the Prospectus Directive:
 - (i) the Ordinary Shares acquired by it in the 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 Directive, or in circumstances in which the prior consent of Canaccord Genuity 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 Directive as having been made to such persons;
- (r) if it is outside the United Kingdom, neither the Prospectus and any supplemental prospectus issued by the Company nor any other offering, marketing or other material in connection with the 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 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;
- (s) 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;
- (t) 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 will not be any such person on the date any such agreement to subscribe under the Placing is accepted;
- (u) it represents, acknowledges and agrees to the representations, warranties and agreements in paragraph 4 of Part 8 of this Prospectus;
- (v) it acknowledges that neither Canaccord Genuity 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 Placing or providing any advice in relation to the Placing, that participation in the Placing is on the basis that it is not and will not be a client of Canaccord Genuity, Akur or any of their affiliates and that Canaccord Genuity, Akur and any of their respective affiliates do not have any duties or responsibilities to a Placee for providing protections afforded to its clients or for providing advice in relation to the Placing nor in respect of any representations, warranties, undertakings or indemnities contained in the Placing Agreement;

(w) it acknowledges that where it is subscribing for Ordinary Shares 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 the Prospectus; and
- (iii) to receive on behalf of each such account any documentation relating to the Placing in the form provided by Canaccord Genuity.

It agrees that the provisions of this paragraph shall survive any resale of the Ordinary Shares by or on behalf of any such account;

(x) it irrevocably appoints any director of the Company and any director of Canaccord Genuity 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, in the event of the failure of it to do so;

(y) it accepts that if the 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 trading on the Specialist Fund Segment of the Main Market for any reason whatsoever then neither Canaccord Genuity, 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;

(z) in connection with its participation in the 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;

(aa) it acknowledges that due to anti-money laundering requirements, Canaccord Genuity 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, Canaccord Genuity and the Company may refuse to accept the application and the subscription moneys relating thereto. It holds harmless and will indemnify Canaccord Genuity 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;

- (bb) Canaccord Genuity, 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 them (or any agent acting on their behalf);
- (cc) the representations, undertakings and warranties contained in the Prospectus are irrevocable. It acknowledges that Canaccord Genuity, 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 Canaccord Genuity and the Company in writing;
- (dd) where it or any person acting on behalf of it is dealing with Canaccord Genuity any money held in an account with Canaccord Genuity 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 Canaccord Genuity to segregate such money, as that money will be held by Canaccord Genuity under a banking relationship and not as trustee;
- (ee) any of its clients, whether or not identified to Canaccord Genuity, will remain its sole responsibility and will not become clients of Canaccord Genuity or Akur for the purposes of the rules of the FCA or for the purposes of any statutory or regulatory provision;
- (ff) it accepts that the allocation of Ordinary Shares shall be determined by the Company in its absolute discretion (after consultation with Canaccord Genuity and Akur) and that such persons may scale back any Placing commitments for this purpose on such basis as they may determine;
- (gg) 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;
- (hh) 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;
- (ii) 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 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;
- (jj) it acknowledges that the Company believes that it likely 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;

- (kk) 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
- (ll) it acknowledges that the Placing 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, Canaccord Genuity 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 Canaccord Genuity, 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, such Placee must promptly disclose it to them and ensure that such information is complete and accurate in all respects.

7. REGISTRATION AND SETTLEMENT

Settlement of transactions in the Ordinary Shares (ISIN: GB00BF0P7H59) following Admission will take place within the CREST system using the delivery versus payment mechanism provided that, subject to certain exceptions, Canaccord Genuity 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.

Each Placee allocated Ordinary Shares in the Placing will be sent a trade confirmation or contract note stating the number of Ordinary Shares allocated to it at the Placing Price, the aggregate amount owed by such Placee to Canaccord Genuity (as agent for the Company) and settlement instructions. Placees should settle against CREST ID: 805. It is expected that such trade information will be dispatched on 4 August 2017 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 Canaccord Genuity.

It is expected that settlement in respect of the Ordinary Shares will be on 8 August 2017 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 new Ordinary Shares shall, at Canaccord Genuity's discretion, either be accepted or rejected.

Canaccord Genuity will re-contact and confirm orally to Placees the size of their respective allocations and a trade confirmation will be dispatched as soon as possible thereafter. Canaccord Genuity'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 Placing Shares allocated to the Placee at the Placing Price and otherwise on the terms and subject to the conditions set out herein and in the Prospectus.

The Company (after consultation with the Canaccord Genuity and Akur) reserves the right to scale back the number of Placing Shares to be subscribed by any Placee in the event of an oversubscription under the Placing and to take into account allocations under the Offer for Subscription. The Company and Canaccord Genuity also reserve the right not to accept offers to subscribe for Placing Shares or to accept such offers in part rather than in whole. Canaccord Genuity shall be entitled to effect the Placing by such method as it shall in its sole discretion determine. To the fullest extent permissible by law, neither Canaccord Genuity nor any holding company of Canaccord Genuity, nor any subsidiary, branch or affiliate of Canaccord Genuity (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 the Placing Agent, 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. No commissions will be paid to Placees or directly by any Placees in respect of any Placing Shares.

Each Placee's obligations will be owed to the Company and to Canaccord Genuity. Following the oral confirmation referred to above each Placee will also have an immediate, separate, irrevocable and binding obligation, owed to Canaccord Genuity, to pay to Canaccord Genuity (or as Canaccord Genuity may direct) in cleared funds an amount equal to the product of the Placing Price and the number of Placing Shares which such Placee has agreed to acquire. Commitments under the Placing cannot be withdrawn without the consent of the Directors. The Company shall allot such Placing Shares to each Placee following each Placee's payment to Canaccord Genuity of such amount.

Each Placee is deemed to agree that, if it does not comply with these obligations, Canaccord Genuity may sell any or all of the Ordinary Shares allocated to that Placee on such Placee's behalf and retain from the proceeds, for Canaccord Genuity'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 Canaccord Genuity (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 Canaccord Genuity, each Placee confers on Canaccord Genuity all such authorities and powers necessary to carry out any such sale and agrees to ratify and confirm all actions which Canaccord Genuity lawfully takes in pursuance of such sale.

8. MISCELLANEOUS

- 8.1 The rights and remedies of Canaccord Genuity, Akur the Registrar and the Company, its Board and affiliates and the Delegated 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 Canaccord Genuity the jurisdiction in which its funds are managed or owned. All documents provided in connection with the 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 Canaccord Genuity.
- 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 have been acquired by the Placee. The contract to subscribe for Ordinary Shares under the Placing and the appointments and authorities mentioned in the Prospectus will be governed by, and construed in accordance with, the laws of England and Wales. For the

exclusive benefit of Canaccord Genuity, Akur, the Registrar, the Company and the Delegated 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, 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 Canaccord Genuity, Akur and the Company expressly reserve the right to modify the Placing (including, without limitation, its timetable and settlement) at any time before allocations are determined.
- 8.6 The Placing is subject to the satisfaction of conditions contained in the Placing Agreement and the Placing Agreement not having been terminated.

PART 9

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 2.8 of this Part 9.

1. INTRODUCTION

- 1.1 Ordinary Shares are available under the Offer for Subscription at a price of 100 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

- 2.1 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.

2.2 *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 100 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 of association of the Company in force from time to time;
- (b) agree that, in consideration of the Company agreeing that it will not, prior to the date of 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, the Broker 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, the Broker 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 2.3 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 Social Housing REIT plc – OFS Application" 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); and

(q) agree that any application may be rejected in whole or in part at the sole discretion of the Company.

2.3 ***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 UKLA 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 the Broker and Akur. 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.

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 Social Housing REIT plc – OFS Application" 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.

2.4 ***Conditions***

The contracts created by the acceptance of applications (in whole or in part) under the Offer for Subscription will be conditional upon:

(a) Admission occurring by 8.00 a.m. (London time) on 8 August 2017 (or such later time or date as the Company and Canaccord Genuity may agree not being later than 8.30 a.m. (London time) on 30 September 2017); and

(b) the Placing Agreement becoming otherwise unconditional in all respects (save as to Admission) and not being terminated in accordance with its terms before 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.

2.5 *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.

2.6 *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 the Prospectus (on the basis of which alone your application is made) and accordingly you agree that no person responsible solely or jointly for the 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 the Prospectus, 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 the Prospectus and, if given or made, any information or

representation must not be relied upon as having been authorised by the Company, the Broker, 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 2.7 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, the Broker 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 the Broker 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, the Broker, 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, the Broker, 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) you understand and acknowledge that the Company has not registered and will not register as an investment company under the Investment Company Act; and
- (v) 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;

(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 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; 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 believe 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 recognized 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 the Broker, 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 Canaccord Genuity 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 Canaccord Genuity 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 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; and
- (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 the 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.

2.7 **Money laundering**

You agree that, in order to ensure compliance with the UK Money Laundering Regulations, the Proceeds of Crime Act 2002 and any other applicable regulations, the Receiving Agent may at its absolute discretion require verification of identity of you the (the “**holder(s)**”) as the applicant lodging an Offer for Subscription Application Form and further may request from you and you will assist in providing identification of:

- (a) the owner(s) and/or controller(s) (the “**payor**”) of any bank account not in the name of the holder(s) on which is drawn a payment by way of banker’s draft or cheque; or
- (b) where it appears to the Receiving Agent that a holder or the payor is acting on behalf of some other person or persons.

Any delay or failure to provide the necessary evidence of identity may result in your application being rejected or delays in crediting CREST accounts or in the despatch of documents.

Without prejudice to the generality of this paragraph 2.7, verification of the identity of holders and payors will be required if the value of the Ordinary Shares applied for, whether in one or more applications considered to be connected, exceeds €15,000 (or the Sterling equivalent). If, in such circumstances, you use a building society cheque or banker's draft, you should ensure that the bank or building society issuing the payment enters the name, address and account number of the person whose account is being debited on the reverse of the cheque or banker's draft and adds its stamp.

If, in such circumstances, the person whose account is being debited is not a holder you will be required to provide for both the holder and the payor an original or a copy of that person's passport or driving licence certified by a solicitor and an original or certified copy of the following no more than three months old, a gas, electricity, water or telephone (not mobile) bill, a recent bank statement or a council tax bill, in their name and showing their current address (which originals will be returned by post at the addressees' risk), together with a signed declaration as to the relationship between the payor and you the holder.

For the purpose of the UK Money Laundering Regulations, a person making an application for Ordinary Shares will not be considered as forming a business relationship with the Company or the Receiving Agent but will be considered as effecting a one-off transaction with either the Company or with the Receiving Agent. Submission of an Offer for Subscription Application Form with the appropriate remittance will constitute a warranty to each of the Company and the Registrar from the applicant that the UK Money Laundering Regulations will not be breached by the application of such remittance.

The person(s) submitting an application for Ordinary Shares will ordinarily be considered to be acting as principal in the transaction unless the Receiving Agent determines otherwise, whereupon you may be required to provide the necessary evidence of identity of the underlying beneficial owner(s).

If the amount being subscribed exceeds €15,000 (or the Sterling equivalent) you should endeavour to have the declaration contained in section 5 of the Offer for Subscription Application Form signed by an appropriate firm as described in that section. If you cannot have that declaration signed and the amount being subscribed exceeds €15,000 (or the Sterling equivalent) then you must provide with the Offer for Subscription Application Form the identity documentation detailed in Section 5 of the Offer for Subscription Application Form for each underlying beneficial owner.

If the Offer for Subscription Application Form is lodged with payment by a regulated financial services firm (being a person or institution) (the "**Firm**") which is located in Austria, Belgium, Canada, Cyprus, Denmark, Finland, France, Germany, Gibraltar, Guernsey, Hong Kong, Iceland, Ireland, Isle of Man, Italy, Japan, Jersey, Luxembourg, Malta, the Netherlands, New Zealand, Norway, Portugal, Singapore, the Republic of South Africa, Spain, Sweden, Switzerland, the UK and the United States, the Firm should provide with the Offer for Subscription Application Form written confirmation that it has that status and a written assurance 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 Company (or any of its agents). If the Firm is not such an organisation, it should contact Computershare Investor Services PLC, Corporate Actions Projects, Bristol, BS99 6AH. To confirm the acceptability of any written assurance referred to above, or in any other case, the applicant should 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.

2.8 ***Non-United Kingdom investors***

If you receive a copy of the 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.

2.9 ***The Data Protection Act 1998***

Pursuant to the Data Protection Act 1998 (the “**DP Act**”) the Company and/or the Registrar may hold personal data (as defined in the DP Act) relating to past and present shareholders. Such personal data held is used by the Registrar to maintain the Register and mailing lists and this may include sharing such data with third parties in one or more of the countries mentioned below when: (a) effecting the payment of dividends and other distributions to Shareholders; and (b) filing returns of Shareholders and their respective transactions in Ordinary Shares with statutory bodies and regulatory authorities. Personal data may be retained on record for a period exceeding six years after it is no longer used.

The countries referred to in the paragraph immediately above include, but need not be limited to, those in the European Economic Area and any of their respective dependent territories overseas, Argentina, Australia, Brazil, Canada, Hong Kong, Hungary, India, Japan, New Zealand, Republic of Korea, Russian Federation, Singapore, South Africa, Switzerland and the United States.

By becoming registered as a holder of Ordinary Shares a person becomes a data subject (as defined in the DP Act) and is deemed to have consented to the processing by the Company or its Registrar of any personal data relating to them in the manner described above.

2.10 ***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, the Broker, 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 3 August 2017. 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 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 the Broker, Akur and the Receiving Agent are acting for the Company in connection with the Issue and for no-one else, and that neither the Broker, 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 10

DEFINED TERMS

“Acquisition Agreement”	the agreement entered into between the Company and Pantechicon Capital Limited for the acquisition of the Seed Portfolio as more particularly described in paragraph 12.1 of Part 7 of this Prospectus;
“Administration Agreement”	the administration agreement dated 20 July 2017 between the Company and the Administrator, as detailed in paragraph 12.7 of Part 7 of this Prospectus;
“Administrator”	Langham Hall UK Services LLP (registered number OC322239);
“Admission”	the admission of all of the Ordinary Shares to trading on the Specialist Fund Segment of the Main Market becoming effective;
“AIC”	the Association of Investment Companies
“AIC Code”	the AIC Code of Corporate Governance, as amended from time to time
“AIF”	an alternative investment fund within the meaning of AIFMD;
“AIFM”	the alternative investment fund manager of the Company, which for the time being shall be Langham Hall Fund Management LLP (registered number OC411478);
“AIFM Agreement”	the management agreement between the Company and the AIFM, a summary of which is set out in paragraph 12.5 of Part 7 of this Prospectus;
“AIFMD”	Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers;
“Akur”	Akur Limited (company number 07366922);
“ALMO”	an arm’s length management organisation, a not-for-profit company that provides housing services on behalf of a Local Authority;
“Approved Provider”	a Housing Association, Local Authority, ALMO or other regulated organisation in receipt of direct payment from local government;
“Articles”	the articles of association of the Company adopted on incorporation;
“Auditor”	BDO LLP (partnership number OC305127);
“Basic NAV” or “Basic Net Asset Value”	the value, as at any date, of the assets of the Company after deduction of all liabilities determined in accordance with the accounting policies adopted by the Company from time to time;

"Board"	the directors of the Company from time to time;
"Business Day"	a day other than Saturday, Sunday or other day when banks in the City of London, England are not generally open for business;
"Canaccord Genuity"	Canaccord Genuity Limited (company number 01774003);
"City Code"	the City Code on Takeovers and Mergers;
"COBS Rules"	the conduct of business sourcebook rules of the FCA for regulating the conduct of business of authorised persons carrying on designated investment business;
"Common Reporting Standard"	the OECD Common Reporting Standard for Automatic Exchange of Financial Account Information (http://www.oecd.org/tax/automaticexchange/common-reporting-standard/);
"Companies Act"	the Companies Act 2006, as amended from time to time;
"Company"	Triple Point Social Housing REIT plc (company number 10814022);
"Company Secretary"	Langham Hall UK Services LLP;
"CPI"	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;
"Contiguous"	means adjacent or adjoining in the sense of sharing a common boundary;
"Corporate Governance Code"	the revised UK Corporate Governance Code (formerly the Combined Code) containing the principles of good Corporate Governance and Code of Best Practice published in April 2016 by the Financial Reporting Council;
"CREST"	the computerised settlement system operated by Euroclear which facilitates the transfer of title to shares in uncertified form;
"CREST Manual"	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;
"CREST Regulations"	Uncertificated Securities Regulations 2001 (SI No.2001/3755);
"CTA 2010"	the Corporation Tax Act 2010 and any statutory modification or reenactment thereof for the time being in force;

“Delegated Investment Management Agreement”	the delegated investment management agreement dated 20 July 2017 entered into between the Company, the AIFM and the Delegated Investment Manager as amended or supplemented from time to time;
“Delegated Investment Manager” or “Triple Point”	Triple Point Investment Management LLP (partnership number OC321250);
“Delegated Investment Manager’s Statements”	the statements contained in this Prospectus which begin with or contain the words “the Delegated Investment Manager believes”, “the Delegated Investment Manager anticipates”, “the Delegated Investment Manager expects”, “the Delegated Investment Manager’s belief”, “the Delegated Investment Manager’s view”, “the Delegated Investment Manager intends”, “the belief of the Delegated Investment Manager”, “the opinion of the Delegated Investment Manager”, “the Delegated Investment Manager’s opinion” or “the intention of the Delegated Investment Manager” or other variations or comparable terminology;
“Depositary”	Langham Hall UK Depositary LLP (registered number OC 388007);
“Depositary Agreement”	the depositary agreement dated 20 July 2017 between the Company and the AIFM;
“Directors”	the directors of the Company as of the date of this Prospectus, being Christopher Phillips, Paul Oliver, Ian Reeves CBE and Peter Coward;
“Disclosure Guidance and Transparency Rules”	the disclosure guidance and transparency rules of the FCA;
“EPRA”	European Public Real Estate Association;
“EPRA NAV” or “EPRA Net Asset Value”	the Basic 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 Ordinary Shares in issue;
“ERISA”	the US Employee Retirement Income Security Act of 1974, as amended from time to time;
“EU”	the European Union;
“Euroclear”	Euroclear UK & Ireland Limited, being the operator of CREST;
“Excluded Shareholders”	Shareholders with a registered address in or who are located in one of the Excluded Territories;
“Excluded Territories” each an “Excluded Territory”	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 Issue would breach any applicable law;
“FATCA”	the U.S. Foreign Account Tax Compliance Act;

“FCA”	the United Kingdom Financial Conduct Authority (or any successor entity or entities);
“FCA Handbook”	the FCA Handbook of rules and guidance issued by the FCA, as amended;
“FSMA”	the Financial Services and Markets Act 2000, as amended from time to time;
“Gross Asset Value”	means 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;
“Gross Proceeds”	the gross proceeds of the Issue;
“Group”	the Company and any subsidiary undertakings from time to time;
“HMRC”	HM Revenue and Customs;
“Housing Association”	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 Homes and Communities Agency;
“IFRS”	International Financial Reporting Standards as adopted by the European Union;
“Investment Company Act”	the US Investment Company Act of 1940, as amended from time to time;
“Investment Objective”	the investment objective of the Company as detailed in paragraph 2 of Part 1 of this Prospectus;
“Investment Policy”	the investment policy of the Company as detailed in paragraph 3 of Part 1 of this Prospectus;
“Investment Team”	the investment team for the Group as at the date of this Prospectus, comprising Ben Beaton, James Cranmer, Max Shenkman, Justin Hubble and such other persons who may be appointed or removed from time to time, who manage investments on behalf of the AIFM and the Company through the Delegated Investment Manager and whose biographies are set out in paragraph 2.2 of Part 4 of this Prospectus;
“IRR”	internal rate of return;
“Issue”	the Placing and Offer for Subscription;
“Issue Price”	100 pence per New Ordinary Share;
“JLL”	Jones Lang LaSalle Limited (company number 01188567);
“Joint Financial Advisers”	means Akur and Canaccord Genuity;

“Lease”	means a lease including, in limited circumstances, a management agreement substantially with the same purpose and effect as a lease;
“LIBOR”	London Interbank Offered Rate;
“Listing Rules”	the listing rules made by the UK Listing Authority under section 73A of FSMA;
“Local Authority”	the administrative bodies for the local government in England comprising of 326 authorities (including 32 London boroughs);
“London Stock Exchange”	London Stock Exchange plc;
“Main Market”	the main market for securities of the London Stock Exchange;
“MAR”	Market Abuse Regulation (Regulation (EU) 596/2014);
“Member States”	those states which are members of the EU from time to time;
“Minimum Gross Issue Proceeds”	the minimum gross proceeds of the Issue being £100 million
“Money Laundering Regulations”	the UK Money Laundering Regulations 2007 (SI 2007/2157) and any other applicable anti-money laundering guidance, regulations or legislation;
“Net Initial Yield”	the annual rent from a property divided by the combined total of its acquisition price and expenses;
“Net Proceeds”	the aggregate value of all of the Ordinary Shares issued pursuant to the Issue less expenses relating to the Issue;
“Non-PID Dividend”	a dividend received by a shareholder of the principal company that is not a PID;
“Non-Qualified Holder”	has the meaning ascribed to it in paragraph 7.5(c)(i) of Part 7 of this Prospectus;
“NURS”	a non-UCITS retail scheme, which is an authorised fund which is neither a UCITS nor a qualified investor scheme;
“Offer for Subscription”	the offer for subscription of Ordinary Shares at the Issue Price on the terms set out in this Prospectus;
“Offer for Subscription Application Form”	the application form attached to this Prospectus for use in connection with the Offer for Subscription;
“Official List”	the official list maintained by the FCA;
“Ordinary Shares”	ordinary shares of £0.01 each in the capital of the Company;
“Overseas Shareholders”	save as otherwise determined by the Directors, Shareholders who are resident in, or citizens, residents or nationals of, jurisdictions other than the United Kingdom;

“PID” or “Property Income Distribution”	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;
“Placee”	a placee under the Placing;
“Placing”	the conditional placing of Ordinary Shares by Canaccord Genuity at the Issue Price as described in this Prospectus;
“Placing Agreement”	the placing agreement between the Company, the Directors, the Delegated Investment Manager, Canaccord Genuity and Akur dated 20 July 2017;
“Portfolio”	the portfolio of assets held by the Group from time to time;
“PRIIPs”	means the packaged retail and insurance-based investment products as defined under the PRIIPs Regulation;
“PRIIPs Regulation”	means the Regulation on key information documents for packaged retail and insurance-based investment products (Regulation 1286/2014);
“Property Rental Business”	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;
“Prospectus Directive”	the EU Prospectus Directive 2003/71/EC;
“Prospectus Rules”	the prospectus rules made by the FCA under section 73A of FSMA;
“Qualifying Shareholders”	holders of Existing Shares on the register of members of the Company at the Record Date other than Excluded Shareholders;
“Qualifying Property Rental Business”	a qualifying rental business fulfilling the conditions in section 529 of the CTA 2010;
“Qualified Purchaser”	has the meaning given to it in section 2(a)(51) of the Investment Company Act and the rules thereunder;
“Receiving Agent”	Computershare Investor Services PLC, in its capacity as the Company’s receiving agent, pursuant to the Receiving Agent Agreement;
“Receiving Agent Agreement”	the receiving agent agreement between the Company and the Receiving Agent, a summary of which is set out in paragraph 12.9 of Part 7 of this Prospectus;
“Register”	the register of members of the Company;
“Registrar”	Computershare Investor Services PLC, in its capacity as the Company’s registrar, pursuant to the Registrar Agreement;

“Registrar Agreement”	the registrar agreement dated 20 July 2017 between the Company and the Registrar, a summary of which is set out in paragraph 12.8 of Part 7 of this Prospectus;
“Regulation S”	Regulation S promulgated under the Securities Act;
“REIT”	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);
“Relevant Member State”	a member state of the European Economic Area which has implemented the Prospectus Directive;
“RIS” or “Regulatory Information Service”	a service authorised by the UK Listing Authority to release regulatory announcements to the London Stock Exchange;
“RPI”	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;
“Residual Business”	residual business as defined in Part 6 of this Prospectus;
“SDLT”	stamp duty land tax;
“Securities Act”	the US Securities Act of 1933, as amended from time to time;
“Seed Portfolio”	the portfolio of five Social Housing units to be acquired by the Group in accordance with the terms of the Acquisition Agreement(s) as more particularly described in Part 3 of this Prospectus;
“Shareholders”	the holders of Ordinary Shares;
“Social Housing”	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);
“Specialist Fund Segment”	the specialist fund segment of the Main Market;
“SPV”	special purpose vehicle;
“sq. ft.”	square foot or square feet, as the context may require;
“SSAS”	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;
“Substantial Shareholder”	a substantial shareholder as defined in paragraph 7.13 of Part 7 of this Prospectus;
“Substantial Shareholding”	a substantial shareholding as defined in paragraph 7.13 of Part 7 of this Prospectus;

“Supported Housing”	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 Supported Housing Care Provider, and/or (b) that enable those tenants to live independently in the community;
“Supported Housing Care Provider”	contractors approved by Approved Providers to provide care and assistance to people in Supported Housing;
“Tax-Exempt Business”	the Qualifying Property Rental Business of the Group;
“Total Expense Ratio”	the ratio of the Group’s total operating cash costs to its average net assets over the period;
“Triple Point Group”	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);
“UCITS”	an authorised fund authorised by the FCA in accordance with the UCITS Directive;
“UCITS Directive”	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;
“UK AIFMD Rules”	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;
“UKLA” or “UK Listing Authority”	the FCA acting in its capacity as the UK Listing Authority;
“UK Money Laundering Regulations”	the UK Money Laundering Regulations 2007, as amended;
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland;
“United States” or “US”	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;
“US CEA”	the US Commodity Exchange Act of 1974, as amended;
“US Exchange Act”	the US Securities Exchange Act of 1934;
“US Person”	a US Person as defined in Regulation S of the Securities Act; and
“US Tax Code”	the U.S. Internal Revenue Code of 1986, as amended from time to time.

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 3 August 2017.

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 are charged at the standard geographic rate and will vary by provider. 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 100 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 Social Housing REIT plc – OFS Application". 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 3 August 2017, 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

The Specialist Fund Segment is intended for 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 Specialist Fund Segment. 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 Specialist Fund Segment.

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, BS13 8AE so as to be received no later than 11.00 a.m. (London time) on 3 August 2017.

The Directors may, with the prior approval of the Broker 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 20 July 2017 (the “**Prospectus**”) and the terms and conditions of the Offer for Subscription set out in Part 9 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 100 pence
and thereafter in multiples
of 100 Ordinary Shares
multiplied by 100 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

2A. Details of holder(s) in whose name(s) Shares will be issued

(BLOCK CAPITALS)

1:		Forenames (in full):
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Surname/Company name:

Address (in full):



Designation (if any):

2:

Forenames (in full):

Surname/Company name:

Address (in full):

3:

Forenames (in full):

Surname/Company name:

Joint Holder(s):

Address (in full):

4:

Mr, Mrs, Ms or Title:

Forenames (in full):

Surname/Company name:

Joint Holder(s):

Address (in full):

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:

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 9 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 100 pence per Ordinary Share multiplied by the number of Ordinary Shares you wish to subscribe for) made payable to "**Computershare re: Triple Point Social Housing REIT plc – Offer for Subscription A/C**". Cheques and bankers' payments must be in sterling and drawn on an account at a branch of a clearing bank in the United Kingdom, the Channel Islands or the Isle of Man and must bear a United Kingdom bank sort code number in the top right hand corner.

(b) **Electronic Bank Transfer**

For applicants sending subscription monies by electronic bank transfer (CHAPS), payment must be made for value by 11.00 a.m. on 3 August 2017. 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 3 August 2017 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: 4 August 2017
 Settlement Date: 8 August 2017
 Company: Triple Point Social Housing REIT plc
 Security Description: Ordinary Shares of £0.01 and
 SEDOL: BF0P7H5
 ISIN: GB00BF0P7H59

Should you wish to settle DVP, you will need to match your instructions to Computershare Investor Services PLC’s Participant account by no later than 11.00 a.m. on 3 August 2017.

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;

3. 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;
4. 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;
5. 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
6. 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.

Signed:	Name:	Position:
Name of regulatory authority:		Firm's licence number:
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

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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
- (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).

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
- (3) the name and address of that beneficiary company's principal bankers from which the Receiving Agent may request a reference, if necessary; and
- (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
- (2) if the payor is a company, for that company the documents mentioned in B(1) to (7); and
- (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.

Contact name:

E-mail address:

Contact address:

Telephone No:

Fax No:



