

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 C Shares as part of the Placing, Open Offer and Offer for Subscription. Application will be made to the FCA for all of the C Shares to be admitted to the standard segment of the Official List of the FCA and to the London Stock Exchange for all such C Shares to be admitted to trading on the Main Market ("**Admission**"). It is expected that Admission will become effective, and that dealings in the C Shares will commence, at 8.00 a.m. on 27 March 2018.

Application will also be made to the FCA and the London Stock Exchange in respect of all of the Ordinary Shares for a transfer of trading from the Specialist Fund Segment to the premium segment of the Main Market and their admission to the premium segment of the Official List of the FCA (the "**Migration**"). It is expected that the Migration will occur at the same time as (and irrespective of) Admission.

TRIPLE POINT SOCIAL HOUSING REIT PLC

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

**Placing, Open Offer and Offer for Subscription (including Intermediaries Offer)
of up to 200 million C Shares at an Issue Price of 100 pence per C Share**

and

**Admission of the C Shares to the standard segment of the Official List and
to trading on the London Stock Exchange's Main Market for listed securities**

Joint Financial Adviser, Sole Global Coordinator and Bookrunner

CANACCORD GENUITY LIMITED

Joint Financial Adviser

AKUR LIMITED

Delegated Investment Manager

TRIPLE POINT INVESTMENT MANAGEMENT LLP

AIFM

LANGHAM HALL FUND MANAGEMENT LLP

The Company and each of the Directors, whose names appear on page 41 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 37 of this Prospectus.

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, Admission, the Migration, 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, Admission, the Migration, 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 does not accept any responsibility whatsoever and makes no representation or warranty, express or implied, for the contents of this Prospectus, including its accuracy or completeness, or for any other statement made or purported to be made by any of them, or on behalf of them, by or on behalf of the Company or any other person in connection with the Company, the

C Shares, the Migration 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, Canaccord Genuity 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 C 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 C Shares and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for its or their own account(s) in the C Shares and other securities of the Company or related investments in connection with the Issue or otherwise. Accordingly, references in this Prospectus to C 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 C Shares; (b) any foreign exchange restrictions applicable to the purchase, holding, transfer, redemption or other disposal of C 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 C 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, Canaccord Genuity or Akur or any of their respective representatives is making any representation to any offeree or purchaser of C Shares regarding the legality of an investment in the C 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, C 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 C 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 C Shares may not be offered, sold, delivered or distributed, directly or indirectly, in, into or within the United States or to, 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 C 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, C 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 C Shares in the United States. The C 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 C Shares or passed upon or endorsed the merits of the offering of the C 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 C 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 C 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 C 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 C Shares are urged to consult with their own tax advisors concerning the US federal income tax considerations associated with acquiring, owning and disposing of C 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 C Shares or for the correctness of any statements made or opinions expressed with regard to it.

This Prospectus does not purport to provide investment advice and shall not be construed as giving advice on the merits or suitability of the subscription or purchase of the C 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 C 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.

ELIGIBILITY FOR INVESTMENT BY UCITS OR NURS

The C 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 C Shares are to be admitted to trading on the Main Market; and (iii) the AIFM is a full scope UK alternative investment fund manager under the AIFMD and the UK AIFMD Rules and is regulated by the FCA and, as such, is subject to the FCA’s rules for the purpose of investor protection. The manager of a UCITS or NURS should, however, satisfy itself that the C Shares are eligible for investment by that UCITS or NURS, including the factors relating to that UCITS or NURS itself, specified in the Collective Investment Scheme Sourcebook of the FCA Handbook.

In relation to each member state in the European Economic Area that has implemented the AIFMD, no C 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/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>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.</p> <p>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.</p>
A.2	Resale by Intermediaries	<p>In connection with the Intermediaries Offer, the Company has appointed certain Intermediaries to market the C Shares to potential investors.</p> <p>The Company consents to the use of the Prospectus by Intermediaries in connection with the Intermediaries Offer on the following terms: (i) in respect of the Intermediaries who have been appointed by the Company prior to the date of this Prospectus, from the date of this Prospectus; and (ii) in respect of Intermediaries who are appointed by the Company after the date of this Prospectus, a list of which will appear on the Company’s website, from the date on which they are appointed to participate in the Intermediaries Offer and, in each case, until 11.00 a.m. on 22 March 2018, unless the Intermediaries Offer is closed prior to that date.</p> <p>Any Intermediary that uses the Prospectus must state on its website that it uses the Prospectus in accordance with the Company’s consent and the conditions attached thereto. An Intermediary may use the Prospectus for the marketing and offer of securities in the UK only. Each Intermediary has agreed, or will on appointment agree, to the Intermediaries Terms and Conditions, which regulate, <i>inter alia</i>, the conduct of the Intermediaries in relation to the offering of C Shares on market standard terms and provide for the payment of commission to any Intermediary that elects to receive commission. Any application made by investors to any Intermediary is subject to the terms and conditions imposed by each Intermediary.</p> <p>In the event of an offer being made by an Intermediary, this Intermediary will provide information to investors on the terms and conditions of the offer at the time the offer is made.</p>

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. It is qualified as a REIT for the purposes of Part 12 of the CTA 2010 (and any regulations made thereunder).																																							
B.5	Group Structure	The Company is the ultimate holding company of the Group. The Company owns a top holding company which in turn holds a small number of intermediate holding companies. Each intermediate holding company holds a property holding company, which directly owns (or will in future acquire) various of the Group's investment properties. In addition to acquiring and holding investment properties through its property holding companies, the Company also directly acquires existing SPVs that hold property.																																							
B.6	Notifiable Interests	<p>Insofar as is known to the Company, as at the close of business on 6 March 2018 (being the latest practicable date prior to the publication of this Prospectus), the following holdings represented a direct or indirect interest of 3 per cent. or more of the Company's issued share capital:</p> <table> <tr> <th></th><th><i>Ordinary Shares held</i></th><th><i>Ordinary Shares held (%)</i></th></tr> <tr> <td>Investec Wealth & Investment Limited</td><td>33,955,440</td><td>16.98</td></tr> <tr> <td>CCLA Investment Management Limited</td><td>19,000,000</td><td>9.50</td></tr> <tr> <td>East Riding of Yorkshire Council</td><td>19,000,000</td><td>9.50</td></tr> <tr> <td>Schroders plc</td><td>14,797,133</td><td>7.40</td></tr> <tr> <td>Brewin Dolphin Limited</td><td>10,068,701</td><td>5.03</td></tr> <tr> <td>Smith & Williamson Holdings Limited</td><td>10,000,833</td><td>5.00</td></tr> <tr> <td>Close Asset Management Limited</td><td>9,987,644</td><td>4.99</td></tr> </table> <p>The Company and its Directors are not aware of any person who as at 6 March 2018 (being the latest practicable date prior to the publication of this Prospectus), directly or indirectly, jointly or severally, exercises or could exercise control over the Company.</p> <p>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 as at 6 March 2018 (being the last practicable date prior to the publication of this Prospectus) is:</p> <table> <tr> <th><i>Director</i></th><th><i>Ordinary Shares held</i></th><th><i>Ordinary Shares held (%)</i></th></tr> <tr> <td>Christopher Phillips</td><td>50,000*</td><td>0.03*</td></tr> <tr> <td>Ian Reeves CBE</td><td>0</td><td>0</td></tr> <tr> <td>Peter Coward</td><td>75,000**</td><td>0.04**</td></tr> <tr> <td>Paul Oliver</td><td>0</td><td>0</td></tr> </table> <p>* of which 25,000 Ordinary Shares are held through Christopher Phillips' self-invested personal pension, with the balance being held by Centaurea Investments Limited (a company controlled by Christopher Phillips).</p>		<i>Ordinary Shares held</i>	<i>Ordinary Shares held (%)</i>	Investec Wealth & Investment Limited	33,955,440	16.98	CCLA Investment Management Limited	19,000,000	9.50	East Riding of Yorkshire Council	19,000,000	9.50	Schroders plc	14,797,133	7.40	Brewin Dolphin Limited	10,068,701	5.03	Smith & Williamson Holdings Limited	10,000,833	5.00	Close Asset Management Limited	9,987,644	4.99	<i>Director</i>	<i>Ordinary Shares held</i>	<i>Ordinary Shares held (%)</i>	Christopher Phillips	50,000*	0.03*	Ian Reeves CBE	0	0	Peter Coward	75,000**	0.04**	Paul Oliver	0	0
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		<p>** of which 50,000 Ordinary Shares are held through Peter Coward's self-invested personal pension.</p> <p>The Delegated Investment Manager currently has beneficial holdings amounting to 900,000 Ordinary Shares in aggregate, representing approximately 0.45 per cent. of the Company's Issued Share Capital as at 6 March 2018 (being the last practicable date prior to publication of this Prospectus).</p>																												
B.7	Financial Information	<p>The selected historical financial information set out below, which has been prepared under IFRS, has been extracted without material adjustment from the audited consolidated financial statements of the Group for the period from the Company's incorporation to 31 December 2017.</p> <p>Statement of Financial Position</p> <table><tr><td></td><td>As at 31 December 2017 (Audited) £'000</td></tr><tr><td colspan="2">Assets and Liabilities</td></tr><tr><td>Investment property</td><td>138,512</td></tr><tr><td>Receivables</td><td>12,002</td></tr><tr><td>Cash and cash equivalents</td><td>58,185</td></tr><tr><td>Total assets</td><td>208,699</td></tr><tr><td>Payables</td><td>7,027</td></tr><tr><td>Total liabilities</td><td>7,027</td></tr><tr><td>Net assets</td><td>201,672</td></tr><tr><td>Net Asset Value per Share (basic) (p)</td><td>100.84p</td></tr></table> <p>Income Statement</p> <table><tr><td></td><td>Financial period Company incorporation to 31 December 2017 (Audited) £'000</td></tr><tr><td>Net Rental income</td><td>1,027</td></tr><tr><td>Operating profit</td><td>5,601</td></tr><tr><td>Total comprehensive income for the period</td><td>5,672</td></tr></table> <p>Save to the extent disclosed below, there has been no significant change in the financial condition or operating results of the Group since 31 December 2017, being the end of the period covered by the historical financial information:</p> <ul style="list-style-type: none">a dividend of 1 pence per Ordinary Share was declared on 6 March 2018 in relation to the period ended 31 December 2017, to be paid on 29 March 2018 to Ordinary Shareholders on the register on 16 March 2018;the Group acquired 29 additional operating properties for a purchase price of, in aggregate, £31.1 million (including expenses); andthe Group acquired the land and entered into forward funded development agreements in respect of two developments, for a total funding commitment of £6.1 million.		As at 31 December 2017 (Audited) £'000	Assets and Liabilities		Investment property	138,512	Receivables	12,002	Cash and cash equivalents	58,185	Total assets	208,699	Payables	7,027	Total liabilities	7,027	Net assets	201,672	Net Asset Value per Share (basic) (p)	100.84p		Financial period Company incorporation to 31 December 2017 (Audited) £'000	Net Rental income	1,027	Operating profit	5,601	Total comprehensive income for the period	5,672
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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 audit reports on the historical financial information contained in the Prospectus are not qualified.
B.11	Insufficiency of Working Capital	Not applicable. The Company is of the opinion that the working capital available to the Group is sufficient for its present requirements, which are for at least the next 12 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 comprises investments into operating assets and the forward funding of pre-let development assets, the mix of which the Company seeks to optimise to enable it to pay a covered dividend increasing in line with inflation and to generate an attractive risk-adjusted total return.</p> <p>Investment Policy</p> <p>In order to achieve its Investment Objective, the Company invests in a diversified portfolio of freehold or long leasehold Social Housing assets in the UK. Supported Housing assets account for at least 80 per cent. of Gross Asset Value. The Company acquires portfolios of Social Housing assets and single Social Housing assets, either directly (in the case of property-holding SPVs) or via intermediate holding companies (in the case of direct property assets). Assets are then held over the long-term by the Company in an intermediate holding company structure. Each asset is subject to a Lease or occupancy agreement with an Approved Provider for terms primarily ranging from 20 years to 30 years, with the rent payable thereunder subject to adjustment in line with inflation (generally CPI). Title to the assets remains with the Group under the terms of the relevant Lease. The Group is not responsible for any management or maintenance obligations under the terms of the Lease or occupancy agreement, all of which are serviced by the Approved Provider lessee. The Group is not responsible for the provision of care to occupants of Supported Housing assets.</p> <p>The Social Housing assets are 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

		<p>(c) the Group receives a coupon on its investment or equivalent reduction in the purchase price (generally slightly above or at least equivalent to the projected income return for the completed asset) during the construction phase and prior to the commencement of the relevant Lease.</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 third party contractors to renovate or customise existing Social Housing assets, as necessary.</p> <p><i>Use of derivatives</i></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><i>Investment restrictions</i></p> <p>The following investment restrictions 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 (subject to a limited exception in the case of a portfolio acquisition where a small minority of assets are leased to third parties who are not Approved Providers); • at least 80 per cent. of the Gross Asset Value will be invested in Supported Housing assets; • the unexpired term of any Lease or occupancy agreement entered into (or in the case of an acquisition of a portfolio of assets, the average unexpired term of such Leases or occupancy agreements) shall not be less than 15 years, unless the 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; • the maximum exposure to any one Approved Provider will not exceed 30 per cent. of Gross Asset Value, other than in exceptional circumstances for a period not to exceed three months; • the Group may forward finance Social Housing units in circumstances where there is an agreement to lease in place and where the Group receives a coupon or equivalent reduction in the purchase price (generally slightly above or equal to the projected income return for the completed asset) during the construction phase and prior to the entry into the Lease. The sum of the total forward financing commitments will be restricted to an aggregate value of not more than 20 per cent. of the Net Asset Value of the Group, calculated at the time of entering into any new forward funding arrangement;
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		<ul style="list-style-type: none"> 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 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, or 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 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 seeks to use gearing to enhance equity returns. The level of borrowing will be decided 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>In any event, 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 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.</p>

B.36	Regulatory Status	<p>The Company is not authorised or regulated as a collective investment scheme or otherwise by the FCA but is subject to the Prospectus Rules, the Disclosure Guidance and Transparency Rules, the Market Abuse Regulation and, following the Migration and Admission, the Listing Rules.</p> <p>The Company is a UK REIT and needs to comply with certain ongoing regulations and conditions (including minimum distribution requirements).</p> <p>The Company operates 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>										
B.37	Investor Profile	<p>The Directors believe that an investment in C Shares is only suitable for institutional investors, professionally-advised private investors or non-advised, private investors who understand and are capable of evaluating the risks of such an investment and who have sufficient resources to be able to bear any losses (which may equal the whole amount invested) that may result from such an investment.</p>										
B.38	Investments (20 per cent.)	<p>Not applicable. The Company does not at the date of the Prospectus, and will not on Admission, have any such investments.</p>										
B.39	Investments (40 per cent.)	<p>Not applicable. The Company does not at the date of the Prospectus, and will not on Admission, have any such investments.</p>										
B.40	Service Providers	<p>Pursuant to the Delegated Investment Management Agreement, the AIFM has delegated its responsibility for the portfolio management functions to the Delegated Investment Manager (subject to the oversight, controls and risk management of the AIFM) and the Delegated Investment Manager provides further property management services to the Group.</p> <p>The Delegated Investment Manager receives an annual management fee which is calculated quarterly in arrears based upon a percentage of the last published NAV of the Company (not taking into account cash balances) as at 31 March, 30 June, 30 September and 31 December in each year on the following basis (the “Management Fee”):</p> <table><tr><td><i>Company NAV (excluding cash balances)</i></td><td><i>Annual management fee (percentage of NAV)</i></td></tr><tr><td>Up to and including £250 million</td><td>1.0 per cent.</td></tr><tr><td>Next £250 million up to and including £500 million</td><td>0.9 per cent.</td></tr><tr><td>Next £500 million up to and including £1 billion</td><td>0.8 per cent.</td></tr><tr><td>Further amounts over £1 billion</td><td>0.7 per cent.</td></tr></table> <p>The Management Fee is paid quarterly in arrears and is 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 Management 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>The Delegated Investment Manager will receive a fee of £22,500 (excluding VAT) for services provided in relation to a corporate restructuring that is due to complete by the end of the third quarter of 2018.</p> <p>There are no performance, acquisition, exit or property management fees.</p> <p>The main additional service providers to the Group are set out below.</p>	<i>Company NAV (excluding cash balances)</i>	<i>Annual management fee (percentage of NAV)</i>	Up to and including £250 million	1.0 per cent.	Next £250 million up to and including £500 million	0.9 per cent.	Next £500 million up to and including £1 billion	0.8 per cent.	Further amounts over £1 billion	0.7 per cent.
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Next £500 million up to and including £1 billion	0.8 per cent.											
Further amounts over £1 billion	0.7 per cent.											

		<p>The AIFM is 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 receives a recurring annual fee of £70,000 (which equates to a fee of 3.5 basis points on assets under management of up to £300 million, and 3.0 basis points for assets under management above £300 million). All such fees and expenses are exclusive of VAT. No performance fee is payable to the AIFM.</p> <p>The Registrar is the Company's registrar. 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>The Administrator is responsible for the day-to-day administration of the Company including accounting. The Administrator is entitled to an administration fee of £90,000 per annum (exclusive of VAT), along with additional fees depending on increased activities of the Company. In addition, the Administrator will charge 1.5 basis points on all amounts above £200 million plus any additional costs the Company agrees to for <i>ad hoc</i> additional work.</p> <p>The Company Secretary provides company secretarial services to the Company. The fee for the company secretarial services is included in the fee payable to the Administrator pursuant to the Administration Agreement.</p> <p>The Depositary is responsible for ensuring the Company's cash flows are properly maintained, for the safekeeping of custody and non-custody assets of the Company 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 activities of the Company or increased assets under management over £150 million (where the Depositary will charge an extra 0.75 basis points on all amounts above £150 million). These costs are borne by the Company.</p> <p>BDO LLP provides audit services to the Company. 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.</p> <p>JLL provides valuation services in relation to the Portfolio. JLL receives a quarterly base fee which is calculated as a percentage of the total reported market value of the Portfolio. JLL also receives an additional one-off fee of £750 for each property added to the Portfolio, where it did not value the property on acquisition and decides an on-site inspection is required. The fee schedule is as follows:</p> <table><tr><td></td><td><i>Base fee per quarter</i></td></tr><tr><td><i>Reported market value</i></td><td></td></tr><tr><td>Below £150 million</td><td>£10,000</td></tr><tr><td>Between £150 million to £250 million</td><td>£15,000</td></tr><tr><td>Between £250 million to £350 million</td><td>£20,000</td></tr><tr><td>Between £350 million to £450 million</td><td>£25,000</td></tr><tr><td>Between £450 million to £500 million</td><td>£30,000</td></tr><tr><td>Over £500 million</td><td>£40,000</td></tr></table>		<i>Base fee per quarter</i>	<i>Reported market value</i>		Below £150 million	£10,000	Between £150 million to £250 million	£15,000	Between £250 million to £350 million	£20,000	Between £350 million to £450 million	£25,000	Between £450 million to £500 million	£30,000	Over £500 million	£40,000
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Between £450 million to £500 million	£30,000																	
Over £500 million	£40,000																	
B.41	Regulatory status of the AIFM, Delegated Investment Manager and Depositary	<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</p>																

		<p>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>Langham Hall Fund Management LLP is the Company's AIFM. Langham Hall Fund Management LLP 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> <p>Langham Hall UK Depositary LLP is the sole depositary of the Company. The Depositary is authorised and regulated by the FCA (FCA registration number 652760).</p>
B.42	NAV	<p>The Net Asset Value and EPRA Net Asset Value are calculated half-yearly by the Administrator and relevant professional advisers in consultation with the AIFM and with support from the Delegated Investment Manager and are presented to the Board for its approval and adoption. Calculations are made in accordance with IFRS and EPRA's best practice recommendations or as otherwise determined by the Board. In addition, for information purposes only, the Company prepares the Portfolio Net Asset Value based on a valuation of the Portfolio which assumes the sale of all the properties in an SPV with reduced purchaser costs. Details of each half-yearly valuation are announced by the Company through a Regulatory Information Service as soon as practicable after the end of the relevant period. In addition, the calculations are reported to Shareholders in the Company's annual report and interim financial statements. Net Asset Value and EPRA Net Asset Value are calculated on the basis of the relevant half-yearly valuation of the Group's properties, conducted by an independent valuer.</p>
B.43	Umbrella Undertakings	<p>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.</p>
B.44	Financial Statements	<p>The Company has commenced operations and financial information is incorporated by reference in this Prospectus.</p>
B.45	Portfolio	<p>As at the Valuation Date, the Current Portfolio was valued at £170.9 million on an IFRS basis and was comprised of 147 properties.</p> <p>In addition, the Group has exchanged contracts on, but not completed, the acquisition of two properties with an investment value (including transaction costs) of £4.1 million.</p> <p>The Company confirms that no material changes have occurred between the date of the respective valuations in the Valuation Report and the date of this Prospectus.</p>
B.46	NAV	<p>As at 20 February 2018, the unaudited estimated NAV (and EPRA NAV) per Ordinary Share was 100.91 pence.</p>

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 C Shares of 1.25 pence each in the capital of the Company at an Issue Price of 100 pence per C Share.</p> <p>The actual number of C Shares to be issued pursuant to the Issue 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 FCA for the C Shares to be admitted to the standard segment of the Official List and to the London Stock Exchange for the C Shares to be admitted to trading on the Main Market. Where possible and subject to ensuring that the Company continues to qualify for REIT status, the Company will voluntarily comply with the requirements of the premium segment in relation to the C Shares.</p> <p>It is expected that Admission will become effective and dealings in C Shares will commence not later than 8.00 a.m. on 27 March 2018.</p> <p>The ISIN of the C Shares is GB00BFYV7J12 and the SEDOL is BFYV7J1.</p> <p>The ticker of the C Shares on the London Stock Exchange is SOHC.</p>
C.2	Currency	The C Shares and the Ordinary Shares are denominated in Sterling.
C.3	Issued Shares	<p>The Company intends to target an issue of up to 200 million C Shares at the Issue Price.</p> <p>As at the date of this Prospectus, there are 200 million Ordinary Shares in issue which are all fully paid-up.</p>
C.4	Rights	<p>C Shares</p> <p>The C Shares will, subject to the requirements of the Companies Act, have the right to participate in a fixed rate dividend payable out of the C Share Pool of three per cent. per annum (based on the C Share price of 100 pence), pro-rated up to the Calculation Date. The Company is not entitled to reduce or forgo or waive the payment of these fixed rate dividends.</p> <p>The C Shares do not carry a right to participate in dividends declared by the Company out of the Ordinary Share Pool.</p> <p>In order to protect the Company's REIT status, the C Shares do not carry a right to vote at general meetings. C Shareholders are, however, able to vote at any class meeting of C Shareholders.</p> <p>The Calculation Date for the purposes of conversion of C Shares into Ordinary Shares will be the earliest of: (i) the final Business Day of the month in which 90 per cent. of the Net Proceeds have been invested or committed; (ii) the final Business Day of the month on or after 30 November 2018 (being the Target Calculation Date) determined at the discretion of the Board; and (iii) 28 February 2019 (being the Backstop Calculation Date), with conversion occurring within two months of the Calculation Date (and therefore no later than 30 April 2019). In any event, the Board and the Delegated Investment Manager are targeting the Target Calculation Date, with conversion occurring by 31 December 2018.</p> <p>The C Shares will convert into new Ordinary Shares on the basis of a ratio determined by dividing the Net Asset Value per C Share, in each case on the Calculation Date, by the Net Asset Value per Ordinary Share.</p> <p>The Ordinary Shares arising on conversion of the C Shares will rank <i>pari passu</i> with the Ordinary Shares then in issue for any dividends or distributions declared, made or paid on the Ordinary Shares by reference to a record date falling after the Conversion Date.</p> <p>On a winding-up of the Company, whilst there are C Shares remaining in issue, the net assets of the Company attributable to the C Share Pool (including, for the avoidance of doubt, any income and/or revenue (net of expenses) arising from or relating to such assets) less such proportion of the Company's liabilities as the Board shall reasonably allocate to the assets of the Company attributable to the C Share Pool, shall be divided amongst the holders of the C Shares <i>pro rata</i> to their respective holdings of C Shares and</p>

		<p>holders of C Shares (up to a maximum of the amount subscribed for the C Shares).</p> <p>Ordinary Shares</p> <p>The Ordinary Shares rank in full for all dividends and distributions declared, made or paid after their issue from the Ordinary Share Pool.</p> <p>Ordinary Shareholders are 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> <p>Provided the Company has satisfied all of its liabilities and subject to the rights conferred by any C Shares in issue at that time to participate in the winding-up, the holders of Ordinary Shares are entitled to all of the surplus assets of the Company.</p>
C.5	Restrictions on Transferability	The Ordinary Shares and C Shares are freely transferable, subject to the limited restrictions contained in the Articles.
C.6	Application for Admission	<p>Applications will be made to the FCA for the C Shares to be admitted to the standard segment of the Official List and to the London Stock Exchange for the C Shares to be admitted to trading on the Main Market. It is expected that Admission will become effective and dealings in the C Shares will commence on 27 March 2018.</p> <p>An application will be made to the FCA for the Ordinary Shares arising on Conversion of the C Shares to be admitted to the premium segment of the Official List and for all such Ordinary Shares to be admitted to trading on the Main Market.</p> <p>Application will also be made to the FCA and the London Stock Exchange in respect of all of the Ordinary Shares for their admission to the premium segment of the Official List of the FCA and for a transfer of trading from the Specialist Fund Segment to the premium segment of the Main Market.</p>
C.7	Dividend Policy	<p>Dividends in respect of Ordinary Shares</p> <p>The Company is targeting a 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 annually thereafter in line with inflation, reflecting the CPI-based rent reviews typically contained in the Leases of the assets within the Portfolio.</p> <p>Dividends in respect of C Shares</p> <p>The C Shareholders will not participate in dividends paid from the Ordinary Share Pool. However, the C Shareholders will, subject to the requirements of the Companies Act, participate in a fixed rate dividend of three per cent. per annum (based on a C Share price of 100 pence) which will be pro-rated to the Conversion Date. Subject to the requirements of the Companies Act, the Company is not entitled to reduce or forgo or waive the payment of these fixed rate dividends.</p> <p>The Ordinary Shares arising on conversion of the C Shares will rank <i>pari passu</i> with the Ordinary Shares then in issue for any dividends or distributions declared on the Ordinary Shares by reference to a record date falling after the Conversion Date.</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.

		<p>Timing of dividends</p> <p>Except in relation to stub dividends (described below), the Company intends to pay quarterly interim dividends to Ordinary Shareholders three months after a quarter end in respect of the three month periods ending on 31 March, 30 June, 30 September and 31 December each calendar year (“Quarters”). In respect of the financial year ending 31 December 2018, the Company expects to pay dividends of 1.25 pence in respect of each Quarter.</p> <p>The Company also intends to pay dividends to C Shareholders in respect of the same Quarters and on the same dates as Ordinary Share dividends, but with the first dividend being in respect of the period commencing on Admission and ending on 30 June 2018 and the final period ending on the Conversion Date.</p> <p>Stub dividends</p> <p>In the event that the Calculation Date for the C Shares does not fall at the end of a Quarter, the Company may declare a stub dividend payable to Ordinary Shareholders by reference to a record date prior to the Conversion Date in respect of the period commencing at the start of the relevant Quarter and ending on the Calculation Date, followed by a second stub dividend in respect of the period commencing on the day following the Calculation Date and ending at the end of the relevant Quarter (such second stub dividend being payable to all Ordinary Shareholders, including those arising on Conversion of the C Shares) by reference to a record date falling after the Conversion Date.</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>Risk of changes to the Social Housing regulatory regime</p> <p>There is the risk that changes to the Social Housing regulatory regime, the levels of rent payable under it and/or to the housing benefit regime may adversely affect the Company and Shareholder returns.</p> <p>At higher rates of inflation, rental income may not increase in line with inflation</p> <p>Whilst the terms of each Lease provide for the rent thereunder to increase annually in line with inflation, certain new 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 were to apply, 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>Liquidity and value of investments</p> <p>A sizeable proportion of investments made by the Group comprise interests in the legal title to Social Housing and residential property assets that are not publicly traded or freely marketable and may, therefore, be difficult to value and/or realise at the value attributed to such investments, or at all.</p> <p>Risks relating to valuation of the Portfolio</p> <p>Property valuation is inherently subjective and uncertain. The basis on which the Portfolio is valued is Market Value as defined in the RICS “Red Book”. This basis of valuation reflects a higher value for the Portfolio than would otherwise be obtained on a vacant possession valuation basis, meaning that if an Approved Provider were to default on its obligations under a Lease without</p>

		<p>another Approved Provider entering into a replacement Lease on the same or better terms, the Market Value of the relevant property would be negatively impacted.</p> <p><i>Economic environment</i></p> <p>Global market uncertainty and the weakened economic conditions in the United Kingdom or elsewhere and, in particular, the restricted availability of credit, may reduce the value of the Portfolio and liquidity in the real estate market.</p> <p><i>Risks relating to the potential for Approved Providers to breach the terms of (or default on) Leases</i></p> <p>Although unlikely, there is a potential risk that an Approved Provider lessee may breach the terms of a Lease, fail to pay rent to the Group or adequately maintain the property or attempt to unilaterally terminate the Lease. An Approved Provider may also default on its obligations under a Lease as a result of a downturn in business, bankruptcy or insolvency. In the event that an Approved Provider defaults on its payment obligations under a Lease, the Company's rental income will fall or cease altogether for a period of time pending the likely intervention of the Regulator. Should this occur, the valuation of the properties in question is likely to be impaired, together with the Company's ability to pay a dividend.</p> <p><i>A lack of debt funding at sustainable rates may restrict the Company's ability to grow or pay target dividends</i></p> <p>The Company seeks 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 sustainable 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.</p> <p><i>The Company must be able to operate within its banking covenants</i></p> <p>The borrowings which the Company uses in the future may contain loan to value and interest covenants. 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.</p> <p><i>The Company has a short operating history</i></p> <p>The Company has a short operating history upon which prospective investors may base an evaluation of the likely performance of the Company.</p> <p><i>The Group is dependent on the efforts of the Delegated Investment Manager and the Investment Team</i></p> <p>The Group is reliant on the management and advisory services the Group receives from 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 key members of the Investment Team without adequate replacement may also have a material adverse effect on the Company's performance.</p>
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D.3	Key Information on the Key Risks (Shares)	<p>Trading market for the Shares</p> <p>The share price of listed companies can be highly volatile and shareholdings illiquid. The market price of the Shares may be subject to wide fluctuations in response to many factors.</p> <p>Discount to NAV</p> <p>The Shares may trade at a discount to NAV and Shareholders may be unable to realise their investments through the secondary market at NAV.</p> <p>Dilution risk</p> <p>The C Shares issued pursuant to the Issue will convert into Ordinary Shares on the Conversion Date. As a result of Conversion, the percentage of the issued Ordinary Shares held by each existing holder of Ordinary Shares may be reduced depending on the extent to which such Shareholders take up their Open Offer Basic Entitlement, the total number of C Shares issued pursuant to the Issue (and, in particular, the take-up under the non-pre-emptive Placing and Offer for Subscription elements thereof) and the resultant number of Ordinary Shares arising on Conversion. However, Conversion will be Net Asset Value neutral to holders of the Ordinary Shares.</p> <p>Dividends and dividend growth</p> <p>There is no guarantee that the target dividends in respect of any period will be paid, covered by income or achieved, as applicable.</p> <p>Future sales of C Shares and Ordinary Shares could cause the share price to fall</p> <p>Sales of Shares by significant investors could depress the market price of such Shares. A substantial amount of Shares being sold, or the perception that sales of this type could occur, could also depress the market price of the Shares.</p> <p>The Company may in the future issue new equity, which may dilute Shareholders' voting rights</p> <p>The Company may issue new equity in the future. Although the Company will not issue shares at a discount to NAV, where pre-emption rights in the Articles are disapplied, any additional share issuance will be dilutive to the voting rights of Shareholders who cannot, or choose not to, participate in such financing.</p>
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SECTION E – Offer		
E.1	Net Proceeds & Expenses	<p>On the assumption that the maximum Gross Proceeds of £200 million are raised pursuant to the Issue, the Issue Costs will be £4 million (being two per cent. of the maximum Gross Proceeds), resulting in Net Proceeds of £196 million.</p> <p>The Issue is conditional on the minimum Gross Proceeds of £40 million being raised (or such lesser amount as the Board decides, not being less than £20 million in circumstances where the NAV dilution for Ordinary Shareholders arising from the Issue Costs being in excess of the cap of two per cent. of Gross Proceeds would be less than the Abort Costs in the event that the Issue were not to proceed).</p> <p>Given the Issue Costs will be met out of the Gross Proceeds, they will effectively be borne by the new C Shareholders. It is intended that no part of the Issue Costs will be met by existing Ordinary Shareholders. However, Ordinary Shareholders will bear the following costs: (i) if the Issue does not proceed, the Abort Costs; or (ii) if the Issue proceeds with Gross Proceeds of</p>

		<p>less than £40 million (but in any event more than £20 million), an amount being the costs in excess of two per cent. which are in any event less than the Abort Costs were the Issue not to proceed.</p> <p>The actual number of C 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 undertaken in order to raise funds to ensure that the Company is able to continue to take advantage of the Delegated Investment Manager's pipeline of attractive investment opportunities and make investments in line with the Company's Investment Policy.</p> <p>The Gross Proceeds will be used to acquire Social Housing assets in accordance with the Company's Investment Policy and to pay the Issue Costs.</p>
E.3	Terms & Conditions	<p>The Issue</p> <p>The Issue comprises the Placing, Open Offer and Offer for Subscription (which includes the Intermediaries Offer) for up to 200 million C Shares (based on the maximum size of the Issue being £200 million) at an Issue Price of 100 pence per C Share.</p> <p>If subscriptions under the Placing, Open Offer and Offer for Subscription exceed the maximum number of C Shares available, the Company (in consultation with Canaccord Genuity, Akur and the Delegated Investment Manager) will scale back subscriptions (other than Open Offer Basic Entitlements) at its absolute discretion.</p> <p>Conditions</p> <p>The Issue, which is not underwritten, is conditional upon, <i>inter alia</i>, the passing of the Issue Resolutions at the General Meeting on 26 March 2018 (or at any adjournment thereof), Admission occurring no later than 8.00 a.m. on 27 March 2018 (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 20 April 2018), the Minimum Gross Proceeds being raised and the Placing Agreement not being terminated and becoming unconditional in accordance with its terms prior to Admission. If these conditions are not met, the Issue will not proceed and an announcement to that effect will be made via a Regulatory Information Service. The Issue is not conditional on the Migration occurring.</p> <p>The Placing</p> <p>The Company, 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 C Shares to be made available in the Placing.</p> <p>The Open Offer</p> <p>Eligible Shareholders will have the basic entitlement to apply for up to 2 C Shares for every 3 Ordinary Shares held and registered in their name as at the Record Date (5 March 2018). Valid applications under the Open Offer will be satisfied in full up to the amount of each applicant's Open Offer Basic Entitlement. Eligible Shareholders who wish to subscribe for C Shares in excess of their Open Offer Basic Entitlement should make an application for such additional C Shares under the Excess Application Facility or the Offer for Subscription or, if appropriate, the Placing. Eligible Shareholders should be</p>

		<p>aware that the Open Offer is not a rights issue and Open Offer Basic Entitlements cannot be traded.</p> <p>The Open Offer Basic Entitlement is not subject to scaling back in favour of the Placing or the Offer for Subscription, though the Excess Application Facility may be scaled back.</p> <p>The Offer for Subscription</p> <p>C Shares will be made available under the Offer for Subscription. 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>The Company has appointed certain Intermediaries to market the C Shares to potential investors under the Intermediaries Offer. Each Intermediary has agreed, or will on appointment agree, certain terms and conditions, which regulate, <i>inter alia</i>, the conduct of the Intermediaries in relation to the offering of C Shares on market standard terms and provide for the payment of commission to any Intermediary that elects to receive commission from Canaccord Genuity.</p>
E.4	Material Interests in connection with the Issue	Not applicable. No interest is material to the Issue.
E.5	Sellers	Not applicable. No person or entity is offering to sell Shares as part of the Issue.
E.6	Dilution	Ordinary Shareholders will not be diluted as a result of the Issue. However, upon conversion of the C Shares into new Ordinary Shares, Ordinary Shareholders will be diluted to the extent that they did not participate in the Issue <i>pro rata</i> to their existing shareholdings.
E.7	Expenses	<p>The Company will not charge investors any separate costs and expenses in connection with the Issue.</p> <p>The Issue Costs will be met from the proceeds of the Issue and will be two per cent. of the Gross Proceeds. Given the Issue Costs will be met out of the Gross Proceeds, they will effectively be borne by the new C Shareholders. It is intended that no part of the Issue Costs will be met by Ordinary Shareholders and therefore Ordinary Shareholders will not be affected by the Issue Costs. However, Ordinary Shareholders will bear the following costs: (i) if the Issue does not proceed, the Abort Costs; or (ii) if the Issue proceeds with Gross Proceeds of less than £40 million (but in any event more than £20 million), an amount being the costs in excess of two per cent. which are in any event less than the Abort Costs were the Issue not to proceed.</p> <p>The Issue Costs (including VAT where relevant) payable by the Company will be £4 million on the basis of Gross Issue Proceeds of £200 million.</p>

RISK FACTORS

Any investment in the Company, including the acquisition of C 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 the 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 Shares. In such event, the investment returns of the Company may be materially affected.

Other changes in regulation that may have an impact on the Company include the plan to split the Homes and Communities Agency into two bodies, Homes England and the Regulator of Social Housing. If the standalone Regulator of Social Housing decides to adopt a different approach to regulating the Social Housing sector to that at present, this may have a significant, but as yet unknown, impact on the sector and the Company.

Potential future changes to the Mental Health Act 1983 and 2007 may also have a financial or operational impact on care providers, who provide *in situ* care to occupants of the Company's properties. Care providers do not usually contract directly with the Company, but any impact of legislative or regulatory changes on care providers may impact the Company primarily if either: (i) an event occurs relating to a care provider that has a detrimental impact on the Company's reputation; or (ii) an event or development leads a care provider into financial difficulty and as a result that care provider is unable to fund any applicable rent or voids period for which it is liable which in turn, has an impact on the Approved Provider's rental income and the Approved Provider's ability to pay rent under the relevant Lease.

A lack of debt funding at sustainable rates may restrict the Group's ability to grow or pay target dividends

The Group seeks to use gearing to enhance equity returns. There is no assurance that debt funding will be available to the Group on acceptable commercial terms and at sustainable rates. Without sufficient debt funding, the Company may be unable to pursue suitable investments in 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 1 of Part 14 of this Prospectus.

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

The Company owns the freehold or long leasehold of the Social Housing assets which, in turn, are subject to a Lease with an Approved Provider. Whilst the terms of each Lease provide for the rent thereunder to increase annually in line with inflation, certain new Leases may contain provisions capping the amount by which rental payments under the Lease may be increased in any one year. The Company seeks to mitigate this by resisting the inclusion of rent review caps in Leases and none of the Leases in the Current Portfolio contains such a cap. To the extent that any such cap were to apply, the Company's rental 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 and competition for assets

The growth of the Group depends upon the ability of the Delegated Investment Manager to identify, select, acquire and manage investments that offer the potential for satisfactory returns. The availability of such investment opportunities will depend, in part, upon conditions in the Social Housing sector and the level of competition for assets in the market. The Group competes against other investors (including both Approved Providers and private sector investors) to acquire 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.

In the case that the Group is unable to acquire sufficient investments that offer the potential for satisfactory returns, the timetable for investing the Net Proceeds may potentially be delayed which may impact the growth of the C Share Pool and the NAV per C Share. This may result in cash-drag exposure to the Ordinary Shares on Conversion, and C Shareholders receiving fewer Ordinary Shares upon Conversion, than might otherwise be the case.

Liquidity and value of investments

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

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

Risks relating to valuation of the Portfolio

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

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

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) as a result. In addition, the part(s) of the Portfolio which are included in any debt facility will be secured in favour of the lender, including by way of a charge. In a severe market downturn there is a risk that providers of debt finance will require repayment which may necessitate the sale of an asset at a time of unfavourable market conditions. This is mitigated by the gearing limits set out in the Investment Policy and the fact that interest coverage ratios for the Portfolio will be materially higher than the monthly interest charges required to service debt.

Sufficiency of due diligence

Whilst the Group will undertake an in-depth due diligence exercise in connection with the purchase 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's investments 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 Shares. Future acquisitions may expose the Group to unforeseen risks and liabilities associated with properties the Group acquires.

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 Group may receive negative media attention. This may adversely affect the Company's reputation and, consequently, adversely affect the trading price of the Shares.

Economic environment

If economic conditions were to weaken in the United Kingdom or 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 and may adversely affect the Company's business, financial condition, results of operations, NAV and/or the market price of the 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 or rental income may result in the Group selling assets from its Portfolio to repay future loan commitments. These outcomes may, in turn, have an adverse effect on the Company's performance, financial condition and business prospects.

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

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.

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

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

The Company can give no assurance as to how long it will take it to invest any or all of the proceeds from share issues or indeed if such proceeds will be invested at all. There can be no assurance as to how long it will take for the Company to invest any or all of the Net Proceeds from the Issue in Social Housing assets and the Delegated Investment Manager may not find suitable properties in which to invest all of the Net Proceeds. As discussed above, the Investment Policy depends upon the availability of investment opportunities. Locating suitable properties, conducting due diligence, negotiating acceptable purchase contracts and leases with Approved Providers and ultimately completing the purchase of a property will typically require a significant amount of time. The Group may face delays in locating and acquiring suitable investments and, once the properties are identified, there could also be delays in completing the purchases, including delays in obtaining any necessary approvals. In addition, the Company may have borrowings available from time to time, some or all of which may be utilised for investment opportunities prior to the use of the Net Proceeds and any proceeds from future share issues (see paragraph 9 of Part 2 for a description of how investment opportunities will be allocated in respect of the Debt Facility the Company is in the process of arranging).

The longer the period of deployment, the greater the likely adverse effect on the Company's performance, financial condition and business prospects. In particular, a significant delay may negatively impact the growth of the C Share Pool and the corresponding Net Asset Value per C Share. This may result in cash-drag exposure to the Ordinary Shares on Conversion, and C Shareholders receiving fewer Ordinary Shares upon Conversion, than might otherwise be the case.

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. Should this occur, the valuation of the properties in question is likely to be impaired and the Company's ability to pay a dividend may be impaired.

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

The Group enters into long-term fully repairing and insuring Leases with Approved Providers in connection with the properties. Although unlikely, there is a potential risk that an Approved Provider lessee may breach the terms of the Lease, fail to pay rent to the Group or adequately maintain the property or attempt to unilaterally terminate the Lease. An Approved Provider may also default on its obligations under a Lease as a result of a downturn in business, bankruptcy or insolvency.

The Group seeks to minimise this risk by forming long-term strategic relationships with Approved Providers in addition to negotiating favourable termination provisions when appointing Approved Providers. In addition, the Investment Policy provides that the maximum exposure to any one

Approved Provider will not exceed 30 per cent. of Gross Asset Value other than in exceptional circumstances.

In the event that one or more Leases with Approved Providers are breached or terminated, or there is a default by an Approved Provider under one or more Leases, the value of the Group's assets and/or the Company's ability to achieve its targeted returns may be materially adversely impacted. In particular, in the event that an Approved Provider defaults on its payment obligations under a Lease, the Company's rental income will fall or cease altogether for a period of time pending the likely intervention of the Regulator.

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

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

The Group incurs 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.

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

The Company has a short operating history

The Company has a short operating history upon which investors may base an evaluation of the likely performance of the Company. Any investment in Ordinary Shares or C Shares is, therefore, subject to all of the risks and uncertainties associated with a business with a short operating history, including the risk that the Company will not achieve the Investment Objective and that the value of any investment made by the Company, and of the Shares, could substantially decline.

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

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 key members 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 4 of Part 6 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 Approved Providers, occupiers, 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, performs or procures the performance of due diligence on proposed investment opportunities. In so doing, the Delegated Investment Manager typically relies in part on third parties to conduct a significant portion of this due diligence (such as surveyors' reports and legal reports on title and property valuations).

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

The Company cannot guarantee that it will continue to comply with all of the REIT conditions. There is also a risk that the REIT regime may cease to apply to the Company in certain

circumstances. If the Company fails to remain in compliance with the REIT conditions, the members of the Group may be subject to UK corporation tax on some or all of their property rental income from their Property Rental Business and chargeable gains on the sale of properties which would reduce the funds available to distribute to investors.

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

This Prospectus is prepared in accordance with current taxation laws and practice in the UK. UK taxation legislation and interpretation is subject to change. The taxation of an investment in the Company depends on the individual circumstances of investors. Any change in the Company's tax position or status or in tax legislation or proposed legislation, or in the interpretation of tax legislation or proposed legislation by tax authorities or courts, or tax rates, could adversely affect the Company's ability to pay dividends, dividend growth and the market value of the 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 Shares may potentially be treated in different ways in different jurisdictions. For instance, in certain jurisdictions and for certain purposes, the Shares may be treated as akin to holding units in a collective investment scheme, which may have an adverse effect on the taxation of Shareholders in such jurisdictions. Furthermore, in certain jurisdictions, the treatment of the Company and/or the Shares may be uncertain or subject to change, or it may differ depending on the availability of certain information or disclosure by the Company of that information. While it will continue to comply with all regulatory requirements placed upon it, the Company may be constrained from disclosing, or may find it unduly onerous to disclose, any or all of such information or to prepare or disclose such information in a form or manner which satisfies the regulatory, tax or other authorities in certain overseas jurisdictions. Failure to disclose or make available information in the prescribed manner or format, or at all, may adversely impact the Company in those jurisdictions, and therefore the price of the Shares.

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

The Company's business model contemplates future growth to its investment portfolio through the acquisition of Social Housing assets. However, to obtain full exemption from tax on the Tax-Exempt Business afforded by the REIT regime, the Company is required to distribute annually (either in cash or by way of stock dividend) to Shareholders, at least 90 per cent. of the Company's rental income as calculated for tax purposes each year by way of Property Income Distribution. The Company would be required to pay tax at regular corporate rates on any shortfall to the extent

that it distributes as a Property Income Distribution less than the amount required to meet the 90 per cent. distribution test each year. Therefore, the Company's ability to grow its investment portfolio through acquisitions with a value in excess of its permitted retained earnings and uninvested capital will be limited by the Company's ability to obtain further debt or equity financing.

Disposal of properties may have unfavourable tax consequences

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

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

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

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

If the AIFM does not or cannot maintain its authorisation under the AIFMD, the operation of the Company or the marketing of 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 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 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 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.

PRIIPs

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

RISKS RELATING TO THE SHARES

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

Prospective investors should be aware that the value and/or market price of the Shares may go down as well as up and that the market price of the 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 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 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 Shares. The market value of the C Shares and the Ordinary Shares may vary considerably from the Company's underlying Net Asset Value, Portfolio Net Asset Value and EPRA Net Asset Value. There can be no assurance, express or implied, that Shareholders will be able to sell the Shares at a time or price that they deem appropriate or that Shareholders will receive back the amount of their investment in the Shares.

Discount to NAV

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

Dilution risk

The C Shares issued pursuant to the Issue will convert into Ordinary Shares on the Conversion Date. The number of Ordinary Shares into which each C Share converts will be determined by their respective Net Asset Values at the Calculation Date. As a result of Conversion, the percentage of the issued Ordinary Shares held by each existing holder of Ordinary Shares may be reduced depending on the extent to which such Shareholders take up their Open Offer Basic Entitlement, the total number of C Shares issued pursuant to the Issue (and, in particular, the take-up under the non-pre-emptive Placing and Offer for Subscription elements thereof) and the resultant number of Ordinary Shares arising on Conversion. However, Conversion will be Net Asset Value neutral to holders of the Ordinary Shares.

Delays in the investment of the Net Proceeds may adversely affect the growth of the Net Asset Value of the C Share Pool and the corresponding Net Asset Value of the C Shares. This may result in cash-drag exposure to the Ordinary Shares, and C Shareholders receiving fewer Ordinary Shares upon Conversion, than might otherwise be the case.

Difference between C Share Pool and Ordinary Share Pool

The C Shares will be issued as a separate class of shares in the capital of the Company and will convert into Ordinary Shares on the Conversion Date. Pending conversion of such C Shares into Ordinary Shares, the C Share Pool will differ from the Ordinary Share Pool in terms of performance and growth in Net Asset Value (the assets and liabilities in the pools will be different). There can be no certainty that the performance of the C Share Pool will be commensurate with that of the Ordinary Share Pool.

The C Shares shall rank on a winding up in priority to all other shares of the Company from time to time in issue. Whilst there are C Shares remaining in issue, the net assets of the Company attributable to the C Share Pool (including, for the avoidance of doubt, any income and/or revenue (net of expenses) arising from or relating to such assets) less such proportion of the Company's liabilities as the Board shall reasonably allocate to the assets of the Company attributable to the C Share Pool, shall be divided amongst the holders of the C Shares *pro rata* to their respective holdings of C Shares (up to a maximum of the amount subscribed for the C Shares).

Voting rights

In order to comply with the REIT regime, the C Shares will not carry the right to receive notice of, or to attend or vote at, any general meeting of the Company. The limited voting rights of the holders of the C Shares limit their ability to have an impact on Board decisions or Company policy and could adversely affect the value of such C Shares.

C Shares will only have voting rights in relation to matters affecting their rights. Therefore, Ordinary Shareholders will not face any dilution of their voting rights, irrespective of the number of C Shares issued under the Issue or their take-up of the Open Offer Basic Entitlement, until the C Shares are converted into Ordinary Shares on the Conversion Date.

Standard listing of C Shares

The C Shares will be listed on the standard segment of the Official List whereas, subject to Migration taking place, the Ordinary Shares will be listed on the premium segment of the Official List. A standard listing affords Shareholders a lower level of regulatory protection than that afforded to investors of shares admitted with a premium listing, which is subject to additional obligations under the Listing Rules in respect of those securities.

Where possible, and subject to ensuring that the Company continues to qualify for REIT status, the Company will voluntarily comply with the premium segment requirements in relation to the C Shares.

Liquidity of Shares

Although the Company's existing Ordinary Shares will be admitted to the premium segment of the Official List following the Migration and the C Shares will be admitted to the standard segment of the Official List and the Ordinary Shares are, and the C Shares will be, admitted to trading on the Main Market and all of the Shares will be freely transferable, the ability of Shareholders to sell their Shares in the market and the price which they may receive will depend on market conditions. In addition, the Directors may refuse the registration of any transfer of Shares under the Articles, which may affect the ability of certain persons (and, in particular, US Persons) to own any Shares.

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

The number of C Shares to be issued pursuant to the Issue is not yet known, and there may be a limited number of holders of such C Shares. Limited numbers and/or holders of such C Shares may mean that there is limited liquidity in such C Shares which may affect: (i) an investor's ability to realise some or all of his/her investment; and/or (ii) the price at which such investor can effect such realisation; and/or (iii) the price at which such C Shares trade in the secondary market.

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

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

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. Although the Company will not issue shares at a discount to NAV, where pre-emption rights in the Articles are

disapplied, any additional share issuance will be dilutive to the voting rights of Shareholders who cannot, or choose not to, participate in such financing.

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 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 Shares.

Dividend growth on the 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 C 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.

Risk relating to continuation vote

The Articles include a requirement for the Board to propose an ordinary resolution for the Company to continue in its current form at the annual general meeting following the fifth anniversary from the IPO and at every fifth annual general meeting thereafter. If at such annual general meeting such resolution is not passed, the Board is required to propose an ordinary resolution for the winding up or reconstruction of the Company, the latter being required to provide an option for Shareholders to elect to realise their investment. In the event that a winding up or reconstruction of the Company is approved, the Company's ability to return cash to Shareholders will depend principally on the ability of the 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.

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

The C 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 C Shares. As a consequence, for Securities Act purposes, the C 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 Shares may cause the Company to be classified as an investment company under the Investment Company Act requiring such person to transfer the 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 Shares or sell the Shares. These procedures may materially affect certain Shareholders' ability to transfer their Shares.

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

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

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

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

EXPECTED TIMETABLE

The Open Offer

Record Date for entitlements under the Open Offer	Close of business on 5 March 2018
Ex-entitlement date for the Open Offer	8.00 a.m. on 7 March 2018
Open Offer Application Forms despatched to Eligible Non-CREST Shareholders	7 March 2018
Open Offer Basic Entitlements credited to CREST accounts of Eligible CREST Shareholders	8.00 a.m. on 8 March 2018
Recommended latest time and date for requesting withdrawal of Open Offer Basic Entitlements from CREST	4.30 p.m. on 16 March 2018
Latest time and date for depositing Open Offer Basic Entitlements into CREST	3.00 p.m. on 19 March 2018
Latest time and date for splitting of Application Forms under the Open Offer	3.00 p.m. on 20 March 2018
Latest time and date for receipt of completed Application Forms and payment in full under the Open Offer or settlement of relevant CREST instruction	11.00 a.m. on 22 March 2018

The Placing and Offer for Subscription

Placing and Offer for Subscription open	7 March 2018
Latest time and date for receipt of completed Application Forms and payment in full under the Offer of Subscription (which includes the Intermediaries Offer)*	11.00 a.m. on 22 March 2018
Latest time and date for receipt of placing commitments under the Placing	3.00 p.m. on 22 March 2018
Announcement of the results of the Issue	23 March 2018
Trade date (on a T+2 basis) for C Shares to be issued to Placees pursuant to the Placing	23 March 2018

Other key dates

General Meeting	11.00 a.m. on 26 March 2018
Admission of the C Shares to the standard segment of the Official List and commencement of dealings on the London Stock Exchange	8.00 a.m. on 27 March 2018
Crediting of CREST stock accounts	27 March 2018
Share certificates despatched (where appropriate)	week commencing 2 April 2018 (or as soon as possible thereafter)
Admission of the Ordinary Shares to the premium segment of the Official List and the transfer of trading of the Ordinary Shares from the Specialist Fund Segment to the premium segment of the Main Market	8.00 a.m. on 27 March 2018

* Certain Intermediaries may have earlier deadlines.

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, Canaccord Genuity 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 C Shares or taken up Open Offer Basic Entitlements of changes to the timetable either by post, by electronic mail or by the publication of a notice through a Regulatory Information Service.

ISSUE STATISTICS

Open Offer	2 C Shares for every 3 Ordinary Shares held on 5 March 2018
Issue Price per C Share	100 pence
C Shares being issued*	200 million ⁽¹⁾⁽²⁾
Gross Proceeds*	£200 million ⁽²⁾
Net Proceeds*	£196 million ⁽²⁾

* The number of C 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 Proceeds of £40 million being raised (or such lesser amount as the Board decides, not being less than £20 million in circumstances where the NAV dilution for Ordinary Shareholders arising from the Issue Costs being in excess of the cap of two per cent. of Gross Proceeds would be less than the Abort Costs in the event that the Issue were not to proceed). The maximum size of the Issue is 200 million C Shares.
2. Assuming 200 million C Shares are issued pursuant to the Issue.

DEALING CODES

Company

LEI	213800BERVBS2HFTBC58
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Ordinary Shares

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

Ticker of the C Shares	SOHC
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ISIN of the C Shares	GB00BFYV7J12
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SEDOL of the C Shares	BFYV7J1
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Open Offer

ISIN of the Open Offer Basic Entitlements	GB00BG139Q83
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SEDOL of the Open Offer Basic Entitlements	BG139Q8
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ISIN of the Excess Open Offer Entitlements	GB00BG139R90
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SEDOL of the Excess Open Offer Entitlements	BG139R9
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DIRECTORS, MANAGEMENT AND ADVISERS

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

Registrar	Computershare Investor Services PLC The Pavilions Bridgwater Road Bristol BS99 6ZZ
Receiving Agent	Computershare Investor Services PLC The Pavilions Bridgwater Road Bristol BS99 6AH
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 C 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 C 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 C 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 the Shares;
- any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of the Shares which they might encounter; and
- the income and other tax consequences which may apply in their own countries as a result of the purchase, holding, transfer or other disposal of the 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 C 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 C 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 C 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 Canaccord Genuity and Akur and any of their affiliates acting as an investor for its or their own account(s), may subscribe for the C 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 C 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 Canaccord Genuity and Akur and any of their affiliates acting as an investor for its or their own account(s). Neither Canaccord Genuity nor Akur intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

The Company consents to the use of the Prospectus by Intermediaries in connection with the Intermediaries Offer on the following terms: (i) in respect of the Intermediaries who have been appointed by the Company prior to the date of this Prospectus, from the date of this Prospectus; and (ii) in respect of Intermediaries who are appointed by the Company after the date of this Prospectus, a list of which will appear on the Company's website, from the date on which they are appointed to participate in the Intermediaries Offer and, in each case, until 11.00 a.m. on 22 March 2018, unless the Intermediaries Offer is closed prior to that date. **Any Intermediary that uses the Prospectus must state on its website that it uses the Prospectus in accordance with the Company's consent and the conditions attached thereto.** An Intermediary may use the Prospectus for the marketing and offer of securities in the UK only.

Any application made by investors to any Intermediary is subject to the terms and conditions imposed by each Intermediary. **In the event of an offer being made by an Intermediary, this Intermediary will provide information to investors on the terms and conditions of the offer at the time the offer is made.**

Each Intermediary has agreed, or will on appointment agree, to the Intermediaries Terms and Conditions, which regulate, *inter alia*, the conduct of the Intermediaries in relation to the offering of C Shares on market standard terms and provide for the payment of commission to any Intermediary that elects to receive commission.

The Company accepts responsibility for the information contained in the Prospectus with respect to any subscriber for C Shares pursuant to the Intermediaries Offer. Any new information with respect to Intermediaries unknown at the time of approval of this Prospectus will be available on the Company's website.

The Board has reviewed MiFID II and the European Securities and Markets Authority guidance published thereto and has concluded that the C Shares constitute a non-complex product for the purposes of MiFID II. For the avoidance of doubt, any distributor of the C Shares is responsible for undertaking its own assessment of the product in respect of its suitability and/or appropriateness obligations for the purposes of MiFID II and should accordingly satisfy itself that the C Shares constitute a non-complex product for the purposes of MiFID II.

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

FOR THE ATTENTION OF PROSPECTIVE INVESTORS IN THE EUROPEAN ECONOMIC AREA

Prospectus Directive

In relation to each Relevant Member State, no C 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 C 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 C 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 C 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 C 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 C 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 C Shares to be offered so as to enable an investor to decide to purchase or subscribe for the C 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 C 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 C 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 C Shares under the Issue. It is the responsibility of all Overseas Investors receiving this Prospectus and/or wishing to subscribe for C 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 C 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 C 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 C 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 C Shares) to agree to: (i) obtain certain identifying information regarding the holder of such C 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 C 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 C 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 C 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 C Shares, they should consult their stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

INFORMATION TO DISTRIBUTORS

Solely for the purposes of the product governance requirements contained within: (a) MiFID II; (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the “**MiFID II Product Governance Requirements**”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that such securities are: (i) compatible with an end target market of investors identified in accordance with Chapter 3 of PROD; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the “**Target Market Assessment**”). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Issue. Notwithstanding the Target Market Assessment, Canaccord Genuity will only place C Shares to investors meeting the definitions of “professional investors” or “eligible counterparties”, each as defined in the FCA Rules.

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

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

FORWARD-LOOKING STATEMENTS

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

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

Subject to its legal and regulatory obligations (including under the Prospectus Rules), the Company expressly disclaims any obligations to update or revise any forward-looking statement contained herein to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances. The information in this Prospectus will, however, be updated as required by law or any appropriate regulatory authority, including FSMA, 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 1 of Part 14 of this Prospectus.

PRESENTATION OF FINANCIAL INFORMATION AND OTHER DATA

PRESENTATION OF FINANCIAL INFORMATION

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

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

PRESENTATION OF INDUSTRY, MARKET AND OTHER DATA

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

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

CURRENCY PRESENTATION

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

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

REFERENCES TO DEFINED TERMS

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

TIMES AND DATES

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

NO INCORPORATION OF WEBSITE INFORMATION

The Company's website address is www.triplepointreit.com. The contents of the Company's website do not form part of this Prospectus.

GOVERNING LAW

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

PART 1

INVESTMENT OPPORTUNITY

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

The Company's Investment Objective is to provide Shareholders with stable, long-term, inflation-linked income from the Portfolio. The Company is targeting a dividend of 5 pence per Ordinary Share in respect of the Company's first full financial year to 31 December 2018.² The Company intends to increase this target dividend annually thereafter in line with inflation, reflecting the CPI-based rent reviews typically contained in the Leases of the assets within the Portfolio.

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

LONG-TERM INDEX-LINKED YIELD

The Company agrees long-term Leases with Approved Providers. These Leases are typically between 20 and 30 years in length, although can be longer. The Current Portfolio has a weighted average remaining lease term of 29.3 years.³

The Leases benefit from index-linked (typically CPI) upwards-only rent reviews, ensuring long-term growth in Lease rental income in line with inflation.

SECURE INCOME STREAMS

The Company only invests in opportunities where the counterparty to the Lease is an Approved Provider.⁴ Approved Providers are providers of Social Housing, typically Housing Associations and Local Authorities regulated by the Regulator of Social Housing (the regulatory directorate of the Homes and Communities Agency) or, less regularly, care providers regulated by the Care Quality Commission.

Due to the vulnerable nature of Supported Housing tenants, the Approved Provider receives 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).

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. Demand for housing, generally, is being driven by the growing UK population. In addition, improvements in healthcare are resulting in improved life expectancy and increasing numbers of mentally or physically challenged individuals who are able to live more independently, which places additional pressure on the overall demand for housing and the requirement for supported accommodation, with or without specialist care facilities.

2 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.

3 Including landlord-controlled put options and reversionary leases.

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

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.

AVAILABLE INVESTMENT PIPELINE

Through the Triple Point Group's 14 year history in asset management and existing industry relationships, the Company expects to benefit from access to an identified pipeline of assets currently in excess of £400 million. It is also envisaged that, due to the demand in the Social Housing market, the potential pipeline available to the Company will continue to increase. Assets in the pipeline will be assessed against the same criteria that have underpinned the Triple Point Group's previous deal flow, namely long-dated inflation-linked Leases, high quality counterparties, and low operational risk. The Delegated Investment Manager expects to be able to deploy the Net Proceeds of the Issue such that the C Shares convert into Ordinary Shares by 31 December 2018 (although the Backstop Calculation Date is 28 February 2019 with conversion occurring within two months thereafter).

INCREASED DEAL FLOW AND THE ADVANTAGES OF FORWARD FUNDING

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

PART 2

INFORMATION ON THE COMPANY

1. INTRODUCTION

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

Since its oversubscribed IPO on 8 August 2017, pursuant to which the Company raised £200 million (before expenses), the Company has acquired 147 Supported Housing properties across the UK for an aggregate consideration of £165.3 million (including costs). The market value of the Current Portfolio on an IFRS basis was £170.9 million as at 20 February 2018 (being the Valuation Date) (calculated in accordance with the RICS “Red Book”).

All of the assets within the Current Portfolio are subject to inflation-adjusted, long-term, fully repairing and insuring leases with Approved Providers. The Current Portfolio comprises 147 properties, leased to 12 Approved Providers and with a weighted average remaining lease term of 29.3 years.

In light of the strong pipeline of investment opportunities identified by the Delegated Investment Manager, the Company is proposing to raise up to £200 million (before expenses) through the issue of up to 200 million C Shares as part of the Placing, Open Offer and Offer for Subscription. The C Shares will convert into Ordinary Shares in the Company, on a NAV for NAV basis. The Calculation Date for the purposes of conversion of C Shares into Ordinary Shares will be the earliest of: (i) the final Business Day of the month in which 90 per cent. of the Net Proceeds have been invested or committed; (ii) the final Business Day of the month on or after 30 November 2018 (being the Target Calculation Date) determined at the discretion of the Board; and (iii) 28 February 2019 (being the Backstop Calculation Date), with conversion occurring within two months of the Calculation Date (and therefore no later than 30 April 2019). In any event, the Board and the Delegated Investment Manager are targeting the Target Calculation Date, with conversion occurring by 31 December 2018.

Application will be made to the FCA for all of the C Shares to be admitted to the standard segment of the Official List of the FCA and to the London Stock Exchange for all such C Shares to be admitted to trading on the Main Market. Notwithstanding the fact that the C Shares will have a standard listing, where possible, and subject to ensuring that the Company continues to qualify for REIT status, the Company will voluntarily comply with the premium segment requirements in relation to the C Shares.

As stated at the time of the IPO, the Directors’ medium term objective was to move the Company up to the Official List of the FCA. Application is therefore being made to the FCA for all of the Company’s existing Ordinary Shares to be admitted to the premium segment of the Official List and to the London Stock Exchange for the Ordinary Shares to be admitted to trading on the premium segment of the Main Market. It is expected that the Migration will occur at the same time as (and irrespective of) Admission. The Directors believe that such a move is in the best interests of the Company and Shareholders as a whole.

2. BACKGROUND TO AND REASONS FOR THE ISSUE

Since its launch in August 2017, the Company has deployed £180.4 million (including purchase costs)⁵ of the net proceeds of the IPO to the acquisition or forward funding of properties. The Current Portfolio comprises 147 Supported Housing properties across the UK and the Group has exchanged contracts on, but not completed, the acquisition of two further properties. The total deployment figure also includes funds used as a deposit to secure a pipeline of assets to be acquired through the course of this year. The Delegated Investment Manager continues to identify attractive Supported Housing assets which would be suitable investments for the Group through

⁵ Includes funds spent, committed or allocated to the future acquisition or forward funding of supported housing assets, as well as the costs associated with such transactions.

its growing network of, *inter alia*, Housing Associations, Supported Housing Care Providers and developers.

Now that the Group has a portfolio of sufficient size against which to secure debt, it is seeking to secure the Debt Facility with one or more institutional lenders at a loan-to-value ratio of up to 40 per cent. It is anticipated that the Debt Facility will be in place in April 2018 and that proceeds from the Debt Facility are likely to be fully committed within three months of drawdown. Further details of the Debt Facility are set out in paragraph 8 of this Part 2.

Given the strong pipeline of investment opportunities identified by the Delegated Investment Manager, the Board believes it would be in Shareholders' best interests to grow the Company and believes that it is an apt time for the Company to raise further equity.

Accordingly, the Company is targeting a capital raising of up to £200 million through the issue of up to 200 million C Shares at an Issue Price of 100 pence per C Share. The Company intends to use the Net Proceeds of the Issue to acquire Social Housing assets in accordance with the Company's Investment Policy.

3. THE ISSUE

The Directors believe that the use of C Shares is the most appropriate way by which to raise additional equity as it is expected that the full costs of the Issue will be borne by the C Share subscribers and ensures that existing Ordinary Shareholders do not suffer a reduction in NAV per Share performance during the period in which the proceeds of the Issue are not invested ("cash drag").

The Issue Costs borne by C Shareholders are capped at two per cent. of the Gross Issue Proceeds and any Issue Costs in excess of that amount will only be borne by Ordinary Shareholders if the Board decides to proceed with the Issue in the event that Gross Proceeds are less than £40 million in circumstances where the NAV dilution for Ordinary Shareholders arising from the Issue Costs being in excess of two per cent. of Gross Proceeds would be less than the Abort Costs of the Issue if it were not to proceed. Any C Shares issued by the Company will convert into Ordinary Shares on the basis of Net Asset Value for Net Asset Value at the time of conversion. In this way (subject to Gross Proceeds of at least £40 million being raised pursuant to the Issue), existing Ordinary Shareholders would suffer no dilution in Net Asset Value terms as a result of the issue of the C Shares or their conversion into new Ordinary Shares.

The Issue, which is conditional, *inter alia*, on approval by Shareholders at the General Meeting and on the Minimum Gross Proceeds being raised, is being implemented by way of a Placing, Open Offer and Offer for Subscription. The Open Offer ensures that a significant proportion of the C Shares available under the Issue is reserved in the first instance for Existing Shareholders.

Under the Open Offer, Eligible Shareholders are entitled to subscribe for an aggregate of approximately 133.3 million C Shares *pro rata* to their holdings of Ordinary Shares on the Record Date (being the close of business on 5 March 2018) as follows:

2 C Shares for every 3 Ordinary Shares held at the Record Date (being an Eligible Shareholder's Open Offer Basic Entitlement)

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

The Company is seeking shareholder approval for the Resolutions at the General Meeting to be held on 26 March 2018. Approval of the Issue Resolutions is required in order for the Issue to

proceed. Further details of the Resolutions are set out in the Circular dated 1 March 2018 (containing notice of the General Meeting) which has been sent to Shareholders, and in paragraph 4.4 of Part 10 of this Prospectus.

4. BENEFITS OF THE ISSUE

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

- the Issue will provide additional capital which will enable the Company to benefit from the continued investment opportunities in the Supported Housing sector;
- it is expected that, following investment of the Net Proceeds, the Company's assets will be further diversified across geography, Approved Providers and different sub-sectors within Social Housing;
- having a greater number of Ordinary Shares in issue (following the conversion of the C Shares into Ordinary Shares) is likely to provide Shareholders with increased secondary market liquidity;
- the increased size of the Company will mean fixed costs are spread over a larger asset base, reducing the ongoing charges per Share for Shareholders. In particular, the fee payable to the Delegated Investment Manager is tiered such that it reduces from 1 per cent. to 0.9 per cent. on NAV in excess of £250 million (with further reductions triggered when the Company's last published NAV exceeds £500 million and £1 billion); and
- increasing the size of the Company will help to make it more attractive to a wider investor base, particularly as certain institutional investors are constrained by the maximum percentage of an issuer which they can own. If a company's market capitalisation is too small, such investors typically cannot invest as they cannot get a meaningful allocation in the context of their underlying funds.

5. KEY TERMS OF THE C SHARES

The C Shares:

- are a new class of convertible, non-voting preference share to be listed on the standard segment of the Official List and admitted to trading on the Main Market. The restriction on voting is required in order to protect the Company's status as a REIT, although C Shareholders will be able to vote in relation to matters affecting the rights of C Shares;
- subject to the requirements of the Companies Act, will receive a fixed rate dividend of three per cent. per annum, paid quarterly;
- will convert into Ordinary Shares. The Calculation Date for the purposes of conversion of C Shares into Ordinary Shares will be the earliest of: (i) the final Business Day of the month in which 90 per cent. of the Net Proceeds have been invested or committed; (ii) the final Business Day of the month on or after 30 November 2018 (being the Target Calculation Date) determined at the discretion of the Board; and (iii) 28 February 2019 (being the Backstop Calculation Date), with conversion occurring within two months of the Calculation Date (and therefore no later than 30 April 2019). In any event, the Board and the Delegated Investment Manager are targeting the Target Calculation Date, with conversion occurring by 31 December 2018;
- will convert on a Net Asset Value for Net Asset Value basis and, as a result, Ordinary Shareholders should not suffer any Net Asset Value dilution; and
- are subject to the following notification obligations set out in the Articles: if the shareholding of any C Shareholder reaches, exceeds or falls below certain thresholds (3, 4, 5, 6, 7, 8, 9, 10 per cent. and each 1 per cent. threshold thereafter up to 100 per cent, of the total number

of C Shares in issue) as a result of an acquisition or disposal of C Shares, the C Shareholder must notify the Company of the percentage of outstanding C Shares in issue he/she holds or is deemed to hold through his/her direct or indirect holding of such C Shares.

An issue of C Shares is designed to overcome the potential disadvantages for existing Ordinary Shareholders which could arise out of a conventional fixed price issue of further Ordinary Shares for cash. In particular:

- the Net Proceeds will be applied to the C Share Pool and accounted for and managed as a distinct pool of assets and liabilities from the Ordinary Share Pool until the Calculation Date. Therefore, Ordinary Shareholders will not be exposed to a portfolio containing a substantial amount of un-invested cash prior to Conversion, which minimises the risk of cash drag and diminished returns for Ordinary Shareholders; and
- the Net Asset Value per Ordinary Share will not be diluted by the expenses associated with the Issue (subject to Gross Proceeds of at least £40 million being raised pursuant to the Issue), which will be borne by the subscribers for C Shares and will therefore not impact the returns to the Ordinary Shareholders. The Issue Costs are capped at two per cent. of the Gross Proceeds of the Issue for C Shareholders. Ordinary Shareholders should note, however, that the Board may proceed with the Issue if Gross Proceeds of less than £40 million are raised in circumstances where the NAV dilution for Ordinary Shareholders arising from the Issue Costs being in excess of the cap of two per cent. of Gross Proceeds would, in any event, be less than the Abort Costs in the event that the Issue were not to proceed.

An issue of C Shares will also have a number of benefits for new investors. In particular:

- C Share investors will be entitled to a 3 per cent. per annum fixed rate dividend;
- a portion of the Issue is available to new investors whilst ensuring that a significant portion is available to existing Shareholders under the Open Offer; and
- the C Shares will convert into new Ordinary Shares by dividing the Net Asset Value per C Share by the Net Asset Value per Ordinary Share (in each case on the Calculation Date).

6. INVESTMENT OBJECTIVE

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

7. INVESTMENT POLICY

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

served by the Approved Provider lessee. The Group is not responsible for the provision of care to occupants of Supported Housing assets.

The Social Housing assets are sourced in the market by the 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:

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

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

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

Gearing

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

The Directors intend that the Group will target a level of aggregate borrowings over the medium term equal to 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 apply:

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

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

Changes to the Investment Policy or Investment Objective

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

Cash management policy

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

Application of the Investment Policy to C Shares

The Investment Policy applies to the Group in its entirety and the restrictions set out above will be assessed across the aggregate of both the Ordinary Share Pool and the C Share Pool.

8. FINANCING ARRANGEMENTS

Now that the Group has a portfolio of sufficient size against which to secure debt, it is seeking to secure the Debt Facility with one or more institutional lenders at a loan-to-value ratio of up to 40 per cent. To that end, a debt adviser has been appointed. It is expected that the term debt will have a minimum duration of 10 years and will be on an interest only basis with a fixed all-in coupon. The senior secured loan, expected to be for approximately £50-70 million (subject to terms), is likely to be secured over a specific pool of assets and contain ongoing covenants in relation to the Group's interest cover ratio and loan-to-value. It is anticipated that the Debt Facility will be in place in April 2018.

9. ALLOCATION OF INVESTMENT OPPORTUNITIES

As at the date of this Prospectus, the IPO net proceeds are substantially deployed. The Company is in the process of arranging the Debt Facility against the Ordinary Share Pool as described in paragraph 8 above. Once available for drawdown, the Directors intend to deploy the Debt Facility in full in acquiring new assets. All assets acquired using the Debt Facility will be attributed to the Ordinary Share Pool. Until the Debt Facility is available for draw down (and once it is fully drawn), the Net Proceeds of the Issue will be used to acquire pipeline assets for the C Share Pool. It is anticipated that proceeds from the Debt Facility are likely to be fully committed within three months of drawdown.

10. INVESTMENT OVERVIEW

The Company principally looks to acquire and hold (either directly, via intermediate holding companies or through SPVs) the freehold or long leasehold of existing tenanted social residential properties in the Supported Housing sector. Whilst the Company's emphasis is on Supported Housing units, the Company may also seek to invest up to 20 per cent. of Gross Asset Value in general needs Social Housing. The geographical focus of the Group is England and Wales but with the ability to invest in other regions within the UK should suitable opportunities arise.

On acquisition of an asset, the Group either takes the benefit of an existing Lease with an Approved Provider or, if there is a change in the Approved Provider at the point of purchase or the asset has previously been let to a private sector tenant, the Group enters into a new Lease with

an Approved Provider. The properties acquired by the Group are let to an Approved Provider (other than in certain limited circumstances permitted by the Investment Policy). All Approved Providers benefit from the sectoral protection afforded by the regulator, the Regulator for Social Housing, whose role it is to regulate the Social Housing sector and to intervene and enforce its regulations where appropriate. The Regulator for Social Housing has the following objectives in support of the sector:

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

Due to the vulnerable nature of Supported Housing tenants, the Approved Provider receives 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 3 of this Prospectus.

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

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

11. INVESTMENT PROCESS

The AIFM provides portfolio management and risk management services and services concerning the calculation of NAV to the Company. The AIFM has delegated responsibility for portfolio management to the Delegated Investment Manager. Under the Delegated Investment Management Agreement, the Delegated Investment Manager manages the Portfolio with a view to achieving the Investment Objective in accordance with the Investment Policy set out in this Prospectus. In respect of its portfolio management activities, the Delegated Investment Manager is subject to the supervision of the AIFM. The Board has overall responsibility for the management of the Company and oversees compliance with the Company's Investment Objective and Investment Policy.

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

11.1 *Sourcing investments*

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

Housing Care Providers. This enables the Delegated Investment Manager to pursue a multi-stranded approach to the acquisition of Supported Housing and general needs Social Housing assets.

The Company typically targets single assets developed by developers and portfolios of between £10 million and £100 million in size.

Working with Social Housing property developers:

The Investment Team has a number of existing relationships with property development companies in the Social Housing sector which develop specialised new build properties or refurbish existing properties to enable their conversion to Social Housing assets. The Delegated Investment Manager seeks to secure agreements on behalf of the Group pursuant to which the Group enjoys preferential access to a developer's pipeline of Supported Housing and/or general needs Social Housing assets, typically ranging in value from approximately £1 million to £10 million, in portfolios of five to 20 units. When working with developers, the Company may choose to provide forward funding (described below in paragraph 11.2) 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.

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

Private sales:

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

Approved Provider stock rationalisation:

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

The Investment Team's existing relationships with Approved Providers 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.

11.2 **Forward funding**

The Group typically only acquires properties when they are complete and there is a Lease in place with an Approved Provider. However, the Group may forward finance Social Housing units in circumstances where there is an agreement to lease in place and where the Group receives a coupon on its investment or equivalent reduction in the purchase price (generally slightly above or equal to the projected income return for the completed asset) during the construction phase and prior to entry into the Lease. The Company does not forward fund a set pool of developers, but works with its existing relationships to provide forward funding where this is necessary or appropriate to ensure the acquisition of a good quality asset. In addition, the Group may engage third party contractors to renovate or customise existing Social Housing assets, as necessary, as explained in paragraph 11.1 above. The use of forward funding from sources of private investment, such as that offered by the Company, means that the development and renovation of much-needed Social Housing assets is not solely reliant on the provision of capital by Approved Providers.

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

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

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

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

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

11.3 **Review and approval**

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

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

Initial due diligence on an asset acquisition typically includes:

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

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

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

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

As a result of the Delegated Investment Manager's due diligence process, over £140 million of potential acquisitions have been turned down by the Group to date. This equates to 43 per cent. of the assets for which due diligence has been undertaken by the Delegated Investment Manager.

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

The Transaction Report includes 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 make such observations and comments as they see fit on the Transaction Report and communicate them to each other and to the Delegated Investment Manager as soon as reasonably practicable. Any decision to proceed with the Investment Opportunity is 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.

11.4 ***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:

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

11.5 ***Investment monitoring and reporting***

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

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

The Delegated Investment Manager also prepares the relevant sections of the half year and annual reports for the Company relating to the Portfolio and the report of the Delegated Investment Manager. It assists 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 also works closely with the Company's advisers to assist in the preparation of relevant regulatory announcements and in the observation of other ongoing regulatory obligations of the Company including maintaining its status as a REIT.

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

11.6 ***Holding and exit strategy***

The Group's holding period and exit strategy for each asset depends on the characteristics of the asset, transaction structure, exit price potentially achievable, suitability and availability of alternative investments (capital recycling), balance of the Portfolio and lot size of the asset as compared to the value of the Portfolio. While the Directors intend to hold the Group's investments on a long-term basis, the Group may 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.

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

The Delegated Investment Manager has 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, having provided details of the Conflict Transaction including full disclosure of any possible conflict. The Conflict Transaction shall not continue unless the Board has confirmed that there is no conflict or that the conflict is appropriately managed, either by a decision of the Board at a Board meeting or in writing. 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 11.3 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.

Given that the net proceeds of the IPO have now been substantially deployed, the Company has waived its right of first refusal until such time as the Net Proceeds of the Issue and/or the Debt Facility are available for investment. The Triple Point Group may acquire Supported Housing assets which may, subject to the provisions of the Listing Rules, the Company's conflict management policy and the agreement of the Board on price and terms, be acquired at a later date by the Group.

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.

12. DIVIDEND POLICY

Dividends in respect of Ordinary Shares

The Company is targeting a dividend of 5 pence per Ordinary Share (in respect of the Company's first full financial year to 31 December 2018).⁶ The Company intends to increase this target dividend annually thereafter in line with inflation, reflecting the CPI-based rent reviews typically contained in the Leases of the assets within the Portfolio.

Dividends in respect of C Shares

The C Shareholders will not participate in dividends paid from the Ordinary Share Pool. However, the C Shareholders will, subject to the requirements of the Companies Act, participate in a fixed rate dividend of three per cent. per annum (based on a C Share price of 100 pence) which will be pro-rated to the Conversion Date. Subject to the requirements of the Companies Act, the Company is not entitled to reduce or forgo or waive the payment of these fixed rate dividends.

Income generated from qualifying investments in the C Share Pool will form part of the Company's Property Rental Business. Any such income shall be applied first to paying the fixed rate dividend payable to holders of C Shares and, subject to the requirement to distribute such income under the REIT regime (but only after all such income for the relevant period has first been distributed as a PID from the Ordinary Share Pool), the remainder shall remain in the C Share Pool pending Conversion. The Company will determine on each occasion that a fixed dividend is paid on the C Shares, whether, and to what extent, that dividend is to be treated as a PID or a Non-PID Dividend.

The Ordinary Shares arising on conversion of the C Shares will rank *pari passu* with the Ordinary Shares then in issue for any dividends or distributions declared on the Ordinary Shares by reference to a record date falling after the Conversion Date.

Timing of dividends

The Company declared its first dividend of 1 pence per Ordinary Share on 6 March 2018 for the period ended 31 December 2017 (the "**First Dividend**"). The First Dividend is payable on 29 March 2018 to Ordinary Shareholders on the register on 16 March 2018.

⁶ 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.

Except in relation to stub dividends (described below), the Company intends to pay quarterly interim dividends to Ordinary Shareholders three months after a quarter end in respect of the three month periods ending on 31 March, 30 June, 30 September and 31 December each calendar year (“**Quarters**”). In respect of the financial year ending 31 December 2018, the Company expects to pay dividends of 1.25 pence in respect of each Quarter.

The Company also intends to pay dividends to C Shareholders in respect of the same Quarters and on the same dates as Ordinary Share dividends, but with the first dividend being in respect of the period commencing on Admission and ending on 30 June 2018 and the final period ending on the Conversion Date.

Stub dividends

In the event that the Calculation Date for the C Shares does not fall at the end of a Quarter, the Company may declare a stub dividend payable to Ordinary Shareholders by reference to a record date prior to the Conversion Date in respect of the period commencing at the start of the relevant Quarter and ending on the Calculation Date, followed by a second stub dividend in respect of the period commencing on the day following the Calculation Date and ending at the end of the relevant Quarter (such second stub dividend being payable to all Ordinary Shareholders, including those arising on Conversion of the C Shares) by reference to a record date falling after the Conversion Date.

General

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

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

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

13. STRUCTURE AS A REIT

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

Under the current REIT regime, a tax charge might be levied on the Company if it were to make a distribution to a Substantial Shareholder. The Articles contain provisions relating to Substantial Shareholders as set out in paragraph 7.13 of Part 10 of this Prospectus.

14. DISCOUNT AND PREMIUM MANAGEMENT

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

14.1 *Discount control*

The Directors will consider repurchasing Ordinary Shares and/or C 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 and/or the C Shares.

A special resolution was passed on 17 July 2017 granting the Directors authority to repurchase up to approximately 14.99 per cent. of the Company's then issued share capital expiring at the conclusion of the earlier of the Company's next annual general meeting or 15 months from the date the resolution was passed. Renewal of this buy-back authority will be sought at each annual general meeting of the Company. The Directors are seeking authority at the General Meeting for the repurchase of up to 14.99 per cent. of the C Shares to be issued pursuant to the Issue.

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

Shareholders should note that the purchase of Ordinary Shares and/or C Shares by the Company is at the absolute discretion of the Directors and is subject to the working capital requirements of the Company and the amount of cash available to the Company in the respective Share Pools to fund such purchases. Accordingly, no expectation or reliance should be placed on the Directors exercising such discretion on any one or more occasions.

14.2 *Premium management*

Prior to the IPO, the Directors took authority to issue, in aggregate, up to 20 per cent. of the Ordinary Shares in issue immediately following the IPO (amounting to 40 million Ordinary Shares) for cash on a non-pre-emptive basis, in order to retain flexibility to manage any premium to NAV at which the Ordinary Shares may trade. Such authority will expire at the Company's first annual general meeting scheduled for 10 May 2018, whereafter the Board intends to seek Shareholder approval annually at the annual general meeting for authority to allot up to 10 per cent. for cash on a non-pre-emptive basis.

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

The Ordinary Shares arising on the conversion of the C Shares will not impact upon such authority.

14.3 *Treasury shares*

Any Shares repurchased pursuant to the general authority referred to at paragraph 14.1 above may be held in treasury. The Companies Act allows companies to hold shares acquired by way of market purchase as treasury shares, rather than having to cancel them. These shares may be subsequently cancelled or sold for cash. This would give the Company the ability to reissue shares quickly and cost efficiently, thereby improving liquidity and providing the Company with additional flexibility in the management of its capital base.

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

15. NET ASSET VALUE VALUATION

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

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

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

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

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

The Company reports its EPRA NAV according to EPRA guidelines.

As at 20 February 2018, the unaudited estimated Net Asset Values and EPRA NAV per Ordinary Share was 100.91 pence.

The valuers have also undertaken a valuation of the Portfolio on the basis that the Portfolio is held in a single SPV, is sold to a third party on arm's length terms and attracts purchaser costs of 2.3

per cent. A valuation on this basis is used to provide the Portfolio NAV which, as at the Valuation Date, was 108.40 pence per Ordinary Share.

16. MEETINGS AND REPORTS

The audited accounts of the Company are prepared in Sterling under IFRS and in accordance with EPRA's best practice recommendations. The Company's accounting reference date is 31 December and the Company's annual report and accounts are prepared up to 31 December each year, with the next accounting period of the Company being the period ending on 31 December 2018. Copies of the report and accounts are sent to Shareholders by the end of April each year. The Company also publishes an unaudited half-yearly report covering the six months to the end of June each year.

The audited consolidated financial information of the Company for the period from 12 June 2017 to 31 December 2017, including the audit report prepared by the Auditor thereon, has been incorporated by reference in Part 14 of this Prospectus.

The Company will hold an annual general meeting each year. The first annual general meeting is expected to be held on 10 May 2018.

The Company is seeking shareholder approval for the Resolutions at the General Meeting to be held on 26 March 2018. Approval of the Issue Resolutions is required in order for the Issue to proceed. Further details of the Resolutions are set out in the Circular dated 1 March 2018 (containing notice of the General Meeting) which has been sent to Shareholders and in paragraph 4.4 of Part 10 of this Prospectus.

17. DIRECTORS

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

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

Christopher Phillips (*Chairman*)

Ian Reeves CBE (*Senior Independent Director*)

Peter Coward

Paul Oliver

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 6 of this Prospectus.

18. TYPICAL INVESTORS

The Directors believe that an investment in C Shares is only suitable for institutional investors, professionally-advised private investors or non-advised, private investors who understand and are capable of evaluating the risks of such an investment and who have sufficient resources to be able to bear any losses (which may equal the whole amount invested) that may result from such an investment. Furthermore, an investment in C 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.

19. TAXATION

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

20. LIFE OF THE COMPANY AND THE CONTINUATION VOTE

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

21. INVESTOR INFORMATION

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

The AIFM is required to make available to Shareholders an annual report that complies with Article 22 of AIFMD. The first such annual report is available at www.triplepointreit.com.

Details of the Company's historical performance are contained in its annual reports and accounts which are available at www.triplepointreit.com.

Key information documents for each of the Ordinary Shares and the C Shares prepared in accordance with the PRIIPs Regulation are 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 is 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 must be provided without undue delay.

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

Without limitation to the generality of the foregoing, any information required under Article 23(4) or 23(5) of AIFMD may be disclosed to Shareholders: (a) in the Company's annual report or half-yearly report; (b) by the Company issuing an announcement via a RIS; (c) in a subsequent prospectus; and/or (d) by the Company publishing the relevant information at www.triplepointreit.com.

22. NON-MAINSTREAM POOLED INVESTMENTS

As the Company is a REIT, the Ordinary Shares are (and the C Shares will be) "excluded securities" under the FCA's rules on non-mainstream pooled investments. Accordingly, the promotion of the Shares will not be subject to the FCA's restriction on the promotion of non-mainstream pooled investments.

23. RISK FACTORS

The Company's performance is dependent on many factors and potential investors should read the whole of this Prospectus before making an investment decision and, in particular, the section entitled "Risk Factors" on pages 21 to 37.

24. FURTHER INFORMATION

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

PART 3

THE SOCIAL HOUSING MARKET

1. INTRODUCTION

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 Regulator for Social Housing (the “**Regulator**”), being the regulatory directorate of the Homes and 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.⁷

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 2015.⁸

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.⁹ 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, the new supply has generally not been sufficient to compensate for the amount lost through sales and demolitions;
- from 1980 to 2017, the right-to-buy policy, allowing tenants to purchase their social homes, reduced the available Social Housing stock by two million homes;¹⁰
- during the same period, the UK’s population grew by nearly 17 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 39,000 homes in the 12 months up to and including September 2017, of which approximately 9,000 homes were completed in the last three months of that period. 42 per cent.

7 Source: Housing Associations Market Report – UK 2016 – 2020 Analysis, AMA Research.

8 Source: National Audit Office Report, Housing in England: Overview – 19 January 2017.

9 Source: DCLG LT-600 – 18 January 2018.

10 Source: DCLG LT671 – 23 November 2017.

of those homes were delivered outside the Affordable Homes Programme.¹¹ The National Housing Federation 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 ongoing monitoring presence of the Regulator. The Regulator has an active and involved role in the sector, with responsibility for identifying potential issues in the market early on. It adopts an active role in resolving issues it finds, and the few Approved Providers which have come close to positions of financial stress have (with the help of the Regulator) merged with larger and more robust Approved Providers prior to defaulting on any of their financial obligations.

The Social Housing sector is also characterised by the fact that all, or a significant portion of, rent is effectively paid by the Government through housing and other benefits. In the Supported Housing sub-sector, this rent is paid directly to Approved Providers by the Government and does not 'pass through' tenants themselves.

2.2 *Opportunities in the sector*

Housing needs differ 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 650,000,¹² 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*

Under the Company's Investment Policy, at least 80 per cent. of the assets owned by the Group will be Supported Housing properties, with greater emphasis being placed on these assets. To date, the Group has only invested in Supported Housing properties.

¹¹ Source: How many homes did housing associations build in Q2 2017/18? National Housing Federation, November 2017.

¹² 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 are leased to an Approved Provider and, where required, a care provider regulated by the Care Quality Commission may be retained (usually by the Local Authority) to provide care to the tenant. In most cases, the individual tenants of Supported 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 is 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 per cent. and 5 per cent. 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 Regulator.

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 Regulator'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.

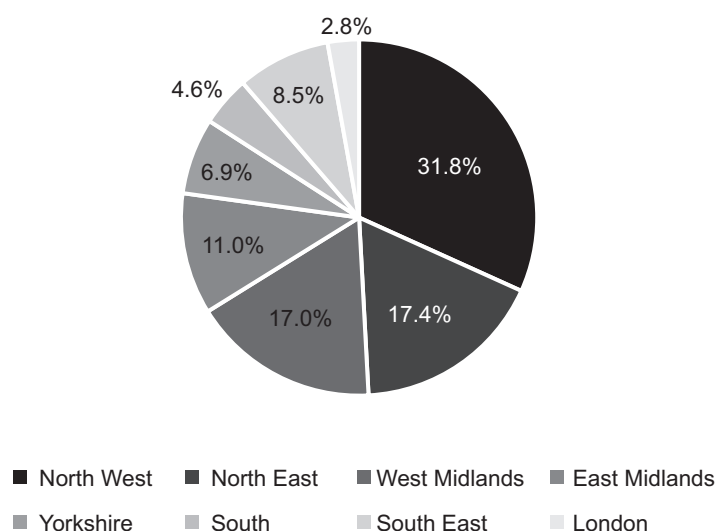
All of these changes should create more opportunities for private investors. The fundamental imbalance of supply and demand for homes in the UK, particularly in the case of affordable homes, should mean that demand for Social Housing assets remains high.

PART 4

PORTFOLIO AND PIPELINE ASSETS

1. THE PORTFOLIO

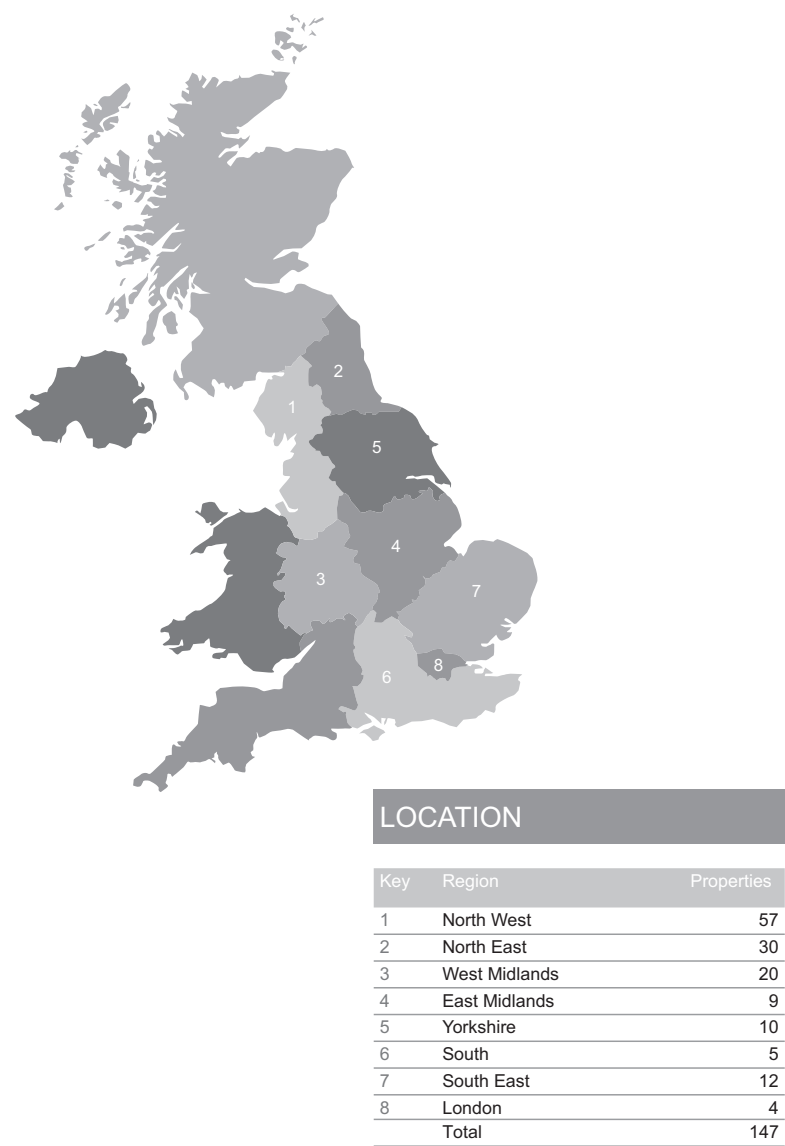
Since the IPO, the Group has acquired 147 Supported Housing properties with 1,035 units across the UK for an aggregate consideration of £165.3 million (including costs). The market value of the Current Portfolio on an IFRS basis was £170.9 as at 20 February 2018 (being the Valuation Date), and the contracted annual rental income was £10.0 million.



Rental income by Region

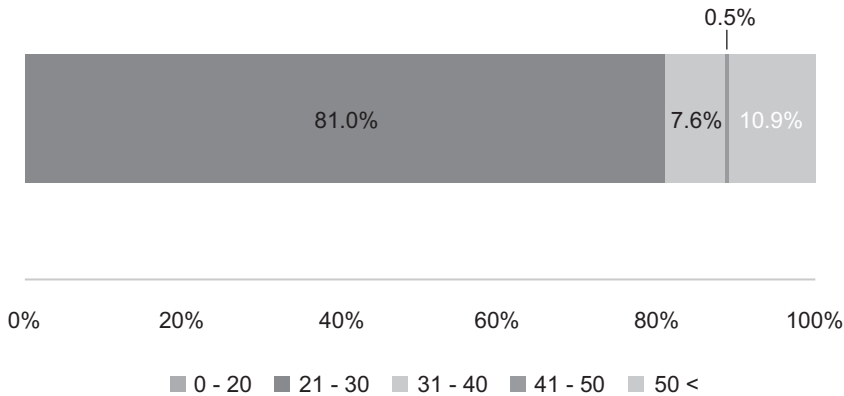
In addition, the Group has exchanged contracts on, but not completed, the acquisition of two further properties with an investment value (including transaction costs) of £4.1 million and has committed approximately £3.8 million to forward fund two properties. The Group has also placed a deposit of £7.2 million to secure a future pipeline of 27 properties. These commitments have been included in the calculation of the Company's deployed capital (being £180.4 million), in particular, for the purposes of the working capital statement set out in paragraph 1 of Part 14 of this Prospectus. However, as these properties are not currently owned by the Group, they have not been included in the Portfolio statistics in this Part 4 or the Valuation Report contained in Part 5 of this Prospectus.

As depicted in the map and in the table set out below, the Current Portfolio is diversified across England.



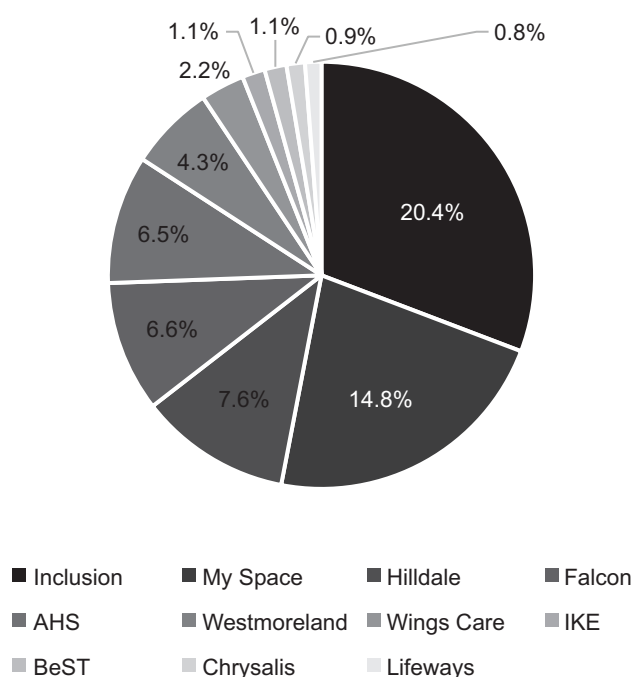
As at the Valuation Date, the properties in the Current Portfolio were leased across 12 Approved Providers, with a weighted average unexpired lease term of 29.3 years. The properties are typically subject to inflation-adjusted, long-term, fully repairing and insuring leases, with 81 per cent. of contracted rental income attributed to leases with a term between 20 years to 30 years.

Lease term maturity profile



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

Approved Providers by IFRS value as a percentage of GAV



A list of the assets acquired by the Company since the IPO and which form part of the Current Portfolio is set out in full in the Valuation Report in Part 5 of this Prospectus.

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

2. OVERVIEW OF PIPELINE ASSETS

The Delegated Investment Manager has access to a pipeline of potential investments and is engaged in discussions with various parties (including Approved Providers and developers) in relation to a number of assets that meet the Company's investment criteria and are on terms that the Delegated Investment Manager considers attractive for the Group. Together, the various sources equate to a pipeline in excess of £400 million, which may potentially be acquired (subject to, *inter alia*, satisfactory due diligence and agreement on terms) by the Company over the next 12 months. It is also envisaged that, due to the demand in the Social Housing market, the potential pipeline available to the Company will continue to increase.

There can be no certainty that the Company will complete any of these acquisitions, or that the Company will complete any of the transactions in its investment pipeline. 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 Directors expect the Company to be able to acquire a number of these assets subject to it having requisite funds at the time of any such opportunity arising.

The Issue will provide the Company with funds to capitalise on the investment opportunities referred to above. The Delegated Investment Manager expects to be able to deploy the Net Proceeds of the Issue such that the C Shares convert into Ordinary Shares by 31 December 2018 (although the Backstop Calculation Date is 28 February 2019, with conversion occurring no later than two months thereafter).

PART 5

VALUATION REPORT



Jones Lang LaSalle Ltd
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Canaccord Genuity Limited
88 Wood Street
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FAO: Lucy Lewis

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

FAO: Anthony Richardson

7 March 2018

Dear Sirs,

"PROJECT BERKELEY"

TRIPLE POINT SOCIAL HOUSING REIT PLC SUPPORTED LIVING PROPERTIES – VALUATION

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

Reliance

Our report is addressed to Triple Point Social Housing REIT plc as our Client under the Terms of our Engagement Letter dated 14 February 2018 and, in accordance with our instructions and the Terms of our Engagement Letter, is also addressed to Canaccord Genuity Limited and Akur Limited.

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

- Canaccord Genuity Limited of 88 Wood Street, London, EC2V 7QR – acting in its capacity as Sponsor, Joint Financial Adviser, Sole Global Coordinator and Bookrunner to the Client; and

- Akur Limited of 66 St. James's Street, London, England, SW1A 1NE – acting in its capacity as Joint Financial Advisor to the Client

The above is not intended to limit our responsibility for our report under Prospectus Rule 5.5.3R(2)(f) and we refer to the paragraph entitled “Restrictions on Use” set out below.

Purpose of Valuation

JLL has been instructed to provide a formal valuation in accordance with the Terms of our Engagement Letter addressed to the Company dated 14 February 2018. The valuation is required solely for the purpose of this Prospectus and for use in connection with the Placing, Open Offer and Offer for Subscription of C Shares of 1.25 pence each in the capital of the Company (the “Shares”) and the admission(s) of the C Shares to the standard segment of the Official List of the Financial Conduct Authority and to trading on the London Stock Exchange’s Main Market for listed securities (together, the “Transaction”) and the prospectus to be issued by the Company in connection with the Transaction (the “Prospectus”).

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

Disclosures

Our valuations have been prepared in accordance with the Royal Institution of Chartered Surveyors’ publication, “Valuation – Professional Standards, July 2017, Global and UK Edition” (commonly known as the “Red Book”). Our valuations may be subject to monitoring by the RICS.

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

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

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

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

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

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

Basis and Date of Valuation

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

“The estimated amount for which an asset or liability should exchange on the date of valuation between a willing buyer and a willing seller in an arm’s length

transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.”

The valuation date is 20 February 2018 (the “Valuation Date”). We confirm that we are not aware of any material changes to the Properties which would adversely affect our opinion of value since the Valuation Date.

This valuation has been carried out with the benefit of external inspections of every one of the Properties, which have been carried out by (or on behalf of) JLL within the last 12 months; and with the benefit of internal inspections of a proportion of the Properties conducted for the purposes of acquisition. We are therefore satisfied that we have a good and sufficient knowledge of the Properties. The Properties were inspected on the dates given in the attached schedule.

Sources of Information

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

- Addresses;
- Tenant;
- Lease start date;
- Next rent review date;
- Rent review basis (indexation);
- Current annual rent;
- Residue of the term; and
- Lease end date.

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

Valuation Approach

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

In addition, as a benchmark for comparison, we have agreed that, as the Company owns, and would probably sell, the corporate vehicle in which each Property is held, we are also providing our opinions of value of the Properties on an alternate basis, 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 special purpose vehicle (“SPV”) in which each Property is currently held; 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.

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

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

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

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

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

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

Forward Funding Agreements

We are aware that two of the properties are works in progress and are owned by the Company which is also funding the development through Forward Funding Agreements with the developer. Valuations of such assets comprises a number of additional parameters including: the anticipated value of the completed scheme; the cost required to satisfy the contract with the developer; and the Company's interest payment charged through a deduction to the final balancing payment.

The value of the future cashflow of the development changes on a monthly basis as the developer draws funds up to the maximum commitment which, after adjustment for tax and interest, does not exceed the value of the completed asset. The value of this scheme is provided as at the date of valuation and we have not accounted for any sums drawn after this date. Please note, however, that the sums paid to the developer result in an increase in the value of the assets and that the current value of the forward funding arrangements is 1.1 per cent. of the portfolio value.

Valuations for Accounts Purposes (CESR Recommendations – Para. 130 (vi))

In accordance with the requirements of para 130 (vi), we provide a brief comment on how our opinions of value presented in this report may be compared with the last published accounts of Triple Point Social Housing REIT plc, which were prepared as at 31 December 2017.

The key points to note are:

- first, that there have been additions to the portfolio since the date of the last published balance sheet, in the form of the acquisition of various properties and two forward funding commitments which were completed between 1 January and 20 February 2018. Between 1 January 2018 and the Valuation Date, the Company has acquired 31 additional Properties;
- secondly, the opinions of value presented in this report are as 20 February 2018, and there are therefore consequent changes in the unexpired lease terms and the period of time between the valuation date and the next rent review under each lease; and
- thirdly, it is important to emphasise that, because the Company prepares and presents its accounts in accordance with the principles of IAS 40, which dictate that valuations are carried out at the level of individual property assets, the appropriate comparison for any reader to make between the published accounts and this report is with the figure given below for the Market Value on the basis of a standalone purchase of each individual property asset.

Opinions of Value

In accordance with our terms of engagement, and as set out above, our opinions of Market Value are based on two contrasting Special Assumptions:

- first, valuations of the individual property assets, in accordance with the principles of IAS 40; and
- secondly, as a benchmark for comparison, 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 each Property is currently held (subject to other assumptions set out in this report).

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

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

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

£170,900,000

(one hundred and seventy million, nine hundred thousand pounds)

This represents a range of net initial yields of between 4.4 per cent. and 5.9 per cent. (allowing for purchaser's costs) which we consider, overall, to represent a fair measure of risk to reflect the characteristics and scale of the Properties. These yields represents a margin of between 2.4 per cent. and 3.9 per cent. over 30-year UK Government Gilts, which were traded at 2.0 per cent. on 20 February 2018.

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

<i>Interest</i>	<i>Unit count</i>	<i>Market Value</i>
Freehold	131	£149,100,000
Leasehold	16	£21,800,000
Totals	147	£170,900,000

As a benchmark for comparison, in our opinion, the Market Value of the Properties, on the basis of a single sale of the Portfolio through a sale of all its constituent SPVs, after deduction of estimated purchaser's costs of 2.3 per cent., is:

£185,900,000

(one hundred and eighty five million, nine hundred thousand pounds)

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

Yours faithfully

Mark Nevett

Director

**For and on behalf of
Jones Lang LaSalle Limited**

Richard Petty

Director

**For and on behalf of
Jones Lang LaSalle Limited**

Schedule

<i>Unique Property Identifier</i>	<i>Region</i>	<i>Tenure</i>	<i>Inspection Date</i>	<i>Market Value Stand Alone Purchase</i>
1	West Midlands	Freehold	29/06/2017	£4,430,262
2	Yorkshire	Freehold	28/06/2017	£4,690,873
3	East Midlands	Freehold	29/06/2017	£5,054,382
4	North East	Freehold	29/06/2017	£4,253,785
5	West Midlands	Freehold	29/06/2017	£4,767,531
6	West Midlands	Freehold	01/02/2018	£178,150
7	Yorkshire	Freehold	12/02/2018	£1,103,675
8	West Midlands	Freehold	29/01/2018	£1,811,751
9	South	Freehold	01/02/2018	£1,731,917
10	North East	Freehold	29/01/2018	£1,943,852
11	North East	Freehold	25/01/2018	£459,108
12	North East	Leasehold	22/02/2018	£739,328
13	North East	Leasehold	12/02/2018	£739,328
14	North East	Leasehold	01/02/2018	£616,107
15	North East	Leasehold	05/02/2018	£739,328
16	North East	Leasehold	14/02/2018	£739,328
17	North East	Leasehold	30/01/2018	£739,328
18	North East	Leasehold	30/01/2018	£739,328
19	North East	Leasehold	30/01/2018	£739,328
20	North East	Leasehold	05/02/2018	£739,328
21	North East	Leasehold	31/01/2018	£3,405,512
22	North East	Freehold	23/02/2018	£1,838,652
23	North West	Freehold	01/02/2018	£668,186
24	South	Freehold	02/02/2018	£2,391,908
25	East Midlands	Leasehold	30/01/2018	£1,157,044
26	North West	Leasehold	08/02/2018	£3,175,339
27	East Midlands	Freehold	02/02/2018	£2,098,989
28	West Midlands	Freehold	31/01/2018	£1,928,085
29	South East	Freehold	27/01/2018	£1,047,839
30	North West	Leasehold	02/02/2018	£693,734
31	North West	Freehold	25/10/2017	£260,598
32	North West	Freehold	25/10/2017	£260,598
33	North West	Freehold	25/10/2017	£260,598
34	North West	Freehold	25/10/2017	£260,598
35	North West	Freehold	25/10/2017	£260,598
36	North West	Freehold	25/10/2017	£260,598
37	North West	Freehold	25/10/2017	£260,598
38	North West	Freehold	25/10/2017	£260,598
39	North West	Freehold	25/10/2017	£260,598
40	North West	Freehold	25/10/2017	£260,598
41	North West	Freehold	25/10/2017	£260,598
42	North West	Freehold	25/10/2017	£260,598
43	North West	Freehold	25/10/2017	£260,598
44	North West	Freehold	25/10/2017	£260,598
45	North West	Freehold	25/10/2017	£260,598
46	North West	Freehold	25/10/2017	£260,598
47*	North West	Freehold	25/10/2017	£0
48	North West	Freehold	25/10/2017	£260,598
49	North West	Freehold	25/10/2017	£260,598
50	North West	Freehold	25/10/2017	£260,598

<i>Unique Property Identifier</i>	<i>Region</i>	<i>Tenure</i>	<i>Inspection Date</i>	<i>Market Value Stand Alone Purchase</i>
51	North West	Freehold	25/10/2017	£260,598
52	North West	Freehold	25/10/2017	£260,598
53	North West	Freehold	25/10/2017	£260,598
54	North West	Freehold	25/10/2017	£260,598
55	North West	Freehold	25/10/2017	£260,598
56	North West	Freehold	25/10/2017	£260,598
57	North West	Freehold	25/10/2017	£260,598
58	North West	Freehold	25/10/2017	£260,598
59	North West	Freehold	02/02/2018	£1,782,148
60	North West	Leasehold	26/01/2018	£881,689
61	North West	Freehold	28/01/2018	£245,003
62	North West	Freehold	09/02/2018	£1,472,431
63	Yorkshire	Freehold	29/01/2018	£1,780,496
64	West Midlands	Freehold	02/02/2018	£2,378,792
65	North West	Freehold	02/02/2018	£874,155
66	North West	Freehold	26/01/2018	£3,557,531
67	North West	Freehold	29/01/2018	£3,017,865
68	North West	Leasehold	30/01/2018	£1,361,907
69	North West	Leasehold	30/01/2018	£4,591,373
70	West Midlands	Freehold	26/01/2018	£1,950,988
71	North West	Freehold	05/02/2018	£1,500,775
72	West Midlands	Freehold	01/02/2018	£1,176,580
73	West Midlands	Freehold	01/02/2018	£1,700,334
74	North West	Freehold	29/01/2018	£3,011,280
75	South East	Freehold	27/01/2018	£1,047,839
76	South East	Freehold	26/01/2018	£847,416
77	North West	Freehold	31/01/2018	£2,426,887
78	North West	Freehold	09/02/2018	£2,182,769
79	North West	Freehold	09/02/2018	£2,182,769
80	North West	Freehold	06/02/2018	£2,182,769
81	Yorkshire	Freehold	01/12/2017	£2,013,461
82	North East	Freehold	29/11/2017	£1,534,065
83	East Midlands	Freehold	01/12/2017	£1,294,368
84	East Midlands	Freehold	01/12/2017	£719,093
85	North West	Freehold	01/12/2017	£298,829
86	North West	Freehold	01/12/2017	£287,637
87	South East	Freehold	25/01/2018	£1,127,057
88	South East	Freehold	26/01/2018	£659,632
89	London	Freehold	29/01/2018	£1,181,293
90	London	Freehold	27/01/2018	£1,092,922
91	London	Freehold	27/01/2018	£1,227,495
92	South East	Freehold	02/02/2018	£1,465,803
93	South East	Freehold	01/02/2018	£1,223,268
94	North East	Freehold	31/01/2018	£422,799
95	North East	Freehold	31/01/2018	£317,099
96	North East	Freehold	24/01/2018	£422,799
97	North East	Freehold	24/01/2018	£422,799
98	North East	Freehold	24/01/2018	£422,799
99	North East	Freehold	24/01/2018	£317,099
100	North East	Freehold	27/01/2018	£422,799
101	North East	Freehold	01/02/2018	£528,499

<i>Unique Property Identifier</i>	<i>Region</i>	<i>Tenure</i>	<i>Inspection Date</i>	<i>Market Value Stand Alone Purchase</i>
102	North East	Freehold	01/02/2018	£951,298
103	Yorkshire	Freehold	29/01/2018	£574,409
104	North West	Freehold	30/01/2018	£722,132
105	East Midlands	Freehold	06/12/2017	£430,118
106	North West	Freehold	06/12/2017	£1,452,705
107	North West	Freehold	06/12/2017	£871,623
108	North West	Freehold	29/11/2017	£858,808
109	North East	Freehold	05/12/2017	£881,871
110	North West	Freehold	01/12/2017	£902,435
111	Yorkshire	Freehold	01/12/2017	£1,246,571
112	East Midlands	Freehold	30/11/2017	£2,328,302
113	East Midlands	Freehold	01/12/2017	£851,945
114	North West	Freehold	30/11/2017	£1,129,047
115	North West	Freehold	06/12/2017	£2,614,465
116	North East	Freehold	15/12/2017	£385,245
117	East Midlands	Freehold	22/02/2018	£4,489,896
118	North East	Freehold	22/02/2018	£558,660
119	West Midlands	Freehold	15/02/2018	£567,525
120	West Midlands	Freehold	15/02/2017	£567,525
121	West Midlands	Freehold	16/02/2018	£567,525
122	West Midlands	Freehold	16/02/2018	£189,175
123	West Midlands	Freehold	16/02/2018	£567,525
124	West Midlands	Freehold	16/02/2018	£567,525
125	West Midlands	Freehold	16/02/2018	£567,525
126	West Midlands	Freehold	20/02/2018	£1,891,751
127	North West	Freehold	15/02/2018	£649,272
128	Yorkshire	Freehold	15/02/2018	£394,048
129	Yorkshire	Freehold	21/02/2018	£270,046
130	Yorkshire	Freehold	16/02/2018	£281,720
131	Yorkshire	Freehold	20/02/2018	£356,266
132	East Midlands	Freehold	20/02/2018	£2,322,417
133	North East	Freehold	21/02/2018	£935,000
134	North East	Freehold	16/02/2018	£933,953
135	North West	Freehold	15/02/2018	£1,400,883
136	South East	Freehold	26/02/2018	£1,323,979
137	South East	Freehold	18/02/2018	£803,206
138	South East	Freehold	20/02/2018	£635,779
139	South East	Freehold	18/02/2018	£803,206
140	South	Freehold	20/02/2018	£1,205,814
141	South East	Freehold	26/02/2018	£1,105,156
142	South East	Freehold	16/02/2019	£1,105,156
143	South East	Freehold	22/02/2018	£3,428,276
144	London	Freehold	20/02/2018	£1,329,231
145	West Midlands	Freehold	19/02/2018	£1,017,000
146	West Midlands	Freehold	21/02/2018	£812,255
147	North West	Freehold	20/02/2018	£1,109,757
Totals				£170,910,886

* Caretaker property – acquired for nil value and held at nil value.

PART 6

DIRECTORS, MANAGEMENT AND CORPORATE GOVERNANCE

1. BOARD OF DIRECTORS

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

Langham Hall Fund Management LLP is the alternative investment fund manager of the Company, with responsibility for exercising investment discretion on behalf of the Company in accordance with the Investment Objective, the Investment Policy and the investment process (as set out in Part 2 of this Prospectus), other than to the extent the AIFM delegates this role in accordance with AIFMD to the Delegated Investment Manager. The AIFM has delegated responsibility for portfolio management of the Group to the Delegated Investment Manager pursuant to the Delegated Investment Management Agreement (see paragraph 4 of this Part 6). The Board is also responsible for the appointment, supervision and monitoring of the Company's service providers, including amongst others, the AIFM 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 Administrator, the AIFM and the Delegated Investment Manager, also approves the periodic calculations of Net Asset Value.

The Board meets at least quarterly. For this purpose, the Directors receive periodic reports from the AIFM and the Delegated Investment Manager detailing the Group's performance. The Board delegates certain responsibilities and functions to the audit committee, which has written terms of reference, which are summarised in paragraph 4.4 of this Part 6. The audit committee, chaired by Peter Coward, meets at least twice a year.

Each of the Directors is entitled to receive a fee from the Company at such rate as may be determined in accordance with the Articles. The Directors are each entitled to a fee of £50,000 per annum, other than the 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 10 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 has more than 35 years' experience of real estate and listed companies experience. Of note is his role at Colliers where, after heading its residential consultancy business, he became the first Managing Director of Colliers Capital UK Ltd (Colliers commercial real estate property fund), from 1998 to 2005. Chris is chairman of Londonewcastle, a leading residential led, mixed-use developer in London and he was previously a member of the Octopus Healthcare Advisory Board which invests, develops, and creates partnerships to deliver innovative healthcare buildings to improve the health and wellbeing of the UK.

Professor Ian Reeves CBE (*Senior Independent Director*) (aged 73)

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

Peter Coward (aged 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.

Paul Oliver (aged 62)

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

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 Triple Point Group, of which the Delegated Investment Manager is a part, is a specialist investment firm founded in 2004. The ultimate beneficial owners of the Delegated Investment Manager are Ben Beaton, James Cranmer, Claire Ainsworth, Michael Bayer and Ian McLennan. 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.

The Triple Point Group had £724 million of assets under management as at 31 December 2017 and manages assets on behalf of institutional and retail investors, financial institutions, pension funds and high net worth individuals. The Triple Point Group has launched and managed a range of venture capital trusts (“**VCTs**”) as well as the Company (current VCTs are Triple Point Income VCT plc and Triple Point VCT 2011 plc, both listed on the Main

Market) and also offers a range of tax planning products including estate and inheritance tax planning. The Triple Point Group has extensive experience in asset and project finance, private equity, portfolio management and structured investments in sectors including property, technology, renewable energy and industrial support services. The Triple Point Group currently employs 78 people including investment, property, legal and finance professionals (15 of whom work on the management of the Company's Portfolio).

Over the last 10 years, the Delegated Investment Manager has arranged over £1 billion of investment in property, local government, NHS hospital trusts and infrastructure including lease and asset finance. The Delegated Investment Manager remains one of the largest privately capitalised leasing businesses in the UK with deep operational relationships with key providers of Social Housing and Local Authorities responsible for commissioning Social Housing. The Triple Point Group has been active in the social housing market since 2014, leveraging these active relationships to develop over 80 Supported Housing units over five properties to provide critical accommodation for young adults with mental and or physical disabilities who are often looking to move out of their family homes or institutional care for the first time. All of the units were newly built and incorporated bespoke infrastructure to accommodate the specific needs of the tenants. These assets were acquired by the Company for £17.9 million on the IPO and formed the Company's seed portfolio.

Since the IPO, the Delegated Investment Manager has transacted on a total of 149 Supported Housing assets (including two Supported Housing assets which the Group has exchanged contracts on, but not yet completed). The Current Portfolio contains 147 assets, leased to 12 different Approved Providers in eight regions of the UK. The Leases have a weighted average unexpired lease term of 29.3 years. The Delegated Investment Manager has continued to strengthen existing, and develop new, relationships with developers, Approved Providers (who act as the counterparty to the Lease with the Company) and financial vendors of Social Housing assets.

2.2 ***Summary biographies***

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

James Cranmer – Managing Partner

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

Ben Beaton – Managing Partner

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

Max Shenkman – 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 led over £150 million of investment into Supporting Housing assets for the Company. Prior to joining Triple Point, Max was an Associate in the Debt Capital Markets team at Lazard where he advised private equity clients on both the buy and sell side. Max graduated from the University of Edinburgh.

Justin Hubble – General Counsel

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

Ralph Weichelt – Investment Director

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

Isobel Gunn-Brown – Head of Fund Management Services

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

3. CORPORATE GOVERNANCE

3.1 Standards of corporate governance

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

The Company is a member of the Association of Investment Companies (“AIC”) and complies 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.

3.2 The Board

The Board is responsible for leading and controlling the Company and has overall authority for the management and conduct of the Company's business, strategy and development. The Board is also 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 the systems in place, as well as for the approval of any changes to the capital, corporate and/or management structure of the Company.

3.3 **Board and committee independence**

The Corporate Governance Code recommends that at least half of 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.

3.4 **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 audit committee comprises Peter Coward, Paul Oliver and Ian Reeves, with Peter Coward as the Chairman of the committee. The audit committee meets at least twice a year and assists 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 also assists the Board in ensuring that appropriate accounting policies, internal financial controls and compliance procedures are in place. The audit committee receives information from the external auditors.

(b) *Management engagement committee*

The management engagement committee comprises all the Directors, with Christopher Phillips as the Chairman of the committee. The management engagement committee meets 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 also performs a review of the performance of other key service providers to the Group.

(c) *Nomination committee*

The nomination committee 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 meets at least once per year.

3.5 **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**"), Christopher 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.

3.6 ***Share dealing code***

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

3.7 ***Fair treatment of investors***

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

The 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.

Save in connection with the rights attached to the C Shares (as summarised in Part 7 of this Prospectus), no Shareholder has a right to obtain preferential treatment in relation to their investment in the Company and the Company does not give preferential treatment to any Shareholder.

4. **DELEGATED INVESTMENT MANAGEMENT AGREEMENT**

4.1 ***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 responsibility for portfolio management of the Group to the Delegated Investment Manager pursuant to the Delegated Investment Management Agreement. Further details of the services provided by the Delegated Investment Manager are set out in paragraph 12 of Part 10.

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

The Delegated Investment Management Agreement was 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.

4.2 ***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 NAV of the Company (not taking into account cash balances) as at 31 March, 30 June, 30 September and 31 December in each year on the following basis (the “**Management Fee**”):

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

The Management Fee is paid quarterly in arrears, provided that the Management 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 shall be the appropriate pro-rated amount. The Management Fee is 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.

25 per cent. of the total annual Management Fee due to the Delegated Investment Manager (net of any applicable tax) is payable in the form of Ordinary Shares rather than cash. The deemed issue price for such Ordinary Shares is the prevailing NAV at the end of the relevant period concerned. If, however, the Company's Ordinary Shares are trading at a discount to the prevailing NAV at the relevant time, no Ordinary Shares will be issued and instead the 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 Management 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 NAV announcement or the year-end NAV announcement (as applicable).

4.3 **Term and termination**

The initial three year term of the Delegated Investment Management Agreement commenced 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 12 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 12 months' prior written notice, such notice not to expire prior to the end of the Initial Term.

The AIFM or the Company is 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 30 days.

The Delegated Investment Manager and the AIFM are 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.

4.4 Key Man Event

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 Company 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.

4.5 Investment process and conflict management

The Delegated Investment Manager’s investment process and conflicts of interest policy are described in paragraph 11.7 of Part 2 of this Prospectus.

4.6 Fees for corporate restructuring

In addition to the fees described in the summary of the Delegated Investment Management Agreement in paragraph 4.2 above, the Delegated Investment Manager will receive a fee of £22,500 (excluding VAT) for services provided in relation to a corporate restructuring that is due to complete by the end of the third quarter of 2018.

5. THE ALTERNATIVE INVESTMENT FUND MANAGER

Langham Hall Fund Management LLP is the Company’s alternative investment fund manager and discharges portfolio management, risk management and valuation oversight functions. The AIFM has delegated responsibility for portfolio management function to the Delegated Investment Manager and has oversight of its activities.

The AIFM was incorporated and registered in England and Wales on 25 April 2016 as a limited liability partnership under the Limited Liability Partnerships Act 2000 with the name “Langham Hall Fund Management LLP” and registration number of OC411478.

The principal place of business and the registered office of the AIFM is 5 Old Bailey, London, EC4M 7BA and its telephone number is 020 3597 7900. The AIFM is domiciled in the United Kingdom.

The AIFM performs certain risk management functions for the Company in accordance with this Prospectus, the Articles and English laws and regulations in the exclusive interest of investors and oversees 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 AIFM receives a recurring annual fee of £70,000 (which equates to a fee of 3.5 basis points on assets under management of up to £300 million, and 3.0 basis points for assets under management above £300 million). All such fees and expenses are exclusive of VAT. No performance fee is payable to the AIFM.

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

6. THE TAKEOVER CODE

The City Code applies to the Company. Further details are set out in paragraph 11 of Part 10 of this Prospectus.

7. 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.

7.1 Registrar

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

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

7.2 Administrator and Company Secretary

Langham Hall UK Services LLP is Administrator and Company Secretary to the Company. The Administrator is responsible for 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 Net Asset Value, the Portfolio Net Asset Value and the EPRA 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 £90,000 per annum (exclusive of VAT) for the provision of these services, along with additional fees depending on increased activities of the Company (e.g. multi-asset holding company/holding company administration and restructuring). In addition, the Administrator will charge 1.5 basis points on all amounts above £200 million plus any additional costs the Company agrees to for *ad hoc* additional work. 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 10 of this Prospectus.

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

7.3 Auditor

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

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

7.4 **AIFMD Depositary**

The Company and the AIFM entered into a framework depositary agreement with Langham Hall UK Depositary LLP on 15 February 2018. 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 Shares.

The costs of the depositary services are £34,000 per annum (exclusive of VAT), subject to any additional fees depending on increased activities of the Company or increased assets under management over £150 million (where Langham Hall UK Depositary LLP will charge an extra 0.75 basis points on all amounts above £150 million). These costs are borne by the Company.

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

7.5 **Property valuation**

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

<i>Reported market value</i>	<i>Base fee per quarter</i>
Below £150 million	£10,000
Between £150 million to £250 million	£15,000
Between £250 million to £350 million	£20,000
Between £350 million to £450 million	£25,000
Between £450 million to £500 million	£30,000
Over £500 million	£40,000

8. **ONGOING COSTS AND EXPENSES**

The Ongoing Charges Ratio of the Group for the period ended 31 December 2017 was 1.34 per cent.

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

9. **INTERNAL CONTROLS**

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

PART 7

RIGHTS ATTACHED TO THE C SHARES

1. DESCRIPTION OF THE C SHARES

The Issue comprises a new class of convertible, non-voting preference share of 1.25 pence each in the capital of the Company, the C Shares, which will be denominated in Sterling and will be issued at 100 pence per share.

2. DIVIDEND

The C Shares will, subject to the requirements of the Companies Act, have the right to participate in a fixed rate dividend of three per cent. per annum (based on a C Share price of 100 pence) *pro-rated* up to the Conversion Date. The Company will not be entitled to reduce or forgo or waive the payment of these fixed rate dividends (subject to the requirements of the Companies Act). C Shares will not participate in dividends declared by the Company out of the Ordinary Share Pool.

3. RIGHTS ATTACHED TO THE C SHARES

3.1 *Voting*

In order to protect the Company's REIT status, the C Shares will not carry a right to vote at general meetings, however C Shareholders will be able to vote at any class meeting of C Shareholders.

3.2 *Rights on a winding up*

On a winding-up, whilst there are C Shares remaining in issue, the net assets of the Company attributable to the C Share Pool (including, for the avoidance of doubt, any income and/or revenue (net of expenses) arising from or relating to such assets) less such proportion of the Company's liabilities as the Board shall reasonably allocate to the assets of the Company attributable to the C Share Pool, shall be divided amongst the holders of the C Shares *pro rata* to their respective holdings of C Shares (up to a maximum of the amount subscribed for the C Shares).

Provided the Company has satisfied all of its liabilities and subject to the rights conferred by any C Shares in issue at that time to participate in the winding-up, the holders of Ordinary Shares will be entitled to all of the surplus assets of the Company.

3.3 *Income*

Income generated from qualifying investments in the C Share Pool will be applied first to paying the fixed rate dividend payable to holders of C Shares and, subject to the requirement to distribute such income under the REIT regime (but only after all such income for the relevant period has first been distributed as a PID from the Ordinary Share Pool), the remainder shall remain in the C Share Pool pending Conversion. The Company will determine on each occasion that a fixed dividend is paid on the C Shares, whether, and to what extent, that dividend is to be treated as a PID or a Non-PID Dividend.

3.4 *Conversion*

The C Shares will convert into Ordinary Shares on the Conversion Date on the basis of their respective Net Asset Values per Share as at the Calculation Date. The Articles determine that the Calculation Date will be the earliest of:

- the final Business Day of the month in which the Delegated Investment Manager shall have given notice to the Directors that 90 per cent. of the Net Proceeds have been invested or committed;

- the final Business Day of the month on or after 30 November 2018 (being the Target Calculation Date) determined at the discretion of the Board; and
- 28 February 2019 (being the Backstop Calculation Date).

The Board and the Delegated Investment Manager are targeting the Target Calculation Date, with conversion occurring by 31 December 2018. In any event, the latest date for Conversion will be two months following the Calculation Date (and therefore no later than 30 April 2019).

The Ordinary Shares arising on conversion of the C Shares will rank *pari passu* with the Ordinary Shares then in issue for any dividends or distributions declared on the Ordinary Shares by reference to a record date falling after the Conversion Date.

Any dividend with a record date falling after the Calculation Date but before the Conversion Date in respect of a particular class of shares (and therefore only receivable by the shareholders of that particular class) will be deemed to have been paid and will be deducted from the relevant Pool at the Calculation Date for the purposes of calculating the Conversion Ratio.

The C Shares will be issued in registered form. They will be admitted to the standard segment of the Official List and will be traded on the Main Market. The Company will use its reasonable endeavours to procure that, upon Conversion, the resultant Ordinary Shares are admitted to the premium segment of the Official List and to trading on the Main Market.

The rights attaching to the C Shares and the Ordinary Shares are set out in the Articles, which are summarised in Part 10 of this Prospectus.

Details regarding the allocation of investment opportunities between the Ordinary Share Pool and the C Share Pool by the Company are set out in paragraph 9 of Part 2 of this Prospectus.

3.5 **Conversion of the C Shares**

The Conversion Ratio will be calculated (as at the Calculation Date) to six decimal places (with 0.0000005 being rounded upwards) by dividing the Net Asset Value per C Share (and to the extent not already taken into account as a liability, any unpaid amounts of the fixed dividend on such C Share payable for the period to the Conversion Date) by the Net Asset Value per Ordinary Share as at such date.

The C Shares will convert into new Ordinary Shares on the Conversion Date, being no more than two months after the Calculation Date. Entitlements to Ordinary Shares will be rounded down to the nearest whole Ordinary Share.

The following example is provided for the purpose of illustrating the basis on which the number of Ordinary Shares to be issued on the Conversion Date will be calculated. The example is not, and is not intended to be, a profit forecast or a forecast of the number of Ordinary Shares which will arise on Conversion.

The example below illustrates the number of Ordinary Shares which would arise in respect of the Conversion of 1,000 C Shares held at the Calculation Date. The assumed Net Asset Value per Ordinary Share is the latest available Net Asset Value per Ordinary Share prior to publication of this Prospectus, being 100.91 pence per Ordinary Share. The assumed Net

Asset Value per C Share is 98 pence, being the Net Asset Value per C Share immediately after the Issue.

Number of C Shares subscribed	1,000
Amount subscribed	£1,000
Net Asset Value per C Share	98 pence
Net Asset Value per Ordinary Share	100.91 pence
Conversion Ratio	0.971163
Number of new Ordinary Shares arising on Conversion of 1,000 C Shares	971

Further details on the Conversion of the C Shares are set out in the Articles which are summarised in Part 10 of this Prospectus. Pursuant to the rights attaching to the C Shares, the Board may make such adjustments to the terms and timing of Conversion as they in their discretion consider are fair and reasonable having regard to the interests of all Shareholders. Any adjustments to the terms and timing of Conversion would be announced via a Regulatory Information Service.

3.6 ***Dilution***

Ordinary Shareholders will not be diluted as a result of the Issue. However, upon conversion of the C Shares into new Ordinary Shares, Ordinary Shareholders will be diluted to the extent that they did not participate in the Issue pro rata to their current shareholdings. On the basis of the following assumptions:

- 200 million C Shares (being the maximum size of the Issue) are issued pursuant to the Issue; and
- the C Shares convert on the basis of 1 C Share to 0.971163 Ordinary Share (being the example conversion ratio from the example set out in paragraph 3.5 above),

if an existing Shareholder does not subscribe for any C Shares under the Issue, his or her ownership and voting interest in the Company will be diluted by 49 per cent. On the basis of the same assumptions set out above, if an existing Shareholder takes up his or her Open Offer Basic Entitlement only under the Issue, his or her ownership and voting interest in the Company will be diluted by 16 per cent.

Ordinary Shareholders will not suffer dilution of their voting rights prior to Conversion, regardless of the Shareholders' take-up of the Open Offer Basic Entitlement or the size of the Issue.

PART 8

THE ISSUE

1. INTRODUCTION

The Company is seeking to raise up to £200 million (before expenses) through the Placing, Open Offer and Offer for Subscription of C Shares.

The Directors believe that the use of C Shares is the most appropriate way by which to raise additional equity as it means that the full costs of the Issue will be borne by the C Share subscribers and ensures that existing Ordinary Shareholders do not suffer a reduction in NAV per Share performance during the period in which the proceeds of the Issue are not invested ("cash drag").

The Issue Costs borne by C Shareholders are capped at two per cent. of the Gross Issue Proceeds and any Issue Costs in excess of that amount will only be borne by Ordinary Shareholders if the Board decides to proceed with the Issue in the event that Gross Proceeds are less than £40 million in circumstances where the NAV dilution for Ordinary Shareholders arising from the Issue Costs being in excess of two per cent. of Gross Proceeds would be less than the Abort Costs of the Issue if it were not to proceed.

Any C Shares issued by the Company will convert into Ordinary Shares on the basis of Net Asset Value for Net Asset Value at the time of conversion. In this way (subject to Gross Proceeds of at least £40 million being raised pursuant to the Issue), existing Ordinary Shareholders would suffer no dilution in Net Asset Value terms as a result of the issue of the C Shares or their conversion into new Ordinary Shares.

The Net Proceeds will be applied to the C Share Pool and accounted for and managed as a distinct pool of assets and liabilities from the Ordinary Share Pool until the Calculation Date. Ordinary Shareholders will therefore not be exposed to a portfolio containing a substantial amount of un-invested cash prior to Conversion, minimising the risk of cash drag and diminished returns for Ordinary Shareholders.

The Issue is being implemented by way of a Placing, Open Offer and Offer for Subscription. The Open Offer ensures that a significant proportion of the C Shares available under the Issue is reserved in the first instance for Existing Shareholders.

Under the Open Offer, Eligible Shareholders are entitled to subscribe for an aggregate of approximately 133.3 million C Shares *pro rata* to their holdings of Ordinary Shares on the Record Date (being the close of business on 5 March 2018) as follows:

2 C Shares for every 3 Ordinary Shares held at the Record Date (being an Eligible Shareholder's Open Offer Basic Entitlement)

If subscriptions under the Placing, Open Offer and Offer for Subscription exceed the maximum number of C Shares available, the Company (in consultation with Canaccord Genuity, Akur and the Delegated Investment Manager) will scale back applications (other than the Open Offer Basic Entitlements) at its absolute discretion. The Company reserves the right to decline in whole or in part any application for C Shares pursuant to the terms of the Issue.

The Issue, which is not underwritten, is conditional upon, *inter alia*, the passing of the Issue Resolutions at the General Meeting on 26 March 2018 (or at any adjournment thereof), Admission occurring no later than 8.00 a.m. on 27 March 2018 (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 20 April 2018), the Minimum Gross Proceeds being raised and the Placing Agreement not being terminated and becoming unconditional in accordance with its terms prior to Admission. If these conditions are

not met, the Issue will not proceed and an announcement to that effect will be made via a Regulatory Information Service. The Issue is not conditional on the Migration occurring.

Application will be made to the FCA for all of the C Shares to be admitted to the standard segment of the Official List of the FCA and to the London Stock Exchange for all such C Shares to be admitted to trading on the Main Market.

2. USE OF PROCEEDS

Assuming the Issue meets its maximum size of £200 million, the Company will receive Net Proceeds of £196 million, reflecting Issue Costs to the Company of £4 million.

The Issue is being undertaken in order to raise funds to ensure that the Company is able to continue to take advantage of the Delegated Investment Manager's pipeline of attractive investment opportunities and make investments in line with the Company's Investment Policy.

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

3. THE OPEN OFFER

3.1 *Open Offer Basic Entitlement*

Under the Open Offer, up to an aggregate amount of approximately 133.3 million C Shares will be made available to Eligible Shareholders at the Issue Price *pro rata* to their holdings of existing Ordinary Shares on the terms and subject to the conditions of the Open Offer on the basis of **2 C Shares for every 3 Ordinary Shares held at the Record Date** (being 5 March 2018).

Fractional entitlements under the Open Offer will be rounded down to the nearest whole number of C Shares and will be disregarded in calculating Open Offer entitlements. Valid applications under the Open Offer will be satisfied in full up to each applicant's Open Offer Basic Entitlement. Ordinary Shareholders who wish to subscribe for C Shares in excess of their Open Offer Basic Entitlement should make an application for such additional C Shares under the Excess Application Facility or the Offer for Subscription or, if appropriate, the Placing. **Existing Shareholders should be aware that the Open Offer is not a rights issue and Open Offer Basic Entitlements cannot be traded.**

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

The ISIN of the Open Offer Basic Entitlement is GB00BG139Q83. The SEDOL of the Open Offer Basic Entitlement is BG139Q8.

3.2 *Excess Application Facility under the Open Offer*

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

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

Eligible CREST Shareholders are expected to receive a credit to their CREST stock account of their Open Offer Basic Entitlement (equal to the basic number of C Shares for which they

are entitled to apply for under the Open Offer) and their Excess Open Offer Entitlement (which is made up of the maximum size of the Open Offer less their Open Offer Basic Entitlement).

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

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

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

The ISIN of the Excess Open Offer Entitlements is GB00BG139R90. The SEDOL of the Excess Open Offer Entitlements is BG139R9.

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

Non-CREST Shareholders

Eligible Non-CREST Shareholders will be sent an Open Offer Application Form giving details of their Open Offer Basic Entitlement. Persons that have sold or otherwise transferred all of their existing Shares held in certificated form before close of business on 5 March 2018 should forward this document, together with any Open Offer Application Form (duly renounced), if and when received, at once to the purchaser or transferee, or the bank, stockbroker or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee, except that the Prospectus and the Open Offer Application Form should not be sent to any jurisdiction where to do so might constitute a violation of local securities laws or regulations, including, but not limited to, the United States and other Excluded Territories.

The latest time and date for receipt of completed Open Offer Application Forms and payment in full under the Open Offer and settlement of relevant instructions (as appropriate) is expected to be 11.00 a.m. on 22 March 2018, with Admission and commencement of dealing in C Shares expected to take place at 8.00 a.m. on 27 March 2018. The Open Offer Application Form is available from the Receiving Agent, Computershare Investor Services PLC, Corporate Action Projects, Bristol BS99 6AH.

Any Existing Shareholder that has sold or otherwise transferred only some of their existing Shares held in certificated form on or before 20 March 2018, should refer to the instructions regarding split applications in the "Terms and Conditions of the Open Offer" in Part 13 of this Prospectus and in the Open Offer Application Form.

CREST Shareholders

Eligible CREST Shareholders will not be sent an Open Offer Application Form. Instead, Eligible CREST Shareholders will receive a credit to their appropriate stock accounts in CREST in respect of their Open Offer Basic Entitlement and their Excess CREST Open Offer Basic Entitlement as soon as practicable after 8.00 a.m. on 8 March 2018. In the case of any Existing Shareholder that has sold or otherwise transferred only part of its holding of Existing Shares held in uncertificated form on or before 7 March 2018 (being the ex-entitlement date

under the Open Offer), a claim transaction will automatically be generated by Euroclear which, on settlement, will transfer the appropriate Open Offer Basic Entitlement and Excess CREST Open Offer Basic Entitlement to the purchaser or transferee.

4. THE OFFER FOR SUBSCRIPTION

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

Application Forms accompanied by a cheque or banker's draft should be in Sterling and made payable to **"CIS PLC RE: Triple Point OFS Account"** and crossed "A/C Payee Only" for the appropriate sum and should be returned to the Receiving Agent to be received by no later than 11.00 a.m. on 22 March 2018.

For applicants sending subscription monies by electronic bank transfer (CHAPS), payment must be made for value by 11.00 a.m. on 22 March 2018. 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 (3RA18) by no later than 11.00 a.m. on 22 March 2018, allowing for the delivery and acceptance of C Shares to be made against payment of the Issue Price per C Share, following the CREST matching criteria set out in the Application Form.

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

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

Investors subscribing for C Shares pursuant to the Offer for Subscription may elect whether to hold the C Shares in certificated form, or in uncertificated form through CREST. If an investor requests for C 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 C Shares. As further set out in the Offer for Subscription Application Form, investors who elect to hold their C Shares in certificated form may elect at a later date to hold their C Shares through CREST in uncertificated form, provided that they surrender their share certificates and provide any "know your client" evidence requested by the Company and/or the Receiving Agent.

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

5. THE INTERMEDIARIES OFFER

The Company has appointed certain Intermediaries to market the C Shares to potential investors. The Intermediaries who have been appointed by the Company prior to the date of this Prospectus are listed in paragraph 14 of Part 10 of this Prospectus. Further Intermediaries may be appointed after the date of this Prospectus.

Each Intermediary has agreed, or will on appointment agree, to the Intermediaries Terms and Conditions, which regulate, *inter alia*, the conduct of the Intermediaries in relation to the offering of C Shares on market standard terms and provide for the payment of commission to any Intermediary that elects to receive commission.

Each Intermediary will submit an application form in its own name, as nominee, for the aggregate number of C Shares produced by it via subscriptions from underlying retail investors.

Each applicant who applies for C Shares via an Intermediary must comply with the appropriate money laundering checks required by the relevant Intermediary. Where an application is not accepted or there are insufficient C Shares available to satisfy an application in full (due to scaling back of subscriptions or otherwise), the relevant Intermediary will be obliged to refund the applicant as required and all such refunds shall be made without Interest. The Company, Canaccord Genuity and Akur accept no responsibility with respect to the obligation of the Intermediaries to refund money in such circumstances.

Pursuant to the Intermediaries Terms and Conditions, the Intermediaries have undertaken to make payment on their own behalf for the consideration for any C Shares subscribed pursuant to the Intermediaries Offer by means of the CREST system against delivery of the C Shares.

Certain Intermediaries may have earlier deadlines that differ from those disclosed in this Prospectus.

6. THE PLACING

The Company, 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 C Shares made available in the Placing at the Issue Price. The Placing is not being underwritten.

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

The latest time and date for receipt of placing commitments under the Placing is 3.00 p.m. on 22 March 2018.

Details of the terms of the Placing Agreement, including the fees payable to Canaccord Genuity and Akur, are detailed in paragraph 12.2 of Part 10 of this Prospectus.

7. BASIS OF ALLOCATION UNDER THE ISSUE

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

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

The Company (acting through Canaccord Genuity in respect of the Placing and the Receiving Agent in respect of the Open Offer and Offer for Subscription) will notify investors of the number of C 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 23 March 2018 via a Regulatory Information Service announcement.

8. 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 Issue.

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

The ISIN for the C Shares is GB00BFYV7J12 and the SEDOL is BFYV7J1.

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 C 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, BS99 6AH or by email to OFSPaymentQueries@Computershare.co.uk so as to be received not later than two Business Days after the date on which the supplementary prospectus is published. Notice of withdrawal given by any other means or which is deposited with or received by Computershare Investor Services PLC after expiry of such period will not constitute a valid withdrawal. The Company will not permit the exercise of withdrawal rights after payment by the relevant applicant of his subscription in full and the allotment of C Shares to such applicant becoming unconditional in such event Shareholders are recommended to seek independent legal advice.

9. OVERSEAS INVESTORS

The attention of persons resident outside the UK is drawn to the notices to investors set out on pages 45 to 46 of this Prospectus which contains restrictions on the holding of C Shares by such persons in certain jurisdictions.

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

10. DEALING ARRANGEMENTS

Applications will be made for all of the C Shares to be admitted to the standard segment of the Official List of the FCA and to trading on the Main Market. It is expected that Admission will become effective, and that dealings in the C Shares will commence, at 8.00 a.m. on 27 March 2018.

11. 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 C Shares to be held in certificated form will be despatched during the week commencing 2 April 2018. 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 C Shares under the CREST system. The Company has applied for the C Shares to be admitted to CREST with effect from Admission. Accordingly, settlement of transactions in the C Shares following Admission may take place within the CREST system if any Shareholder so wishes. To the extent that any application or subscription for C 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.

12. 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, Akur and Canaccord Genuity may require evidence in connection with any application for C Shares including further identification of the applicant(s), before any C Shares are issued.

Each of the Company and its agents, including the Registrar, Receiving Agent, AIFM, Delegated Investment Manager, Akur 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 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 Shares, or may refuse the transfer of Shares held by any such Shareholder.

PART 9

THE UK-REIT REGIME AND TAXATION INFORMATION

1. THE UK-REIT REGIME

The summary of the UK-REIT regime below is intended to be a general guide of the UK-REIT regime and not an exhaustive summary of all applicable legislation. The UK-REIT regime (introduced by the Finance Act 2006 and subsequently re-written in the Corporation Tax Act 2010 (“**CTA 2010**”)) was established to encourage greater investment in the UK property market and followed similar legislation in the United States and Australia.

Investing in property through a corporate investment vehicle has the disadvantage that, in comparison to a direct investment in property assets, some categories of shareholder effectively suffer tax twice on the same income: first, indirectly, when the corporate investment vehicle pays UK direct tax on its profits, and secondly, directly (subject to any available exemption) when the shareholder receives a dividend. UK non-tax paying entities, such as UK pension funds, suffer tax indirectly when investing through a closed-ended corporate vehicle, that is not a UK-REIT, which they would not suffer if they were to invest directly in the property assets.

Under the UK-REIT regime, UK resident Group members and non UK resident Group members with a UK qualifying property rental business do not pay UK direct taxes on their income and capital gains from their qualifying property rental business (the “**Property Rental Business**”), provided that certain conditions are satisfied. Gains arising in UK resident companies on the disposal of shares in property owning companies could, however, be subject to UK corporation tax. In addition, Group members remain subject to overseas corporate income tax in respect of any property rental business carried on outside the UK, and UK and overseas direct taxes are still payable in respect of any income and gains from the Group’s business (generally including any property trading business) not included in the Property Rental Business (the “**Residual Business**”). Distributions out of the profits relating to the Property Rental Business are treated for UK tax purposes as UK property income in the hands of Shareholders.

In this Part 9, “**Property Rental Business**” means a business within the meaning of section 205 of the Corporation Tax Act 2009 (“**CTA 2009**”) or an overseas property business within the meaning of section 206 CTA 2009, but, in each case, excluding certain specified types of business. A “**Qualifying Property Rental Business**” means a property rental business fulfilling the conditions in section 529 CTA 2010. While within the UK-REIT regime, the Property Rental Business is treated as a separate business for corporation tax purposes from the Residual Business and a loss incurred by the Property Rental Business cannot be set off against profits of the Residual Business (and vice versa).

The principal company of the UK-REIT (which, for the purposes of this Part 9, is the Company) is required to distribute to shareholders (by way of dividend), on or before the filing date for the principal company’s tax return for the accounting period in question, at least 90 per cent. of the income profits (broadly, calculated using normal UK corporation tax rules) of the UK resident members of the Group in respect of their Property Rental Business and of the non-UK resident members of the Group insofar as they derive from their UK Property Rental Business arising in each accounting period. Failure to meet this requirement will result in a tax charge calculated by reference to the extent of the failure, although this charge can be avoided if an additional dividend is paid within a specified period which brings the amount of profits distributed up to the required level.

In this Prospectus, references to a company’s accounting period are to its accounting period for UK corporation tax purposes. This period can differ from a company’s accounting period for other purposes. A dividend received by a shareholder of the principal company in respect of profits and gains of the Property Rental Business of the UK resident members of the Group or in respect of

the profits (other than gains) 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. However, it should be noted that the UK Government is currently consulting on, amongst other issues, taxing gains made by non-resident companies on the disposal of all types of UK property. This would extend the existing rules from April 2019, which only apply to residential property. These proposed changes could apply to any non-resident subsidiaries of the Group such that gains accruing after April 2019 on any disposal of UK immovable property would be exempt from UK tax, but the distribution of any proceeds thereof would constitute a PID.

Subject to certain exceptions, PIDs are subject to withholding tax at the basic rate of income tax (currently 20 per cent.). Further details of the UK tax treatment of certain Shareholders are set out below.

2. QUALIFICATION AS A UK-REIT

The Company needs to comply with certain ongoing regulations and conditions (including minimum distribution requirements) to maintain its status as a UK-REIT.

In order to qualify as a UK-REIT, the Group must satisfy certain conditions set out in the CTA 2010. A non-exhaustive summary of the material conditions is set out below. Broadly, the principal company (being the Company) must satisfy the conditions set out in paragraphs 2.1 to 2.4 below and the Group members must satisfy the conditions set out in paragraph 2.5.

2.1 Company conditions

The principal company must be solely UK resident, admitted to trading on a recognised stock exchange and it must not be an open-ended investment company. The principal company's shares must either be listed on a recognised stock exchange throughout each accounting period or traded on a recognised stock exchange in each accounting period. This listing/trading requirement is relaxed in the Group's first three accounting periods but the Group can benefit from this relaxation only once. The principal company can be a close company for the first three years after joining the regime, after which it can no longer be close (the “**close company condition**”). The company will not be treated as close simply because it has certain institutional investors as participators, including the trustee or manager of an authorised unit trust or a pension scheme, a person acting on behalf of a limited partnership which is a collective investment scheme, a charity, an insurance company, a sovereign investor, an open-ended investment company or, since 1 April 2014, another UK-REIT (or a non-UK equivalent of a UK-REIT). If the close company condition is breached because the principal company is acquired by another group UK-REIT, the breach is ignored.

2.2 Share capital restrictions

The principal company must have only one class of ordinary share in issue. The only other shares it may issue are non-voting restricted preference shares, including shares which would be restricted preference shares but for the fact that they carry a right of conversion into ordinary shares or securities in the Company. HMRC has indicated on an informal basis that the C Shares should be treated as non-voting restricted preference shares.

2.3 ***Borrowing restrictions***

The principal company must not be party to any loan in respect of which the lender is entitled to interest which exceeds a reasonable commercial return on the consideration lent or where the interest depends to any extent on the results of any of its business or on the value of any of its assets. In addition, the amount repayable must either not exceed the amount lent or must be reasonably comparable with the amount generally repayable (in respect of an equal amount lent) under the terms of issue of securities listed on a recognised stock exchange.

2.4 ***Financial Statements***

The principal company must prepare financial statements (the “**Financial Statements**”) in accordance with statutory requirements set out in sections 532 and 533 of the CTA 2010 and submit these to HMRC. In particular, the Financial Statements must contain the information about the Property Rental Business, Tax-Exempt Business and the Residual Business separately.

2.5 ***Conditions for the Property Rental Business***

The Group must satisfy, amongst other things, the following conditions in respect of each accounting period during which the Group is to be treated as a UK-REIT:

- (a) the Property Rental Business must, throughout the accounting period, have at least three properties;
- (b) throughout the accounting period, no one property may represent more than 40 per cent. of the total value of the properties involved in the Property Rental Business. Assets must be valued in accordance with international accounting standards and at fair value when international accounting standards offers a choice between a cost basis and a fair value basis;
- (c) treating all members of the Group as a single company, the Property Rental Business must not include any property which is classified as owner-occupied in accordance with generally accepted accounting practice;
- (d) at least 90 per cent. of the amounts shown in the Financial Statements of the Group companies as income profits arising in respect of the Tax-Exempt Business in the accounting period, must be distributed by the principal company of the Group in the form of a PID generally on or before the filing date for the principal company’s tax return for the accounting period (currently one year after the end of the period concerned) (the “**90 per cent. distribution test**”). For the purpose of satisfying the 90 per cent. distribution test, the distribution may be made either as a dividend in cash, or as share capital issued in lieu of a cash dividend;
- (e) the income profits arising from the Property Rental Business must represent at least 75 per cent. of the Group’s total income profits for the accounting period (the “**75 per cent. profits test**”); and
- (f) at the beginning of the accounting period, the value of the assets in the Property Rental Business must represent at least 75 per cent. of the total value of assets held by the Group (the “**75 per cent. assets test**”). Cash held on deposit and gilts may be added to the value of the assets relating to the Property Rental Business for the purpose of meeting the 75 per cent. assets test.

3. INVESTMENT IN OTHER UK-REITS

Part 12 of the CTA 2010 exempts a distribution of profits or gains of the Property Rental Business by one UK-REIT to another UK-REIT. The investing UK-REIT is required to distribute 100 per cent. of the distributions it receives to its shareholders. The investment by one UK-REIT in another UK-REIT will be a Property Rental Business asset for the purposes of the 75 per cent. assets test.

4. EFFECT OF BECOMING A UK-REIT

4.1 *Tax savings*

As a UK-REIT, the Group does not pay UK corporation tax on profits and gains from the Property Rental Business. Corporation tax still applies in the normal way in respect of the Residual Business.

Corporation tax could also be payable were the shares in a member of the Group to be sold (as opposed to property involved in the UK Property Rental Business). The Group continues to pay all other applicable taxes, including VAT, stamp duty land tax, stamp duty, PAYE, rates and national insurance, in the normal way.

4.2 *Dividends*

When the principal company of a UK-REIT pays a dividend, that dividend will be a PID to the extent necessary to satisfy the 90 per cent. distribution test. If the dividend exceeds the amount required to satisfy that test, the UK-REIT may determine that all or part of the balance is a Non-PID Dividend. Subject to certain exceptions, PIDs will be subject to withholding tax at the basic rate of income tax (currently 20 per cent.).

If the Group ceases to be a UK-REIT, dividends paid by the principal company may nevertheless be PIDs for a transitional period to the extent they are paid in respect of profits and gains of the Qualifying Property Rental Business whilst the Group was within the UK-REIT regime.

4.3 *Interest cover ratio*

A tax charge will arise if, in respect of any accounting period, the Group's ratio of income profits (before capital allowances) to financing costs (in both cases in respect of its Property Rental Business) is less than 1.25:1. The amount (if any) by which the financing costs exceeds the amount of those costs which would cause that ratio to equal 1.25 (subject to a cap of 20 per cent. of the income profits) is chargeable to corporation tax.

Further rules limiting the deductibility of interest expense for UK corporation tax purposes were introduced by the Finance (No.2) Act 2017. In brief, the new rules cap any deduction for net interest expenditure of companies within the scope of UK corporation tax to 30 per cent. of a UK group's "tax-EBITDA", but with an optional substitution to a different ratio which may enable increased interest deductibility depending on the activities of the worldwide group. These rules can apply to UK-REITs notwithstanding that the Property Rental Business should be outside the scope of UK corporation tax.

4.4 *The "10 per cent. rule"*

The principal company of a UK-REIT may become subject to an additional tax charge if it pays a dividend to, or in respect of, a person beneficially entitled, directly or indirectly, to 10 per cent. or more of the principal company's dividends or share capital or that controls, directly or indirectly, 10 per cent. or more of the voting rights in the principal company. Shareholders should note that this tax charge only applies where a dividend is paid to persons that are companies or are deemed to be bodies corporate for the purposes of overseas jurisdictions with which the UK has a double taxation agreement, or for the purposes of such double tax agreements. It does not apply where a nominee has such a

10 per cent. or greater holding unless the persons on whose behalf the nominee holds the shares meets the test in their own right.

This tax charge will not be incurred if the principal company has taken reasonable steps to avoid paying dividends to such a person. HMRC guidance describes certain actions that might be taken to show it has taken such “reasonable steps”. One of these actions is to include restrictive provisions in the principal company’s articles of association to address this requirement. The Articles (as summarised in paragraph 7 of Part 10 of this Prospectus) are consistent with the provisions described in the HMRC guidance.

4.5 *Property development and property trading by a UK-REIT*

A property development undertaken by a member of the Group can be within the Property Rental Business provided certain conditions are met. However, if the costs of the development exceed 30 per cent. of the fair value of the asset at the later of: (a) the date on which the relevant company becomes a member of a UK-REIT; and (b) the date of the acquisition of the development property, and the UK-REIT sells the development property within three years of completion of the development, the property will be treated as never having been part of the Property Rental Business for the purposes of calculating any gain arising on disposal of the property. Any gain will be chargeable to corporation tax.

If a member of the Group disposes of a property (whether or not a development property) in the course of a trade, the property will be treated as never having been within the Property Rental Business for the purposes of calculating any profit arising on disposal of the property. Any profit will be chargeable to corporation tax.

4.6 *Movement of assets in and out of Property Rental Business*

In general, where an asset owned by a UK resident member of the Group and used for the Property Rental Business begins to be used for the Residual Business, there will be a tax free step up in the base cost of the property. Where an asset owned by a UK resident member of the Group and used for the Residual Business begins to be used for the Property Rental Business, this will generally constitute a taxable market value disposal of the asset for UK corporation tax purposes, except for capital allowances purposes.

4.7 *Joint ventures*

The UK-REIT rules also make certain provisions for corporate joint ventures. If one or more members of the Group are beneficially entitled, in aggregate, to at least 40 per cent. of the profits available for distribution to equity holders in a joint venture company and at least 40 per cent. of the assets of the joint venture company available to equity holders in the event of a winding up, that joint venture company (or its subsidiaries) is carrying on a qualifying Property Rental Business which satisfies the 75 per cent. profits test and the 75 per cent. assets test (the “**JV company**”) and certain other conditions are satisfied, the principal company may, by giving notice to HMRC, elect for the assets and income of the JV company to be included in the Property Rental Business for tax purposes. In such circumstances, the income and assets of the JV company will count towards the 90 per cent. distribution test and the 75 per cent. profits test, and its assets will count towards the 75 per cent. assets test.

The Group’s share of the underlying income and gains arising from any interest in a tax transparent vehicle carrying on a qualifying Property Rental Business, including offshore unit trusts or partnerships, should automatically fall within the UK-REIT tax exemption and count towards the 75 per cent. profits and assets tests, provided the Group is entitled to at least 20 per cent. of the profits and assets of the relevant tax transparent vehicle. The Group’s share of the Property Rental Business profits arising also count towards the 90 per cent. distribution test.

4.8 Acquisitions and takeovers

If a UK-REIT is taken over by another UK-REIT, the acquired UK-REIT does not necessarily cease to be a UK-REIT and will, provided the conditions are met, continue to enjoy tax exemptions in respect of the profits of its Property Rental Business and capital gains on disposal of properties in the Property Rental Business.

The position is different where a UK-REIT is taken over by an 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. CONDUCT OF BUSINESS

The Directors intend that the Company's business will continue to be carried on to enable the Company to remain qualified as a REIT for the purposes of Part 12 of the CTA 2010 (and the regulations made thereunder) such that all of the conditions required to ensure the Company remains qualified as a REIT as broadly summarised above are satisfied.

6. EXIT FROM THE UK-REIT REGIME

The principal company of the Group can give notice to HMRC that it wants to leave the UK-REIT regime at any time. The Board retains the right to decide that the Group should exit the UK-REIT regime at any time in the future without shareholder consent if it considers this to be in the best interests of the Group.

If the Group voluntarily leaves the UK-REIT regime within ten years of joining and disposes of any property that was involved in its Property Rental Business within two years of leaving, any uplift in the base cost of the property as a result of the deemed disposals on entry into and exit from the UK-REIT regime is disregarded in calculating the gain or loss on the disposal.

It is important to note that it cannot be guaranteed that the Group complies with all of the UK-REIT conditions and that the UK-REIT regime may cease to apply in some circumstances. HMRC may require the Group to exit the UK-REIT regime if:

- (a) it regards a breach of the Property Rental Business, balance of business (as summarised in paragraphs 2.5(e) and 2.5(f) above) or Distribution conditions or an attempt by the Group to avoid tax, as so serious that the Group should cease to be a UK-REIT;
- (b) the Group has committed a certain number of minor or inadvertent breaches of the conditions in a specified period; or

- (c) HMRC has given members of the Group two or more notices in relation to the avoidance of tax within a ten year period of the first notice having been given.

In addition, if the conditions for UK-REIT status relating to the share capital of the principal company and the prohibition on entering into loans with abnormal returns are breached or the principal company ceases to be UK resident, becomes dual resident or an open-ended company, ceases to be listed or traded or (in certain circumstances) ceases to fulfil the close company condition (as described above), it will automatically lose UK-REIT status. Where the Group is required by HMRC to leave the UK-REIT regime within ten years of joining, HMRC has wide powers to direct how it is to be taxed, including in relation to the date on which the Group is treated as exiting the UK-REIT regime.

Shareholders should note that it is possible that the Group could lose its status as a UK-REIT as a result of actions by third parties (for example, in the event of a successful takeover by a company that is not a UK-REIT) or other circumstances outside the Group's control.

7. UK TAXATION

The statements set out below are intended only as a general guide to certain aspects of current UK tax law and HMRC published practice as at the date of this Prospectus, which may change, possibly with retrospective effect, and apply only to certain Shareholders resident for tax purposes in the UK (save where express reference is made to non-UK resident persons) in respect of their holdings of C Shares. The summary does not purport to be a complete analysis or listing of all the potential tax consequences of holding C Shares. Prospective purchasers of C Shares are advised to consult their own independent tax advisers concerning the consequences under UK tax law of the acquisition, ownership and disposition of C 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 C Shares as capital assets or investments and who are not the absolute beneficial owners of those shares or dividends in respect of those shares; (ii) special classes of Shareholders such as dealers in securities, broker-dealers, insurance companies, trustees of certain trusts and investment companies; (iii) Shareholders who hold C Shares as part of hedging or commercial transactions; (iv) Shareholders who hold C Shares in connection with a trade, profession or vocation carried on in the UK (whether through a branch or agency or otherwise); (v) Shareholders who hold C Shares acquired by reason of their employment; (vi) Shareholders who hold C Shares in an individual savings account; or (vii) Shareholders who are not resident in the UK for tax purposes (save where express reference is made to non-UK resident Shareholders).

8. UK TAXATION OF PIDS

8.1 *UK taxation of Shareholders who are individuals*

Subject to certain exceptions, a PID will generally be treated in the hands of Shareholders who are individuals as the profit of a single UK property business (as defined in Part 3 of the Income Tax (Trading and Other Income) Act 2005). A PID is, together with any property income distribution from any other company to which Part 12 of the CTA 2010 applies, treated as a separate UK property business. Income from any other UK property business (a "**different UK property business**") carried on by the relevant Shareholder must be accounted for separately. This means that any surplus expenses from a Shareholder's different UK property business cannot be offset against a PID as part of a single calculation of the profits of the Shareholder's UK property business. Credit will be available in respect of the basic rate tax withheld by the Company (where required) on the PID. The individual's £1,000 property income allowance does not apply to PIDs.

8.2 ***UK taxation of corporate Shareholders***

Subject to certain exceptions, a PID will generally be treated in the hands of Shareholders who are within the charge to corporation tax as profit of a property business (as defined in Part 4 of the Corporation Tax Act 2009) ("**Part 4 property business**"). A PID is, together with any property income distribution from any other company to which Part 12 of the CTA 2010 applies, treated as a separate Part 4 property business. Income from any other Part 4 property business (a "**different UK property business**") carried on by the relevant Shareholder must be accounted for separately. This means that any surplus expenses from a Shareholder's different Part 4 property business cannot be offset against a PID as part of a single calculation of the Shareholder's Part 4 property business profits.

8.3 ***UK taxation of Shareholders who are not resident for tax purposes in the UK***

Where a Shareholder who is resident for tax purposes outside the UK receives a PID, the PID will generally be chargeable to UK income tax as profit of a UK property business and this tax will generally be collected by way of a withholding. Under section 548(7) of the CTA 2010, this income is expressly not non-resident landlord income for the purposes of regulations under section 971 of the Income Tax Act 2007.

9. **WITHHOLDING TAX**

9.1 ***General***

Subject to certain exceptions summarised below, the Company is required to withhold income tax at source at the basic rate (currently 20 per cent.) from its PIDs (whether paid in cash or in the form of a stock dividend). The Company will provide Shareholders with a certificate setting out the gross amount of the PID, the amount of tax withheld, and the net amount of the PID.

9.2 ***Shareholders solely resident in the UK***

Where tax has been withheld at source, Shareholders who are individuals may, depending on their particular circumstances, be liable to further tax on their PID at their applicable marginal rate, incur no further liability on their PID, or be entitled to claim repayment of some or all of the tax withheld on their PID. Shareholders who are corporate entities will generally be liable to pay corporation tax on their PID and if (exceptionally) income tax is withheld at source, the tax withheld can be set against their liability to corporation tax in the accounting period in which the PID is received.

9.3 ***Shareholders who are not resident for tax purposes in the UK***

It is not possible for a Shareholder to make a claim under a double taxation convention for a PID to be paid by the Company gross or at a reduced rate. The right of a Shareholder to claim repayment of any part of the tax withheld from a PID will depend on the existence and terms of any double taxation convention between the UK and the country in which the Shareholder is resident.

9.4 ***Exceptions to requirement to withhold income tax***

Shareholders should note that, in certain circumstances, the Company is not required to withhold income tax at source from a PID. These include where the Company reasonably believes that the person beneficially entitled to the PID is a company resident for tax purposes in the UK, or a charity or a company resident for tax purposes outside the UK with a permanent establishment in the UK which is required to bring the PID into account in computing its chargeable profits. They also include circumstances where the Company reasonably believes that the PID is paid to the scheme administrator of a registered pension scheme, the sub-scheme administrator of certain pension sub-schemes, the account manager of an Individual Savings Account ("**ISA**") or the account provider for a Child Trust

Fund, in each case, provided the Company reasonably believes that the PID will be applied for the purposes of the relevant fund, scheme, account or plan.

In order to pay a PID without withholding tax, the Company will need to be satisfied that the Shareholder concerned is entitled to that treatment. For that purpose, the Company will require such Shareholders to submit a valid claim form (copies of which may be obtained on request from the Registrars or from the Company's website). Shareholders should note that the Company may seek recovery from Shareholders if the statements made in their claim form are incorrect and the Company suffers tax as a result. The Company will, in some circumstances, suffer tax if its reasonable belief as to the status of the Shareholder turns out to have been mistaken.

10. UK TAXATION OF NON-PID DIVIDENDS

With effect from 6 April 2016, the 10 per cent. dividend tax credit was abolished and a new tax-free dividend allowance was introduced. The current 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 allowance is reducing, however, to £2,000 from 6 April 2018. The rates of income tax for Non-PID Dividends received above the dividend allowance are:

- (a) 7.5 per cent. for dividend income within the basic rate income tax band;
- (b) 32.5 per cent. for dividend income within the higher rate income tax band; and
- (c) 38.1 per cent. for dividend income within the additional rate income tax band.

Shareholders 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).

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

11.1 *UK taxation of chargeable gains*

(a) *Acquisition of C Shares pursuant to the Placing and Offer for Subscription*

For the purpose of UK tax on chargeable gains, the purchase of C 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 C Shares allotted to him, the C 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 C Shares will constitute the capital gains base cost of the new shareholding.

(b) *Acquisition of C Shares pursuant to the Open Offer*

On a strict application of the law, the acquisition of C Shares under the Open Offer may not be regarded as a reorganisation of the share capital of the Company for the purposes of UK taxation on chargeable gains. Although HMRC's published practice to date has been to treat an acquisition of shares by an existing shareholder up to his pro-rata entitlement pursuant to the terms of an open offer as a reorganisation, it is understood that HMRC may not apply this practice in circumstances where an open offer is not made to all Shareholders.

If the issue of the C Shares by the Company pursuant to the Open Offer is regarded as a reorganisation of the Company's share capital for the purposes of UK taxation on chargeable gains, to the extent that a Shareholder takes up all or part of their Open Offer Basic Entitlement it should not be treated as making a disposal of any part of their holding of existing Ordinary Shares. No liability to UK taxation on chargeable gains should arise on the issue of the C Shares to the extent that the Shareholder takes up their Open Offer Basic Entitlement. There will be an allocation of the total base cost of acquisition of the C Shares and the existing holding of Ordinary Shares based upon the respective market values of the Ordinary Shares and C Shares after issue. The allocated base cost of the Ordinary Shares or C Shares will be available for the purposes of determining the amount of any chargeable gain arising on a subsequent disposal of the Ordinary Shares or the C Shares.

If, or to the extent that, the issue of C Shares pursuant to the Open Offer is not regarded by HMRC as a reorganisation, the C Shares acquired by each Shareholder under the Open Offer will, for the purpose of UK taxation of chargeable gains, be treated as acquired as part of a separate acquisition of Shares and a potential chargeable gain may arise in relation to the existing Ordinary Shares. The market value of the C Shares will constitute the capital gains base cost of the new shareholding.

(c) *Conversion of the C Shares*

The conversion of C Shares into new Ordinary Shares at the Conversion Date should be treated as a reorganisation of share capital and accordingly should not constitute a disposal of the C Shares for the purpose of UK capital gains tax. The Ordinary Shares arising on Conversion should be treated as acquired at the same time as, and with the same base cost as, the C Shares.

(d) *A Disposal or Deemed Disposal of C Shares*

A disposal or deemed disposal of C 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 C 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 C Shares are connected). The UK Government has proposed that from April 2019, gains arising to non-UK residents on the disposal of shares which derive their value from UK property investments may be charged to UK tax where certain conditions are met. This is broadly expected to apply where the following two conditions are present:

- (i) a sale of shares where the seller has held an interest of 25 per cent. or more in the relevant company at some point in the five years leading up to the sale (interests held by related parties would be aggregated for this purpose); and
- (ii) at the date of disposal, 75 per cent. (or more) of the market value of the gross assets of that company represents UK land.

For the purposes of calculating the gain on a disposal of C Shares, the cost of the C Shares would be rebased to the market value in April 2019. UK domestic law cannot override double taxation agreements and certain jurisdictions may allow the disposal of shares without a charge to UK taxation.

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 C 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 C Shares.

Where a Shareholder resident in the UK for tax purposes disposes of the C 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 C 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). It was announced at the time of the Autumn 2017 Budget that the Government intends to legislate to freeze indexation allowance so that no further allowance accrues after 31 December 2017.

11.2 ***UK stamp duty and UK stamp duty reserve tax (“SDRT”)***

No UK stamp duty or stamp duty reserve tax will generally be payable on the issue, allotment and registration of the C Shares.

Transfers on sale of C Shares will generally be subject to UK stamp duty at the rate of 0.5 per cent. of the consideration given for the transfer (rounded up to the nearest multiple of £5). An exemption from UK stamp duty is available on an instrument transferring C Shares where the amount or value of the consideration is £1,000 or less, and is certified on the instrument that the transaction effected by the instrument does not form part of a larger transaction or series of transactions for which the aggregate amount or value of the consideration exceeds £1,000. The purchaser normally pays the stamp duty.

An unconditional agreement to transfer C Shares will normally give rise to a charge to SDRT at the rate of 0.5 per cent. of the amount or value of the consideration payable for the transfer. However, if an instrument of transfer in respect of the agreement is executed and duly stamped or certified as exempt, and any stamp duty is paid on that instrument produced within six years of the date on which the agreement is made (or, if the agreement is conditional, the date on which the agreement becomes unconditional), any SDRT paid is repayable, generally with interest, and otherwise the SDRT charge is cancelled. SDRT is, in general, payable by the purchaser.

Paperless transfers of C 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 C Shares into CREST will not generally be subject to SDRT, unless the transfer into CREST is itself for consideration, in which case a liability to SDRT will arise usually at the rate of 0.5 per cent. of the amount or value of the consideration.

The conversion of the C Shares into Ordinary Shares will not give rise to UK stamp duty or SDRT.

12. ISA ELIGIBILITY

The C 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 C Shares acquired directly under the Offer for Subscription and Open Offer but not any C Shares acquired directly under the Placing).

Save where C Shares are being acquired using available funds in an existing ISA, an investment in C 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 C Shares through an ISA should contact their professional advisors regarding their eligibility.

PART 10

ADDITIONAL INFORMATION

1. RESPONSIBILITY

- 1.1 The Company and each of the Directors, whose names and functions appear on page 41 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 of 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 C 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 gave notice to the Registrar of Companies on 14 August 2017 of its intention to carry on business as an investment company pursuant to section 833 of the Companies Act.
- 2.6 As at the date of this Prospectus, the Company had no employees.
- 2.7 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.
- 2.8 The annual report and accounts of the Company are prepared in accordance with IFRS and EPRA's best practice recommendations.

3. THE GROUP

The Company is the ultimate holding company of the Group. The Company owns a top holding company which in turn holds a small number of intermediate holding companies. Each intermediate holding company holds a property holding company, which directly owns (or will in future acquire) various of the Group's investment properties. In addition to acquiring and holding investment properties through its property holding companies, the Company also directly acquires

existing SPVs that hold property. The Company uses its holding company structure to rationalise advisory and auditing costs, and keeps the Group's structure under review.

The Company had the following subsidiaries as at 6 March 2018 (being the last practicable date prior to the date of this Prospectus):

<i>Name</i>	<i>Company number</i>	<i>Place of incorporation</i>	<i>Proportion of ownership interests (%)</i>
Rushden Developments Limited	09253952	UK	100
Bloxwich Developments Limited	09605930	UK	100
Supported Developments Limited	09254038	UK	100
Court Developments Limited	09255085	UK	100
Stoke Central Developments Limited	09792406	UK	100
SOHO SPV 1 Limited	10932512	UK	100
SOHO SPV 2 Limited	10932590	UK	100
SOHO SPV 3 Limited	10618814	UK	100
SOHO SPV 4 Limited	10619981	UK	100
MSL (25) Ltd	10748375	UK	100
MSL (37) Ltd	10863940	UK	100
FPI CO 22 LTD	9516458	UK	100
MSL (40) LTD	10864257	UK	100
SOHO SPV 5 Limited	10748236	UK	100
SOHO SPV 6 Limited	10703775	UK	100
MSL (21) LTD	10638731	UK	100
FPI CO 110 LTD	10620204	UK	100
FPI CO 150 LTD	10828011	UK	100
FPI CO 153 LTD	10888736	UK	100
FPI CO 159 LTD	10889140	UK	100
FPI CO 173 LTD	10938981	UK	100
MSL (42) LTD	10941473	UK	100
FPI CO 160 Ltd	10889251	UK	100
PSCI Holdings Limited	64297	Guernsey	100
MSL (44) LTD	10941700	UK	100
Sorogold Property Limited	07365979	UK	100
MSL (28) Ltd	10805848	UK	100
MSL (30) Ltd	10820032	UK	100
FPI CO 175 Ltd	10939037	UK	100
MSL (39) LTD	10865062	UK	100
SOHO SPV8 Limited (Global Capital Trading DDD Limited)	11062719	UK	100
Sorogold Street Limited	08008306	UK	100
Allerton SPV1 Limited	11058067	UK	100
Allerton SPV2 Limited	11084821	UK	100
FPI CO 170 Limited	10937972	UK	100
MSL (26) Ltd	10748567	UK	100
TP REIT Maple Limited	11116102	UK	100
FPI Co 174 Limited	10938953	UK	100
Puma Social Care (Holdings) Limited	63233	Guernsey	100
Puma Properties Investments Limited	62855	Guernsey	100 ¹
Puma Properties UK (Prescott Court) Limited	9184105	UK	100 ¹
Puma Properties UK (Eskdale) Limited	62871	Guernsey	100 ¹
Puma Properties (Workington) Limited			
(held by Puma Social Care (Holdings) Limited)	63551	Guernsey	100 ¹
Puma Properties (CTP1) Limited	63873	Guernsey	100 ¹

<i>Name</i>	<i>Company number</i>	<i>Place of incorporation</i>	<i>Proportion of ownership interests (%)</i>
Puma Properties (CTP2) Limited	63874	Guernsey	100 ¹
Puma Properties (Springside) Limited	63678	Guernsey	100 ¹
Puma Properties (HDSL) Limited	63679	Guernsey	100 ¹
Puma Properties (Holdings) Limited	62986	Guernsey	100 ¹
Puma Properties UK (Elm Place) Limited	9452415	UK	100 ¹
Puma Properties UK (Barnsley) Limited	10230258	UK	100 ¹
Puma Properties UK (Baskerville Hall) Limited	9820932	UK	100 ¹
HB Village St. Helens Limited	9876331	UK	100 ¹
SIPP Holdings Limited	130454C	Isle of Man	100
SL Boathouse Limited	10244733	UK	100 ²
SL Workington Limited	10255696	UK	100 ²
TP REIT Super Holdco Limited	10999411	UK	100
TP REIT Holdco 1 Limited	11041355	UK	100 ³
Norland Estates Limited	8787581	UK	100 ⁴
TP REIT Holdco 2 Limited	10939326	UK	100 ³
TP REIT Propco 2 Limited	11001488	UK	100 ⁵

1 Held by Puma Social Care (Holdings) Limited

2 Held by SIPP Holdings Limited

3 Held by TP REIT Super Holdco Limited

4 Held by TP REIT Holdco 1 Limited

5 Held by TP REIT Holdco 2 Limited

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 the maximum of £200 million is raised) is as follows:

<i>As at the date of this Prospectus</i>		<i>Immediately following Admission</i>			
<i>Number of Ordinary Shares</i>	<i>Aggregate nominal value</i>	<i>Number of Ordinary Shares</i>	<i>Aggregate nominal value</i>	<i>Number of C Shares</i>	<i>Aggregate nominal value</i>
200,000,000	£2,000,000	200,000,000	£2,000,000	200,000,000	£2,500,000

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 following changes in the share capital of the Company have taken place between 12 June 2017 and the date of this Prospectus:

- (a) on 8 August 2017, the Company issued 199,999,999 Ordinary Shares by way of a placing and offer for subscription at an issue price of 100 pence per Ordinary Share;
- (b) on 9 August 2017, the Redeemable Preference Shares were redeemed in full and cancelled; and
- (c) on 15 November 2017 the Court approved the cancellation of the Company's share premium account (the amount standing to the credit of such share premium account being £194,000,000).

4.4 On 26 March 2018, the following Resolutions of the Company will be considered at the General Meeting:

- (a) that, subject to the passing of the resolutions set out in paragraphs 4.4(b) and 4.4(d) and in addition to the general authority granted at the general meeting of the Company held on 17 July 2017, the Directors be generally and unconditionally authorised, in accordance with section 551 of the Companies Act to exercise all the powers of the Company to allot C Shares and to grant rights to subscribe for C Shares in the Company up to an aggregate nominal value of £2,500,000 pursuant to the Issue, provided that the authority hereby conferred on the Directors shall expire on 31 July 2018 unless renewed at a general meeting prior to such time, save that under this authority the Company may, before such expiry, make offers or enter into agreements which would or might require C Shares to be allotted or rights to subscribe for C Shares to be granted after such expiry and the Directors may allot C Shares or grant rights to subscribe for, or convert any security into C Shares after such expiry and the Directors may allot C Shares or grant rights in pursuance of any such offers or agreements as if the relevant authority conferred by this resolution had not expired;
- (b) that, subject to the passing of the resolutions set out in paragraphs 4.4(a) and 4.4(d) and in addition to the general authority granted at the general meeting held on 17 July 2017, the Directors be generally and unconditionally empowered for the purposes of section 570 of the Companies Act to allot C Shares 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 Articles did not apply to any such allotment, and in particular to make such allotment subject to such exclusions or other arrangements as the Directors may deem necessary or expedient having regard to any restrictions, obligations or legal problems under the laws of or the requirements of any regulatory body or stock exchange in any territory or otherwise, provided that this power shall be limited to the allotment of C Shares pursuant to the Issue and shall expire on 31 July 2018 unless renewed at a general meeting prior to such time, save that the Company may, before such expiry, make any offers or enter into any agreements which would or might require equity securities to be allotted or treasury shares sold, after such expiry and the Directors may allot equity securities or sell treasury shares in pursuance of any such offers or agreements as if the authority conferred hereby had not expired;
- (c) that, subject to the passing of the resolution set out in paragraph 4.4(a), 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 C 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 C Shares authorised to be purchased under the authority is 14.99 per cent. of the issued C Shares following Admission;
 - (ii) the minimum price (exclusive of expenses) which may be paid for a C Share is 1.25 pence per share, being the nominal amount thereof; and
 - (iii) the maximum price (exclusive of expenses) which may be paid for a C Share is an amount equal to the higher of:
 - (A) five per cent. above the average of the middle market quotations for C Shares for the five business days immediately preceding the day on which the purchase is made; and

- (B) an amount equal to the higher of the price of the last independent trade of a C Share and the highest current investment purchase bid for C Shares on the trading venue where the purchase is carried out,

such authorities to expire on 31 July 2018 or, if earlier, on the conversion of the C Shares unless renewed at a general meeting prior to such time, save that the Company may, before such expiry, enter into a contract or contracts under which a purchase of C Shares under such authority will or may be completed or executed wholly or partly after the expiration of such authority and the Company may purchase C Shares in pursuance of any such contract or contracts as if the authority conferred hereby had not expired;

- (d) that the articles of association of the Company produced to the meeting and initialed by the Chairman for the purposes of identification be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the then existing articles of association; and
- (e) that a general meeting other than an annual general meeting may be called on not less than 14 clear days' notice.

4.5 On 17 July 2017, the following resolutions of the Company were passed at a general meeting of the Company:

- (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 IPO 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 4.5(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 4.5(a), as if section 561 of the Companies Act and any pre-emption rights in the Articles 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 4.5(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 4.5(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 the IPO, 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 IPO 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; and
- (f) that, conditional upon admission of the Ordinary Shares to trading on the Specialist Fund Segment of the 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 IPO 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.

- 4.6 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.
- 4.7 No shares in the capital of the Company are held by or on behalf of the Company.
- 4.8 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.
- 4.9 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.

5. INTERESTS OF MAJOR SHAREHOLDERS

- 5.1 Other than as set out in the table below, as at close of business on 6 March 2018 (being the last practicable date prior to the date of this Prospectus), the Company is not aware of any person who was, directly or indirectly, interested in 3 per cent. or more of the issued share capital of the Company:

<i>Name</i>	<i>Ordinary shares held</i>	<i>Ordinary Shares held (%)</i>
Investec Wealth & Investment Limited	33,955,440	16.98
CCLA Investment Management Limited	19,000,000	9.50
East Riding of Yorkshire Council	19,000,000	9.50
Schroders plc	14,797,133	7.40
Brewin Dolphin Limited	10,068,701	5.03
Smith & Williamson Holdings Limited	10,000,833	5.00
Close Asset Management Limited	9,987,644	4.99

- 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 6 March 2018 (being the last practicable date prior to the date of this Prospectus), directly or indirectly, jointly or severally, exercises or could exercise control over the Company, nor are they aware of any arrangements, the operation of which may at a subsequent date result in a change of control by the Company.

6. DIRECTORS' AND OTHER INTERESTS

- 6.1 Save as set out in the table below, as at 6 March 2018 (being the last practicable date prior to the date of this Prospectus), no Director (nor his connected persons) has any interests (beneficial or non-beneficial) in the share capital of the Company:

<i>Name</i>	<i>Ordinary Shares held</i>	<i>Ordinary Shares held (%)</i>
Christopher Phillips	50,000*	0.03*
Ian Reeves CBE	0	0
Peter Coward	75,000**	0.04**
Paul Oliver	0	0

* of which 25,000 Ordinary Shares are held through Christopher Phillips' self-invested personal pension, with the balance being held by Centaurea Investments Limited (a company controlled by Christopher Phillips).

** of which 50,000 Ordinary Shares are held through Peter Coward's self-invested personal pension.

- 6.2 The Delegated Investment Manager currently has beneficial holdings amounting to 900,000 Ordinary Shares in aggregate, representing approximately 0.45 per cent. of the Company's issued share capital as at 6 March 2018 (being the last practicable date prior to publication of this Prospectus).
- 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 The total remuneration received by each Director during the financial period ended 31 December 2017 (being the last date in respect of which the Company has published financial information) is set out in the table below:

<i>Name</i>	<i>Remuneration (£)</i>
Christopher Phillips	41,627
Ian Reeves	30,251
Peter Coward	30,251
Paul Oliver	30,251

- 6.5 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.
- 6.6 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.
- 6.7 No Director has a service contract with the Company, nor are any such contracts proposed.
- 6.8 Save as described in paragraph 3.5 of Part 6 of this Prospectus, none of the Directors have any conflict of interest between duties to the Company and his private interests or other duties.

6.9 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.

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

6.11 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 Radiant Heating Limited PFP Capital Services Limited PFP Capital Limited Amoradha Limited Centaurea Investments Limited	D.C. Leisure (Camberley) Limited 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

<i>Name</i>	<i>Current directorships and partnerships</i>	<i>Past directorships and partnerships</i>
Christopher Phillips (Continued)	Places for People Retirement Limited Zeroc Group (2008) Limited Places for People Treasury Services Limited Places for People Treasury plc Girlings Retirement Rentals Limited MDH (Group) Limited Infrastructure Partnership LLP Residential Management Group Limited PFPL (Holdings) Ltd Touchstone Corporate Property Services Limited Canfield Place Advisory Services 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 Artpower Limited Phillips & Associates Limited NCL Technology Ventures Ltd Places Impact Centaurea Global Limited	The Thames Gateway (General Partner) Limited Marchpole Holdings plc Your Space plc Hadleigh Waymoth Limited Minerva Lending plc Officers Field Development 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

<i>Name</i>	<i>Current directorships and partnerships</i>	<i>Past directorships and partnerships</i>
Christopher Phillips (Continued)		Resident Association Management Limited Wood & Co. (Surveyors) Limited RMG JC Limited Wood Group Trustees Limited Wood Management Trustees Limited Wood Managements Group Limited 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 Horizon Infrastructure Partnership Limited Skyline Property Media Limited Horizon (GP) Limited Conduit Capital Limited
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 GCP Infrastructure Investments Limited	Fourth Foundry Ltd Witt Limited FSI Europe Limited Constructing Excellence Limited Glasswall Holdings Limited G4S Gurkha Services (UK) Limited Dealpride Limited Constructing Excellence In Learning Limited Children4ChildrenNepal FSI Worldwide Limited Roc Maintenance Services Limited

<i>Name</i>	<i>Current directorships and partnerships</i>	<i>Past directorships and partnerships</i>
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	PricewaterhouseCoopers LLP
Paul Oliver	Curlew Alternatives Guernsey Limited Hecurl Limited Curlew Second Letting GP1 Limited Curlew Second Letting GP2 Limited Curlew Alternative Asset Management Limited Curlew Student Incentive Ltd Curlew Capital Ltd Freshers PBSH Chester (General Partner) Limited Curlew Capital Guernsey Limited Curlew Netherlands 2016 Curley Student Incentive II Ltd Curlew House Associates Limited Curlew Opportunities Limited Curlew Atlantic House Limited Curlew Communities Limited	Freshers PBSH (General Partner) Limited Doncaster Partners (No.2) Limited Doncaster Partners Limited New Wave GP 2 Limited New Wave GP Limited PBSA Letting GP1 Limited PBSA Letting GP2 Limited PBSA Third Letting GP1 Limited PBSA Third Letting GP2 Limited PBSA Fifth Letting GP1 Limited PBSA Fifth Letting GP2 Limited PBSA Seventh Letting GP1 Limited PBSA Seventh Letting GP2 Limited

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. The Articles are proposed to be amended at the General Meeting to include the provisions set out in paragraph 7.16 below (and certain other consequential changes).

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 Shares on behalf of, a Non-Qualified Holder, such Shareholder shall notify the Board immediately. If it shall come to the notice of the Board that any Shares are owned directly, indirectly, or beneficially by a Non-Qualified Holder, the Board may give notice to such person requiring him either: (i) to provide the Board with sufficient satisfactory documentary evidence to satisfy the Board that such person is not a Non-Qualified Holder; or (ii) to sell or transfer his shares to a person who is not a Non-Qualified Holder and to provide the Board with satisfactory evidence of such sale or transfer. Pending such sale or transfer the Board may suspend the exercise of any voting or consent rights and rights to receive notice of, or attend, meetings of the Company and any rights to receive dividends or other distributions with respect to such Shares, and the Shareholder shall repay the Company any amounts distributed to such Shareholder by the Company during the time such holder held such Shares. If any person upon whom such a notice is served does not either: (i) transfer his Shares to a person who is not a Non-Qualified Holder; or (ii) establish to the satisfaction of the Board that he is not a Non-Qualified Holder, the Board may determine that: (a) such person shall be deemed to have forfeited his Shares and the Board shall be empowered at their discretion to follow the forfeiture procedures; or (b) to the extent permitted under the Regulations, the Board may arrange for the Company to sell the Shares at the best price reasonably obtainable to any other person so that the Shares will cease to be held by a Non-Qualified Holder, in which event the Company may, but only to the extent permitted under the Regulations, take any action whatsoever that the Board considers necessary in order to effect the transfer of such Shares by the holder of such Shares, and the Company

shall pay the net proceeds of sale to the former holder upon its receipt of the sale proceeds and the surrender by him of the relevant share certificate or, if no certificate has been issued, such evidence as the Board may reasonably require to satisfy themselves as to his former entitlement to the share and to such net proceeds of sale and the former holder shall have no further interest in the relevant shares or any claim against the Company in respect thereof. No trust will be created and no interest will be payable in respect of such net proceeds of sale.

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 and in accordance with any special rights for the time being attached to any share or class of share in the Company, 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 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 Shares and applying such sum on their behalf in paying up in full unissued 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 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 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);
- (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); or
- (iv) in the case of the Existing C Shares (as defined in paragraph 7.16), by their conversion in accordance with paragraph 7.16(c).

(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 and consolidation of shares*

Without prejudice to the provisions of paragraph 7.16, the Company may exercise the powers conferred by the Companies Act to sub-divide or consolidate and divide all or any of its share capital.

Apart from this, there are no conversion provisions in the Articles in respect of the Ordinary Shares (see below for provisions relating to conversion of the C 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 non-executive 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 anybody 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 anybody 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 anybody 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 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 anybody 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 direct, 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:
 - (A) the making of a valid nomination under paragraph 7.13(c)(ii); and
 - (B) 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 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 of the Company; (ii) transfer its certificated Shares; and/or (iii) any dividend or other money payable in respect of such 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, reorganisation 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.

7.16 **C Share rights**

For the purposes of this paragraph 7.16, the following words and expressions shall bear the following meanings:

“Backstop Calculation Date” means 28 February 2019;

“C Shares” means the C Shares of 1.25 pence each (as may be adjusted in accordance with paragraph 7.16) in the capital of the Company;

“Calculation Date” means the earliest of:

- (a) close of business on the final Business Day of the month in which the Delegated Investment Manager shall have given notice to the Directors that at least 90 per cent. of the net proceeds attributable to the issuance of the C Shares shall have been invested or committed;
- (b) close of business on the final Business Day of the month on or after 30 November 2018 (being the Target Calculation Date) determined at the discretion of the Board;
- (c) close of business on 28 February 2019 (being the Backstop Calculation Date); and
- (d) close of business on the month end following the last Business Day prior to the day on which the Directors resolve that any Force Majeure Circumstance has arisen or is imminent;

“Conversion” means the conversion of C Shares into Ordinary Shares, in accordance with the provisions of paragraph 7.16(c);

“Conversion Date” means the close of business on such Business Day as may be selected by the Directors falling within two months from the Calculation Date;

“Conversion Ratio” means the ratio of the Net Asset Value per C Share to the Net Asset Value per Ordinary Share, which is calculated to six decimal places (with 0.0000005 being rounded upwards) by dividing the Net Asset Value per C Share by the Net Asset Value per Ordinary Share (in each case on the Calculation Date);

“C Shareholder” means a person who is a holder of C Shares;

“C Share Pool” means the pool of assets and liabilities held by the Company which are attributable only to the C Shares, which includes the net issue proceeds of any issue made by the Company of C Shares, all assets acquired using those net issue proceeds and any debt facility secured against the pool of assets and liabilities held by the Company attributable to the C Shares and any proceeds relating to those assets;

“Existing C Shares” means the C Shares in issue immediately prior to Conversion;

“Existing Ordinary Shares” means the Ordinary Shares in issue immediately prior to Conversion (not including any Ordinary Shares held in treasury);

“Force Majeure Circumstances” means, in relation to any C Shares: (i) any political and/or economic circumstances and/or actual or anticipated changes in fiscal or other legislation which, in the reasonable opinion of the Directors, renders Conversion necessary or desirable, notwithstanding that none the dates in paragraphs (a) to (c) in the definition of “Conversion Date” above have been reached; (ii) the issue of any proceedings challenging, or seeking to challenge, the power of the Company and/or its Directors to issue any C Shares with the rights proposed to be attached to them and/or to the persons to whom they are, and/or the terms upon which they are proposed to be issued; or (iii) the giving of notice of any general meeting of the Company at which a resolution is to be proposed to wind up the Company, whichever shall happen earliest;

“Net Asset Value per C Share” means the Net Asset Value of the C Share Pool as at the Calculation Date (and to the extent not already taken into account as a liability, any unpaid amounts of the fixed dividend on such C Share payable for the period to the Conversion Date) divided by the number of C Shares in issue on the Calculation Date;

“Net Asset Value per Ordinary Share” means the Net Asset Value of the Ordinary Share Pool as at the Calculation Date (and to the extent not already taken into account as a liability, any unpaid amounts of any dividend on such Ordinary Share with a record date prior to the Conversion Date) divided by the number of Ordinary Shares in issue (other than Ordinary Shares held in treasury) on the Calculation Date;

“Ordinary Share Pool” means the pool of assets and liabilities held by the Company attributable to the Ordinary Shares and which includes the net issue proceeds of any issue made by the Company of Ordinary Shares, all assets acquired using those net issue proceeds and any debt facility secured against the pool of assets and liabilities held by the Company attributable to the Ordinary Shares and any proceeds relating to those assets;

“Pool” means a notional pool of assets and liabilities in the books and records of the Company as described in paragraph 7.16(b) created for and attributable to a class of shares; and

“Target Calculation Date” means 30 November 2018.

(a) *Rights attaching to C Shares*

- (i) The C Shares have attached to them the rights set out in the Articles and, save as stated in the Articles, have no further right of participation in the profits or assets of the Company.
- (ii) At the Conversion Date, the C Shares shall be converted into new Ordinary Shares in accordance with the provisions of paragraph 7.16(c).
- (iii) Subject to paragraph 7.16(c)(ix), the C Shares shall carry the right to participate in a fixed rate dividend (payable out of the C Share Pool and, to the extent there are no assets in the C Share Pool, out of any remaining assets in the Company) of three per cent. per annum, based on a C Share price of 100 pence, *pro rated* up to the Conversion Date.
- (iv) Subject to paragraph 7.16(c)(xi), on a winding up or return of capital (otherwise than on a purchase by the Company of any C Shares), the holders of the C Shares shall be entitled to receive an amount per C Share equal to the lower of: (i) the amount subscribed for the issue of each C Share; and (ii) the Net Asset Value per C Share, but shall have no other rights to participate in the capital of the Company.
- (v) Subject to paragraph 7.16(c)(ix), the C Shares shall rank on a winding up in priority to all other shares of the Company from time to time in issue.

- (vi) Subject to paragraph 7.16(c)(ix), the holders of C Shares shall have:
- (A) the right to receive notice of, and attend, speak and vote at class meetings of C Shareholders in accordance with the provisions of the Articles. Each holder of C Shares who is present in person (or being a corporation, by representative), or by proxy at a class meeting on a show of hands has one vote, and on a poll, every such person who is present in person (or being a corporation, by representative), or by proxy has one vote in respect of each C Share held by him, and
 - (B) no rights to receive notice of, attend, speak or vote at general meetings of the Company.

For the avoidance of doubt, the rights attached to the C Shares shall not be deemed to be varied by their conversion in accordance with paragraph 7.16(c).

(b) *Assets attributable to C Shares and Ordinary Shares*

- (i) Subject to paragraph 7.16(c)(ix), if at any time C Shares are in issue, the Directors shall establish for accounting purposes a single separate pool of assets and liabilities attributable to the C Shares and a single separate pool of assets and liabilities attributable to the Ordinary Shares (each, a Pool). The Directors shall maintain for accounting purposes all the assets, income, earnings, liabilities, expenses and costs of each Pool separate and separately identifiable from all other assets, income, earnings, liabilities, expenses and costs of the Company and the other Pool and the following provisions shall apply thereto:
 - (A) any consideration received on or proceeds from, the allotment and issue of shares of a particular class shall be applied to the Pool which relates to such class of shares, and the assets, liabilities, income and expenditure attributable thereto shall be applied only to that Pool subject to the following sub-paragraphs;
 - (B) on a redemption or repurchase of any shares of a particular class, the assets of the Pool which relates to such class of shares shall be reduced by an amount equal to the redemption or repurchase monies;
 - (C) for each Pool, the Company shall keep separate books and records in which all transactions relating to that Pool shall be recorded;
 - (D) any asset derived from any other asset or assets (whether cash or otherwise) comprised in any Pool shall be applied in the books and records of the Company to the same Pool as the asset or assets from which it was derived and any increase or diminution in the value of an asset comprised in a Pool shall be applied to that Pool;
 - (E) in the event that there is any asset of the Company which the Directors do not consider readily attributable to a particular Pool, the Directors shall allocate such asset in such manner and on such basis as they in their discretion deem fair and equitable and the Directors shall have the power to, and may at any time and from time to time, vary such basis in respect of any asset not previously allocated;
 - (F) the Directors shall have discretion to determine the basis upon which any liability shall be allocated between the Pools (including conditions as to subsequent allocations thereof if circumstances so permit or require) and shall have power at any time and from time to time to vary such basis;

- (G) subject as otherwise provided in the Articles, the assets held for each Pool shall be applied solely in respect of the class of shares of the Pool for which the relevant Pool was established and the Articles shall be construed accordingly;
 - (H) notwithstanding the foregoing, if a Pool has insufficient funds or assets to meet the debts and liabilities attributable to such Pool, any such shortfall shall be paid out of the assets attributable to the other Pool; and
 - (I) notwithstanding the foregoing, the Directors shall have discretion to apply any income or assets from the C Share Pool in making a distribution in respect of the Ordinary Shares if that is required in order to meet the minimum distribution test under the REIT regime.
- (ii) The Company shall give appropriate instructions to the AIFM and the Delegated Investment Manager to manage the Company's assets so that paragraph 7.16(b)(i) can be complied with.
- (c) *Conversion of C Shares*
- (i) The Existing C Shares shall, to the extent required, be converted into new Ordinary Shares on the relevant Conversion Date in accordance with the following provisions of this paragraph 7.16(c) and to the extent not so converted, from the relevant Conversion Date, have the rights set out in paragraph 7.16(c)(ix).
 - (ii) The Directors shall procure that as soon as reasonably practicable and not later than two months after the relevant Calculation Date:
 - (A) the Conversion Ratio as at the relevant Calculation Date and the numbers of new Ordinary Shares to which each holder of C Shares shall be entitled on Conversion shall be calculated; and
 - (B) the Auditors shall confirm that such calculations as have been made by the Company have been performed in accordance with the Articles and any agreed upon procedures and are arithmetically accurate, whereupon such calculations shall become final and binding on the Company and all holders of shares and any other securities issued by the Company which are convertible into shares.

Further, the Directors will procure an independent valuation of the assets of each of the Ordinary Share Pool and the C Share Pool as at the relevant Calculation Date.
 - (iii) The Directors shall procure that, as soon as practicable following such confirmation and in any event within two months of the relevant Calculation Date, a regulatory news service notice be published setting out the Conversion Date, the Conversion Ratio and the number of new Ordinary Shares to which such holder of C Shares shall be entitled on Conversion.
 - (iv) On Conversion:
 - (A) every four Existing C Shares shall automatically consolidate into one C Share of 5 pence;
 - (B) each such C Share of 5 pence shall automatically sub-divide into five C Shares of 1 penny each;
 - (C) each such C Share of 1 penny shall automatically convert by re-designation into such number of Ordinary Shares as shall be

necessary to ensure that upon such Conversion being completed the aggregate number of Ordinary Shares into which the same number of C Shares are converted equals the number of Existing C Shares in issue at the relevant Calculation Date multiplied by the relevant Conversion Ratio; and

- (D) each C Share of 1 penny which does not so convert into an Ordinary Share shall have those rights set out in paragraph 7.16(c)(ix).

The directors may make such adjustments to the terms and timing of Conversion as they in their discretion consider fair and reasonable having regard to the interests of all shareholders.

- (v) The new Ordinary Shares arising upon Conversion shall be divided amongst the holders of C Shares *pro rata* according to their respective former holdings of C Shares (provided always that the Directors may deal in such manner as they think fit with fractional entitlements to new Ordinary Shares arising upon Conversion including, without prejudice to the generality of the foregoing, selling any Ordinary Shares representing such fractional entitlements and retaining the proceeds for the benefit of the Company).
- (vi) Forthwith upon Conversion, any share certificates relating to the Existing C Shares shall be cancelled and the Company shall issue new certificates in respect of the Ordinary Shares which have arisen upon Conversion. No new share certificates will be issued in respect of any C Shares which remain in issue following Conversion.
- (vii) The new Ordinary Shares into which any C Shares shall convert by re-designation shall rank *pari passu* with the Existing Ordinary Shares then in issue for any dividends or distributions declared on the Ordinary Shares by reference to a record date falling after the Conversion Date. Any dividend with a record date falling after the Calculation Date but before the Conversion Date in respect of a particular class of shares (and therefore only receivable by the shareholders of that particular class) will be deemed to have been paid and will be deducted from the relevant Pool at the Calculation Date for the purposes of calculating the Conversion Ratio.
- (viii) Upon completion of a Conversion, the assets, liabilities, income and expenditure attributable to the C Shares in accordance with paragraph 7.16(b) shall be allocated to the Ordinary Shares.
- (ix) The rights of any C Shares which remain in issue following Conversion shall, with effect from the Conversion Date, be amended so that on a return of assets on a winding up or otherwise, they entitle the holder only to payment of one penny in respect of his entire holding of such C Shares and shall entitle the holder to the payment of a fixed rate dividend of 0.000000001 pence per C Share payable annually but no other right to share in the profits of the Company. The holders of such C Shares shall not be entitled to receive notice of or attend or vote at any general meeting of the Company. With effect from the relevant Conversion, each holder of C Shares grants an irrevocable authority on the Company at any time thereafter to appoint any person to execute on behalf of the holders of such C Shares a transfer thereof (and/or an agreement to transfer the same) to such person(s) as the Company may determine as custodian thereof and/or to redeem the same itself (in accordance with the provisions of the Companies Act), in any such case for one penny for all such C Shares held by any member without obtaining any further sanction of the holder or holders thereof and pending such transfer and/or redemption to retain the

certificate for such C Shares. Subject to the Companies Act, the Company shall on the relevant Conversion (or as soon as practicable thereafter) redeem all of the relevant C Shares then in issue, at a price of one penny in aggregate for all such C Shares held by any member and redeemed at any one time and the notice referred to in paragraph 7.16(c)(iii) shall be deemed to constitute notice to each holder of C Shares (and any person or persons having rights to acquire or acquiring C Shares on or after the Calculation Date) that the C Shares shall be so redeemed (and the Company shall not be obliged to account to any holder of C Shares for the redemption arising in respect of such C Shares).

(d) *Acquisition and disposal of C Shares*

C Shares are subject to the following notification obligations set out in the Articles: if the shareholding of any C Shareholder reaches, exceeds or falls below certain thresholds (3, 4, 5, 6, 7, 8, 9, 10 per cent. and each 1 per cent. threshold thereafter up to 100 per cent, of the total number of C Shares in issue) as a result of an acquisition or disposal of C Shares, the C Shareholder must notify the Company of the percentage of outstanding C Shares in issue he/she holds (or is deemed to hold through his/her direct or indirect holding of such C Shares).

8. VARIATION OF SHAREHOLDER RIGHTS

- 8.1 The rights attaching to the Ordinary Shares and the C Shares are set out in the Articles and summarised in paragraph 7 of this Part 10.
- 8.2 Subject to the provisions of the Companies Act, if at any time the share capital of the Company is divided into shares of different classes, any of the rights for the time being attached to any shares may be varied or abrogated in such manner (if any) as may be provided in the Articles by such rights or, in the absence of any such provision, either with the consent in writing of the holders of not less than three-quarters in nominal value of the issued shares of the relevant class (excluding any shares of that class held as treasury shares) or with the sanction of an ordinary resolution passed at a separate general meeting of the holders of the class.
- 8.3 The quorum at any such meeting shall be not less than two persons present (in person or by proxy) holding at least one-third of the nominal amount paid up on the issued shares of the relevant class (excluding any shares of that class held as treasury shares) and at an adjourned meeting not less than one person holding shares of the relevant class or his proxy.

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 21 days (although, if the Resolutions are passed, this period shall be shortened to 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 (other than in respect of the C Shares), 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:

- (a) a person acquires an interest in shares in the Company which, when taken together with shares already held by him or persons acting in concert with him, carry 30 per cent. or more of the voting rights in the Company; or
- (b) a person who, together with persons acting in concert with him, is interested in not less than 30 per cent. and not more than 50 per cent. of the voting rights in the Company acquires additional interests in shares which increase the percentage of shares carrying voting rights in which that person is interested, the offeror and, depending on the circumstances, his concert parties, would be required (except with the consent of the Panel on Takeovers and Mergers) to make a cash offer for the outstanding shares in the Company at a price not less than the highest price paid for any interests in the Shares by the offeror or his concert parties during the previous 12 months.

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 IPO Placing Agreement

Pursuant to the IPO 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 under the IPO Placing.

In addition, under the IPO Placing Agreement, Akur was appointed as joint financial adviser and Canaccord Genuity was appointed as joint financial advisor, sole global coordinator and bookrunner in connection with the IPO.

The obligations of the Company to issue Ordinary Shares under the IPO Placing and the obligations of Canaccord Genuity to use its reasonable endeavours to procure subscribers for Ordinary Shares under the IPO Placing were conditional upon certain conditions that are typical for an agreement of this nature.

The Company, the Directors and the Delegated Investment Manager gave warranties to Canaccord Genuity and Akur concerning, *inter alia*, the accuracy of the information contained in the prospectus published in connection with the IPO. The Company and the Delegated Investment Manager gave 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 IPO Placing Agreement is governed by the law of England and Wales.

12.2 Placing Agreement

Pursuant to the Placing Agreement dated 7 March 2018 between the Company, 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 C Shares at the Issue Price under the Placing.

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

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 C Shares under the Placing and the obligations of Canaccord Genuity to use its reasonable endeavours to procure subscribers for C Shares under the Placing are conditional upon certain conditions that are typical for an agreement of this nature. These conditions include, among others: (i) the passing of the Issue Resolutions at the General Meeting; (ii) Admission in respect of the C Shares following the Issue occurring and becoming effective by 8.00 a.m. on or prior to 27 March 2018 or such later time and/or date as the Company, Akur and Canaccord Genuity may agree (not being later than 8.30 a.m. on 20 April 2018); and (iii) 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 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 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 ***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 responsibility for portfolio management of the Company to the Delegated Investment Manager. 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 reasonably requires;
- (c) preparing material other than accounts for inclusion in annual or other reports of the Company whenever the AIFM reasonably requires;
- (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 and 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 NAV and EPRA NAV of the 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 provides 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 12 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 12 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 4.1 of Part 6 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 11 of Part 2 of this Prospectus.

12.4 **AIFM Agreement**

The Company and the AIFM entered into the AIFM Agreement on 20 July 2017, pursuant to which the AIFM was 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 receives a recurring annual fee of £70,000 (which equates to a fee of 3.5 basis points on assets under management of up to £300 million, and 3.0 basis points for assets under management above £300 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 12 months' written notice to the AIFM. The AIFM Agreement may be terminated earlier by either party with immediate effect in certain circumstances, including if an order or resolution for liquidation is passed for the other party or the other party has committed a breach of its obligations under the AIFM Agreement that is material in the context of the AIFM Agreement.

The Company has given certain market standard indemnities in favour of the AIFM in respect of the AIFM's potential losses in carrying on its responsibilities under the AIFM Agreement.

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

12.5 **Depositary Agreement**

The AIFM and the Company entered into a framework depositary agreement with Langham Hall UK Depositary LLP on 15 February 2018. 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 the 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.

The costs of the depositary services are £34,000 per annum (exclusive of VAT), subject to any additional fees depending on increased activities of the Company or increased assets under management over £150 million (where the Depositary will charge an extra 0.75 basis points on all amounts above £150 million). These costs are borne by the Company.

The Depositary Agreement is governed by English law.

12.6 **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 £90,000 per annum (exclusive of VAT) for the provision of these services, along with additional fees depending on increased activities of the Company (e.g. multi-asset holding company/holding company administration and restructuring). In addition, the Administrator will charge 1.5 basis points on all amounts above £200 million plus any additional costs the Company agrees to for *ad hoc* additional work.

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.

12.7 **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.

12.8 **Receiving Agent Agreement**

The Company and the Receiving Agent entered into the Receiving Agent Agreement on 7 March 2018, pursuant to which the Receiving Agent agreed to provide receiving agent duties and services to the Company in respect of the Issue. Under the terms of the Receiving Agent Agreement, the Receiving Agent is entitled to the following:

- (a) a project fee; and
- (b) a processing fee per application.

The Receiving Agent is also entitled to reimbursement of all out of pocket expenses reasonably incurred by it in connection with its duties. These fees will be for the account of the Company.

The Receiving Agent Agreement also contains a provision whereby the Company indemnifies the Receiving Agent against all actions, proceedings, any loss, liability or expenses resulting from the Company's breach of the Receiving Agent Agreement or any third party claims in connection with the provision of the Receiving Agent's services under the Receiving Agent Agreement, save where due to the negligence, fraud or wilful default on the part of the Receiving Agent.

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

12.9 **Instructions for valuation**

The Company and JLL entered into a letter of engagement dated 14 February 2018. Pursuant to the terms of the engagement letter, JLL agreed to prepare the valuation report contained in Part 5 of this Prospectus.

JLL also provides ongoing valuation services in relation to the Portfolio pursuant to a letter of engagement dated 11 December 2017. JLL has been appointed for an initial term of approximately three years, from 11 December 2017 to 31 December 2020, with an annual recurring term thereafter subject to review by the Delegated Investment Manager. JLL provides quarterly valuations of the Portfolio addressed to the Company. JLL receives a quarterly base fee which is calculated as a percentage of the total reported market value of the Portfolio. JLL also receives an additional one-off fee of £750 for each property added to the Portfolio, where it did not value the property on acquisition and decides an on-site inspection is required. The fee schedule is as follows:

<i>Reported market value</i>	<i>Base fee per quarter</i>
Below £150 million	£10,000
Between £150 million to £250 million	£15,000
Between £250 million to £350 million	£20,000
Between £350 million to £450 million	£25,000
Between £450 million to £500 million	£30,000
Over £500 million	£40,000

Both letters of engagement are governed by the laws of England and Wales.

13. **RELATED PARTY TRANSACTIONS**

Save for the initial portfolio of five Social Housing units bought from Pantechnion Capital Limited, which was described in the IPO prospectus, the redemption and cancellation of the Redeemable Preference Shares held by the Delegated Investment Manager (as described in paragraphs 4.2 and 4.3 of this Part 10) and its entry into the Delegated Investment Management Agreement (details of which are summarised in paragraph 12.3 of this Part 10), 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. INTERMEDIARIES

The Intermediaries authorised at the date of this Prospectus to use the Prospectus in connection with the Offer for Subscription are:

<i>Name</i>	<i>Address</i>
AJ Bell Securities	4 Exchange Quay, Salford Quays, Manchester M5 3EE
Alliance Trust Savings	PO Box 164, 8 West Marketgait, Dundee DD1 9YP
Equiniti Financial Services	Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA
Redmayne Bentley	9 Bond Court, Leeds LS1 2JZ

15. 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.

16. 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.

17. CONSENTS

- 17.1 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).
- 17.2 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).

18. 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.

19. GENERAL

- 19.1 On the assumption that the maximum Gross Proceeds of £200 million are raised pursuant to the Issue, the Issue Costs will be £4 million (being two per cent. of the Gross Proceeds), resulting in Net Proceeds of £196 million.
- 19.2 Given the Issue Costs will be met out of the Gross Proceeds, they will effectively be borne by the new C Shareholders. It is intended that no part of the Issue Costs will be met by existing Ordinary Shareholders. However, Ordinary Shareholders will bear the following costs: (i) if the Issue does not proceed, the Abort Costs; or (ii) if the Issue proceeds with

Gross Proceeds of less than £40 million (but in any event more than £20 million), an amount being the costs in excess of two per cent. which are in any event less than the Abort Costs were the Issue not to proceed.

- 19.3 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.
- 19.4 The accounting reference date of the Company is 31 December.

20. SHAREHOLDER RIGHTS/OBLIGATIONS

- 20.1 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.
- 20.2 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.
- 20.3 Shareholders' rights are governed principally by the Articles and the Companies Act. By subscribing for the C Shares, investors agree to be bound by the Articles which are governed by, and construed in accordance with, the laws of England and Wales.

21. RECOGNITION AND ENFORCEMENT OF FOREIGN JUDGMENTS

- 21.1 Regulation (EC) 593/2008 ("**Rome I**") must be applied in all member states of the European Union (other than Denmark). Accordingly, where a matter comes before the courts of a relevant member state, the choice of a governing law in any given agreement is subject to the provisions of Rome I. Under Rome I, the member state's court may apply any rule of that member state's own law which is mandatory, irrespective of the governing law and may refuse to apply a rule of governing law if it is manifestly incompatible with the public policy of that member state. Further, where all other elements relevant to the situation at the time of the choice are located in a country other than the country whose law has been chosen, the choice of the parties shall not prejudice the application of provisions of the law of that other country which cannot be derogated from by agreement.
- 21.2 Shareholders should note that there are a number of legal instruments providing for the recognition and enforcement of foreign judgments in England. Depending on the nature and jurisdiction of the original judgment, Council Regulation (EC) No 44/2001 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, Regulation (EC) No 805/2004 of the European Parliament and of the Council of 21 April 2004 creating a European Enforcement Order for uncontested claims, the Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters done at Lugano on 30 October 2007, the Administration of Justice Act 1920 and the Foreign Judgment (Reciprocal Enforcement) Act 1933 may apply. There are no legal instruments providing for the recognition and enforcement of judgments obtained in jurisdictions outside those covered by the instruments listed above, although such judgments might be enforceable at common law.

22. 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	Please refer to Element B.34 of the Summary and paragraphs 6 and 7 of Part 2.
(1)(b) If the Company is a feeder AIF, information on where the master AIF is established	N/A
(1)(c) If the Company is a fund of funds, information on where the underlying funds are established	N/A
(1)(d) a description of the types of assets in which the Company may invest	Please refer to Element B.34 of the Summary and paragraphs 6 and 7 of Part 2.
(1)(e) the investment techniques that the Company, or the AIFM on behalf of the Company, may employ and all associated risks	Please refer to Elements B.34 and D.1 of the Summary, paragraphs 6, 7 and 11 of Part 2 and the Risk Factors section.
(1)(f) any applicable investment restrictions	Please refer to Element B.34 of the Summary and paragraph 7 of Part 2.
(1)(g) the circumstances in which the Company may use leverage (1)(h) the types and sources of leverage permitted and the associated risks (1)(i) any restrictions on the use of leverage and any collateral and asset reuse arrangements (1)(j) the maximum level of leverage which the AIFM is entitled to employ on behalf of the Company	Please refer to Elements B.34, B.35 and D.1 of the Summary, paragraph 7 of Part 2 and the Risk Factors section.
(2) a description of the procedures by which the Company may change its investment strategy or investment policy, or both	Any material removal, amendment or other modification of the Company's stated Investment Objective or Investment Policy, or additional investment restrictions, will only take place with the approval of Shareholders in a general meeting.

(3) a description of the main legal implications of the contractual relationship entered into for the purpose of investment, including information on jurisdiction, the applicable law and the existence or absence of any legal instruments providing for the recognition and enforcement of judgments in the territory where the Company is established	Please refer to paragraphs 20 and 21 of Part 10.
(4) the identity of the AIFM, the Company's depositary, the auditor and any other service providers and a description of their duties and the investors' rights	Please refer to Element B.40 of the Summary, paragraphs 4, 5 and 7 of Part 6 and paragraph 12 of Part 10.
(5) a description of how the AIFM complies with the requirements (professional negligence) relating to professional liability risk	In order to cover potential professional liability risks resulting from the AIFM's activities, the AIFM holds a professional indemnity insurance policy against liability arising from professional negligence which is appropriate to the risks covered.
(6)(a) a description of any AIFM management function delegated by the AIFM	<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>
(6)(b) a description of any safe-keeping function delegated by the depositary	N/A
(6)(c) a description of the identity of each delegate appointed in accordance with FUND 3.10 (Delegation)	<p>Portfolio management delegated to:</p> <p>Triple Point Investment Management LLP 18 St. Swithin's Lane London EC4N 8AD</p>
(6)(d) a description of any conflicts of interest that may arise from such delegations	<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>Please refer to paragraph 11 of Part 2 and the Risk Factors section.</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)	Please refer to Element B.42 of the Summary and paragraph 15 of Part 2.
(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>The Company is a closed-ended investment company incorporated in England and Wales on 12 June 2017 to carry on business as a REIT and redemptions at the option of Shareholders are not permitted.</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>
(9) a description of all fees, charges and expenses, and the maximum amounts directly or indirectly borne by investors	Please refer to paragraph 8 of Part 6.
(10) a description of how the AIFM ensures a fair treatment of investors	Please refer to paragraph 3.7 of Part 6.
<p>(11) whenever an investor obtains preferential treatment or the right to obtain preferential treatment, a description of:</p> <ul style="list-style-type: none"> (a) that preferential treatment; (b) the type of investors who obtain such preferential treatment; and (c) where relevant, their legal or economic links with the AIF or AIFM; 	Please refer to paragraph 3.7 of Part 6.

<p>(12) the procedure and conditions for the issue and sale of units or shares</p>	<p>Following the Migration, the Ordinary Shares are expected to be admitted to the premium segment of the Official List of the FCA and to trading on the Main Market. It is expected that the C Shares will be admitted to the standard segment of the Official List of the FCA and to trading on the Main Market with effect from 8.00 a.m. on 27 March 2018. Accordingly, the Ordinary Shares and C Shares may be purchased and sold on the above markets.</p> <p>New Shares may be issued at the Board's discretion at a premium to the prevailing NAV providing relevant Shareholder issuance authorities are in place. New Ordinary Shares can be issued by the Company to the holders of C Shares on the Conversion Date.</p> <p>Shareholders do not have the right to redeem their Shares. While the Company will typically have Shareholder authority to buy back Shares, any such buy back is at the absolute discretion of the Board and no expectation or reliance should be placed on the Board exercising such discretion.</p>
<p>(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)</p>	<p>The latest NAV of the Company is available at www.triplepointreit.com.</p>
<p>(14) the latest annual report, in line with FUND 3.3 (Annual report of an AIF)</p>	<p>The latest annual report of the Company is available at www.triplepointreit.com.</p>
<p>(15) where available, the historical performance of the AIF</p>	<p>Details of the Company's historical performance are contained in its annual reports and accounts that are available at www.triplepointreit.com (and the latest accounts have been incorporated by reference in Part 14 of this Prospectus).</p>
<p>(16)(a) the identity of the prime brokerage firm;</p> <p>(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;</p> <p>(16)(c) the provision in the contract with the depositary on the possibility of transfer and reuse of AIF assets; and</p> <p>(16)(d) information about any transfer of liability to the prime brokerage firm that may exist</p>	<p>N/A</p>

(17) a description of how and when the information required under FUND 3.2.5R and FUND 3.2.6R will be disclosed	Please refer to paragraph 21 of Part 2.
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23. 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 (together with the proposed amendments to the Articles to be considered at the General Meeting as summarised in paragraph 7.16 of this Part 10);
- (b) this Prospectus; and
- (c) the letters referred to in paragraph 17 of this Part 10.

Dated 7 March 2018

PART 11

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 C 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 C SHARES

Conditional, *inter alia*, on: (i) Admission occurring and becoming effective by 8.00 a.m. London time on or prior to 27 March 2018 (or such later time and/or date as the Company, Canaccord Genuity and Akur may agree, not being later than 8.30 a.m. on 20 April 2018); (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 27 March 2018 (or such later time and/or date as Canaccord Genuity, Akur and the Company may agree not being later than 8.30 a.m. on or prior to 20 April 2018); (iii) the Minimum Gross Proceeds being raised; and (iv) Canaccord Genuity confirming to Placees their allocation of C Shares, a Placee agrees to become a member of the Company and agrees to subscribe for those C 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 AGREEMENT

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 C SHARES

Each Placee must pay the Issue Price for the C 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 C Shares shall be rejected. No commissions will be paid to any Placees in respect of any C Shares.

5. REPRESENTATIONS AND WARRANTIES

By agreeing to subscribe for C Shares, each Placee that enters into a commitment with Canaccord Genuity to subscribe for C Shares will (for itself and any person(s) procured by it to subscribe for C Shares and any nominee(s) for any such person(s)) be deemed to acknowledge, understand,

undertake, represent and warrant to each of Canaccord Genuity, Akur, 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 C Shares for the account or benefit of a US Person;
- (b) it is acquiring the C 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 C 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 C 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 C 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 C 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 C 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 C Shares on the terms and subject to the conditions set out in this Part 11 and the Articles as in force at the date of 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 C 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 C 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 C Shares have been or will be registered under the laws of any Excluded Territory. Accordingly, the C 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 C 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 C 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 C 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 DEPOSITARY BANK.

THIS SECURITY MAY NOT BE DEMATERIALISED 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 C 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 C 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 C 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 C Shares in any manner that would violate the Securities Act, the Investment Company Act or any other applicable securities laws;
- (p) if it is within the United Kingdom, it is a person who: (i) falls within Articles 49(2)(a) to (d) or 19(5) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 or it is a person to whom the C Shares may otherwise lawfully be offered under such Order or, if it is receiving the offer in circumstances under which the laws or regulations of a jurisdiction other than the United Kingdom would apply, it is a person to whom the C Shares may be lawfully offered under that other jurisdiction's laws and regulations; and (ii) is a "professional

client” or an “eligible counterparty” within the meaning of Chapter 3 of the FCA’s Conduct of Business Sourcebook;

- (q) 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 C Shares may lawfully be marketed to under the AIFMD or the applicable implementing legislation (if any) of that Member State;
- (r) in the case of any C Shares acquired by a placee as an intermediary within the EEA (other than the United Kingdom) as that term is used in Article 3(2) of the Prospectus Directive:
 - (i) the C 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 C Shares have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those C Shares to it is not treated under the Prospectus Directive as having been made to such persons;
- (s) 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 C 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 C 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;
- (t) 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 C Shares and it is not acting on a non-discretionary basis for any such person;
- (u) 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 C Shares under the Placing and will not be any such person on the date any such agreement to subscribe under the Placing is accepted;
- (v) it has complied and will comply with all applicable provisions of the Criminal Justice Act 1993 and the Market Abuse Regulation with respect to anything done by it in relation to the Placing and/or the C Shares;
- (w) 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;

- (x) it acknowledges that where it is subscribing for C Shares for one or more managed, discretionary or advisory accounts, it is authorised in writing by each such account:
 - (i) to subscribe for the C 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 C Shares by or on behalf of any such account;

- (y) 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 C Shares for which it has given a commitment under the Placing, in the event of the failure of it to do so;
- (z) it accepts that if the Placing does not proceed or the conditions to the Placing Agreement are not satisfied or the C Shares for which valid applications are received and accepted are not admitted to the standard segment of the Official List of the FCA and to trading on 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;
- (aa) 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;
- (bb) 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;
- (cc) it acknowledges and agrees that information provided by it to the Company, Canaccord Genuity, Akur or the Registrar will be stored both on the Registrar's and the Administrator's computer system and manually. It acknowledges and agrees that for the purposes of the

Data Protection Act 1998 (the “**DP Act**”) and other relevant data protection legislation which may be applicable, the Registrar is required to specify the purposes for which it will hold personal data. The Registrar and the Administrator will only use such information for the purposes set out below (collectively, the “**Purposes**”), being to:

- (i) process its personal data (including sensitive personal data) as required by or in connection with your holding of C Shares, including processing personal data in connection with credit and money laundering checks on it;
 - (ii) communicate with it as necessary in connection with its affairs and generally in connection with its holding of C Shares;
 - (iii) provide personal data to such third parties as the Registrar or the Administrator may consider necessary in connection with its affairs and generally in connection with its holding of C Shares or as the DP Act may require, including to third parties outside the EEA;
 - (iv) without limitation, provide such personal data to the Company or the Delegated Investment Manager and each of their respective associates for processing, notwithstanding that any such party may be outside the EEA; and
 - (v) process its personal data for the Registrar’s or the Administrator’s internal administration;
- (dd) in providing the Registrar and the Administrator with information, it hereby represents and warrants to the Registrar and the Administrator that it has obtained the consent of any data subject to the Registrar and the Administrator and their respective associates holding and using their personal data for the Purposes (including the explicit consent of the data subjects for the processing of any sensitive personal data for the Purposes set out in paragraph (bb) above). For the purposes of this Prospectus, “**data subject**”, “**personal data**” and “**sensitive personal data**” shall have the meanings attributed to them in the DP Act;
- (ee) 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 it (or any agent acting on its behalf);
- (ff) 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 C Shares are no longer accurate, it shall promptly notify Canaccord Genuity, Akur and the Company in writing;
- (gg) 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;
- (hh) 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;
- (ii) it accepts that the allocation of C 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;

- (jj) time shall be of the essence as regard its obligations to settle payment for the C Shares and to comply with its other obligations under the Placing;
- (kk) it acknowledges that it has not purchased the C 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;
- (ll) 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;
- (mm) 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 C Shares;
- (nn) 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
- (oo) it acknowledges that the Placing shall be governed by and construed in accordance with the laws of England and Wales and that it submits to the jurisdiction of the English Courts and agrees that nothing shall limit the right of the Company, 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 C 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 C Shares (ISIN: GB00BFYV7J12) 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 C 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 C Shares in the Placing will be sent a trade confirmation or contract note stating the number of C Shares allocated to it at the Issue 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 23 March 2018 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 C Shares will be on 27 March 2018 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 C 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 C Shares allocated to the Placee at the Issue 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 C Shares to be subscribed by any Placee in the event of an oversubscription under the Placing and to take into account allocations under the Open Offer (subject to the number of C Shares subscribed for pursuant to the Open Offer Basic Entitlement) and Offer for Subscription. The Company and Canaccord Genuity also reserve the right not to accept offers to subscribe for C 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 Canaccord Genuity, 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 C 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 Issue Price and the number of C 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 C 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 C 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 C Shares on such Placee's behalf. By communicating a bid for C 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 C Shares which the Placee has agreed to subscribe pursuant to the Placing have been acquired by the Placee. The contract to subscribe for C 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 C 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 12

TERMS AND CONDITIONS OF THE OFFER FOR SUBSCRIPTION

The C 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 C 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 12.

1. INTRODUCTION

- 1.1 C Shares are available under the Offer for Subscription at a price of 100 pence per C 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 C Shares with a minimum subscription amount of 1,000 C Shares and thereafter in multiples of 100 C Shares. Multiple applications will be accepted.

2.2 *Offer to acquire C 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 C Shares at 100 pence per C 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 C Shares), or such smaller number for which such application is accepted, on the terms, and subject to the conditions, set out in this Prospectus, including these terms and conditions of application and the Articles;
- (b) agree that, in consideration of the Company agreeing that it will not, prior to the date of Admission, offer for subscription any C 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 C 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 C Shares applied for in certificated form or be entitled to commence dealing in C Shares applied for in uncertificated form or to enjoy or receive

any rights in respect of such C Shares unless and until you make payment in cleared funds for such C 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, Canaccord Genuity 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 C 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 C Shares to be deposited into a CREST account (a “**CREST Account**”): (i) the Receiving Agent may in its absolute discretion issue such C 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, Canaccord Genuity 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 C 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 C Shares in certificated form (or where the Receiving Agent exercises its discretion pursuant to paragraph 2.1(d) above to issue C 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 C Shares and, in such case, the C 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 C 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 C 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 OFS Account" opened by the Receiving Agent;
- (n) agree that your Offer for Subscription Application Form is addressed to the Company and the Receiving Agent;
- (o) agree that, if a fractional entitlement to an C Share arises on your application, the number of C 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 C 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 C 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 Canaccord Genuity, Akur and the Delegated Investment Manager. The right is reserved notwithstanding the basis as so determined to reject in whole or in part and/or scale back any application. The right is reserved to treat as valid any application not complying fully with these terms and conditions of application or not in all respects completed or delivered in accordance with the instructions accompanying the Offer for Subscription Application Form. In particular, but without limitation, the Company may accept an application made otherwise than by completion of an Offer for Subscription Application Form where you have agreed with the

Company in some other manner to apply in accordance with these terms and conditions of application.

The Receiving Agent will present all cheques and banker's drafts for payment on receipt and will retain documents of title and surplus monies pending clearance of successful applicants' payments.

The Company may require you to pay interest or its other resulting costs (or both) if the payment accompanying your application is not honoured on first presentation. If you are required to pay interest, you will be obliged to pay the amount determined by the Company to be the interest on the amount of the payment from the date on which all payments in cleared funds are due to be received until the date of receipt of cleared funds. The rate of interest will be the then published bank base rate of a clearing bank selected by the Company plus four per cent., per annum. The right is also reserved to reject in whole or in part, or to scale down or limit, any application.

All payments must be made by cheque or banker's draft in pounds sterling drawn on a branch in the United Kingdom of a bank or building society that is either a member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or that has arranged for its cheques or bankers' drafts to be cleared through the facilities provided for members of either of those companies. Such cheques or banker's drafts must bear the appropriate sort code in the top right hand corner. Cheques, which must be drawn on the personal account of an individual applicant where they have sole or joint title to the funds, should be made payable to "CIS PLC RE: Triple Point OFS Account" and crossed "A/C payee only".

Third party cheques may not be accepted with the exception of building society cheques or banker's drafts where the building society or bank has confirmed the name of the account holder by stamping/endorsing the cheque or banker's draft to that effect. The account name should be the same as that shown on the Offer for Subscription Application Form.

The following is provided by way of guidance to reduce the likelihood of difficulties, delays and potential rejection of an Offer for Subscription Application Form (but without limiting the Receiving Agent's right to require verification of identity as indicated above):

- (a) applicants should make payment by a cheque drawn on an account in their own name and write their name and address on the back of the banker's draft or cheque and, in the case of an individual, record his date of birth against his name; banker's drafts should be duly endorsed by the bank or building society on the reverse of the cheque as described above; and
- (b) if an applicant makes the application under the Offer for Subscription as agent for one or more persons, he should indicate on the Offer for Subscription Application Form whether he is a UK or EU-regulated person or institution (for example a bank or stockbroker) and specify his status. If an applicant is not a UK or EU-regulated person or institution, he should contact the Receiving Agent.

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) the passing of the Issue Resolutions at the General Meeting;
- (b) Admission occurring by 8.00 a.m. (London time) on 27 March 2018 (or such later time or date as the Company, Canaccord Genuity and Akur may agree not being later than 8.30 a.m. (London time) on 20 April 2018);
- (c) the Minimum Gross Proceeds being raised; and

- (d) 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 C 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, Canaccord Genuity, 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 C 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, Canaccord Genuity and Akur or any other person authorised by any of them, as your agent, to do all things necessary to effect registration of any C Shares subscribed by or issued to you into your name and authorise any representatives of the Company and/or Canaccord Genuity 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, Canaccord Genuity, 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, Canaccord Genuity, 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 C Shares for the account or benefit of a US Person;
 - (ii) you are acquiring the C Shares in an offshore transaction meeting the requirements of Regulation S;
 - (iii) you understand and acknowledge that the C 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 C 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 C 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 believes to be a “qualified institutional buyer” that is also a “qualified purchaser” and who has delivered to the Company a written certification (in form and substance satisfactory to the Company) that it is a “qualified institutional buyer” and a “qualified purchaser” and that it agrees to comply with, and will notify any subsequent transferee of, the resale restrictions set out herein, in each case in accordance with any applicable securities laws,

after, in the case of proposed transfers pursuant to (c) above, providing to the Registrar an opinion of counsel of recognised standing reasonably satisfactory to the Company, to the effect that the proposed transfer may be effected without registration under the Securities Act or any applicable states securities laws or registration of the Company under the Investment Company Act.

You understand and acknowledge that any sale, transfer, assignment, pledge or other disposal made other than in compliance with the above stated restrictions will be subject to the compulsory transfer provisions as provided in the Articles;

- (p) agree that Canaccord Genuity, 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 C Shares or concerning the suitability of the C 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 C 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 C 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 C 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 C Shares are issued to you on a date other than Admission and such C 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 C Shares on a different date;
- (v) confirm that if you are applying on behalf of someone else you will not, and will procure that none of your affiliates will, circulate, distribute, publish or otherwise issue (or authorise any other person to issue) any document or information in connection with the Issue, or make any announcement or comment (whether in writing or otherwise) which states or implies that it has been issued or approved by or prepared in conjunction with the Company or any person responsible solely or jointly for 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;
- (w) you acknowledge and agree that information provided by you to the Company, Canaccord Genuity, Akur or the Registrar will be stored both on the Registrar's and the Administrator's computer system and manually. You acknowledge and agree that for the purposes of the Data Protection Act 1998 (the "**DP Act**") and other relevant data protection legislation which may be applicable, the Registrar is required to specify the purposes for which it will hold personal data. The Registrar and the Administrator will only use such information for the purposes set out below (collectively, the "**Purposes**"), being to:
 - (i) process your personal data (including sensitive personal data) as required by or in connection with your holding of C Shares, including processing personal data in connection with credit and money laundering checks on you;
 - (ii) communicate with you as necessary in connection with your affairs and generally in connection with your holding of C Shares;
 - (iii) provide personal data to such third parties as the Registrar or the Administrator may consider necessary in connection with your affairs and generally in connection with your holding of C Shares or as the DP Act may require, including to third parties outside the EEA;
 - (iv) without limitation, provide such personal data to the Company or the Delegated Investment Manager and each of their respective associates for processing, notwithstanding that any such party may be outside the EEA; and
 - (v) process your personal data for the Registrar's or the Administrator's internal administration;
- (x) in providing the Registrar and the Administrator with information, you hereby represent and warrant to the Registrar and the Administrator that you have obtained the consent of any data subject to the Registrar and the Administrator and their respective associates holding and using their personal data for the Purposes (including the

explicit consent of the data subjects for the processing of any sensitive personal data for the Purposes set out in paragraph (w) above). For the purposes of this Prospectus, “**data subject**”, “**personal data**” and “**sensitive personal data**” shall have the meanings attributed to them in the DP Act;

- (y) you have complied and will comply with all applicable provisions of the Criminal Justice Act 1993 and the Market Abuse Regulation with respect to anything done by you in relation to the Offer for Subscription and/or the C Shares;
- (z) acknowledge that Canaccord Genuity, Akur and the Company and their respective affiliates will rely upon the truth and accuracy of the foregoing representations and warranties and you agree that if any of the representations or warranties made or deemed to have been made by your subscription of the C Shares are no longer accurate, you shall promptly notify Canaccord Genuity, Akur and the Company.

2.7 **Money Laundering Regulations**

To ensure compliance with the Money Laundering Regulations, the Receiving Agent may require, at its absolute discretion, verification of the identity of the beneficial owner by whom or on whose behalf the Offer for Subscription Application Form is lodged with payment (which requirements are referred to below as the “**verification of identity requirements**”). If an application is made by a UK-regulated broker or intermediary acting as agent and which is itself subject to the Money Laundering Regulations, any verification of identity requirements are the responsibility of such broker or intermediary and not of the Receiving Agent. In such case, the lodging agent’s stamp should be inserted on the Offer for Subscription Application Form.

The person lodging the Offer for Subscription Application Form with payment (the “**applicant**”), including any person who appears to the Receiving Agent to be acting on behalf of some other person, shall thereby be deemed to agree to provide the Receiving Agent with such information and other evidence as the Receiving Agent may require to satisfy the verification of identity requirements. Submission of an Offer for Subscription Application Form shall constitute a warranty that the Money Laundering Regulations will not be breached by the acceptance of remittance and an undertaking by the applicant to provide promptly to the Receiving Agent such information as may be specified by the Receiving Agent as being required for the purpose of the Money Laundering Regulations.

If the Receiving Agent determines that the verification of identity requirements apply to any applicant or application, the relevant C Shares (notwithstanding any other term of the Offer for Subscription) will not be issued to the relevant applicant unless and until the verification of identity requirements have been satisfied in respect of that applicant or application. The Receiving Agent is entitled, in its absolute discretion, to determine whether the verification of identity requirements apply to any applicant or application and whether such requirements have been satisfied, and neither the Receiving Agent nor the Company will be liable to any person for any loss or damage suffered or incurred (or alleged), directly or indirectly, as a result of the exercise of such discretion.

If the verification of identity requirements apply, failure to provide the necessary evidence of identity within a reasonable time may result in delays and potential rejection of an application. If, within a reasonable period of time following a request for verification of identity, the Receiving Agent has not received evidence satisfactory to it as aforesaid, the Company may, in its absolute discretion treat the relevant application as invalid, in which event the application monies will be returned (at the applicant’s risk) without interest to the account of the bank or building society on which the relevant cheque or banker’s draft was drawn.

The verification of identity requirements will not usually apply if:

- (a) the applicant is a regulated UK broker or intermediary acting as agent and is itself subject to the Money Laundering Regulations;
- (b) the applicant is an organisation required to comply with the EU Money Laundering Directive (No.91/308/EEC) as amended by Directives 2001/97/EC and 2005/60/EC;
- (c) the applicant is a company whose securities are listed on a regulated market subject to specified disclosure obligations;
- (d) the applicant (not being an applicant who delivers his/her application in person) makes payment through an account in the name of such applicant with a credit institution which is subject to the Money Laundering Regulations or with a credit institution situated in a non-EEA State which imposes requirements equivalent to those laid down in that directive; or
- (e) the aggregate subscription price for the relevant C Shares is less than €15,000 (or its pounds sterling equivalent).

Submission of the Offer for Subscription Application Form with the appropriate remittance will constitute a representation and warranty to each of the Company, Canaccord Genuity and Akur from the applicant that the Money Laundering Regulations will not be breached by application of such remittance.

Where the verification of identity requirements apply, please note the following as this will assist in satisfying the requirements (but does not limit the right of the Receiving Agent to require verification of an identity stated above). Satisfaction of these requirements may be facilitated in the following ways:

- (a) if payment is made by cheque or banker's draft drawn on a branch of a bank or building society in the United Kingdom and bears a UK bank sort code number in the top right hand corner, the following applies: Cheques, which are recommended to be drawn on the personal account of the individual investor where they have sole or joint title to the funds, should be made payable to "CIS PLC RE: Triple Point OFS Account" and crossed "A/C payee only". Third party cheques may not be accepted except for building society cheques or banker's drafts where the building society or bank has inserted details on the back of the cheque or banker's draft of the name of the account holder and the building society cheque or banker's draft has been stamped with the building society or bank branch stamp. The account name should be the same as that shown on the application;
- (b) if the Open Offer Application Form is lodged with payment by an agent which is an organisation of the kind referred to in sub-paragraph (b) above or which is subject to anti-money laundering regulations in a country which is a member of the Financial Action Task Force (the current non-EU members of which are Argentina, Australia, Brazil, Canada, members of the Gulf Co-operation Council (being Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates), Hong Kong, Iceland, India, Japan, Malaysia, Mexico, New Zealand, Norway, the People's Republic of China, the Republic of Korea, the Russian Federation, Singapore, South Africa, Switzerland, Turkey and the US), the agent should provide written confirmation that it has that status with the Offer for Subscription Application Form(s) and written assurances that it has obtained and recorded evidence of the identity of the person for whom it acts and that it will on demand make such evidence available to the Receiving Agent and/or any relevant regulatory or investigatory authority; or

- (c) if an Offer for Subscription Application Form is lodged by hand by the applicant in person, he should ensure that he has with him evidence of identity bearing his photograph (for example, his passport) and evidence of his address.

To confirm the acceptability of any written assurance referred to in paragraph (b) above, or in any other case, the applicant should contact the Receiving Agent on 0370 707 1827 from within the UK or on +44 (0)370 707 1827 from outside of the UK. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8.30 a.m. and 5.30 p.m. (London time) Monday to Friday excluding public holidays in England and Wales. Please note that the Receiving Agent cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

2.8 *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 C 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 C 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 C 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 C 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 C 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 *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 C Shares and the Offer for Subscription.

The rights and remedies of the Company, Canaccord Genuity, 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 22 March 2018. 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 Canaccord Genuity, Akur and the Receiving Agent are acting for the Company in connection with the Issue and for no-one else, and that neither Canaccord Genuity, 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 C Shares or concerning the suitability of the C Shares for you or otherwise in relation to the Issue or for providing the protections afforded to their customers.

Save where the context requires otherwise, terms used in these terms and conditions of application bear the same meaning as where used in this Prospectus.

PART 13

TERMS AND CONDITIONS OF THE OPEN OFFER

Subject to the terms and conditions set out below (and, in the case of Eligible Non-Crest Shareholders, the Open Offer Application Form), each Eligible Shareholder is being given an opportunity to apply for C Shares at the Issue Price (payable in full on application and free of all expenses) on the following *pro rata* basis:

2 C Shares for every 3 Ordinary Shares

held and registered in their name at the Record Date and so on in proportion to any other number of Ordinary Shares then held. A maximum of approximately 133.3 million C Shares will be issued pursuant to the Open Offer Basic Entitlements. Eligible Shareholders may apply for any whole number of C Shares. Applications by Eligible Shareholders will be satisfied in full up to their Open Offer Basic Entitlements.

Where the Open Offer has not been fully subscribed by way of the Open Offer Basic Entitlements, Eligible Shareholders will be able to apply for additional C Shares under the Excess Application Facility. Any C Shares not subscribed for under the Open Offer Basic Entitlement will be allocated among the Excess Application Facility, Offer for Subscription and Placing at the sole discretion of the Company (in consultation with Canaccord Genuity, Akur and the Delegated Investment Manager). Where applications made under the Excess Application Facility, the Offer for Subscription and the Placing exceed the maximum number of C Shares available, the Company (in consultation with Canaccord Genuity, Akur and the Delegated Investment Manager) will scale back subscriptions under the Excess Application Facility, the Offer for Subscription and the Placing in such amounts as the Company shall determine. The Company reserves the right to decline in whole or in part any application for C Shares pursuant to the terms of the Issue. No assurances can therefore be given that applications by Eligible Shareholders under the Excess Application Facility will be met in full, in part or at all.

Holders of Ordinary Shares in certificated and uncertificated form will be treated as separate accounts for the purposes of calculating Eligible Shareholders' entitlements under the Open Offer, as will holdings under different designations and in different accounts.

If you have sold or otherwise transferred all your Ordinary Shares on or after the ex-entitlements date for the Open Offer, you are not entitled to participate in the Open Offer. Eligible Shareholders should be aware that the Open Offer is not a rights issue. As such, Eligible Non-Crest Shareholders should note that their Open Offer Application Forms are not negotiable documents and cannot be traded. Eligible CREST Shareholders should note that, although the Open Offer Basic Entitlements and Excess Open Offer Entitlements will be admitted to CREST and be enabled for settlement, the Open Offer Basic Entitlements and Excess Open Offer Entitlements will not be tradeable or listed and applications in respect of the Open Offer may only be made by the Eligible Shareholder originally entitled or by a person entitled by virtue of a bona fide market claim.

C Shares for which application has not been made under the Open Offer will not be sold in the market for the benefit of those who do not apply under the Open Offer and Eligible Shareholders who do not apply to take up their entitlements will have no rights nor receive any benefit under the Open Offer. Any C Shares which are not applied for under the Open Offer Basic Entitlements may be allocated to the Excess Application Facility, the Offer for Subscription or the Placing at the Company's absolute discretion (in consultation with Canaccord Genuity, Akur and the Delegated Investment Manager).

The contract created by the acceptance of an application under the Open Offer will be conditional on:

- (a) the passing of the Issue Resolutions at the General Meeting;
- (b) Admission becoming effective by not later than 8.00 a.m. (London time) on 27 March 2018 (or such later date as may be provided for in accordance with the terms of the Placing Agreement referred to in paragraph 12.2 of Part 10 of this Prospectus);
- (c) the Minimum Gross Proceeds being raised; and
- (d) the Placing Agreement referred to in paragraph 12.2 of Part 10 of this Prospectus becoming otherwise unconditional in all respects, and not being terminated in accordance with its terms before Admission becomes effective.

In the event that these conditions are not satisfied, the Issue (and the Open Offer) will not proceed. In such circumstances, application monies will be returned (at the applicant's sole risk) without payment of interest, as soon as practicable thereafter. No temporary documents of title will be issued in respect of the C Shares held in uncertificated form.

The Ordinary Shares are already CREST-enabled. The Company has applied for the C Shares to be admitted to CREST with effect from Admission. In respect of those Eligible Shareholders who have validly elected to hold their C Shares in uncertificated form, the C Shares are expected to be credited to their CREST stock accounts on the date of Admission.

Subject to the conditions above being satisfied and save as provided in this Part 14, it is expected that:

- (a) the Receiving Agent will instruct Euroclear to credit the appropriate stock accounts of Eligible CREST Shareholders with such Eligible CREST Shareholders' Open Offer Basic Entitlements and Excess Open Offer Entitlements on 8 March 2018;
- (b) C Shares in uncertificated form will be credited to the appropriate stock accounts of relevant Eligible CREST Shareholders who validly take up their Open Offer Basic Entitlements and, if applicable, any Excess Open Offer Entitlements on 27 March 2018; and
- (c) share certificates for the C Shares will be despatched to relevant Eligible Non-Crest Shareholders who validly take up their Open Offer Basic Entitlements and, if applicable, Excess Open Offer Entitlements by the week commencing 2 April 2018 or as soon as possible thereafter. Such certificates will be despatched at the risk of such Eligible Non-Crest Shareholders.

All monies received by the Receiving Agent in respect of the C Shares issued pursuant to the Open Offer will be placed on deposit in a non-interest bearing account by the Receiving Agent. All Eligible Shareholders taking up their Open Offer Basic Entitlements and, if applicable, any Excess Open Offer Entitlements, will be deemed to have given the representations and warranties set out in paragraph 4 below.

All documents and cheques posted to or by Eligible Shareholders and/or their transferees or renouces (or their agents, as appropriate) will be posted at their own risk.

References to dates and times in this document should be read as subject to adjustment. The Company will make an appropriate announcement to a Regulatory Information Service giving details of any revised dates or times.

1. ACTION TO BE TAKEN IN CONNECTION WITH THE OPEN OFFER

The action to be taken in respect of the Open Offer depends on whether, at the relevant time, a Eligible Shareholder has received an Open Offer Application Form in respect of his entitlement under the Open Offer, including the Excess Application Facility, or has had his Open Offer Basic Entitlements and Excess Open Offer Entitlements credited to his CREST stock account.

Eligible CREST Shareholders who are CREST sponsored members should refer to their CREST sponsors as only their CREST sponsors will be able to take the necessary actions specified below to apply under the Open Offer in respect of the Open Offer Basic Entitlements and Excess Open Offer Entitlements of such members held in CREST. CREST members who wish to apply under the Open Offer in respect of their Open Offer Basic Entitlements in CREST should refer to the CREST Manual for further information on the CREST procedures referred to above.

Eligible Shareholders who do not want to take up or apply for the C Shares under the Open Offer should take no action and should not complete or return the Open Offer Application Form.

2. ACTION TO BE TAKEN IN RELATION TO OPEN OFFER BASIC ENTITLEMENTS REPRESENTED BY OPEN OFFER APPLICATION FORMS

2.1 General

Each Eligible Non-Crest Shareholders will have received an Open Offer Application Form with this document.

The Open Offer Application Form sets out:

- (a) in Box A on the Open Offer Application Form, the number of Ordinary Shares registered in such person's name at the Record Date (on which a Eligible Non-Crest Shareholder's Open Offer Basic Entitlement to C Shares is based);
- (b) in Box B, the Open Offer Basic Entitlement to C Shares for which such person is basically entitled to apply under the Open Offer, taking into account that any fractional entitlements to C Shares will be rounded down to the nearest whole number in calculating entitlements, such fractional entitlements being aggregated and ultimately accruing for the benefit of the Company;
- (c) in Box C, how much they would need to pay in pounds sterling if they wish only to take up their Open Offer Basic Entitlement in full;
- (d) the procedures to be followed if a Eligible Non-Crest Shareholder wishes to dispose of all or part of his entitlement or to convert all or part of his entitlement into uncertificated form; and
- (e) instructions regarding acceptance and payment, consolidation and splitting.

Multiple applications will not be accepted. In the event of receipt of multiple applications, the Company may determine which application is valid and binding on the person by whom or on whose behalf it is lodged. All documents and remittances sent by post by or to an applicant (or as the applicant may direct) will be sent at the applicant's own risk.

Eligible Non-Crest Shareholders may apply for less than their maximum Open Offer Basic Entitlement should they wish to do so.

Subject to applying to take up their Open Offer Basic Entitlement in full, Eligible Non-Crest Shareholders may also apply for any Excess Shares (i.e. C Shares in excess of their Open Offer Basic Entitlement which have not been applied for by other Eligible Shareholders) pursuant to the Excess Application Facility.

Eligible Non-Crest Shareholders may also hold such an Open Offer Application Form by virtue of a bona fide market claim.

The instructions and other terms set out in the Open Offer Application Form constitute part of the terms and conditions of the Open Offer to Eligible Non-Crest Shareholders.

The latest time and date for acceptance of the Open Offer Application Forms and payment in full will be 11.00 a.m. on 22 March 2018. The C Shares are expected to be issued on 27 March 2018. After such date the C Shares will be in registered form, freely transferable by written instrument of transfer in the usual, common form, or if they have been issued in, or converted into, uncertificated form, in electronic form under the CREST system.

2.2 *Bona fide market claims*

Applications to acquire C Shares may only be made on the Open Offer Application Form and may only be made by the Eligible Non-Crest Shareholder named in it or by a person entitled by virtue of a bona fide market claim in relation to a purchase of Ordinary Shares through the market prior to 8.00 a.m. on 7 March 2018 (the date upon which the Ordinary Shares were marked 'ex' the entitlement to participate in the Open Offer (the "**Ex-Entitlements Date**")). Open Offer Application Forms may not be assigned, transferred or split, except to satisfy bona fide market claims and only where such assignment, transfer or split occurs prior to 3.00 p.m. on 20 March 2018.

The Open Offer Application Form is not a negotiable document and cannot be separately traded. A Eligible Non-Crest Shareholder who has sold or otherwise transferred all or part of his holding of Ordinary Shares prior to the date upon which the Ordinary Shares were marked 'ex' the entitlement to participate in the Open Offer, being 8.00 a.m. on the Ex-Entitlements Date, should consult his broker or other professional adviser as soon as possible as the invitation to acquire C Shares under the Open Offer may be a benefit which may be claimed by the transferee.

Eligible Non-Crest Shareholders who have sold or otherwise transferred all of their registered holdings prior to close of business on 7 March 2018 should, if the market claim is to be settled outside CREST, complete Box J on the Open Offer Application Form and immediately send it, together with this document, to the broker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee, or directly to the purchaser or transferee, if known. If the market claim is to be settled outside CREST, the beneficiary of the claim should follow the procedures set out in the accompanying Open Offer Application Form.

Eligible Non-Crest Shareholders who have sold or otherwise transferred part only of their Ordinary Shares shown in Box A of their Open Offer Application Form prior to 7 March 2018 should, if the market claim is to be settled outside CREST, complete Box J of the Open Offer Application Form and immediately deliver the Open Offer Application Form, together with a letter stating the number of Open Offer Application Forms required (being one for the Eligible Non-Crest Shareholder in question and one for each of the purchasers or transferees), the total number of Ordinary Shares to be included in each Open Offer Application Form (the aggregate of which must equal the number shown in Box A of the Open Offer Application Form) and the total number of Open Offer Basic Entitlements to be included in each Open Offer Application Form (the aggregate of which must equal the number shown in Box B), to the broker, bank or other agent through whom the sale or transfer was effected or return it by post to the Receiving Agent, Computershare Investor Services PLC, Corporate Action Projects, Bristol BS99 6AH so as to be received by no later than 3.00 p.m. on 20 March 2018. The Receiving Agent will then create new Open Offer Application Forms, mark the Open Offer Application Forms "Declaration of sale or transfer duly made" and send them, together with a copy of this document, by post to the person submitting the original Open Offer Application Form.

2.3 ***Application procedures***

Eligible Non-Crest Shareholders who wish to apply to subscribe for all or any of the C Shares in respect of their Open Offer Basic Entitlement or any Excess Shares pursuant to the Excess Application Facility must return the Open Offer Application Form in accordance with the instructions printed thereon. Completed Open Offer Application Forms should be posted in the accompanying pre-paid envelope (in the UK only) or returned by post or by hand (during normal office hours only) to the Receiving Agent, Computershare Investor Services PLC, Corporate Action Projects, Bristol BS99 6AH, so as to be received by no later than 11.00 a.m. on 22 March 2018, after which time, subject to the limited exceptions set out below, Open Offer Application Forms will not be valid. Applications delivered by hand will not be checked upon delivery and no receipt will be provided. Eligible Non-Crest Shareholders should note that applications, once made, will, subject to the very limited withdrawal rights set out in this document, be irrevocable and receipt thereof will not be acknowledged. If an Open Offer Application Form is being sent by first-class post in the United Kingdom, Eligible Shareholders are recommended to allow at least four Business Days for delivery.

Completed Open Offer Application Forms should be returned together with payment in accordance with paragraph 2.4 below. All documents and remittances sent by post by or to an applicant (or as the applicant may direct) will be sent at the applicant's own risk. If C Shares have already been allocated to a Eligible Non-Crest Shareholder and such Eligible Non-Crest Shareholder's cheque or banker's draft is not honoured upon first presentation or such Eligible Non-Crest Shareholder's application is subsequently deemed invalid, the Company will be authorised (in its absolute discretion as to manner, timing and terms) to make arrangements for the sale of such Eligible Non-Crest Shareholder's C Shares and for the proceeds of sale (which for this purpose, shall be deemed to be payments in respect of successful applications) to be paid to and retained by the Company. None of the Receiving Agent, Canaccord Genuity, Akur or any member of the Group, nor any other person, shall be responsible for or have any liability for any loss, expense or damage suffered by such Eligible Non-Crest Shareholder as a member.

2.4 ***Payment***

All payments must be made by cheque or banker's draft in pounds sterling drawn on a branch in the United Kingdom of a bank or a building society which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques and banker's drafts to be cleared through the facilities provided by those companies or committees: cheques and banker's drafts must bear the appropriate sort code in the top right hand corner. Cheques, which must be drawn on the personal account of the individual investor where they have sole or joint title to the funds, should be made payable to the Receiving Agent, "CIS PLC RE: Triple Point Open Offer Account" in respect of an application under the Open Offer and crossed "A/C Payee Only". Cheques should be for the full amount payable on application. Post-dated cheques and payment via CHAPS, BACS or electronic transfer will not be accepted.

Third party cheques may not be accepted with the exception of building society cheques or banker's drafts where the building society or bank has confirmed the name of the account holder by stamping or endorsing the cheque/banker's draft to such effect. The account name should be the same as that shown on the Open Offer Application Form.

The following is provided by way of guidance to reduce the likelihood of difficulties, delays and potential rejection of an Open Offer Application Form (but without limiting the Receiving Agent's right to require verification of identity as indicated above):

- (a) applicants should make payment by a cheque drawn on an account in their own name and write their name and address on the back of the banker's draft or cheque and, in the case of an individual, record his date of birth against his name; banker's drafts

should be duly endorsed by the bank or building society on the reverse of the cheque as described above; and

- (b) if an applicant makes an application under the Open Offer as agent for one or more persons, he should indicate on the Open Offer Application Form whether he is a UK or EU-regulated person or institution (for example a bank or stockbroker) and specify his status. If an applicant is not a UK or EU-regulated person or institution, he should contact the Receiving Agent.

2.5 ***Excess Application Facility***

Provided Eligible Non-Crest Shareholders choose to take up their Open Offer Basic Entitlements in full, the Excess Application Facility enables an Eligible Non-Crest Shareholder to apply for Excess Shares.

A maximum of 200 million C Shares will be issued pursuant to the Issue. If subscriptions under the Open Offer, the Placing and the Offer for Subscription exceed the maximum number of C Shares available, the Company (in consultation with Canaccord Genuity, Akur and the Delegated Investment Manager) will scale back subscriptions under the under the Excess Application Facility, the Offer for Subscription and the Placing at its absolute discretion. Open Offer Basic Entitlements will be satisfied in full. Applications for Excess Shares will therefore be satisfied only to the extent that other Eligible Shareholders do not apply for their Open Offer Basic Entitlements in full and to the extent that such the remaining C Shares available under the Issue are not allocated by the Company to the Offer for Subscription or the Placing. No assurances can therefore be given that applications by Eligible Non-Crest Shareholders under the Excess Application Facility will be met in full, in part or at all. The Company reserves the right to decline in whole or in part any application for C Shares pursuant to the terms of the Issue.

Eligible Non-Crest Shareholders who wish to apply for Open Offer Shares in excess of their Open Offer Basic Entitlement must complete the Open Offer Application Form in accordance with instructions set out on the Open Offer Application Form.

Eligible Non-Crest Shareholders who make applications for Excess Shares under the Excess Application Facility which are not met in full and from whom payment in full has been made will receive a pounds sterling amount equal to the number of Open Offer Shares applied and paid for, but not allocated to, the relevant Eligible Non-Crest Shareholder, multiplied by the Issue Price. Monies will be returned as soon as reasonably practicable thereafter, without payment of interest and at the applicant's sole risk.

2.6 ***Discretion as to validity of acceptances***

If payment is not received in full by 11.00 a.m. on 22 March 2018, the offer to subscribe for C Shares under the Open Offer will be deemed to have been declined and will lapse. However, after consultation with Canaccord Genuity and Akur, the Company may, but shall not be obliged to, treat as valid: (a) Open Offer Application Forms and accompanying remittances that are received through the post not later than 11.00 a.m. on 22 March 2018; and (b) acceptances in respect of which a remittance is received prior to 11.00 a.m. on 22 March 2018 from an authorised person (as defined in section 31(2) of FSMA) specifying the number of C Shares to be acquired and undertaking to lodge the relevant Open Offer Application Form, duly completed, by 11.00 a.m. on 22 March 2018 and such Open Offer Application Form is lodged by that time.

The Company may also, in its absolute discretion, treat an Open Offer Application Form as valid and binding on the person(s) by whom or on whose behalf it is lodged even if it is not completed in accordance with the relevant instructions or is not accompanied by a valid power of attorney where required.

The Company may, but shall not be obliged to, treat an Open Offer Application Form as valid if the number of C Shares for which the application is made is inconsistent with the remittance that accompanies the Open Offer Application Form. In such case, the Company will be entitled to, in its absolute discretion, deem application to have been made for: (i) where an insufficient sum is paid, the greatest whole number of C Shares as would be able to be applied for with that payment at the Issue Price; and (ii) where an excess sum is paid, the greatest number of C Shares inserted in Boxes B and D of the Open Offer Application Form.

2.7 ***Money Laundering Regulations***

To ensure compliance with the Money Laundering Regulations, the Receiving Agent may require, at its absolute discretion, verification of the identity of the beneficial owner by whom or on whose behalf the Open Offer Application Form is lodged with payment (which requirements are referred to below as the “**verification of identity requirements**”). If an application is made by a UK-regulated broker or intermediary acting as agent and which is itself subject to the Money Laundering Regulations, any verification of identity requirements are the responsibility of such broker or intermediary and not of the Receiving Agent. In such case, the lodging agent’s stamp should be inserted on the Open Offer Application Form.

The person lodging the Open Offer Application Form with payment (the “**applicant**”), including any person who appears to the Receiving Agent to be acting on behalf of some other person, shall thereby be deemed to agree to provide the Receiving Agent with such information and other evidence as the Receiving Agent may require to satisfy the verification of identity requirements. Submission of an Open Offer Application Form shall constitute a warranty that the Money Laundering Regulations will not be breached by the acceptance of remittance and an undertaking by the applicant to provide promptly to the Receiving Agent such information as may be specified by the Receiving Agent as being required for the purpose of the Money Laundering Regulations.

If the Receiving Agent determines that the verification of identity requirements apply to any applicant or application, the relevant C Shares (notwithstanding any other term of the Open Offer) will not be issued to the relevant applicant unless and until the verification of identity requirements have been satisfied in respect of that applicant or application. The Receiving Agent is entitled, in its absolute discretion, to determine whether the verification of identity requirements apply to any applicant or application and whether such requirements have been satisfied, and neither the Receiving Agent nor the Company will be liable to any person for any loss or damage suffered or incurred (or alleged), directly or indirectly, as a result of the exercise of such discretion.

If the verification of identity requirements apply, failure to provide the necessary evidence of identity within a reasonable time may result in delays and potential rejection of an application. If, within a reasonable period of time following a request for verification of identity, the Receiving Agent has not received evidence satisfactory to it as aforesaid, the Company may, in its absolute discretion treat the relevant application as invalid, in which event the application monies will be returned (at the applicant’s risk) without interest to the account of the bank or building society on which the relevant cheque or banker’s draft was drawn.

The verification of identity requirements will not usually apply if:

- (a) the applicant is a regulated UK broker or intermediary acting as agent and is itself subject to the Money Laundering Regulations;
- (b) the applicant is an organisation required to comply with the EU Money Laundering Directive (No.91/308/EEC) as amended by Directives 2001/97/EC and 2005/60/EC;

- (c) the applicant is a company whose securities are listed on a regulated market subject to specified disclosure obligations;
- (d) the applicant (not being an applicant who delivers his/her application in person) makes payment through an account in the name of such applicant with a credit institution which is subject to the Money Laundering Regulations or with a credit institution situated in a non-EEA State which imposes requirements equivalent to those laid down in that directive; or
- (e) the aggregate subscription price for the relevant C Shares is less than €15,000 (or its pounds sterling equivalent).

Submission of the Open Offer Application Form with the appropriate remittance will constitute a representation and warranty to each of the Company, Canaccord Genuity and Akur from the applicant that the Money Laundering Regulations will not be breached by application of such remittance.

Where the verification of identity requirements apply, please note the following as this will assist in satisfying the requirements (but does not limit the right of the Receiving Agent to require verification of an identity stated above). Satisfaction of these requirements may be facilitated in the following ways:

- (a) if payment is made by cheque or banker's draft drawn on a branch of a bank or building society in the United Kingdom and bears a UK bank sort code number in the top right hand corner, the following applies: Cheques, which are recommended to be drawn on the personal account of the individual investor where they have sole or joint title to the funds, should be made payable to "CIS PLC RE: Triple Point Open Offer Account" and crossed "A/C payee only". Third party cheques may not be accepted except for building society cheques or banker's drafts where the building society or bank has inserted details on the back of the cheque or banker's draft of the name of the account holder and the building society cheque or banker's draft has been stamped with the building society or bank branch stamp. The account name should be the same as that shown on the application;
- (b) if the Open Offer Application Form is lodged with payment by an agent which is an organisation of the kind referred to in sub-paragraph (b) above or which is subject to anti-money laundering regulations in a country which is a member of the Financial Action Task Force (the current non-EU members of which are Argentina, Australia, Brazil, Canada, members of the Gulf Co-operation Council (being Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates), Hong Kong, Iceland, India, Japan, Malaysia, Mexico, New Zealand, Norway, the People's Republic of China, the Republic of Korea, the Russian Federation, Singapore, South Africa, Switzerland, Turkey and the US), the agent should provide written confirmation that it has that status with the Open Offer Application Form(s) and written assurances that it has obtained and recorded evidence of the identity of the person for whom it acts and that it will on demand make such evidence available to the Receiving Agent and/or any relevant regulatory or investigatory authority; or
- (c) if an Open Offer Application Form is lodged by hand by the applicant in person, he should ensure that he has with him evidence of identity bearing his photograph (for example, his passport) and evidence of his address.

To confirm the acceptability of any written assurance referred to in paragraph (b) above, or in any other case, the applicant should contact the Receiving Agent on 0370 707 1827 from within the UK or on +44 (0)370 707 1827 from outside of the UK. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline

is open between 8.30 a.m. and 5.30 p.m. (London time) Monday to Friday excluding public holidays in England and Wales. Please note that the Receiving Agent cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

2.8 *Issue of C Shares in certificated form*

Definitive share certificates in respect of the C Shares to be held in certificated form are expected to be despatched by post by the week commencing 2 April 2018 or as soon as practicable thereafter, at the risk of the person(s) entitled to them, to accepting Eligible Non-Crest Shareholders or their agents or, in the case of joint holdings, to the first-named Eligible Non-Crest Shareholder, in each case, at their registered address (unless lodging agent details have been completed on the Open Offer Application Form).

3. ACTION TO BE TAKEN IN RELATION TO OPEN OFFER BASIC ENTITLEMENTS CREDITED IN CREST

3.1 *General*

Each Eligible CREST Shareholders is expected to receive a credit to his CREST stock account of his Open Offer Basic Entitlement equal to the basic number of C Shares for which he is entitled to apply to acquire under the Open Offer and also his Excess Open Offer Entitlement (see paragraph 3.3 below).

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

If for any reason it is not possible to admit the Open Offer Basic Entitlements and/or Excess Open Offer Entitlements to CREST, or it is impracticable to credit the stock accounts of Eligible CREST Shareholders by 8.00 a.m. on 8 March 2018 (or such later time and/or date as the Company (after consultation with Canaccord Genuity and Akur) shall decide), Open Offer Application Forms shall be sent out in substitution for the Open Offer Basic Entitlements and Excess Open Offer Entitlements which should have been so credited and the expected timetable as set out in this document may be adjusted, as appropriate. References to dates and times in this document should be read as subject to any such adjustment. The Company will make an appropriate announcement to a Regulatory Information Service giving details of the revised dates but Eligible CREST Shareholders may not receive any further written communication.

Eligible CREST Shareholders who wish to take up all or part of their Open Offer Basic Entitlements and Excess Open Offer Entitlements should refer to the CREST Manual for further information on the CREST procedures referred to below. If you are a CREST sponsored member, you should consult your CREST sponsor if you wish to take up your entitlement, as only your CREST sponsor will be able to take the necessary action to take up your Open Offer Basic Entitlements and Excess Open Offer Entitlements. If you have any questions relating to the completion and return of your Open Offer Application Form, please contact the Receiving Agent on 0370 707 1827 from within the UK or on +44 (0)370 707 1827. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8.30 a.m. and 5.30 p.m. (London time) Monday to Friday excluding public holidays in England and Wales. Please note that the Receiving Agent cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

In accordance with the instructions in this Part 14, the CREST instruction must have been settled by 11.00 a.m. on 22 March 2018.

3.2 *Bona fide market claims*

The Open Offer Basic Entitlements and Excess Open Offer Entitlements will constitute a separate security for the purposes of CREST and will have a separate ISIN. Although Open Offer Basic Entitlements and Excess Open Offer Entitlements will be admitted to CREST and be enabled for settlement, applications in respect of Open Offer Basic Entitlements may only be made by the Eligible Shareholder originally entitled or by a person entitled by virtue of a bona fide market claim transaction. Transactions identified by the CREST Claims Processing Unit as “cum” the Open Offer Basic Entitlement will generate an appropriate market claim transaction and the relevant Open Offer Basic Entitlement(s) will thereafter be transferred accordingly.

Excess Open Offer Entitlements will not be subject to Euroclear’s market claims process. Eligible CREST Shareholders claiming Excess Open Offer Entitlements by virtue of a bona fide market claim are advised to contact the Receiving Agent to request a credit of the appropriate number of entitlements to their CREST account.

3.3 *Excess Application Facility*

Provided Eligible CREST Shareholders choose to take up their Open Offer Basic Entitlement in full, the Excess Application Facility enables Eligible CREST Shareholders to apply for C Shares in excess of their Open Offer Basic Entitlement.

A maximum of 200 million C Shares will be issued pursuant to the Issue. If subscriptions under the Open Offer, the Placing and the Offer for Subscription exceed the maximum number of C Shares available, the Company (in consultation with Canaccord Genuity, Akur and the Delegated Investment Manager) will scale back subscriptions under the under the Excess Application Facility, the Offer for Subscription and the Placing at its absolute discretion. Open Offer Basic Entitlements will be satisfied in full. Applications for Excess Shares will therefore be satisfied only to the extent that other Eligible Shareholders do not apply for their Open Offer Basic Entitlements in full and to the extent that such the remaining C Shares available under the Issue are not allocated by the Company to the Offer for Subscription or the Placing. No assurances can therefore be given that applications by Eligible Non-Crest Shareholders under the Excess Application Facility will be met in full, in part or at all. The Company reserves the right to decline in whole or in part any application for C Shares pursuant to the terms of the Issue.

All enquiries in connection with the procedure for application for Excess Open Offer Entitlements should be made to the Receiving Agent on 0370 707 1827 from within the UK or on +44 (0)370 707 1827. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8.30 a.m. and 5.30 p.m. (London time) Monday to Friday (excluding public holidays in England and Wales). Calls may be recorded and monitored for security and training purposes. Please note that, for legal reasons, the Receiving Agent is only able to provide information contained in this document (other than information relating to the Company’s register of members) and, as such, will be unable to give advice on the merits of the Issue or to provide financial, legal or tax advice.

A credit of 200,000,000 Excess CREST Open Offer Entitlements will be made to each Eligible CREST Shareholder.

An Excess Open Offer Entitlement in CREST may not be sold or otherwise transferred. Save as otherwise provided in this Prospectus, the CREST accounts of Eligible CREST Shareholders will be credited with an Excess Open Offer Entitlement in order for any

applications for Excess Shares to be settled through CREST. The credit of such Excess Open Offer Entitlement does not in any way give Eligible CREST Shareholders a right to the C Shares attributable to the Excess Open Offer Entitlement as an Excess Open Offer Entitlement is subject to scaling-back in accordance with the terms of this document.

To apply for Excess Shares pursuant to the Open Offer, Eligible CREST Shareholders should follow the instructions above and must not return a paper form and cheque.

Please note that an additional Unmatched Stock Event instruction ("USE Instruction") must be sent in respect of any application under the Excess Open Offer Entitlement.

A Eligible CREST Shareholder who has made a valid application for Excess Shares under the Excess Application Facility which is not met in full, and from whom payment in full for Excess Shares has been received, will receive a pounds sterling amount equal to the number of Excess Shares applied and paid for, but not allocated to, the relevant Eligible CREST Shareholder, multiplied by the Issue Price. Monies will be returned as soon as reasonably practicable thereafter, without payment of interest and at the applicant's sole risk.

3.4 *USE Instructions for all or some of the Open Offer Basic Entitlements*

Eligible CREST Shareholders who are CREST members and who wish to apply for C Shares in respect of all or some of their Open Offer Basic Entitlements in CREST must send (or, if they are CREST sponsored members, procure that their CREST sponsor sends) an USE Instruction to Euroclear which, on its settlement, will have the following effect:

- (a) the crediting of a stock account of the Receiving Agent under the participant ID and member account ID specified below, with a number of Open Offer Basic Entitlements corresponding to the number of C Shares applied for; and
- (b) the creation of a CREST payment, in accordance with the CREST payment arrangements in favour of the payment bank of the Receiving Agent in respect of the amount specified in the USE Instruction which must be the full amount payable on application for the number of C Shares referred to in (a) above.

3.5 *Content of USE Instructions in respect of Open Offer Basic Entitlements*

The USE Instruction must be properly authenticated in accordance with Euroclear's specifications and must contain, in addition to the other information that is required for settlement in CREST, the following details:

- (a) the number of Open Offer Shares for which application is being made (and hence the number of the Open Offer Basic Entitlement(s) being delivered to the Receiving Agent);
- (b) the ISIN of the Open Offer Basic Entitlement. This is GB00BG139Q83;
- (c) the CREST participant ID of the CREST member;
- (d) the CREST member account ID of the CREST member from which the Open Offer Basic Entitlements are to be debited;
- (e) the participant ID of the Receiving Agent in its capacity as a CREST receiving agent. This is 3RA43;
- (f) the member account ID of the Receiving Agent in its capacity as a CREST receiving agent. This is TRIPLE;
- (g) the amount payable by means of a CREST payment on settlement of the USE Instruction. This must be the full amount payable on application for the number of Open Offer Shares referred to in (A) above;

- (h) the intended settlement date. This must be on or before 11.00 a.m. on 22 March 2018;
- (i) the Corporate Action Number for the Open Offer. This will be available by viewing the relevant corporate action details in CREST;
- (j) a contact name and telephone number (in the free format shared note field); and
- (k) a priority of at least 80.

In order for an application under the Open Offer to be valid, the USE Instruction must comply with the requirements as to authentication and contents set out above and must settle on or before 11.00 a.m. on 22 March 2018. CREST members and, in the case of CREST sponsored members, their CREST sponsors, should note that the last time at which a USE Instruction may settle on 22 March 2018 in order to be valid is 11.00 a.m. on that day.

If the conditions to the Open Offer are not fulfilled on or before 8.00 a.m. on 27 March 2018, or such other time and/or date as may be agreed between the Company, Canaccord Genuity and Akur, the Open Offer will lapse, the Open Offer Basic Entitlements admitted to CREST will be disabled and the Receiving Agent will refund the amount paid by a Eligible CREST Shareholder by way of a CREST payment, without interest, as soon as practicable thereafter.

3.6 *USE Instructions for the Excess Open Offer Entitlements*

Eligible CREST Shareholders who are CREST members and who wish to apply for C Shares in respect of the Excess Open Offer Entitlements in CREST must send (or, if they are CREST sponsored members, procure that their CREST sponsor sends) a USE Instruction to Euroclear which, on its settlement, will have the following effect:

- (a) the crediting of a stock account of the Receiving Agent under the participant ID and member account ID specified below, with a number of Excess Open Offer Entitlements corresponding to the number of Excess Shares applied for; and
- (b) the creation of a CREST payment, in accordance with the CREST payment arrangements in favour of the payment bank of the Receiving Agent in respect of the amount specified in the USE Instruction which must be the full amount payable on application for the number of Excess Shares referred to in (A) above.

3.7 *Content of USE Instructions in respect of Excess Open Offer Entitlements*

The USE Instruction must be properly authenticated in accordance with Euroclear's specifications and must contain, in addition to the other information that is required for settlement in CREST, the following details:

- (a) the number of Excess Shares for which application is being made (and hence the number of the Excess Open Offer Entitlement(s) being delivered to the Receiving Agent);
- (b) the ISIN of the Excess Open Offer Entitlement. This is GB00BG139R90;
- (c) the CREST participant ID of the CREST member;
- (d) the CREST member account ID of the CREST member from which the Excess Open Offer Entitlements are to be debited;
- (e) the participant ID of the Receiving Agent in its capacity as a CREST receiving agent. This is 3RA43;
- (f) the member account ID of the Receiving Agent in its capacity as a CREST receiving agent. This is TRIPLE;

- (g) the amount payable by means of a CREST payment on settlement of the USE Instruction. This must be the full amount payable on application for the number of Excess Shares referred to in (A) above;
- (h) the intended settlement date. This must be on or before 11.00 a.m. on 22 March 2018;
- (i) the Corporate Action Number for the Open Offer. This will be available by viewing the relevant corporate action details in CREST;
- (j) a contact name and telephone number (in the free format shared note field); and
- (k) a priority of at least 80.

In order for an application under the Open Offer to be valid, the USE Instruction must comply with the requirements as to authentication and contents set out above, and must settle on or before 11.00 a.m. on 22 March 2018. CREST members and, in the case of CREST sponsored members, their CREST sponsors, should note that the last time at which a USE Instruction may settle on 22 March 2018 in order to be valid is 11.00 a.m. that day.

If the conditions to the Open Offer are not fulfilled on or before 11.00 a.m. on 22 March 2018 or such other time and/or date as may be agreed between the Company, Canaccord Genuity and Akur, the Open Offer will lapse, the Excess Open Offer Entitlements admitted to CREST will be disabled and the Receiving Agent will refund the amount paid by a Eligible CREST Shareholder by way of a CREST payment, without interest, as soon as practicable thereafter.

The interest earned on such monies, if any, will be retained for the benefit of the Company.

3.8 ***CREST procedures and timings***

Eligible CREST Shareholders who are CREST members and CREST sponsors (on behalf of CREST sponsored members) should note that Euroclear does not make available special procedures in CREST for any particular corporate action. Normal system timings and limitations will therefore apply in relation to the input of a USE Instruction and its settlement in connection with the Open Offer. It is the responsibility of the Eligible CREST Shareholder concerned to take (or, if the Eligible CREST Shareholder is a CREST sponsored member, to procure that his CREST sponsor takes) the action necessary to ensure that a valid acceptance is received as stated above by 11.00 a.m. on 22 March 2018. Eligible CREST Shareholders and (where applicable) CREST sponsors are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

3.9 ***Validity of application***

A USE Instruction complying with the requirements as to authentication and contents set out above which settles by not later than 11.00 a.m. on 22 March 2018 will constitute a valid application under the Open Offer.

3.10 ***Incorrect or incomplete applications***

If a USE Instruction includes a CREST payment for an incorrect sum, the Company, through the Receiving Agent, reserves the right:

- (a) to reject the application in full and refund the payment to the CREST member in question (without interest);
- (b) in the case that an insufficient sum is paid, to treat the application as a valid application for such lesser whole number of C Shares as would be able to be applied for with that payment at the Issue Price, refunding any unutilised sum to the CREST member in question (without interest); or

- (c) in the case that an excess sum is paid, to treat the application as a valid application for all the C Shares referred to in the USE Instruction, refunding any unutilised sum to the CREST member in question (without interest).

3.11 **Discretion as to rejection and validity of acceptances**

The Company may (with the consent of Canaccord Genuity and Akur):

- (a) reject any acceptance constituted by a USE Instruction, which is otherwise valid, in the event of a breach of any of the representations, warranties and undertakings set out or referred to in this Part 14. Where an acceptance is made as described in this paragraph 4 which is otherwise valid, and the USE Instruction concerned fails to settle by 11.00 a.m. on 22 March 2018 (or by such later time and date as the Company, Canaccord Genuity and Akur may determine), the Company shall be entitled to assume, for the purposes of its right to reject an acceptance as described in this paragraph 3.11(A), that there has been a breach of the representations, warranties and undertakings set out or referred to in this paragraph 3 unless the Company is aware of any reason outside the control of the Eligible CREST Shareholder or CREST sponsor (as appropriate) concerned for the failure of the USE Instruction to settle;
- (b) treat as valid (and binding on the Eligible CREST Shareholder concerned) an acceptance which does not comply in all respects with the requirements as to validity set out or referred to in this paragraph 3;
- (c) accept an alternative properly authenticated dematerialised instruction from a Eligible CREST Shareholder or (where applicable) a CREST sponsor as constituting a valid acceptance in substitution for, or in addition to, a USE Instruction and subject to such further terms and conditions as the Company may determine;
- (d) treat a properly authenticated dematerialised instruction (in this sub-paragraph, the “**first instruction**”) as not constituting a valid acceptance if, at the time at which the Receiving Agent receives a properly authenticated dematerialised instruction giving details of the first instruction, either the Company or the Receiving Agent has received actual notice from Euroclear of any of the matters specified in CREST Regulation 35(5)(a) in relation to the first instruction. These matters include notice that any information contained in the first instruction was incorrect or notice of lack of authority to send the first instruction; and
- (e) accept an alternative instruction or notification from a Eligible CREST Shareholder or (where applicable) a CREST sponsor, or extend the time for acceptance and/or settlement of a USE Instruction or any alternative instruction or notification if, for reasons or due to circumstances outside the control of any Eligible CREST Shareholder or (where applicable) CREST sponsor, a Eligible CREST Shareholder is unable validly to take up all or part of his Open Offer Basic Entitlement by means of the above procedures. In normal circumstances, this discretion is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or of any part of CREST) or on the part of facilities and/or systems operated by the Receiving Agent in connection with CREST.

3.12 **Money Laundering Regulations**

If you hold your C Shares in CREST and apply to take up all or part of your entitlement as agent for one or more persons and you are not a UK or EU regulated person or institution (e.g. a bank, a broker or another UK financial institution), then, irrespective of the value of the application, the Receiving Agent is required to take reasonable measures to establish the identity of the person or persons on whose behalf you are making the application. Such Eligible CREST Shareholders must therefore contact the Receiving Agent before sending any USE Instruction or other instruction so that appropriate measures may be taken.

Submission of a USE Instruction which constitutes, or which may on its settlement constitute, a valid acceptance as described above constitutes a warranty and undertaking by the applicant to the Company, Canaccord Genuity and Akur to provide promptly to the Receiving Agent any information the Receiving Agent may specify as being required for the purposes of the Money Laundering Regulations. Pending the provision of evidence satisfactory to the Receiving Agent as to identity, the Receiving Agent, having consulted with the Company, may take, or omit to take, such action as it may determine to prevent or delay settlement of the USE Instruction. If satisfactory evidence of identity has not been provided within a reasonable time, the Receiving Agent will not permit the USE Instruction concerned to proceed to settlement (without prejudice to the right of the Company to take proceedings to recover any loss suffered by it as a result of failure by the applicant to provide satisfactory evidence).

3.13 *Deposit of Open Offer Basic Entitlements into, and withdrawal from, CREST*

A Eligible Non-Crest Shareholder's entitlement under the Open Offer as shown by the number of Open Offer Basic Entitlements set out in his Open Offer Application Form including the entitlement to apply under the Excess Application Facility, may be deposited into CREST (either into the account of the Eligible Shareholder named in the Open Offer Application Form or into the name of a person entitled by virtue of a bona fide market claim). Similarly, Open Offer Basic Entitlements and Excess Open Offer Entitlements held in CREST may be withdrawn from CREST so that the entitlement under the Open Offer and entitlements under the Excess Application Facility are reflected in an Open Offer Application Form. Normal CREST procedures (including timings) apply in relation to any such deposit or withdrawal (and, in the case of a deposit into CREST, as set out in the Open Offer Application Form).

A Eligible Non-Crest Shareholder who wishes to make such a deposit should complete Box O of their Open Offer Application Form, entitled "CREST Deposit Form" and then deposit their Open Offer Application Form with the CREST Courier and Sorting Service ("CCSS"). In addition, the normal CREST stock deposit procedures will need to be carried out, except that: (a) it will not be necessary to complete and lodge a separate CREST transfer form (as prescribed under the Stock Transfer Act 1963) with the CCSS; and (b) only the Open Offer Basic Entitlement shown in Box B of the Open Offer Application Form may be deposited into CREST. After depositing their Open Offer Basic Entitlements into their CREST account, CREST holders will shortly thereafter receive a credit for their Excess Open Offer Entitlements, which will be managed by the Receiving Agent.

If you have received your Open Offer Application Form by virtue of a bona fide market claim, the declaration below Box J must have been made or (in the case of an Open Offer Application Form which has been split) marked "Declaration of sale or transfer duly made". If you wish to take up your Open Offer Basic Entitlement, the CREST Deposit Form in Box O of your Open Offer Application Form must be completed and deposited with the CCSS in accordance with the instructions above.

In particular, having regard to normal processing times in CREST and on the part of the Receiving Agent, the recommended latest time for depositing an Open Offer Application Form with the CCSS, where the person entitled wishes to hold the Open Offer Basic Entitlement set out in such Open Offer Application Form as an Open Offer Basic Entitlement in CREST and the entitlement to apply under the Excess Application Facility in CREST, is 3.00 p.m. on 19 March 2018. CREST holders inputting the withdrawal of their Open Offer Basic Entitlement and any Excess Open Offer Entitlement from their CREST account are recommended that they withdraw their Open Offer Basic Entitlement by 4.30 p.m. on 16 March 2018.

Delivery of an Open Offer Application Form with the CREST deposit form duly completed, whether in respect of a deposit into the account of the Eligible Shareholder named in the

Open Offer Application Form or into the name of another person, shall constitute a representation and warranty to the Company, Canaccord Genuity, Akur and the Receiving Agent by the relevant CREST member(s) that it is/they are not in breach of the provisions of the notes under the paragraph headed "Application Letter" on page 3 of the Open Offer Application Form, and a declaration to the Company and the Receiving Agent from the relevant CREST member(s) that it is/they are, not located in, or citizen(s) or resident(s) of, any jurisdiction in which the application for C Shares is prevented under the terms set out in this Prospectus or any other jurisdiction in which the application for C Shares is prevented by law, and that it is/they are, not located in the United States and, where such deposit is made by a beneficiary or a market claim, a representation and warranty that the relevant CREST member(s) is/are entitled to apply under the Open Offer by virtue of a bona fide market claim.

3.14 *Right to allot and issue C Shares in certificated form*

Notwithstanding any other provision of this document, the Company reserves the right to allot and to issue any C Shares in certificated form. In normal circumstances, this right is only likely to be exercised in the event of an interruption, failure or breakdown of CREST (or of any part of CREST) or of a part of the facilities and/or systems operated by the Receiving Agent in connection with CREST.

4. EFFECT OF APPLICATION

By completing and delivering an Open Offer Application Form (in the case of an Eligible non-CREST Shareholder) or (in the case of a CREST member or CREST sponsored member) making or being treated as making a valid application in accordance with the procedures set out herein, you (and, if you are making the application on behalf of somebody else or a corporation, that person or corporation, except as referred to in paragraph (a) below) will be deemed to represent and warrant to each of the Company, the Delegated Investment Manager, Canaccord Genuity and Akur that you:

- (a) offer to subscribe for the number of C Shares specified in your application (or such lesser number for which your application is accepted) on the terms of and subject to this Prospectus, including these terms and conditions, and subject to the Articles;
- (b) agree that, in consideration of the Company agreeing to process your application, your application cannot be revoked (subject to any legal right to withdraw your application which arises as a result of the publication of a supplementary prospectus) and that this paragraph shall constitute a collateral contract between you and the Company which will become binding upon despatch by post to, or (in the case of delivery by hand during normal business hours only) on receipt by, the Receiving Agent of your application;
- (c) agree and warrant that your cheque or banker's draft (if applicable) may be presented for payment on receipt and will be honoured on first presentation and agree that if it is not so honoured you will not be entitled to receive the C Shares until you make payment in cleared funds for the C Shares and such payment is accepted by the Company in its absolute discretion (which acceptance shall be on the basis that you indemnify it, and the Receiving Agent, against all costs, damages, losses, expenses and liabilities arising out of or in connection with the failure of your remittance to be honoured on first presentation) and you agree that, at any time prior to the unconditional acceptance by the Company of such late payment, the Company may (without prejudice to its other rights) avoid the agreement to subscribe for such C Shares and may issue or allot such C Shares to some other person, in which case you will not be entitled to any payment in respect of such C Shares other than the refund to you at your risk of the proceeds (if any) of the cheque or banker's draft accompanying your Open Offer Application Form (if applicable), without interest;

- (d) agree that: (i) any monies returnable to you may be retained pending clearance of your remittance and the completion of any verification of identity required by the Money Laundering Regulations; and (ii) monies pending allocation will be retained in a separate account and that such monies will not bear interest;
- (e) undertake to provide satisfactory evidence of your identity within such reasonable time (in each case to be determined in the absolute discretion of the Company and the Receiving Agent) to ensure compliance with the Money Laundering Regulations;
- (f) agree that, in respect of those C Shares for which your application has been received and is not rejected, acceptance of your application shall be constituted, at the election of the Company, either: (i) by notification to the UKLA and the London Stock Exchange of the basis of allocation (in which case acceptance shall be on that basis); or (ii) by notification of acceptance thereof to the Receiving Agent;
- (g) authorise the Receiving Agent to procure that your name (together with the name(s) of any other joint applicant(s)) is/are placed on the register of members of the Company in respect of such C Shares and to send a crossed cheque for any monies returnable by post without interest, at the risk of the persons entitled thereto, to the address of the person (or in the case of joint holders the first-named person) named as the applicant in the Open Offer Application Form (if applicable);
- (h) acknowledge that no person is authorised in connection with the Open Offer to give any information or make any representation other than as contained in this Prospectus and, if given or made, any information or representation must not be relied upon as having been authorised by the Company, the Receiving Agent, or any of their affiliates or any other person;
- (i) warrant that, if you sign the Open Offer Application Form on behalf of somebody else or on behalf of a corporation, you have due authority to do so on behalf of that other person or corporation, and such person or corporation will also be bound accordingly and will be deemed to have given the confirmations, warranties and undertakings contained herein and undertake to enclose your power of attorney, or a copy thereof duly certified by a solicitor or bank, with the Open Offer Application Form;
- (j) agree that all applications, acceptances of applications and contracts resulting from such acceptances shall be governed by and construed in accordance with English law, and that you submit to the jurisdiction of the English courts and agree that nothing shall limit the right of the Company to bring any action, suit or proceeding arising out of or in connection with any such applications, acceptances of applications and contracts in any other manner permitted by law or in any court of competent jurisdiction;
- (k) confirm that in making such application, neither you nor any person on whose behalf you are applying are relying on any information or representation in relation to the Company other than the information contained in this Prospectus and any supplementary prospectus and, accordingly, you agree that no person (responsible solely or jointly for this Prospectus or any part thereof or involved in the preparation thereof) shall have any liability for any such information or representation;
- (l) confirm that your application is made solely on the terms of this Prospectus and subject to the Articles;
- (m) irrevocably authorise the Company or any person authorised by it to do all things necessary to effect registration of any C Shares subscribed by or issued to you into your name(s) or into the name(s) of any person(s) in whose favour the entitlement to any such C Shares has been transferred and authorise any representative of the Company to execute any document required therefor;

- (n) agree that, having had the opportunity to read this Prospectus, you shall be deemed to have had notice of all information and representations concerning the Company and the C Shares contained therein;
- (o) confirm that you have reviewed the restrictions contained in these terms and conditions;
- (p) warrant that, if you are an individual, you are not under the age of 18;
- (q) agree that all documents and cheques sent by post to, by or on behalf of the Company or the Receiving Agent, will be sent at the risk of the person(s) entitled thereto;
- (r) warrant that in connection with your application you have observed the laws of all relevant territories, obtained any requisite governmental or other consents, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with your application in any territory and that you have not taken any action which will or may result in the Company or any person responsible solely or jointly for this Prospectus or any part of its or involved in the preparation thereof acting in breach of the regulatory or legal requirements of any territory (including in particular FSMA) in connection with the Open Offer or your application;
- (s) save where you have satisfied the Company that an appropriate exemption applies so as to permit you to subscribe, represent and agree that you are not a resident of United States, Canada, New Zealand, Japan, Australia or the Republic of South Africa;
- (t) agree, on request by the Company or the Receiving Agent on behalf of the Company, to disclose promptly in writing to the Company or the Receiving Agent any information which the Company or the Receiving Agent may reasonably request in connection with your Application, and authorise the Company or the Receiving Agent on behalf of the Company to disclose any information relating to your application as it considers appropriate;
- (u) if the laws of any territory or jurisdiction outside the United Kingdom are applicable to your agreement to subscribe for C Shares under the Offer, you warrant that you have complied with all such laws, obtained all governmental and other consents which may be required, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with your application in any territory and that you have not taken any action or omitted to take any action which will result in the Company, the Delegated Investment Manager, Canaccord Genuity, Akur or the Registrar or any of their respective officers, agents or employees acting in breach of the regulatory or legal requirements, directly or indirectly, of any territory or jurisdiction outside the United Kingdom in connection with the Open Offer;
- (v) you acknowledge that no person is authorised in connection with the Open Offer to give any information or make any representation other than as contained in this Prospectus and, if given or made, any information or representation must not be relied upon as having been authorised by the Company, the Delegated Investment Manager, Canaccord Genuity or Akur;
- (w) you are not applying as, nor are you applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in section 67, 70, 93 or 96 of the Finance Act 1986 (depository receipts and clearance services);
- (x) if you are outside the United Kingdom, neither this Prospectus nor any other offering, marketing or other material in connection with the Open Offer constitutes an invitation, offer or promotion to, or arrangement with, you or any person whom you are procuring to subscribe for C Shares pursuant to the Open Offer unless, in the relevant territory, such offer, invitation or other course of conduct could lawfully be made to you or such person and such documents or materials could lawfully be provided to you or such person and C Shares could

lawfully be distributed to and subscribed and held by you or such person without compliance with any unfulfilled approval, registration or other regulatory or legal requirements;

- (y) you do not have a registered address in, and are not a citizen, resident or national of, any jurisdiction in which it is unlawful to make or accept an offer of the C Shares and you are not acting on a non-discretionary basis for any such person;
- (z) you have complied and will comply with all applicable provisions of the Criminal Justice Act 1993 and the Market Abuse Regulation with respect to anything done by you in relation to the Open Offer and/or the C Shares;
- (aa) you accept that if the Open Offer does not proceed or the conditions to the Placing Agreement are not satisfied or the C Shares for which valid applications are received and accepted are not admitted to the Official List (standard segment) of the UK Listing Authority and to trading on the London Stock Exchange for any reason whatsoever then none of Canaccord Genuity, Akur or the Company, nor persons controlling, controlled by or under common control with any of them nor any of their respective employees, agents, officers, members, stockholders, partners or representatives, shall have any liability whatsoever to it or any other person;
- (bb) you acknowledge and agree that information provided by you to the Company, Canaccord Genuity, Akur or the Registrar will be stored both on the Registrar's and the Administrator's computer system and manually. You acknowledge and agree that for the purposes of the Data Protection Act 1998 (the "**DP Act**") and other relevant data protection legislation which may be applicable, the Registrar is required to specify the purposes for which it will hold personal data. The Registrar and the Administrator will only use such information for the purposes set out below (collectively, the "**Purposes**"), being to:
 - (i) process your personal data (including sensitive personal data) as required by or in connection with your holding of C Shares, including processing personal data in connection with credit and money laundering checks on you;
 - (ii) communicate with you as necessary in connection with your affairs and generally in connection with your holding of C Shares;
 - (iii) provide personal data to such third parties as the Registrar or the Administrator may consider necessary in connection with your affairs and generally in connection with your holding of C Shares or as the DP Act may require, including to third parties outside the EEA;
 - (iv) without limitation, provide such personal data to the Company or the Delegated Investment Manager and each of their respective associates for processing, notwithstanding that any such party may be outside the EEA; and
 - (v) process your personal data for the Registrar's or the Administrator's internal administration;
- (cc) in providing the Registrar and the Administrator with information, you hereby represent and warrant to the Registrar and the Administrator that you have obtained the consent of any data subject to the Registrar and the Administrator and their respective associates holding and using their personal data for the Purposes (including the explicit consent of the data subjects for the processing of any sensitive personal data for the Purposes set out in paragraph (bb) above). For the purposes of this Prospectus, "**data subject**", "**personal data**" and "**sensitive personal data**" shall have the meanings attributed to them in the DP Act;

- (dd) 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 you; and
- (ee) the representations, undertakings and warranties contained in this Prospectus are irrevocable. You acknowledge that Canaccord Genuity, Akur and the Company and their respective affiliates will rely upon the truth and accuracy of the foregoing representations and warranties and you agree that if any of the representations or warranties made or deemed to have been made by your subscription of the C Shares are no longer accurate, you shall promptly notify Canaccord Genuity, Akur and the Company.

If you are applying on behalf of someone else you will not, and will procure that none of your affiliates will, circulate, distribute, publish or otherwise issue (or authorise any other person to issue) any document or information in connection with the Issue, or make any announcement or comment (whether in writing or otherwise) which states or implies that it has been issued or approved by or prepared in conjunction with the Company or any person responsible solely or jointly for this Prospectus or any part thereof or involved in the preparation thereof or which contains any untrue statement of material fact or is misleading or which omits to state any material fact necessary in order to make the statements therein not misleading.

No person receiving a copy of this Prospectus and/or an Open Offer Application Form in any territory other than the UK may treat the same as constituting an invitation or an offer to him; nor should he in any event use an Open Offer Application Form unless, in the relevant territory, such an invitation or offer could lawfully be made to him or the Application Form could lawfully be used without contravention of any, or compliance with, any unfulfilled registration or other legal or regulatory requirements. It is the responsibility of any person outside the UK wishing to apply for C Shares under the Open Offer to satisfy himself as to full observance of the laws of any relevant territory in connection with any such application, including obtaining any requisite governmental or other consents, observing any other formalities requiring to be observed in any such territory and paying any issue, transfer or other taxes required to be paid in any such territory.

The C Shares have not been and will not be registered under the US Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and, subject to certain exceptions, may not be offered or sold within the United States or to, or for the account or benefit of, US Persons. The Company has not been and will not be registered as an "investment company" under the US Investment Company Act, and investors will not be entitled to the benefits of the US Investment Company Act. In addition, relevant clearances have not been, and will not be, obtained from the securities commission (or equivalent) of any province of Canada, New Zealand, Japan, Australia or the Republic of South Africa and, accordingly, unless an exemption under any relevant legislation or regulations is applicable, none of the C Shares may be offered, sold, renounced, transferred or delivered, directly or indirectly, in Canada, New Zealand, Japan, Australia or the Republic of South Africa. Unless the Company has expressly agreed otherwise in writing, you represent and warrant to the Company that you are not a US Person or a resident of Canada, New Zealand, Japan, Australia or the Republic of South Africa and that you are not subscribing for such C Shares for the account of any US Person or resident of Canada, New Zealand, Japan, Australia or the Republic of South Africa and that you will not offer, sell, renounce, transfer or deliver, directly or indirectly, C Shares subscribed for by you in the United States, Canada, New Zealand, Japan, Australia or the Republic of South Africa or to any US Person or resident of Canada, New Zealand, Japan, Australia or the Republic of South Africa. Subject to certain exceptions, no application will be accepted if it bears an address in the United States, Canada, New Zealand, Japan, Australia or the Republic of South Africa unless an appropriate exemption is available as referred to above.

United States purchase and transfer restrictions

Each subscriber of C Shares in the Issue and each subsequent investor in the C Shares will be deemed to have represented, warranted, acknowledged and agreed as follows:

- 1 it is not a US Person, is not located within the United States and is not acquiring the C Shares for the account or benefit of a US Person;
- 2 it is acquiring the C Shares in an offshore transaction meeting the requirements of Regulation S;
- 3 the C Shares have not been and will not be registered under the US Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered or sold in the United States or to, or for the account or benefit of, US Persons absent registration or an exemption from registration under the US Securities Act;
- 4 the Company has not been registered under the US Investment Company Act and that the Company has put in place restrictions for transactions not involving any public offering in the United States, and to ensure that the Company is not and will not be required to register under the US Investment Company Act;
- 5 no portion of the assets used to purchase, and no portion of the assets used to hold, the C Shares or any beneficial interest therein constitutes or will constitute the assets of: (i) an "employee benefit plan" as defined in Section 3(3) of ERISA that is subject to Title I of ERISA; (ii) a "plan" as defined in Section 4975 of the Code, including an individual retirement account or other arrangement that is subject to Section 4975 of the Code; or (iii) an entity which is deemed to hold the assets of any of the foregoing types of plans, accounts or arrangements that is subject to Title I of ERISA or Section 4975 of the Code. In addition, if an investor is a governmental, church, non-US or other employee benefit plan that is subject to any federal, state, local or non-US law that is substantially similar to the provisions of Title I of ERISA or Section 4975 of the Code, its purchase, holding, and disposition of the C Shares must not constitute or result in a non-exempt violation of any such substantially similar law;
- 6 if in the future the investor decides to offer, sell, transfer, assign or otherwise dispose of the C Shares, it will do so only in compliance with an exemption from the registration requirements of the US Securities Act and under circumstances which will not require the Company to register under the US Investment Company Act. It acknowledges that any sale, transfer, assignment, pledge or other disposal made other than in compliance with such laws and the above stated restrictions will be subject to the compulsory transfer provisions as provided in the Articles;
- 7 it is purchasing the C 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 C Shares in any manner that would violate the US Securities Act, the US Investment Company Act or any other applicable securities laws;
- 8 it acknowledges that the Company reserves the right to make inquiries of any holder of the C Shares or interests therein at any time as to such person's status under the US federal securities laws and to require any such person that has not satisfied the Company that holding by such person will not violate or require registration under the US securities laws to transfer such C Shares or interests in accordance with the Articles;
- 9 it acknowledges and understands that the Company is required to comply with FATCA and CRS and agrees to furnish any information and documents the Company may from time to time request, including but not limited to information required under FATCA or CRS;

- 10 it is entitled to acquire the C Shares under the laws of all relevant jurisdictions which apply to it, it has fully observed all such laws and obtained all governmental and other consents which may be required thereunder and complied with all necessary formalities and it has paid all issue, transfer or other taxes due in connection with its acceptance in any jurisdiction of the C Shares and that it has not taken any action, or omitted to take any action, which may result in the Company, the Delegated Investment Manager, Canaccord Genuity or Akur, or their respective directors, officers, agents, employees and advisers being in breach of the laws of any jurisdiction in connection with the Issue or its acceptance of participation in the Issue;
- 11 it has received, carefully read and understands this prospectus, and has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted this Prospectus or any other presentation or offering materials concerning the C Shares to within the United States or to any US Persons, nor will it do any of the foregoing;
- 12 if it is acquiring any C Shares as a fiduciary or agent for one or more accounts, the investor has sole investment discretion with respect to each such account and full power and authority to make such foregoing representations, warranties, acknowledgements and agreements on behalf of each such account; and
- 13 the Company, the AIFM, the Delegated Investment Manager, Canaccord Genuity, Akur, the Administrator and their respective directors, officers, agents, employees, advisers and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgments and agreements.

The Company, the Delegated Investment Manager, Canaccord Genuity, Akur, the Registrar and their respective directors, officers, agents, employees, advisers and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgments and agreements. If any of the representations, warranties, acknowledgments or agreements made by the investor are no longer accurate or have not been complied with, the investor will immediately notify the Company.

5. TAXATION

Information on taxation with regard to the Issue for Eligible Shareholders who are resident in the United Kingdom for UK tax purposes is set out in Part 9 of this Prospectus. The information contained in Part 9 of this Prospectus is intended only as a general guide to the current tax position in the United Kingdom and Eligible Shareholders resident in the United Kingdom for UK tax purposes should consult their own tax advisers regarding the tax treatment of the Issue in light of their own circumstances. Shareholders who are in any doubt as to their tax position or who are subject to tax in any other jurisdiction should consult their professional advisers immediately.

6. WITHDRAWAL RIGHTS

Eligible Shareholders wishing to exercise the withdrawal rights under section 87Q(4) of FSMA after the issue by the Company of a prospectus supplementing this document (if any) must do so by lodging a written notice of withdrawal within two Business Days commencing on the Business Day after the date on which the supplementary prospectus is published. The withdrawal notice must include the full name and address of the person wishing to exercise statutory withdrawal rights and, if such person is a CREST member, the participant ID and the member account ID of such CREST member. The notice of withdrawal must be deposited by post to Computershare Investor Services PLC, Corporate Actions Projects, The Pavilions, Bridgwater Road, Bristol BS99 6AH or by hand (during normal business hours), to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS13 8AE so as to be received before the end of the withdrawal period. Notice of withdrawal given by any other means or which is deposited with or received by the Receiving Agent after expiry of such period will not constitute a valid withdrawal. Furthermore, it is the Company's view that Eligible Shareholders will not be capable of exercising their withdrawal

rights after payment by the relevant person for the C Shares applied for in full and the allotment of such C Shares to such person becoming unconditional save to the extent required by statute. In such circumstances, any such accepting Eligible Shareholder wishing to withdraw is advised to seek independent legal advice. If you have any questions relating to the completion and return of your Forms of Proxy, please contact the Receiving Agent on 0370 707 1827 from within the UK or on +44 (0)370 707 1827. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8.30 a.m. and 5.30 p.m. (London time) Monday to Friday excluding public holidays in England and Wales. Calls may be recorded and monitored for security and training purposes. Please note that, for legal reasons, the Receiving Agent is only able to provide information contained in this document (other than information relating to the Company's register of members) and, as such, will be unable to give advice on the merits of the Issue or to provide financial, legal or tax advice.

7. FURTHER INFORMATION

Your attention is drawn to the further information set out in this document and also, in the case of Eligible Non-Crest Shareholders to whom the Company has sent Open Offer Application Forms, to the terms, conditions and other information printed on the accompanying Open Offer Application Form.

8. ADMISSION, SETTLEMENT AND DEALINGS

The result of the Open Offer is expected to be announced on 23 March 2018. The C Shares will be issued credited as fully paid. The C Shares will be created under the Companies Act and the legislation made thereunder, will be issued in registered form and will be capable of being held in both certificated and uncertificated form.

Applications will be made for the C Shares to be admitted to listing on the standard segment of the Official List and to trading on the Main Market. It is expected that Admission of the C Shares will become effective and dealings in the C Shares will commence by 8.00 a.m. on 27 March 2018 (whereupon an announcement will be made by the Company to a Regulatory Information Service).

9. TIMES AND DATES

The Company shall in its discretion be entitled to amend the dates that Open Offer Application Forms are despatched or dealings in C Shares commence and amend or extend the latest date for acceptance under the Open Offer and all related dates set out in this document and in such circumstances shall announce such amendments via a Regulatory Information Service and, if appropriate, notify Shareholders.

If a supplementary prospectus is issued by the Company two or fewer Business Days prior to the latest time and date for acceptance and payment in full under the Open Offer specified in this document, the latest date for acceptance under the Open Offer shall be extended to the date that is three Business Days after the date of issue of the supplementary prospectus (and the dates and times of principal events due to take place following such date shall be extended accordingly).

10. OVERSEAS INVESTORS

The attention of persons resident outside the UK is drawn to the notices to investors set out on pages 45 to 46 of this Prospectus which set out restrictions on the holding of C Shares by such persons in certain jurisdictions.

In particular investors should note that the C Shares have not been and will not be registered under the US Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and the Company has not registered, and does not intend to register, as an investment company under the US Investment Company Act. Accordingly, the C Shares may not be offered, sold, pledged or otherwise transferred or delivered within the United States or to, or for

the account or benefit of, any US Persons (within the meaning of Regulation S under the US Securities Act) except in a transaction meeting the requirements of an applicable exemption from the registration requirements of the US Securities Act.

11. GOVERNING LAW

The terms and conditions of the Issue as set out in this document and the Open Offer Application Form and any non-contractual obligation related thereto shall be governed by, and construed in accordance with, the laws of England and Wales.

12. JURISDICTION

The Courts of England and Wales are to have exclusive jurisdiction to settle any dispute, whether contractual or non-contractual, which may arise out of or in connection with the Issue, this document and the Open Offer Application Form. By accepting entitlements under the Issue in accordance with the instructions set out in this document and, in the case of Eligible Non-Crest Shareholders only, the Open Offer Application Form, Eligible Shareholders irrevocably submit to the exclusive jurisdiction of the Courts of England and Wales and waive any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum.

PART 14

FINANCIAL INFORMATION

1. WORKING CAPITAL

The Company is of the opinion that the working capital available to the Group is sufficient for its present requirements, that is for at least the 12 months from the date of this Prospectus.

2. CAPITALISATION AND INDEBTEDNESS

The following table shows the consolidated gross indebtedness of the Group as at 31 December 2017 and the consolidated Group capitalisation as at 31 December 2017. The figures for capitalisation and indebtedness have been extracted without material adjustment from the audited consolidated financial statements for the period ended 31 December 2017, incorporated by reference.

<i>(£'000)</i>	<i>As at 31 December 2017</i>
Total indebtedness	nil
	<i>As at 31 December 2017</i>
Capitalisation:	
– Share capital	2,000
– Capital reduction reserve	194,000
Total capitalisation	196,000

Capitalisation does not include retained earnings.

The following table shows the consolidated Group net financial liquidity as at 31 December 2017.

<i>(£'000)</i>	<i>As at 31 December 2017</i>
Cash	38,886
Cash equivalents	19,299
Liquidity	58,185
Net financial liquidity	58,185

As at 31 December 2017 the Group had no material indirect or contingent indebtedness.

3. NO SIGNIFICANT CHANGE

Save to the extent disclosed below, there has been no significant change in the financial or trading position of the Group since 31 December 2017, being the date to which the Group's latest financial information was published:

- (a) a dividend of 1 pence per Ordinary Share was declared on 6 March 2018 in relation to the period ended 31 December 2017, to be paid on 29 March 2018 to Ordinary Shareholders on the register on 16 March 2018;
- (b) the Group acquired 29 additional operating properties for a purchase price of, in aggregate, £31.1 million (including expenses); and
- (c) the Group acquired the land and entered into forward funded development agreements in respect of two developments, for a total funding commitment of £6.1 million.

4. INCORPORATION OF FINANCIAL INFORMATION BY REFERENCE

The Accounts for the period ended 31 December 2017 and published on 2 March 2018 are incorporated by reference into this Prospectus.

A copy of the Accounts has been filed with the FCA. Copies of the Accounts may be obtained on the Company's website (www.triplepointreit.com) or, free of charge, during normal business hours at the Company's registered office (18 St. Swithin's Lane, London EC4N 8AD).

5. BASIS OF FINANCIAL INFORMATION

The financial statements in the Accounts were prepared in accordance with IFRS, the Companies Act and Article 4 of the IAS Regulations.

The financial statements in the Accounts were audited by the Auditor. The Auditor's report was unqualified, did not include any references to any matters to which the Auditors drew attention by way of emphasis without qualifying their report and did not contain a statement under section 498(2) or 498(3) of the Companies Act.

6. CROSS-REFERENCE LIST

The Accounts, which have been incorporated by reference in full in this Prospectus, included, amongst other things, the following information (on the pages specified in the table below):

<i>Information incorporated by reference</i>	<i>Page references of the Accounts</i>
Chairman's Statement	12-14
Investment Manager's Report	26-30
Directors' Remuneration Report	59-62
Directors' Report	64-66
Independent Auditor's Report	68-73
Group Statement of Comprehensive Income	77
Group Statement of Financial Position	76
Group Statement of Changes in Equity	77
Group Statement of Cash Flows	78
Notes to the Group Financial Statements	79-99
Company Statement of Financial Position	100
Company Statement of Changes in Equity	101
Notes to the Company Financial Statements	102-106

PART 15

DEFINED TERMS

“Abort Costs”	costs of approximately £610,000 payable in the event the Issue does not proceed;
“Accounts”	the Company’s report and accounts for the period ended 31 December 2017 published on 2 March 2018;
“Administration Agreement”	the administration agreement dated 20 July 2017 between the Company and the Administrator, as detailed in paragraph 12.6 of Part 10 of this Prospectus;
“Administrator”	Langham Hall UK Services LLP (registered number OC322239);
“Admission”	the admission of all of the C Shares to the standard segment of the Official List and to trading on the Main Market;
“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 is 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 12.4 of Part 10 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 including a care provider in receipt of direct payment from local government;
“Articles”	the articles of association of the Company adopted on incorporation (as amended from time to time);
“Auditor”	BDO LLP (partnership number OC305127);
“Backstop Calculation Date”	28 February 2019;
“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;
“C Shareholders”	the holders of C Shares;
“C Shares”	the C Shares of 1.25 pence each in the capital of the Company;
“C Share Pool”	the pool of assets and liabilities held by the Company which are attributable only to the C Shares and which includes the Net Proceeds, any assets acquired using the Net Proceeds and any debt facility secured against the pool of assets and liabilities held by the Company attributable to the C Shares and any proceeds relating to those assets;
“Calculation Date”	the date upon which the Conversion Ratio (based on the respective NAVs of the Ordinary Shares and C Shares as at that date) will be calculated, such date to be determined by the Board in accordance with the terms of the Articles;
“Canaccord Genuity”	Canaccord Genuity Limited (company number 01774003);
“Circular”	the circular dated 1 March 2018 sent to the Shareholders by the Company containing notice of the General Meeting;
“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;
“Conversion”	the conversion of C Shares into Ordinary Shares, in accordance with the terms of the Articles;
“Conversion Date”	the close of business of such Business Day as may be selected by the Board falling within two months from the Calculation Date as defined in the Articles;
“Conversion Ratio”	the ratio of the Net Asset Value per C Share to the Net Asset Value per Ordinary Share, which is calculated to six decimal places (with 0.0000005 being rounded upwards) by dividing the Net Asset Value per C Share on the Calculation Date by the Net Asset Value per Ordinary Share (in each case on the Calculation Date) as defined in the Articles;
“Contiguous”	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;
“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;
“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);
“CREST Shareholders”	Shareholders holding their Shares through CREST;
“CTA 2010”	the Corporation Tax Act 2010 and any statutory modification or reenactment thereof for the time being in force;
“Current Portfolio”	the Portfolio as at the date of this Prospectus;
“Debt Facility”	the bilateral term facility the Company is seeking to put in place, as further described in paragraph 8 of Part 2 of this Prospectus;
“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;
“Depository”	Langham Hall UK Depository LLP (registered number OC 388007);

“Depository Agreement”	the depository agreement dated 15 February 2018 between the Company and the AIFM;
“Directors”	the directors of the Company as of the date of this Prospectus, being Christopher Phillips, Ian Reeves CBE, Peter Coward and Paul Oliver;
“Disclosure Guidance and Transparency Rules”	the disclosure guidance and transparency rules of the FCA;
“Eligible CREST Shareholder”	a CREST Shareholder that is an Eligible Shareholder;
“Eligible Non-Crest Shareholders”	a Non-CREST Shareholder that is an Eligible Shareholder;
“Eligible Shareholder”	a Shareholder that is on the register of members of the Company on the Record Date, excluding any Excluded Shareholder;
“EPRA ”	European Public Real Estate Association;
“EPRA NAV” or “EPRA Net Asset Value”	the Net Asset Value adjusted to meet EPRA requirements by excluding the impact of any fair value adjustments to debt and related derivatives, and reflecting the diluted number of Shares in issue;
“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;
“Excess Application Facility”	the ability for Eligible Shareholders to apply for more than their Basic Entitlement under the Open Offer;
“Excess Applications”	applications made under the Excess Application Facility;
“Excess CREST Open Offer Basic Entitlements”	in respect of each existing Eligible CREST Shareholder, the entitlement to apply for C Shares using CREST pursuant to the Excess Application Facility;
“Excess Open Offer Entitlements”	in respect of each existing Eligible Shareholder, the entitlement to apply for C Shares pursuant to the Excess Application Facility;
“Excess Shares”	C Shares which may be applied for under the Excess Application Facility;
“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 Open Offer 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;
“General Meeting”	the general meeting of the Company to be held at 11.00 a.m. on 26 March 2018 at the offices of Taylor Wessing at 5 New Street Square, London EC4A 3TW;
“Gross Asset Value” or “GAV”	the aggregate value of the total assets of the Company, the Ordinary Share Pool or the C Share Pool, as the case may be, 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 Regulator for Social Housing;
“IFRS”	International Financial Reporting Standards as adopted by the European Union;
“Intermediaries”	entities listed in paragraph 14 of Part 10 of this Prospectus, together with any other intermediary financial institution (if any) that is appointed by the Company and Canaccord Genuity after the date of this Prospectus and Intermediary shall mean any one of them;
“Intermediaries Offer”	the intermediaries offer, as further described in Part 8 of this Prospectus
“Intermediaries Terms and Conditions”	the terms and conditions upon which the Intermediaries may offer the C Shares to investors as part of the Offer for Subscription and which have been agreed between Akur, Canaccord Genuity, the Intermediaries and the Company;
“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 6 of Part 2 of this Prospectus;
“Investment Policy”	the investment policy of the Company as detailed in paragraph 7 of Part 2 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, Seb Wallace 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 6 of this Prospectus;
“IPO”	the issue by the Company of 200 million Ordinary Shares, admitted to trading on the Specialist Fund Segment, which were the subject of the Company’s initial public offering on 8 August 2017;
“IPO Placing”	the placing of Ordinary Shares by Canaccord Genuity at the time of the IPO as described in the prospectus published in connection with the IPO;
“IPO Placing Agreement”	the placing agreement between the Company, the Directors, the Delegated Investment Manager, Canaccord Genuity and Akur dated 20 July 2017;
“Issue”	the Placing, Open Offer and Offer for Subscription;
“Issue Costs”	the costs and expenses relating to the Issue, being two per cent. of the Gross Proceeds;
“Issue Price”	100 pence per C Share;
“Issue Resolutions”	the Resolutions other than Resolution 3 (which relates to the Company’s authority to make market purchases of C Shares) and Resolution 5 (which relates to authority to call a general meeting on not less than 14 clear days’ notice);
“JLL”	Jones Lang LaSalle Limited (company number 01188567);
“KID”	key information document prepared in accordance with the PRIIPs Regulation;
“Lease”	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;
“MiFID II”	Markets in Financial Instruments Directive (2004/39/EC);

“Migration”	the transfer of trading of all of the Ordinary Shares from the Specialist Fund Segment to the premium segment of the Main Market and their admission to the premium segment of the Official List, expected to occur at the same time as (and irrespective of) Admission;
“Minimum Gross Proceeds”	the minimum gross proceeds of the Issue, being £40 million (or such lesser amount as the Board decides, not being less than £20 million in circumstances where the NAV dilution for Ordinary Shareholders arising from the Issue Costs being in excess of the cap of two per cent. of Gross Proceeds would be less than the Abort Costs in the event that the Issue were not to proceed);
“Money Laundering Regulations”	the UK Money Laundering Regulations 2007 (SI 2007/2157) and any other applicable anti-money laundering guidance, regulations or legislation;
“Net Asset Value” or “NAV”	the net asset value of the Company, the Ordinary Share Pool or the C Share Pool, as the case may be, as at the relevant date, determined in accordance with the accounting policies adopted by the Company from time to time;
“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 at the Issue Price of all of the C Shares issued pursuant to the Issue less the Issue Costs;
“Non-Crest Shareholders”	Shareholders who do not hold their interests in the Company through CREST;
“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 10 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 C 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;
“Ongoing Charges Ratio”	the ratio of the Group’s annualised ongoing charges to its average undiluted net assets over the period calculated in accordance with AIC guidelines;
“Open Offer”	the conditional invitation to Eligible Shareholders to subscribe for the C Shares on the terms and conditions set out in this Prospectus and the Open Offer Application Form;
“Open Offer Application Form”	the Open Offer application form which will be sent to existing Shareholders with the Prospectus;

“Open Offer Basic Entitlement”	the number of C Shares each Eligible Shareholder is entitled to subscribe for under the Open Offer per the terms and conditions of the Open Offer;
“Ordinary Share Pool”	the pool of assets held by the Company attributable to the Ordinary Shares and which includes the net issue proceeds of the IPO, all assets acquired using those net issue proceeds and any debt facility secured against the pool of assets and liabilities held by the Company attributable to the Ordinary Shares and any proceeds relating to those assets;
“Ordinary Shareholders”	the holders of Ordinary Shares;
“Ordinary Shares”	ordinary shares of 1 penny each in the capital of the Company;
“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 C Shares by Canaccord Genuity at the Issue Price as described in this Prospectus;
“Placing Agreement”	the placing agreement between the Company, the Delegated Investment Manager, Canaccord Genuity and Akur dated 7 March 2018;
“Portfolio”	the portfolio of assets held by the Group from time to time;
“Portfolio Net Asset Value”	a NAV per Share based on a valuation of the Portfolio which assumes the sale of all the properties in an SPV with reduced purchaser costs;
“PRIIPs Regulation”	the Regulation on key information documents for packaged retail and insurance-based investment products (Regulation 1286/2014) and implementing legislation made thereunder;
“PROD”	the FCA’s Product Intervention and Products Governance Sourcebook;
“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;
“Qualified Purchaser”	has the meaning given to it in section 2(a)(51) of the Investment Company Act and the rules thereunder;
“Qualifying Property Rental Business”	a qualifying rental business fulfilling the conditions in section 529 of the CTA 2010;

“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 12.8 of Part 10 of this Prospectus;
“Record Date”	close of business on 5 March 2018;
“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 12.7 of Part 10 of this Prospectus;
“Regulation S”	Regulation S promulgated under the Securities Act;
“Regulator”	the Regulator of Social Housing, being the regulatory directorate of the Homes and Communities Agency, soon to become a standalone regulator;
“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;
“Residual Business”	residual business as defined in Part 9 of this Prospectus;
“Resolutions”	the resolutions contained in the Circular to be voted on by Shareholders at the General Meeting;
“RICS”	Royal Institution of Chartered Surveyors;
“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;
“SDLT”	stamp duty land tax;
“Securities Act”	the US Securities Act of 1933, as amended from time to time;
“Share”	a share in the capital of the Company (of whatever class);
“Shareholders”	the holders of 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 10 of this Prospectus;
“Substantial Shareholding”	a substantial shareholding as defined in paragraph 7.13 of Part 10 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) 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;
“Target Calculation Date”	30 November 2018;
“Target Market Assessment”	has the meaning given to it in the Important Information section under the heading “Information for distributors”;
“Tax-Exempt Business”	the Qualifying Property Rental Business of the Group;
“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;
“UK Money Laundering Regulations”	the UK Money Laundering Regulations 2007, as amended;
“UKLA” or “UK Listing Authority”	the FCA acting in its capacity as the UK Listing Authority;

"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;
"US Tax Code"	the U.S. Internal Revenue Code of 1986, as amended from time to time;
"Valuation Date"	20 February 2018; and
"VAT"	value added tax imposed pursuant to the Value Added Tax Act 1994 and any legislation or regulations supplemental thereto; or in any event any tax imposed in compliance with the European Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112).

NOTES ON HOW TO COMPLETE THE OFFER FOR SUBSCRIPTION APPLICATION FORM

Applications should be returned to the Receiving Agent, Computershare Investor Services PLC at Corporate Actions Projects, Bristol, BS99 6AH, so as to be received no later than 11.00 a.m. (London time) on 22 March 2018.

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 C Shares (being the Issue Price of 100 pence multiplied by the number of C Shares applied for). The amount being subscribed must be a minimum of 1,000 C Shares and thereafter in multiples of 100 C 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 C 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 OFS Account". Third party cheques may not be accepted, with the exception of building society cheques or banker's drafts where the building society or bank has confirmed the name of

the account holder by stamping and endorsing the cheque/banker's draft to such effect. The account name should be the same as that shown on the application.

5. RELIABLE INTRODUCER DECLARATION

Applications will be subject to the UK's verification of identity requirements. This will involve you providing the verification of identity documents listed in Section 5 of the Offer for Subscription Application Form UNLESS you can have the declaration provided at Section 5 of the Offer for Subscription Application Form given and signed by a firm acceptable to the Receiving Agent. In order to ensure your application is processed timely and efficiently all applicants are strongly advised to have the declaration provided in Section 5 of the Offer for Subscription Application Form completed and signed by a suitable firm.

6. IDENTITY INFORMATION

Applicants need only consider Section 5 of the Offer for Subscription Application Form if the declaration in Section 5 cannot be completed. Notwithstanding that the declaration in Section 5 has been completed and signed, the Receiving Agent reserves the right to request of you the identity documents listed in Section 5 and/or to seek verification of identity of each holder and payor (if necessary) from you or their bankers or from another reputable institution, agency or professional adviser in the applicable country of residence. If satisfactory evidence of identity has not been obtained within a reasonable time, your application might be rejected or revoked. Where certified copies of documents are provided, such copy documents should be certified by a senior signatory of a firm which is either a governmental approved bank, stockbroker or investment firm, financial services firm or an established law firm or accountancy firm which is itself subject to regulation in the conduct of its business in its own country of operation and the name of the firm should be clearly identified on each document certified.

7. CONTACT DETAILS

To ensure the efficient and timely processing of your Offer for Subscription Application Form, please provide contact details of a person the Receiving Agent may contact with all enquiries concerning your application. Ordinarily this contact person should be the person signing in Section 3 on behalf of the first named holder. If no details are provided here but a regulated person is identified in Section 5, the Receiving Agent will contact the regulated person. If no details are entered here and no regulated person is named in Section 5 and the Receiving Agent requires further information, any delay in obtaining that additional information may result in your application being rejected or revoked.

INSTRUCTIONS FOR DELIVERY OF COMPLETED OFFER FOR SUBSCRIPTION

APPLICATION FORMS – Completed Offer for Subscription Application Forms should be returned, by post to the Receiving Agent, Computershare Investor Services PLC at Corporate Actions Projects, Bristol BS99 6AH or by hand (during normal business hours only), to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6AH so as to be received no later than 11.00 a.m. (London time) on 22 March 2018, 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.

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OFFER FOR SUBSCRIPTION APPLICATION FORM

Typical investors in the Company are expected to be institutional, professional, professionally advised and knowledgeable investors who understand, or who have been advised of, the potential risk of investing in companies admitted to the Main Market. Further, the C 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 C 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 C Shares are being offered under the Offer for Subscription only to facilitate the participation of investors who understand, or have been advised of, the potential risk from investing in companies admitted to trading on the Main Market.

Please send this completed form by post to the Receiving Agent, Computershare Investor Services PLC, Corporate Actions Projects, Bristol, BS99 6AH or by hand (during normal business hours only) to the Receiving Agent, Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol, BS99 6AH so as to be received no later than 11.00 a.m. (London time) on 22 March 2018.

The Directors may, with the prior approval of Canaccord Genuity 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 7 March 2018 (the "**Prospectus**") and the terms and conditions of the Offer for Subscription set out in Part 12 of the Prospectus and accompanying notes to this form.

To: Triple Point Social Housing REIT plc and the Receiving Agent

Box 1 (minimum of 1,000 C Shares multiplied by 100 pence and thereafter in multiples of 100 C 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)

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CHEQUE

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CHAPS

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CREST

2A. Details of holder(s) in whose name(s) Shares will be issued

(BLOCK CAPITALS)

1:

Mr, Mrs, Ms or Title:

Forenames (in full):

Surname/Company name:

Address (in full):

Designation (if any):



2:	Mr, Mrs, Ms or Title:	Forenames (in full):
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Surname/Company name:

Address (in full):

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3:	Mr, Mrs, Ms or Title:	Forenames (in full):
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Surname/Company name:

Joint Holder(s):

Address (in full):

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4:	Mr, Mrs, Ms or Title:	Forenames (in full):
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Surname/Company name:

Joint Holder(s):

Address (in full):

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2B. CREST Account details into which Shares are to be deposited (if applicable) Only complete this Section if Shares allotted are to be deposited in a CREST Account. (BLOCK CAPITALS)

CREST Participant ID:

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CREST Member Account ID:

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3. Signature(s): all holders must sign

By completing box 3 below you are deemed to have read the Prospectus and agreed to the terms and conditions in Part 12 of the Prospectus (terms and conditions of application under the Offer for Subscription) and to have given the warranties, representations and undertakings set out therein.

First Applicant Signature:		Date	
Second Applicant Signature:		Date	
Third Applicant Signature:		Date	
Fourth Applicant Signature:		Date	

Execution by a Company

Executed by (Name of Company)		Date	
Name of Director:	Signature:	Date	
Name of Director/Secretary:	Signature:	Date	
If you are affixing a company seal, please mark a cross	Affix Company Seal here:		

4. Settlement

Please tick the relevant box confirming your method of payment.

(a) **Cheque/Banker's Draft**

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If you are subscribing for C 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 C Share multiplied by the number of C Shares you wish to subscribe for) made payable to "**CIS PLC RE: Triple Point OFS Account**". Cheques and bankers' payments must be in sterling and drawn on an account at a branch of a clearing bank in the United Kingdom and must bear a United Kingdom bank sort code number in the top right hand corner.

(b) **Electronic Bank Transfer**

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For applicants sending subscription monies by electronic bank transfer (CHAPS), payment must be made for value by 11.00 a.m. on 22 March 2018. 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 22 March 2018 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 C Shares to be made against payment of the Initial Issue Price per C Share, following the CREST matching criteria set out below:

Trade Date:	23 March 2018
Settlement Date:	27 March 2018
Company:	Triple Point Social Housing REIT plc
Security Description:	C Shares of 1.25 pence and
SEDOL:	BFYV7J1
ISIN:	GB00BFYV7J12

Should you wish to settle DVP, you will need to match your instructions to Computershare Investor Services PLC’s Participant account 3RA18 by no later than 11.00 a.m. on 22 March 2018.

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

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- (2) an original or certified copies of at least two of the following documents no more than three months old which purport to confirm that the address given in Section 2A is that person's residential address: a recent gas, electricity, water or telephone (not mobile) bill – a recent bank statement – a council rates bill or similar document issued by a recognised authority; and

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- (3) if none of the above documents show their date and place of birth, enclose a note of such information; and

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- (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
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- (2) the name and address of the holder company's principal bankers from which the Receiving Agent may request a reference, if necessary; and
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- (3) a statement as to the nature of the holder company's business, signed by a director; and
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- (4) a list of the names and residential addresses of each director of the holder company; and
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- (5) for each director provide documents and information similar to that mentioned in A above; and
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- (6) a copy of the authorised signatory list for the holder company; and
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- (7) a list of the names and residential/registered address of each ultimate beneficial owner interested in more than five per cent. of the issued share capital of the holder company and, where a person is named, also complete C below and, if another company is named (hereinafter a "**beneficiary company**"), also complete D below. If the beneficial owner(s) named do not directly own the holder company but do so indirectly via nominee(s) or intermediary entities, provide details of the relationship between the beneficial owner(s) and the holder company.
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C. For each person named in B(7) as a beneficial owner of a holder company enclose for each such person documents and information similar to that mentioned in A(1) to (4).

D. For breach beneficiary company named in B(7) as a beneficial owner of a holder company enclose:

- (1) a certified copy of the certificate of incorporation of that beneficiary company; and
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- (2) a statement as to the nature of that beneficiary company's business signed by a director; and
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- (3) the name and address of that beneficiary company's principal bankers from which the Receiving Agent may request a reference, if necessary; and
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- (4) a list of the names and residential/registered address of each beneficial owner owning more than 5 per cent. of the issued share capital of that beneficiary company
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E. If the payor is not a holder and is not a bank providing its own cheque or banker's payment on the reverse of which is shown details of the account being debited with such payment (see note 5 on how to complete this form) enclose:

- (1) if the payor is a person, for that person the documents mentioned in A(1) to (4); or
- (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:



