THIS DOCUMENT AND THE INSTRUCTION FORM ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document, or the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) ("FSMA") if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

If you have sold or transferred all of your Existing Ordinary Shares, please send this document and the Instruction Form as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. If you have sold or otherwise transferred only part of your holding of Existing Ordinary Shares, please retain the documents and consult the stockbroker, bank or other agent through whom the sale or transfer was effected as to the action you should take.

The distribution of this document and/or any accompanying documents into a jurisdiction other than the United Kingdom may be restricted by law or regulation and therefore such documents should not be distributed, forwarded to or transmitted in or into the United States of America, Canada, Australia, Japan, the Republic of Ireland, the Republic of South Africa, New Zealand, Cayman Islands, Barbados, Switzerland, the State of Kuwait or Singapore in or into any other jurisdiction where the extension of the Rights Issue would breach any applicable law or regulation. If you have sold or transferred part of your holding of Existing Ordinary Shares, you are advised to consult your stockbroker, bank or other agent through whom the sale or transfer was effected and refer to the instructions set out in the accompanying Instruction Form.

This document, which comprises a prospectus (the “Prospectus”) dated 8 April 2025 issued by TP Leasing Limited (the “Company”), has been prepared in accordance with the Prospectus Regulation Rules of the Financial Conduct Authority ("FCA"), made under section 73A of FSMA (the "Prospectus Regulation Rules") and has been approved by, and filed with, the FCA of 12 Endeavour Square, London E20 1JN (tel. no. 020 7066 1000) as the competent authority under the UK version of Regulation (EU) 2017/1129 as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018 (the "UK Prospectus Regulation"). The FCA only approves this document as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval should not be considered as an endorsement of the quality of the securities that are the subject of this prospectus or an endorsement of the issuer that is the subject of this prospectus. Investors should make their own assessment as to the suitability of investing in the securities. The Company is not authorised by the FCA or any other regulatory authority.

The Company and its Directors, whose names appear on pages 21 and 22 of this document, accept responsibility for the information contained in the Prospectus. To the best of the knowledge of the Company and its Directors the information contained in the Prospectus is in accordance with the facts and the Prospectus makes no omission likely to affect its import.

TP LEASING LIMITED

(Incorporated and registered in England and Wales under the Companies Act 2006 with registered number 08767792)

Rights Issue of Ordinary Shares on a two for one basis at the Issue Price

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The terms and conditions of the Rights Issue are set out on pages 41 to 46 of this document. The Rights Issue is not underwritten.

The Rights Issue Shares will not be registered under the United States Securities Act of 1933 (as amended) or under the securities laws of any state of the United States or qualify for distribution under any of the relevant securities laws of Canada, Australia, the Republic of South Africa, or Japan. Accordingly, subject to certain exceptions, the Rights Issue Shares may not be, directly or indirectly, offered, sold, taken up, delivered or transferred in or into the United States of America, Canada, Australia, Japan, the Republic of

Ireland, the Republic of South Africa, New Zealand, Cayman Islands, Barbados, Switzerland, the State of Kuwait or Singapore. Shareholders who are residents or citizens of any country other than the United Kingdom and any person (including, without limitation, custodians, nominees and trustees) who have a contractual or other legal obligation to forward this document to a jurisdiction outside the United Kingdom should seek appropriate advice before taking any action.

Triple Point Investment Management LLP ("**TPIM**"), which is authorised and regulated by the FCA, is acting as promoter in connection with the Rights Issue. TPIM is acting exclusively for the Company and is not advising any other person or treating any other person as a customer or client in relation to the Rights Issue nor, subject to the responsibilities and liabilities imposed by FSMA or the regulatory regime thereunder, will it be responsible to any such person for providing the protections afforded to its respective customers or clients or for providing advice in connection with the Rights Issue.

Copies of this document will be available for inspection free of charge to the public during normal business hours on any day (Saturdays, Sundays and public holidays excepted) at the offices of Triple Point Investment Management LLP at 1 King William Street, London, EC4N 7AF, until the closing of the Rights Issue.

Your attention is drawn to the risk factors set out on pages 11 to 14 of this document. An investment in the Company is only suitable for Investors who can evaluate the risks and merits of such an investment and who have sufficient resources to bear any loss which might arise.

The information contained in this Prospectus will be updated if required by the Prospectus Regulation Rules.

CONTENTS

SUMMARY

Introduction and Warnings

Name and ISIN of Securities	Ordinary Shares of 1 penny each (ISIN: GB00BMXNNF59) ("Shares").
Identity and Contact Details of Issuer	TP Leasing Limited (the "Company") was incorporated and registered in England and Wales on 8 November 2013 with registered number 08767792 and its registered address is 1 King William Street, London, United Kingdom, EC4N 7AF (LEI: 213800NRREPVJ1OBN102). The Company can be contacted at https://www.tpleasing.co.uk or by telephone on 0207 7201 8990.
Competent Authority approving the Prospectus	The Financial Conduct Authority ("FCA"), 12 Endeavour Square, London EC20 1JN, telephone 020 7066 1000.
Date of Approval of the Prospectus	8 April 2025.
Warnings	(a) This summary should be read as an introduction to the Prospectus. (b) Any decision to invest in the securities should be based on a consideration of the Prospectus as a whole by the investor. (c) An investor could lose all or part of their invested capital. (d) Civil liability attaches only to those persons who have tabled this summary, but only where this summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Offer Shares.

Key Information on the Issuer

Who is the Issuer of the Securities?		
	Domicile and legal form	The Company is domiciled in England and was incorporated and registered in England and Wales on 8 November 2013 as a private company limited by shares under the Companies Act 2006 ("CA 2006") with registered number 08767792 (LEI: 213800NRREPVJ1OBN102). The principal legislation under which the Company operates is the CA 2006 and the regulations made thereunder.
	Principal Activities	The Company is a trading company that focuses on providing loans, leases and infrastructure financing to corporate clients, public sector organisations (such as Local Authorities and the NHS) and leasing and lending facilities to a diverse range of small and medium sized enterprises.
	Major Shareholders	The Shares are held by TP Nominees Limited as nominee for the Company's shareholders ("Shareholders"). As far as the Company is aware, no person, directly or indirectly, has a beneficial interest in the Company's capital or voting rights which is equal or above 5% of capital or total voting rights, as at the date of this Prospectus. There are no different voting rights for any Shareholder.
	Directors	The directors of the Company (the "Directors" or "Board") (all of whom are non-executive) are: Michael Jonathan Bayer Toby Hilton Furnivall Kenneth David Hunnisett

		Steve Gordon William Doughty (independent)
	Statutory Auditors	The statutory auditor of the Company is Haines Watts Farnborough LLP, 250 Fowler Road, Farnborough, Hampshire GU14 7JP.
What is the key financial information regarding the issuer?		The following audited financial information summaries for the years ended on 31 March 2022, 31 March 2023 and 31 March 2024 and unaudited financial information summary for the 6 months to 30 September 2024 have been extracted, without any material adjustment, from the Company's financial statements for those periods.

Extracted financial information for the Company	Year Ended 31 March 2022	Year Ended 31 March 2023	Year Ended 31 March 2024	Interim Accounts 6 months to 30 September 2023	Interim Accounts 6 months to 30 September 2024
	£000	£000	£000	£000	£000
Total Revenue	25,910	32,107	42,947	20,680	24,891
Operating Profit	3,372	5,555	11,685	5,218	7,792
Net Profit	2,773	4,261	8,451	3,564	6,094

From 30 September 2024, up to 28 February 2025 there have been £77.8 million of loans and leases made by or entered into by the Company. In this period, the Company raised £17.3 million of new capital through share subscriptions. For this five month period the Company achieved net profits of £4.4 million. The net asset value ("NAV") of the Company has risen from £493 million at 30 September 2024 (unaudited) to £515 million as at 28 February 2025 (unaudited).

Since 30 September 2024 to the date of this Prospectus the Company has traded in line with Directors' expectations. The Company's portfolio of loans and leases has not experienced any material increase in defaults to date. The Company continues to monitor its bad debt provisions on a monthly basis with the aim of ensuring that a sufficient level of protection is in place against future bad debt events. There has been no other significant change in the financial position or the financial performance of the Company which has occurred since 30 September 2024, being the end of the last financial period for which unaudited financial statements have been published to the date of this Prospectus. The Company has maintained the ability to source new lending opportunities and the net proceeds of the Rights Issue will be deployed taking advantage of those opportunities.

There were no qualifications in the auditors' report on the Company's accounts for the years ended 31 March 2022, 31 March 2023 or 31 March 2024.

Balance Sheet

Extracted financial information for the Company	Year Ended 31 March 2022	Year Ended 31 March 2023	Year Ended 31 March 2024	Interim Accounts 6 months to 30 September 2023	Interim Accounts 6 months to 30 September 2024
	£000	£000	£000	£000	£000

Total Assets	309,294	402,902	491,695	450.755	507,375
Total Equity	296,973	389,589	466,704	419,917	492,941

Cash Flow Statement

Extracted financial information for the Company	Year Ended 31 March 2022	Year Ended 31 March 2023	Year Ended 31 March 2024	Interim Accounts 6 months to 30 September 2023	Interim Accounts 6 months to 30 September 2024
	£000	£000	£000	£000	£000
Net cash used in operating activities	-13,136	-90,774	-35,686	-16,089	-6,931
Net cash used in investing activities	-18,902	-26,071	-23,510	-10,725	-16,333
Net cash from financing activities	47,841	88,355	68,664	26,765	20,144

What are the key risks that are specific to the issuer?

Set out below is a summary of the most material risk factors specific to the issuer

- The Company's customers may be unable or unwilling to meet their obligations to the Company. The Company's customers may also be affected by competition, interest rates, inflation, labour market pressures and other macroeconomic factors, including commodity prices and foreign exchange, which may adversely affect their performance and profitability and their ability to meet their obligations to the Company and which in turn may adversely affect the profitability of the Company.
- There's a growing risk that inflation fears will force the Bank of England to stop cutting rates. Equally, though, the recent sharp deterioration in measures of job growth have raised the likelihood of underlying price pressures eventually fading markedly. Balancing these risks, it is anticipated that the Bank of England will continue to cut interest rates gradually. In a declining interest rate environment, the competition between lenders may be increased as liquidity increases, or variable rate lenders become more attractive. This can potentially put pressure on the interest rate on which the Company lends and therefore could negatively impact investor returns.
- Loans may be made by the Company to counterparties who may default on such loans and the value of any security taken by the Company to secure such loans may reduce in value. Should such counterparties default in repaying such loans, the full amount of the loans made may not be repaid, which could adversely affect the value of the Company.

	• The interruption and/or limitation in the supply of certain natural resources (such as oil and gas), as a result of hostilities around the world, may adversely affect the Company's' customers' ability to meet their obligations which could significantly affect the returns to the Company. • The Company currently makes specific and general provisions for bad debts. If the level of bad debts exceeded these provisions this would impact the Company's profitability and, if there was a significant increase in the rate of bad debts above the provisions, it could ultimately have an adverse effect on the Company's prospects and performance. • Whilst the Company takes security over the assets of some of the entities which it lends to or funds, which may reduce the risk of loss, the Company does not take security in respect of all entities. The lack of security may mean that other creditors have a preference over the Company to the underlying assets of those entities, and that a greater loss may be incurred by the Company as secured and preferential creditors are repaid before unsecured creditors, which may adversely affect the returns to the Company. • If the Company is not adequately funded, it cannot lend to as many customers. Failure to originate and execute transactions may have a material adverse effect on the Company as it will not be able to deploy funds into lending opportunities and will, therefore, adversely affect the financial performance of the Company. • Competition in providing financing facilities to borrowers can take many forms, including clearing banks, challenger banks, other non-bank lenders and in the case of the Company's public sector borrowers, their access to funding from central government. Competition may be affected by interest rates and fees charged for a loan, loan to value thresholds, convenience in obtaining a loan (including where a loan is needed at short notice), customer service, lender reputation and the marketing and distribution channels. In addition, the Company's competitors may have developed or marketed alternative financial arrangements that are more effective or less susceptible to challenge than those developed or marketed by the Company. These factors may render the Company's business strategy less profitable. Competition for Public Sector leasing is primarily from large European funders that are generally able to access liquidity easily and are, therefore, able to commit large amounts to win tenders. In the event that bank appetite for Public Sector leasing materially increases this would increase competition and may result in lower margins or lower volumes of business for the Company which, in turn, may adversely affect the performance of the Company.

Key Information on the Securities

What are the main features of the securities?		
	Type, class and ISIN of securities	The Company will issue ordinary shares of 1 penny each ("Rights Issue Shares") under a rights issue (the "Rights Issue") The ISIN of the Rights Issue Shares is GB00BMXNNF59.
	Currency, par value and number to be issued	The currency of the Rights Issue Shares is Sterling. The Rights Issue Shares are ordinary shares of 1 penny each and pursuant to the Rights Issue, the Company will issue up to 837,560,264 Rights Issue Shares.
	Rights attaching to the securities	The Rights Issue Shares will rank pari passu (equally) with the Company's existing ordinary shares ("Existing Ordinary Shares") and will, therefore, have the following rights: The Existing Ordinary Shares have full voting, dividend and capital distribution (including on winding up) rights. The Existing Ordinary Shares are not redeemable.
	Seniority of securities	The Rights Issue Shares will not be subordinate to or senior to any other class of shares in the Company (including on insolvency).
	Restrictions on the free transferability of the securities	There are no restrictions on the free transferability of the Rights Issue Shares.
	Dividend policy	The Directors have no current intention to pay any dividends.
Where will the securities be traded?		The Rights Issue Shares will not be admitted to trading on a regulated market, nor will they be subject to an application for admission to trading on an MTF or an SME Growth Market.
What are the key risks that are specific to the securities?		**Set out below is a summary of the most material risk factors specific to the securities** • Any changes or differing interpretations in current legislation, rules and published practice in force as at the date of this Prospectus could result in the Rights Issue Shares ceasing to qualify for Business Relief as set out in the Inheritance Tax Act 1984. If Business Relief is not available in respect of the Rights Issue Shares, they will form part of an investor's estate and be subject to inheritance tax on death. • The Rights Issue Shares are unquoted and there are no current plans to apply for a quotation or listing of the Rights Issue Shares. Accordingly, the Rights Issue Shares are an illiquid investment, and investors may not be able to dispose of their Rights Issue Shares at full value or at all or within any targeted timeframe. • The Financial Services Compensation Scheme ("FSCS") deposit protection **does not** apply to the Rights Issue Shares so neither the FSCS nor anyone else will pay compensation to investors in the event of a failure.

Key Information on the Offer of Securities to the Public and Admission to Trading on a Regulated Market

Under which conditions and timetable can I invest in this security?	The Rights Issue will offer all holders of Existing Ordinary Shares ("Shareholders") the right to purchase two Rights Issue Shares for each Existing Ordinary Share they hold. Rights will not be transferrable, so if they are not exercised by that Shareholder they will lapse. Assuming full subscription, the number of Rights Issue Shares that will be issued under the Rights Issue will represent 66.67% of the Existing Ordinary Shares and the Existing Ordinary Shares will represent 33.33% of the Ordinary Shares immediately following completion of the Rights Issue. Any Shareholder who does not or cannot take up any of their rights will therefore suffer a dilution of up to 66.67% of ownership in the Company, assuming full subscription. Triple Point Investment Management LLP ("TPIM"), the Company's corporate services provider, will receive from the Company an initial charge of 2% of the gross amount subscribed under the Rights Issue ("Initial Charge"). The Initial Charge is effectively charged by the Company to those investors taking up their rights through the calculation of the issue price ("Issue Price"), which is based on the Company's latest (unaudited) NAV per Share as at 28 February 2025 (£1.246520) grossed up by the Initial Charge of 2%. The Initial Charge is not additional to the Issue Price. A dealing in charge is payable by an investor, not the Company, directly to TPIM, as promoter of the Rights Issue, upon subscribing for Rights Issue Shares, in an amount equal to 1% of the amount subscribed by an investor under the Rights Issue ("Dealing in Charge"). The record date for eligibility to participate in the Rights Issue is 5 p.m. on 7 April 2025 ("Record Date"). The Rights Issue will be open for acceptance for Shareholders on the register of members of the Company at the Record Date between 8 April 2025 and 2 p.m. on 13 June 2025, being the latest time and date for acceptance of the Rights Issue and receipt of completed instruction forms and payment in full under the Rights Issue. The estimated costs of the Rights Issue are the aggregate of 2% of the gross amount subscribed for Right Issue Shares and £50,000 plus VAT in respect of professional costs.
Why is this prospectus being produced?	The Rights Issue is being made and its proceeds will be used to enable the Company to exploit the strong pipeline of opportunities that it currently has available to it and in respect of new opportunities as they arise in the future, in line with its overall strategy that comprise a broad range of leasing, lending and infrastructure financing for public sector organisations and private companies. Assuming full subscription, the Rights Issue will raise gross proceeds of up to £1,065,342,000, the estimated net proceeds of the Rights Issue will be £1,044,035,000 and the total expenses of the Rights Issue (including professional costs) will be £50,000. An Initial Charge of 2% is, effectively, charged to those investors taking up their rights through the calculation of the Issue Price, which is based on the latest (unaudited) NAV per Share on 28 February 2025 (£1.246520) grossed up by the Initial Charge. In addition, the Dealing in Charge is payable directly to TPIM by an investor (not the Company) upon subscribing for Rights

	Issue Shares. The Dealing in Charge is an amount equal to 1% of the amount subscribed by an investor under the Rights Issue. No entity is underwriting the offer of Rights Issue Shares. As well as being Directors of the Company, Michael Bayer is a partner of Triple Point LLP, which is itself a designated member of TPIM, Kenneth Hunnisett is TPIM's Head of Public Sector Funding, Toby Furnivall is TPIM's Managing Director of Private Credit and Steve Gordon is TPIM's Chief Commercial Officer, Corporate, Public Sector & Infrastructure and they are, therefore, interested in certain contracts with the Company. Save for these interests, there are no material conflicts of interest pertaining to the offer of Rights Issue Shares. The offeror of the Rights Issue Shares is the Company.

Risk Factors

Investors should consider carefully the following risk factors in addition to the other information presented in the Prospectus. Before making any investment decision, prospective Investors should consider carefully the risks attached to investing in the Rights Issue together with all other information contained in this Prospectus, including, in particular, the risk factors described below. This information does not purport to be exhaustive. Additional risks and uncertainties not presently known to the Company, or that the Company currently deems to be immaterial, may also have an adverse effect on the business of the Company. Investors should consider carefully whether an investment in the Company is appropriate for them in the light of the information in this document and their personal circumstances. The attention of prospective Investors is drawn to the following material risks:

Rights Issue Shares

- The levels and bases of reliefs from taxation may change and such changes could apply retrospectively. The tax reliefs referred to in this Prospectus are described in accordance with the Company's taxation adviser's interpretation of current legislation, rules and published practice in force as at the date of this Prospectus, which may change and affect the return to Investors. Any such changes or differing interpretations could result in the Shares ceasing to qualify for Business Relief. If Business Relief is not available in respect of the Shares, they will form part of an investor's estate and be subject to inheritance tax on death.
- The Shares are unquoted and there are no current plans to apply for a quotation or listing of the Shares. Accordingly, the Shares are an illiquid investment, and Investors may not be able to dispose of their Shares at full value or at all.
- The Financial Services Compensation Scheme ("FSCS") deposit protection **does not** apply to the Rights Issue Shares so neither the FSCS nor anyone else will pay compensation to Investors in the event of the failure.
- If an Investor dies before their Shares are allotted, their subscription will have to be returned and will not receive relief from inheritance tax.

The Company

- The Company's customers may be unable or unwilling to meet their obligations to the Company. The Company's customers may be affected by competition, interest rates, inflation, labour market pressures and other macroeconomic factors, including commodity prices and foreign exchange, which may adversely affect their performance and profitability and their ability to meet their obligations to the Company and which in turn may adversely affect the profitability of the Company.
- The Bank of England has been cutting interest rates when inflation is above the 2% target. There's a growing risk that inflation fears will force the Bank of England to stop cutting rates. Equally, though, the recent sharp deterioration in measures of job growth have raised the likelihood of underlying price pressures eventually fading markedly.[1] Balancing these risks, it is anticipated that the Bank of England will continue to cut interest rates gradually. In a declining interest rate environment, the competition between lenders may be increased as liquidity increases, or variable rate lenders become more attractive. This can potentially put pressure on the interest rate on which the Company lends and therefore could negatively impact investor returns.
- Loans may be made to counterparties by the Company who may default on such loans and the value of any security taken by the Company to secure such loans may reduce in value. Should such counterparties default in repaying such loans, the full amount of the loans made may not be repaid, which could adversely affect the value of the Company. The interruption and/or limitation in the supply of certain natural resources (such as oil and gas), as a result of hostilities around the world, may

[1] Capital Economics, 27 February 2025.

adversely affect the Company's customers' ability to meet their obligations which could significantly affect the returns to the Company.

- The Company currently makes specific and general provisions for bad debts. If the level of bad debts exceeded these provisions this would impact the Company's profitability and, if there was a significant increase in the rate of bad debts above the provisions, it could ultimately have an adverse effect on the Company's prospects and performance.
- Whilst the Company takes security over the assets of some of the entities which it lends to or funds, which may reduce the risk of loss, the Company does not take security in respect of all entities. The lack of security may mean that other creditors have a preference over the Company to the underlying assets of those entities, and that a greater loss may be incurred by the Company as secured and preferential creditors are repaid before unsecured creditors, which may adversely affect the returns to the Company.
- If the Company is not adequately funded, it cannot lend to as many customers. Failure to originate and execute transactions may have a material adverse effect on the Company as it will not be able to deploy their funds into lending opportunities and will, therefore, adversely affect the financial performance of the Company.
- Competition in providing financing facilities to borrowers can take many forms, including clearing banks, challenger banks, other non-bank lenders and in the case of the Company's public sector borrowers, their access to funding from central government. Competition may be affected by interest rates and fees charged for a loan, LTV thresholds, convenience in obtaining a loan (including where a loan is needed at short notice), customer service, lender reputation and the marketing and distribution channels. In addition, the Company's competitors may have developed or marketed alternative financial arrangements that are more effective or less susceptible to challenge than those developed or marketed by the Company. These factors may render the Company's business strategy less profitable. Competition for Public Sector leasing is largely from large European funders that are generally able to access liquidity easily and are therefore able to commit large amounts to win tenders. In the event that bank appetite for Public Sector leasing materially increases this would increase competition and may result in lower margins or lower volumes of business for the Company which, in turn, may adversely affect the performance of the Company.
- The Company's ability to successfully operate and grow its respective businesses is largely dependent on certain key individuals employed and on their business and financial skills, and the departure of those individuals may adversely affect the ability of the Company to identify, source, select, complete, and monitor appropriate businesses which in turn could adversely affect the Company's profitability.
- The Company relies on TPIM, as the Company's Corporate Services Provider, which provides a range of corporate services to the Company through its highly experienced leasing and lending, company secretarial and finance teams, including (amongst others) deal origination, client relationship management and portfolio monitoring and administration services. In the event that certain key individuals left TPIM or, for whatever reason, TPIM failed to continue originating opportunities, this could have an adverse effect on the profitability of the Company. Furthermore, the Company relies on the technology that TPIM operates the administration of the portfolio on. Therefore, the Company is exposed to technology risk of a system failure resulting in repayments not being collected or incorrect balances being tracked in the system.
- The Company will be under a duty to comply with any new rules, regulations and laws applicable to its operations including, for example, additional duty of care requirements imposed on non-bank lenders and/or an extension to the Consumer Credit Act 1974 and its amendments, particularly the Consumer Credit Act 2006. Compliance with these rules, regulations and laws could create additional burdens and could have a material adverse effect on the Company's profitability.
- The Company may be subject to privacy or data protection failures. The Company is subject to regulation regarding the use of personal customer data. The Company's process sensitive personal customer data as part of their business and, therefore, must comply with strict data protection and privacy laws in the

jurisdictions in which they operate. Whilst the Company seeks to ensure that procedures are in place to ensure compliance with the relevant data protection regulations, the Company is exposed to the risk that these data could be wrongfully appropriated, lost or disclosed, or processed in breach of data protection regulation. If the Company or any of the third party service providers on which they rely fails to store or transmit customer information and payment details online in a secure manner, or if any loss of personal customer data were otherwise to occur, the Company could face liability under data protection laws which could have a material adverse effect on its business, financial condition and results of operations and the Company's profitability.

- The Company may fail to detect the money laundering or fraudulent activities of borrowers. If the Company fails to detect the money laundering or fraudulent activities it could suffer financial or reputational loss or be in breach of its own legal and/or regulatory obligations, all, any or a combination of which could have a material adverse effect on its business, financial condition and results of operations as the Company could be subject to sanctions or fines.
- The Company and TPIM may be vulnerable to cyber-crime attacks which could adversely affect the Company's business. These attacks may include distributed denial of service ("DdoS") attacks and other forms of cyber-crime, such as attempts by computer hackers to gain unauthorised access to the Company's systems and databases for the purposes of manipulating results, misappropriation of funds or theft of data. Any such attacks may cause systems failure and/or business disruption and could have a material adverse effect on the Company's business, financial condition and results of operations. Such attacks are by their nature technologically sophisticated and may be difficult or impossible to detect and defend against. If the Company fails to implement adequate prevention measures or should any such prevention measures fail or be circumvented, the Company's reputation may be harmed, which in turn could have a material adverse effect on its business, financial condition and results of operations. Each of these factors could have an adverse effect on the profitability of the Company.
- There may be a failure of the Company's business continuity management and disaster recovery plans. The Company seeks to prevent significant business interruptions which may potentially cause a disruption to its operations. Failure to respond adequately to such business interruptions may adversely affect the Company's business. Failure of the Company's business continuity and disaster recovery plans may have material adverse effects on its business, financial condition and results of operations. Each of these factors could have an adverse effect on the profitability of the Company.
- The Company's intellectual property could be subject to infringement by third parties or claims of infringement of third parties' rights. The Company regards its copyright, trademarks, domain names, trade secrets, customer databases and similar intellectual property as critical to its success and relies on confidentiality and non-disclosure agreements and other contractual provisions in order to protect its intellectual property. There can be no assurance that these efforts will be adequate, or that third parties will not infringe upon or misappropriate the Company's proprietary rights, which may have a material and adverse effect on its business, financial condition and results of operations. Each of these factors could have an adverse effect on the profitability of the Company.
- The Company is subject to risks arising from potential litigation. The Company faces the general risk of potential litigation in connection with its business, its customers, its employees and its external service providers, suppliers and partners (including the effects of changes in the law, regulations, policies or their respective interpretations). Such actions may result in the Company incurring considerable legal and other costs (including fines and penalties), diversion of management time and resources and disruption to the provision of services, in addition to damage to the Company's reputation and brand image which may have a material adverse effect on its business, financial condition and results of operations whether or not the relevant actions are successful. Each of these factors could have an adverse effect on the profitability of the Company, and hence the level of profit distribution the Company receives.
- Were the Company to fail, for whatever reason, investors could lose all or part of their investment in the Company.

- If central government change the way in which they make loans and similar facilities available to the public sector, this could impact the competitive nature of the Company's ability to provide comparably priced funding. In this circumstance the Company's profitability may be impacted by either making loans and leases at lower rates or only being able to underwrite fewer facilities. Certain public sector borrowers targeted by the Company are entitled to borrow under the PWLB lending facility operated by the HM Treasury department of the UK government ("PWLB Loans"). Any decrease in the interest rates charged on PWLB Loans may have an adverse impact on the ability of the Company to enter into new facilities with such public sector organisations on competitive terms which in turn could adversely affect the Company's profitability.

Taxation risk and changes in legislation

- Tax treatment depends on individual circumstances and an investment in the Company will not be suitable for all investors. Tax reliefs may be lost by investors taking, or not taking, certain steps or by changes in the tax regime. There can be no guarantee that the Company will maintain Business Relief Qualifying status. The availability of Business Relief is assessed by HMRC on a case-by-case basis based on the circumstances at the time of death of the investor. If Business Relief is not available for whatever reason, the investment in the Company will form part of a Shareholder's estate for IHT purposes.
- The increase in Corporation Tax from 19% to 25% in April 2023 has increased the corporation tax that the Company must pay, thereby reducing the profits that can be returned to investors. Any further changes in the tax regime could have a detrimental impact on investor returns.
- A material change to inheritance tax or to Business Relief which resulted in Business Relief no longer being available on shares in the Company could result in Shareholders wanting to have capital returned to them and the Company running down the loan books to maximise the collection of loan principal and interest. This may result in the Company having to pass on attractive business opportunities and which could have a detrimental impact on investor returns.

Other risks

- The businesses which the Company lends to (or is entitled to receive payments from) are subject to economic risks. If there are adverse changes in the market or in the macro-economy beyond those factored into the Company's strategy and business model, this could have an adverse impact on the Company's performance or financial position causing the Company to generate less income than expected.

Forward Looking Statements

This document includes "forward-looking statements" which include all statements other than statements of historical facts, including, without limitation, those regarding the Company's financial position, business strategy, plans and objectives of management for future operations, or any statements preceded by, followed by or that include the words "targets", "believes", "expects", "aims", "intends", "will", "may", "anticipates", "would", "could" or "similar" expressions or negatives thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company's control that could cause the actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Company will operate in the future. These forward-looking statements speak only as at the date of this document. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based unless required to do so by applicable law or regulation including any requirement to update such statements under the Prospectus Regulation Rules. These forward-looking statements and any other forward looking statements in the Prospectus do not in any way seek to qualify the working capital statement set out in paragraph 9.1 of Part 6.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Record Date for the Rights Issue	5 p.m. on 7 April 2025
Publication of the Prospectus and announcement of the Rights Issue	8 April 2025
Posting of the Instruction Form	11 April 2025
Latest time and date for acceptance of the Rights Issue and receipt of completed Instruction Forms and payment in full under the Rights Issue	2 p.m. on 13 June 2025
Issue of the Rights Issue Shares	June 2025

The Company reserves the right to revise the times and dates in the above timetable, which will be notified to Shareholders.

All references are to London time unless stated otherwise.

RIGHTS ISSUE STATISTICS

Number of Rights Issue Shares	up to 837,560,264
Issue Price	£1.271959
Basis of Rights Issue Offer	2 Rights Issue Shares for every 1 Existing Ordinary Share
Gross proceeds from the Rights Issue*	£1,065,342,000
Net proceeds from the Rights Issue*	£1,044,035,000
Enlarged Share Capital following the Rights Issue*	£12,563,403
Rights Issue Shares as a percentage of the Enlarged Share Capital*	66.67%

* on the assumption that the Rights Issue is fully taken up at the Issue Price of £1.271959 per Rights Issue Share

Part I – Letter from the Board of TP Leasing Limited

Dear Shareholder

Proposal to raise additional funds for the Company by way of a Rights Issue of New Ordinary Shares

We are writing with an update on the Company's business generally and to inform you of the Company's intention to raise additional funds to benefit from the opportunities described below.

Rights Issue offer on the basis of 2 Rights Issue Shares being available for every 1 Existing Ordinary Share at the Issue Price

1. Introduction

Historically, when the opportunity has arisen, the Company has conducted a Rights Issue to raise additional funds to take advantage of tactical opportunities. Through the strong support and appetite of its Shareholders, the Company has raised some £93.5 million through rights issues to date. The net proceeds of these have been used to provide loan and lease finance, largely to corporate clients and public sector organisations. The Company now, has a significant pipeline of opportunities and, therefore, the Company has today launched a further rights issue on the basis of 2 Rights Issue Shares being available for every 1 Existing Ordinary Share held on the Record Date, at the Issue Price of £1.271959 per Share.

The Rights Issue provides Qualifying Shareholders with an opportunity to participate in the proposed issue of new Ordinary Shares, providing the Company with additional capital to invest in its business and take advantage of the opportunities described below.

2. Current Trading Position

The Company is a mature trading company that focuses on providing loans, leases and infrastructure financing to corporate clients, public sector organisations and a diverse range of small and medium sized enterprises. Through this trade the Company targets business relief qualification for its shareholders.

The Company is performing well, delivering an increase in net asset value per Share from 31 March 2024 to 28 February 2025 of 2.42%, in line with targets, and over the past 18 months it has seen strong demand, as a result of a greater awareness of its offering in the market.

As set out in the annual results of the Company for the year ended 31 March 2024, the Company has generated an operating profit of £11.7 million (2023: £5.6 million) and a post-tax profit of £8.5 million (2023: £4.3 million). Since 31 March 2024, to 28 February 2025, the Company raised £37.5 million of new capital from shareholders and over that period it has entered into £189 million of loans and leases.

The Net Asset Value ("NAV") of the Company rose from £467 million at 31 March 2024 (audited) to £515 million as at 28 February 2025 (unaudited) and the Company's NAV per Share rose from £1.217096 on 31 March 2024 (audited) to £1.246520 per Share on 28 February 2025 (unaudited).

Since 31 March 2024 to the date of this Prospectus the Company has continued to trade in line with Directors' expectations. The underlying portfolio of loans and leases continue to perform and repay broadly as expected and defaults, while expected in the usual course of business, have remained within the levels expected given the counterparties the Company engages with. For prudence the Company monitors its bad debt provisions on a monthly basis with the aim of maintaining a sufficient level of protection against future potential bad debt events.

The Company has increased its ability to source new lending and leasing opportunities and has built a significant pipeline of opportunities across a broad and diversified range of opportunities by counterparty and asset class. As at 28 February 2025, the Company was 95% deployed and with continuing strong demand this high level of deployment continues to be maintained.

The Company has a total qualified pipeline of funding opportunities of c.£84 million across corporate and public sector counterparties. As service provider to the Company, TPIM has continued to invest in its infrastructure, systems and people to support the increased activity of the business. From this position of financial and operational strength, the Company is writing to its existing Shareholders to raise further capital so that it is able to take advantage of these current opportunities, and new opportunities as they arise in the future, to both maintain and grow its business.

3. Reasons for the Rights Issue

The Company is seeking additional funding through this Rights Issue at this time for various reasons:

- **Strong Pipeline and Cash Flow Forecast Pinch Points.** The Company has a solid pipeline of deals and its cash flow forecast (below) shows tight liquidity for the 2025/26 financial year with its pipeline liquidity facility (RCF) being fully drawn. Without a material raise in a rights issue, the Company may have to pass on attractive business opportunities.

Cash Flow Forecast 2025/26	£ millions
Forecast opening cash 1 April 2025	2.3
Gross raise including rights issue	137.1
Redemptions	(43.6)
Net raise	93.5
Total deployment	(289.2)
Total repayments	197.8
Total costs + fees	(16.9)
RCF drawn	14.5
RCF fees + interest	(0.7)
Intercompany transfers	-
Forecast closing cash 31 March 2026	1.3

- **High Deployment Rates.** The Company has maintained an average deployment rate of 95% in the current financial year. The Company has used its RCF to manage intra-month pinch points and to execute on its attractive pipeline.

- **Strong Market Demand and Established Teams**. The Company benefits from well-established lending teams operating in deep markets with clear demand for capital. These teams have developed strong reputations over the last 10-15 years, resulting in a consistent flow of new financing requirements.

- **Proven Track Record**. The Company has successfully executed several rounds of rights issues in the past. In March 2024, the Company raised £24.3m, which was 96% deployed by June 2024. This demonstrates its ability to execute successful rights issues and deploy the funds effectively.

- **Favourable Interest Rate Environment.** The current interest rate environment presents an opportunity for the Company to deploy capital at attractive rates. With the interest rate outlook suggesting that rates will take longer to fall, this window allows the Company to write meaningful levels of new business at prevailing rates, helping to deliver returns for investors over the coming years.

- **Strategic Growth Opportunities**. The Company has opportunities it is evaluating in energy infrastructure, debt, and asset ownership, as well as growing origination teams and regional presence. These opportunities, along with a larger introducer base, support the rationale for the Rights Issue.

- **Economic and Political Tailwinds**. Labour's focus on UK productive finance and housebuilding, together with the continued rise of non-bank lending in achieving some of labour's aims to stimulate the UK economy, provides additional support for the Company's decision to raise funds. A report in 2023 indicated that 40% of UK SMEs prefer non-bank lending services over mainstream banks (UK Finance, *Business Finance Review*, September 2023). According to a report in August 2024 by the Centre for Finance, Innovation and Technology, non-bank lending accounted for 60% of SME lending. Based on market commentary, it is reasonable to expect this to grow further over the coming years meaning the Company is well positioned to grow its deployment and levels of business.

- **Addressing Challenges**. The Company has delivered a strong return for investors versus target and it continues to benefit from a growing team with the ability to deploy capital effectively and manage increased amounts. We have also managed a period where default rates and bad debt provisions have needed attention given a challenging economic environment however this has been negotiated with bad debt rates in line with expectations for portfolios of these natures and we look forward with confidence at forecast returns.

4. Details of the Rights Issue

The Company is proposing to raise up to £1,065,342,000 before expenses from Existing Shareholders under the Rights Issue. In aggregate, a total of up to 837,560,264 Rights Issue Shares are available to Qualifying Shareholders pursuant to the Rights Issue at the Issue Price, payable in full on acceptance. Any Rights Issue Shares not subscribed for by Qualifying Shareholders will not be available to other persons and those rights will lapse. The estimated costs of the Rights Issue are the aggregate of 2% of the gross amount subscribed for Right Issue Shares and £50,000 plus VAT, in respect of professional costs.

The Issue Price is £1.271959, being the Company's latest (unaudited) NAV per Share on 28 February 2025 (£1.246520) grossed up by an amount equivalent to the Initial Charge which is payable by the Company to TPIM. In addition, a Dealing in Charge of 1% on the amount being subscribed for is payable directly to TPIM by each Investor.

Qualifying Shareholders may apply for Rights Issue Shares under the Rights Issue Offer at the Issue Price on the following basis:

2 Rights Issue Shares for every 1 Existing Ordinary Share registered in their name on the Record Date.

Valid applications by Qualifying Shareholders will be satisfied in full up to their Rights Issue Entitlements as shown on the letter to the Shareholder. Applicants can apply for less than their Rights Issue Entitlements under the Rights Issue, but cannot apply for more.

Rights Issue Shares which are not applied for by Qualifying Shareholders will not be available for issue. The Instruction Form is not a document of title and cannot be traded or otherwise transferred.

Further details of the Rights Issue and the terms and conditions on which it is being made, including the procedure for application and payment, are contained in Part 7 of this Prospectus and in the accompanying Instruction Form.

The Rights Issue Shares will be issued free of all liens, charges and encumbrances and will, when issued and fully paid, rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid after the date of their issue.

5. Fees

TPIM, the promoter of the Rights Issue, will receive from the Company an Initial Charge of 2% of the gross amount subscribed under the Rights Issue (which does not include amounts payable under the Dealing in Charge). The Initial Charge is, effectively, charged to those Investors taking up their rights through the calculation of the Issue Price, which is based on the latest NAV per Share on 28 February 2025 (£1.246520) grossed up by the Initial Charge of 2%. The Initial Charge is paid by the Company (and not the Investor) to TPIM.

Investors will pay to TPIM a Dealing in Charge of 1% of gross amounts subscribed by them under the Rights Issue.

The estimated costs of the Rights Issue are the aggregate of 2% of the gross amount subscribed for Right Issue Shares and £50,000 plus VAT in respect of professional costs.

6. Directors' participation in the Rights Issue

As none of the Directors hold any Shares, they will not be participating in the Rights Issue and, accordingly, following the completion of the Rights Issue, they will not hold any Shares in the Company.

7. Action to be taken in respect of the Rights Issue

Qualifying Shareholders wishing to apply for Rights Issue Shares must complete the enclosed Instruction Form in accordance with the instructions set out in paragraph 3 of Part 7 (Terms and Conditions of the Rights Issue) of this Prospectus and on the Instruction Form and return it, having made the appropriate payment to Client Operations, Triple Point, 1 King William Street, London, EC4N 7AF, so as to arrive no later than 2 p.m. on 13 June 2025. This can be extended at the Directors' discretion.

If Shareholders do not wish to apply for any Rights Issue Shares under the Rights Issue, they should not complete or return the Form.

Before investing in the Rights Issue Shareholders are urged to take their own independent financial advice.

8. Risk Factors and additional information

The attention of Shareholders is drawn to the risk factors set out on pages 11 to 14 and the information contained in Parts 4 and 6 of this document, which provide additional information on the Company.

The Board are pleased with the financial strength and performance of the Company and look forward to being in a position to utilise the funds raised through this rights issue to enhance the business for the benefit of all shareholders.

Yours faithfully

Toby Furnivall
For and on behalf of TP Leasing Limited

Part 2 – Information on the Company

Introduction

TP Leasing Limited (“**TP Leasing” or “the Company”**) is a trading company that exists with the purpose of making finance available, primarily through loans and leases, to a broad range of borrowers in both the private and public sector.

The Company

TP Leasing is a trading company and its strategy is to provide loan, lease and infrastructure financing to corporate clients, public sector organisations (such as Local Authorities and the NHS) and leasing and lending facilities to a diverse range of small and medium sized enterprises.

In accordance with its strategy, the types of transactions targeted by the Company can be divided into the following areas:

- **Corporate.** Provision of leasing and loan finance facilities to support the acquisition of tangible assets, intangible assets, or provide direct finance for working capital purposes by Corporates which are defined as having one of the following: turnover greater than £50m, balance sheet greater than £40m, or greater than 250 employees.
- **Public Sector**. Provision of leasing and loan finance facilities to public sector bodies or supported by public sector bodies such as Local Authorities and the NHS for acquisition of critical assets such as emergency service vehicles, waste collection vehicles and assets supporting education provision.
- **SME Debt Finance.** Provision of capital for SMEs who need finance for growth, acquisition, or existing shareholder buyout. Lending is to established, cash flow-generative and profitable businesses.
- **Infrastructure Finance.** Financing for infrastructure and industrial projects on a stand-alone basis (without guarantees or financial support from the borrower's parent company or group), using the cash flows generated by the project to fulfil the debt obligation.
- **Specialty Finance.** This includes the provision of wholesale credit lines to specialty finance providers who then on-lend to end borrowers which are typically small businesses taking direct short-term loans. SMEs use these loans as a supplement or replacement for an overdraft facility or traditional bank finance, and many will use their facilities to expand commercial capabilities or to purchase stock. This also includes provision of wholesale credit lines to specialist property lenders who assess and originate property bridging loans. Loans are normally provided at an advance rate to a lender who will onward lend at a typical maximum 75% LTV secured by underlying properties.

In providing finance, the Company considers how environmental, social and governance factors may impact the success of the funding, it will also take in to account how activities affect the environment and society, and have a preference for lending to organisations with strong business behaviours.

Directors of the Company (all of whom are non-executive)

Michael Bayer

Michael was appointed a Director in March 2021. Michael has held a number of finance and investment positions including leading the investment and subsequent realisation for the pioneering Triple Point VCTs. He has over 28 years’ experience in the financial and investment sectors and has held roles at 3i plc, Dresdner Kleinwort and Ernst & Young in their private equity, leveraged finance and corporate finance teams. Michael qualified as a Chartered Accountant with Ernst & Young and holds the Advanced Diploma in Corporate Finance from the Corporate Finance Faculty of the ICAEW/CISI. Michael has a degree in Physics and Business Studies from the University of Warwick.

Toby Furnivall

Toby was appointed a director of the Company in March 2021. He has over 20 years’ experience in lending, having worked in Banking for the majority of his career before joining a Peer to Peer lending platform. He has a degree in Financial Services & Business Management and has qualified as a member of the Association of Chartered Certified Accountants.

Kenneth Hunnisett

Ken joined the board of the Company in July 2018 and has been involved in Public Sector operating leasing for more than 23 years, first as an adviser to several of the largest NHS Trusts and Local Authorities and then as a Director of sector-specialist Cranmer Lawrence & Company Ltd. Ken chaired the Healthcare forum of the Finance & Leasing Association for several years.

William (Bill) Doughty

Bill joined the board in 2023. His 37 years of experience in the financial sector cover commercial and investment banking and fund management activities. Bill was the CEO and founder of Semperian Infrastructure Partners. He now has a portfolio of non-executive positions working in the Infrastructure, Renewable Energy and Waste Management sectors. He holds an MBA from London University and sustainability management qualifications through Cambridge and Edinburgh universities.

Steve Gordon

Steve was appointed a Director of the Company in November 2023. Steve joined Triple Point in January 2019 with a focus on corporate lending and leasing. Prior to that Steve spent 11 years at Capita plc where he worked in a specialist lease advisor business and had a number of clients including Capita.

TPIM - Corporate Services Provider

TPIM is an independent investment management limited liability partnership founded in 2004 and is part of the Triple Point Group. On the date of this Prospectus, the Triple Point Group has over £2.9 billion in assets under management spread across four main investment areas: private credit, energy infrastructure, housing, and venture capital. TPIM is authorised and regulated by the Financial Conduct Authority.

TPIM is the Company's Corporate Services Provider and in that capacity provides a range of corporate services to the Company through its highly experienced Private Credit, company secretarial and finance teams. These services typically include deal origination, due diligence, underwriting and execution, client relationship management, portfolio monitoring and administration, accounting and secretarial and residual value asset management. Each year the Directors and TPIM agree the figure for the cost of these services which will not exceed 2.4% plus VAT of the prevailing NAV of each Shareholders' Ordinary Shares in the Company. This fee is payable to TPIM and excludes fees and charges paid by the Company for other third party services such as solicitors, valuers, directors, and its audit.

TPIM is also acting as promoter of the Rights Issue, for which role it will receive an Initial Charge from the Company of 2% of the gross amount subscribed under the Rights Issue as well as a 1% Dealing in Charge.

TPIM Team

Toby Furnivall: Managing Director, Private Credit

See above

Steve Gordon: Chief Commercial Officer, Corporate, Public Sector & Infrastructure

See above

Gary Forshaw: Head of Credit, Private Credit

Gary is Head of Credit for the Private Credit Team. He is a member of Triple Point's Credit Committee and has an active role in setting and monitoring credit appetite for all Corporate and SME debt. He has over 17 years' experience in finance having previously worked within Santander and Lloyds Corporate Banking Divisions. His previous positions have covered Risk, Origination and Debt Restructuring with a focus on mid-market Corporate & SME lending.

Caroline Davis: Head of Public Sector Leasing

Caroline has over 29 years of leasing experience, including 14 years working for Dresdner Kleinwort Wasserstein, now Commerzbank. She has a law degree from the University of Birmingham.

Chloé Smith: Finance and Operations Director, Private Credit

Chloé is responsible for the Private Credit finance and operations team at Triple Point, bringing over 12 years of industry experience, including eight years in the Asset Finance & Leasing division at Close Brothers Plc. She is a qualified member of the Association of Chartered Certified Accountants.

The Directors retain responsibility for monitoring the activities of TPIM in carrying out its management function and for ensuring that any conflicts of interests are managed and Shareholders' interests are protected. TPIM has a 'Conflicts of Interest Procedure' that outlines its approach to managing such conflicts. This includes quarterly meetings of its conflicts committee, which consists of senior management and key personnel who deal with conflicts as part of their role. New conflicts that have been identified are discussed and entered on the conflicts register where relevant. TPIM also has a deal allocation programme that governs how new funding opportunities are allocated between suitable lenders. In the case of the Company, all financing decisions where there may be a conflict between the interests of the Company and those of TPIM must be approved by the independent directors of the Company. The Directors are solely responsible for determining the opportunities in which the Company participates.

Assets

As at 28 February 2025, the Company's assets comprised loans and leasing and infrastructure finance to 251 counterparties with a current book value of approximately £483 million, an increase of 9% from 31 March 2024.

Performance

In the year to 31 March 2024 the net asset value of the Company rose from £390 million to £467 million, its total revenue from £32.1 million to £43.0 million and its net profit from £4.3 million to £8.5 million. Since then to the date of this Prospectus the Company has traded in line with Directors' expectations. The underlying portfolio of loans and leases have not experienced any material increase in defaults to date.

Dividend policy

The Directors have no current intention of paying any dividends.

Subsidiaries

The Company has no subsidiaries.

Costs of the Rights Issue

TPIM will receive an Initial Charge from the Company of 2% of the gross amount subscribed under the Rights Issue (which does not include amounts payable under the Dealing in Charge), as promoter of the Rights Issue. The Initial Charge is, effectively, charged to those Investors taking up their rights through the calculation of the Issue Price, which is based on the latest (unaudited) NAV per Share on 28 February 2025 (£1.246520) grossed up by the Initial Charge of 2%. The Initial Charge is not payable separately to the Issue Price. In addition to the Initial Charge, the Company is also liable to pay £50,000 plus VAT of professional costs and expenses in connection with the Rights Issue.

In addition, TPIM will be paid by Investors a Dealing in Charge of 1% of gross amounts subscribed by them under the Rights Issue.

Running cost of the Company

The annual running costs of the Company for the year ended 31 March 2024 were 0.15% of its net asset value.

Reporting to Shareholders

Copies of the audited annual results made up to 31 March in each year are available at Companies House or can be made available to Shareholders on request.

Tax

Further information regarding the taxation position of the Company and Shareholders is set out in Part 3. Before subscribing for Rights Issue Shares, Investors are strongly advised to seek their own independent financial and tax advice.

Part 3 – Taxation

The following statements are by way of a general guide to Shareholders only and do not constitute legal or tax advice. Shareholders are, therefore, advised to consult their professional advisors concerning possible taxation or other consequences of purchasing, holding, selling or otherwise disposing of Shares under the laws of their countries of incorporation, establishment, citizenship, residence or domicile. Shareholders should be aware that the relevant law and practice or the interpretation of those may change, possibly with retrospective effect. The following summary of the anticipated tax treatment is not a guarantee to any Shareholder of the tax consequences from subscribing for Shares in the Rights Issue. Tax legislation in the Investor's member state may have an impact on the income received from the Shares.

United Kingdom

The following summary, which should be read as a whole, is intended only as a general guide to certain aspects of current UK tax law and HMRC practice as at the date of this document and applies only to certain Shareholders resident and domiciled for tax purposes in the UK and who hold their Shares beneficially and as an investment. This summary does not constitute legal or tax advice. It does not apply to particular classes of Shareholder, such as: (i) Shareholders who are taxable in the UK on a remittance basis; (ii) Shareholders who are subject to special tax rules such as banks, financial institutions, broker-dealers, insurance companies, trustees of certain trusts and investment companies; (iii) Shareholders subject to mark-to-market treatment; (iv) Shareholders who hold Shares in connection with a trade, profession or vocation carried out in the UK (whether through a branch, agency or otherwise); (v) Shareholders who hold Shares as part of hedging or commercial transactions; (vi) Shareholders who receive their Shares by exercising employee share options or otherwise as compensation or persons who have acquired or who are deemed to have acquired their Shares by virtue of any office or employment; or (vii) Shareholders who are not resident and not domiciled in the UK for tax purposes.

This summary does not purport to be a complete analysis or listing of all the potential UK tax consequences of acquiring, disposing of, or holding Shares. In particular, future legislative, judicial or administrative changes or interpretations could alter or modify the tax treatment set out below and these changes or interpretations could be retroactive and could affect the tax consequences of the Rights Issue or the treatment of any acquisition, holding or disposal of Shares for Shareholders. None of the Company or the promoter or any of their officers, directors, members, employees, advisers or agents can be held responsible in this regard. Prospective subscribers are advised to consult their own professional advisers on the implications of the acquisition, ownership and disposition of Rights Issue Shares both under UK law and under the laws of any other jurisdictions in which they may be liable to taxation.

Shareholders

Inheritance Tax (IHT)

The Shares will be an asset in a Shareholder’s estate and exposed to IHT at the prevailing rate (currently 40%) to the extent that the Shares do not fully qualify for Business Relief.

Business Relief (BR)

The main requirements for BR in relation to the Shares are that the Shareholder has owned the Shares for at least two years at the time of the relevant transfer of value, the Shares are unquoted and that the business of the Company is a qualifying business for BR. This requires the Company to be one which will not be wholly or mainly dealing in securities, stocks or shares, land or buildings or making or holding investments.

If the business of the Company is a qualifying business for BR, excepted assets can reduce the relief to the extent that assets have not been used for the purpose of the business and are not required for the future use of the business.

If a Shareholder holds the Shares for fewer than two years so that they do not qualify for BR in their own right, but the Shareholder has previously held other assets qualifying for BR, it may be possible to aggregate the combined ownership period in order to qualify for BR on the Shares if the combined ownership covers at least two years out of the previous five years. The BR available would be limited to that which would have been available on the previously owned asset.

On 30 October 2024, the Right Honourable Rachel Reeves announced various changes to Business Relief, which may have an impact on the amount of relief that is received. The changes were wide ranging and included that, from 6 April 2026, rather than being uncapped, there will be a single £1 million allowance covering both Business Relief and Agricultural Property Relief where qualifying business assets and agricultural assets will receive 100% relief. Any value in excess of £1m will instead receive 50% relief. Where trusts have been established before 30 October 2024 with eligible business or agricultural property, each will have a £1 million allowance for 100% relief from April 2026. This is to be restricted for trusts set up on or after 30 October 2024, whereby the £1m allowance will be divided between trusts. It was also announced that unspent pensions would be brought into scope for inheritance tax from April 2027. These changes and any others that may follow may have an impact on estate planning decisions and the availability of Business Relief.

Rights issue and Business Relief

Where a Qualifying Shareholder subscribes for Rights Issue Shares under the Rights Issue and the Rights Issue Shares acquired are derived from the Qualifying Shareholder's original shareholding in the Company, then the Rights Issue Shares should take on the ownership period of the original Shares for BR purposes per s107(4) IHTA 1984, provided that as is intended the Rights Issue is a qualifying reorganisation for Capital Gains Tax ("CGT") purposes in accordance with s126 to s136 of TCGA 1992.

Dividends

The Company has no intention to pay dividends on the Shares.

Should dividends be paid, they may be subject to income tax on the amount received at a rate for 2025-26 of 8.75% (for basic rate taxpayers), 33.75% (for higher rate taxpayers) and 39.35% (for additional rate taxpayers). Individuals receive a tax-free £500 dividend allowance. The allowance exempts the first £500 of a taxpayer's dividend income but does not reduce total taxable income and thus counts towards taxable income in determining how much of the basic rate band or high rate band has been used. No UK taxation will be withheld at source from dividend payments made by the Company to its Shareholders.

Disposals of shares – capital gains tax and income tax

Shareholders who are resident in the UK are liable to capital gains tax on any gain when they sell their Shares to third parties. The rate of capital gains tax which applies to a sale of shares is currently 18% or 24% depending on their level of income and gains.

If sold by their executors after their death there is a flat rate of 20%, but in calculating the gain there is a tax free uplift in the base cost of the Shares to the market value at the time of their death. Any gain may also be reduced by the annual capital gains tax exemption available to a Shareholder's executors (currently £3,000).

If the Shares are sold to a new Shareholder, then the amount paid over and above the subscription price paid by the Shareholder will be subject to capital gains tax (subject to available exemptions and reliefs).

If the Shares are redeemed by the Company, rather than sold to a new shareholder, the redemption amount paid above the subscription price paid by the original subscriber of those Shares may be subject to income tax instead of capital gains tax.

Stamp duty and stamp duty reserve tax (SDRT)

The following comments are intended as a guide to the general UK stamp duty and SDRT position and (except insofar as expressly referred to below) do not relate to persons such as market makers, brokers, dealers, intermediaries, persons connected with deposit receipt arrangements or clearance services or persons who enter into sale and repurchase transactions in respect of the Rights Issue Shares, to whom special rules apply. No United Kingdom stamp duty or SDRT will be payable on the issue of the Rights Issue Shares direct to persons acquiring those shares pursuant to the Rights Issue. United Kingdom stamp duty or SDRT will be payable on a transfer of, or agreement to transfer, Rights Issue Shares. This is normally at a rate of 0.5%. of the consideration, rounded up in the case of stamp duty to the nearest £5. Any SDRT liability arising on an agreement to transfer Rights Issue Shares will generally be cancelled if the instrument transferring the Rights Issue Shares is executed and is either duly stamped or is not chargeable to stamp duty or otherwise required to be stamped.

Part 4 – Financial Information on the Company

1. Introduction

Audited statutory accounts of the Company for the years ended 31 March 2022, 31 March 2023 and 31 March 2024 in respect of which the Company's auditor, Haines Watts Farnborough LLP, 250 Fowler Road, Farnborough, Hampshire GU14 7JP, registered by The Institute of Chartered Accountants in England & Wales, made unqualified reports under section 495 of the 2006 Act, have been delivered to the Registrar of Companies and such reports did not contain any statements under section 498(2) or (3) of the 2006 Act. The Company has also published unaudited interim accounts for the 6 months to 30 September 2024. Copies of these audited statutory year end accounts and unaudited interim accounts are available at 1 King William Street, London, EC4N 7AF.

The audited statutory year end accounts and unaudited interim accounts of the Company are drawn up under the Financial Reporting Standard 102 ("FRS 102") Section 1A – small entities, and previously under UK Generally Accepted Accounting Practice (UK GAAP). The Company and the Directors confirm that the Company's most recent annual financial statements for the year ended 31 March 2024 (prepared under FRS 102) have been presented and prepared in a form which is consistent with that which will be adopted in the Company's next published annual financial statements having regard to accounting standards, policies and legislation applicable to such annual financial statements.

The audited statutory accounts of the Company for the periods ended 31 March 2022, 31 March 2023 and 31 March 2024 contain a description of the Company's financial condition, changes in financial condition and results of operations for each financial period.

2. Historical Financial Information

Historical financial information relating to the Company on the matters referred to below is included in the audited statutory accounts of the Company for the years ended 31 March 2022, 31 March 2023 and 31 March 2024 and the unaudited interim accounts for 6 months to 30 September 2024 (which are hereby incorporated by reference) as follows:

Description	**Year Ended 31 March 2022**	**Year Ended 31 March 2023**	**Year Ended 31 March 2024**	**Interim Accounts 6 months to 30 September 2024**
	Page No	Page No.	Page No.	Page No.
Strategic Report	1-2	1-2	1-2	1-3
Director's Report	3-4	3-4	3-4	4-5
Independent Auditor's Report	5-7	5-7	5-7	N/A
Accountants' report	N/A	N/A	N/A	6
Income Statement	8	8	8	7
Statement of Financial Position	9	9	9	8
Statement of Changes in Equity	10	10	10	9
Statement of Cash Flow	11	11	11	10
Analysis of net debt	N/A	N/A	N/A	11
Notes to Financial Statements	12-19	12-19	12-24	12-26
Detailed profit and loss account and summaries	N/A	N/A	N/A	27-28

Where these documents make reference to other documents, such other documents are not incorporated into and do not form part of this Prospectus. Those parts of the audited statutory year end accounts and unaudited interim accounts referred to above which are not being incorporated into this document by reference are either not relevant for Investors or are covered elsewhere in this Prospectus. Copies of the audited statutory accounts of the Company for the years ended 31 March 2022, 31 March 2023 and 31 March 2024 and the unaudited interim accounts for the 6 months to 30 September 2024 can be accessed through the following hyperlink: https://www.tpleasing.co.uk/key-documents.

3. Net Asset Value

Since 31 March 2024, being the end of the last financial period for which information has been provided in this Prospectus, the NAV has increased from £467 million to £515 million as at 28 February 2025 (being the latest (unaudited) NAV prior to publication of this Prospectus, an unaudited increase in NAV of £48 million). Over the same period the NAV per Share rose from £1.217096 on 31 March 2024 (audited) to £1.246520 on 28 February 2025 (unaudited).

4. Significant change

From 30 September 2024, up to 28 February 2025 there have been £78 million of loans and leases made by or entered into by the Company. In this period, the Company has raised £17.3 million of new capital through share subscriptions. The net asset value of the Company has risen from £493 million at 30 September 2024 (unaudited) to £515 million as at 28 February 2025 (unaudited).

Since 30 September 2024 to the date of this Prospectus the Company has traded in line with Directors' expectations. The underlying portfolio of loans and leases have not experienced any material increase in defaults to date. Taking a prudent approach, the Company continues to monitor its bad debt provisions on a monthly basis with the aim of ensuring a sufficient level of protection is in place against future bad debt events. Save as set out above, there has been no significant change in the financial position or the financial performance of the Company which has occurred since 30 September 2024, being the end of the last financial period for which audited financial statements have been published, to the date of this Prospectus.

5. Operating and Financial Review

Principal Activities

The principal activity of the Company is to provide loan, lease and infrastructure financing to a broad range of corporate clients and public sector organisations such as the NHS and Local Authorities.

The Company has been a leading provider of leasing into the public sector for many years, and has been awarded approved status on the major active public sector leasing frameworks since 2018. It owns vehicles, equipment and infrastructure assets that are used to deliver essential services on a daily basis. The Company's lending and leasing portfolio includes a highly diverse mix of assets including vehicles, plant, equipment and infrastructure assets. Loans and leases entered into by the Company are typically asset backed and to organisations with a strong underlying business rationale.

The Company's team takes the time to understand each borrower/lessee and their individual requirements, delivering tailored funding solutions that support their aims. The deep sector experience of the Company's team and their physical asset knowledge are such that the Company can create customised finance solutions that meet the strategic and operational needs of its clients.

The Company's leases comprise agreements to hire an asset for a contracted period of time in return for rental payments. Leasing can be used to acquire equipment on a short or medium term basis. Leases typically run for fixed periods e.g. for two to seven years. A lease agreement usually sets out:

- the interest rate to be charged
- the frequency and amount of lease payments
- the condition in which the asset must be returned at the end of an operating lease

The lessee (user) is typically responsible for the maintenance, insurance and upkeep of the asset, but the lessor retains the benefit of owning the asset at the end of the primary lease period. At this point the lease will have 'residual value' which usually enables the owner to make further profits. At the end of the lease, the lessor may:

- lease the asset to a new customer
- sell the asset
- re-lease the asset to the existing lessee

The Company's infrastructure deals have been providing finance to develop and/or operate infrastructure assets, generally in the energy and social infrastructure sub-sectors. Infrastructure assets typically benefit from either long-term regular income streams, or from robust underlying asset values, in some cases both. The Company has developed a deep pipeline of infrastructure opportunities, including lending to battery storage assets and businesses that develop infrastructure assets.

When providing infrastructure funding the Company targets:

- long term regular income streams
- inflation proofing
- tangible assets

The Company's focus is on maintaining commercial terms and ensuring loan covenants, where present, act as a forward looking indicator of borrower performance. The Company is also continuing to focus on due diligence and facility monitoring, thoroughly assessing new opportunities and monitoring the performance of the existing portfolio, conscious of the prevailing economic and political conditions it is operating in.

In particular, in the year to 31 March 2024, the Company generated a net profit for the year of £8.5m million. The Company's net asset value rose from £390 million to £467 million during the year to 31 March 2024, and the Company raised £37.5 million of new capital through share subscriptions.

The main risks to the business of the Company are set out on pages 11 to 14.

The Board uses certain financial key performance indicators to monitor and assess the performance of the Company and the principal key performance indicators are new business levels, liquidity and asset and customer exposure.

The principal factors that have affected the Company's financial condition during the financial years to 31 March 2022, to 31 March 2023 and to 31 March 2024 and, to date, has been the macro-economic environment and the availability of suitable lending opportunities.

The principal factors that the Company expects will affect its results of operations and financial condition in the future include the prevailing economic environment including the macro factors of tax rates, inflation and interest rates, the political landscape which may impact on fiscal policy, the Company’s ability to identify suitable lending and leasing opportunities, the performance of those opportunities including any provision for bad debts and generally its ability to carry out its strategic objectives. Headline results of the Company's operations for the financial years to 31 March 2022, to 31 March 2023 and to 31 March 2024 and the 6 month interim period to 30 September 2024 are set out on pages 5 and 6.

Part 5 – Definitions

Where used in this Prospectus the following words and expressions will, unless the context otherwise requires, have the following meanings:

2006 Act, Act or CA 2006	Companies Act 2006, as amended from time to time
A Ordinary Shares	the A ordinary shares of £1.00 each in the capital of the Company
Articles	the articles of association of the Company as at the date of this document
Board or Directors	board of directors of the Company
BR or Business Relief	Business Relief (formerly known as Business Property Relief) as set out in the Inheritance Tax Act 1984
Business Days	any day, other than a Saturday, Sunday or public holiday, on which clearing banks in London are open for all normal banking business
Company or TP Leasing	TP Leasing Limited (registered number 08767792)
Dealing in Charge	the fee payable by each Investor to TPIM of an amount equal to 1% of the gross sums subscribed under the Rights Issue by the Investor
Enlarged Share Capital	the entire issued ordinary share capital of the Company immediately following completion of the Rights Issue
Existing Issued Share Capital or Existing Ordinary Shares	Ordinary Shares in issue at the date of this document
Existing Shareholders	existing holders of Ordinary Shares
FCA	the Financial Conduct Authority of the UK
FSMA	Financial Services and Markets Act 2000, as amended from time to time
HMRC	His Majesty's Revenue and Customs
Initial Charge	the fee payable by the Company to the Corporate Services Provider, of an amount equal to 2% of the gross proceeds of the Rights Issue (which does not include amounts payable under the Dealing in Charge)
Instruction Form	the form of instruction for Rights Issue Shares under the Rights Issue
Intermediary	firm who signs the Instruction Form and whose details are set out in Section 12 of the Instruction Form
Investor	a subscriber for Rights Issue Shares
Issue Price	£1.271959 per Rights Issue Share
LTV	loan to value
Money Laundering Regulations	the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, the money laundering provisions of the Criminal Justice Act 1993 and the Proceeds of Crime Act 2002
MTF	multilateral trading facilities
NAV or Net Asset Value	net asset value per Share
Net Assets	gross assets less all liabilities (excluding contingent liabilities) of the Company
Ordinary Shares or Shares	the ordinary shares of 1 penny each in the capital of the Company
Promoter Agreement	the agreement dated 8 April 2025 between the Company (1), the Directors (2) and TPIM (3), a summary of which is set out in paragraph 8.1.1 of Part 6 of the Prospectus

Prospectus	this document which describes the Rights Issue in full
Prospectus Regulation Rules	the Prospectus Regulation Rules by the FCA under section 73A of FSMA, as amended from time to time
Public Sector	the sector of the economy that provides a range of government services
Qualifying Shareholders	holders of Existing Ordinary Shares on the register of members of the Company at the Record Date
Record Date	5.00pm on 7 April 2025 in respect of the entitlements of Qualifying Shareholders under the Rights Issue
Rights Issue	the proposed issue of Shares offered by the Company to its Existing Shareholders in proportion to their holding of Shares on the terms set out in in this Prospectus
Rights Issue Entitlement	the entitlement of Qualifying Shareholders to subscribe for Rights Issue Shares allocated to Qualifying Shareholders on the Record Date pursuant to the Rights Issue
Rights Issue Shares	up to 837,560,264 Shares being made available to Qualifying Shareholders pursuant to the Rights Issue
Securities Act	US Securities Act of 1993 (as amended)
Shareholders	holder(s) of Shares
SMEs	small and medium-sized enterprises
SME Growth Market	an MTF that is registered as an SME growth market in accordance with article 33 of the MIFID II Directive
Sterling	the lawful currency of the United Kingdom of Great Britain and Northern Ireland
TPAL	Triple Point Administration LLP, which is authorised and regulated by the Financial Conduct Authority (registered number OC391352; FCA number 618187)
TPIM or Corporate Services Provider	Triple Point Investment Management LLP, which is authorised and regulated by the Financial Conduct Authority (registered number OC321250; FCA number 456597)
UK or United Kingdom	the United Kingdom of Great Britain and Northern Ireland
Triple Point Group	Triple Point LLP (registered number OC310549), together with all businesses associated with it including TPIM and TPAL
UK or United Kingdom	the United Kingdom of Great Britain and Northern Ireland

Part 6 – General Information on the Company

1. INFORMATION ABOUT THE COMPANY

1.1 The legal and commercial name of the Company is TP Leasing Limited.

1.2 The Company is registered in England and Wales with registration number 08767792.

1.3 The Company has a legal entity identifier which is 213800NRREPVJ1OBN102.

1.4 The ISIN of the Ordinary Shares is GB00BMXNNF59 and the SEDOL is BMXNNF5.

1.5 The Company was incorporated on 8 November 2013 and has been in existence since that date.

1.6 The Company is domiciled in England and Wales and its legal form is a private limited company.

1.7 The legislation under which the Company operates and the Ordinary Shares have been created is the Companies Act 2006.

1.8 The country of incorporation of the Company is England and Wales. The Company's address is 1 King William Street, London, United Kingdom, EC4N 7AF and the telephone number of its registered office is 0207 7201 8990. The Company's website is https://www.tpleasing.co.uk.

1.9. The Company does not have, nor has it had since incorporation, any employees.

1.10 The Company does not have any subsidiaries.

1.11 Since 31 March 2024, being the end of the last financial period for which audited financial information has been provided in this Prospectus, the Company's net asset value has increased from £467 million to £515 million as at 28 February 2025 (being the latest (unaudited) net asset value of the Company prior to publication of this Prospectus, an unaudited increase in net asset value of 10.3%.

2. THE DIRECTORS

2.1 None of the Directors have ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any company for at least the previous five years.

2.2 Michael Bayer is a partner of Triple Point LLP, which is itself a designated member of TPIM, Kenneth Hunnisett is TPIM's Head of Public Sector Funding, Toby Furnivall is TPIM's Managing Director of Private Credit, and Steve Gordon is TPIM's Chief Commercial Officer, Corporate, Public Sector & Infrastructure and they are, therefore, interested in those contracts with the Company referred to in paragraphs 8.1.1 and 8.1.2 in this Part 6. All lending decisions where there may be a conflict between the interests of the Company and those of TPIM or Triple Point LLP must be approved by an independent Director. Save for this, there is no conflict or potential conflict of interest between any duties of the Directors to the Company and their private interests and or other duties.

2.3 In addition to their directorships of the Company, the Directors currently hold, and during the five years preceding the date of this document have held, the following positions, directorships, partnerships or been a member of the senior management:

Name	Position	Name of Company/Partnership	Position Still Held
Michael Bayer	Director	Triple Point Advancr Leasing plc	Y
	Director	Navigator Trading Limited	Y
Toby Furnivall	Director	Navigator Energy Transition Limited	Y
	Director	Triple Point PC	Y

		Originator 1 Ltd	
	Director	Triple Point Advancr Leasing plc	Y
	Director	Navigator Trading Limited	Y
	Director	MMT Investments Limited	Y
Steve Gordon	-	-	-
William Doughty	-	-	-
Kenneth Hunnisett	-	-	-

2.4 Save as disclosed above, none of the Directors has at any time within the last five years:

- had any convictions (whether spent or unspent) in relation to offences involving fraud or dishonesty;
- been the subject of any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated recognised professional bodies) or been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company;
- been a director or senior manager of a company which has been put into receivership, compulsory liquidation, administration, company voluntary arrangement or any composition or arrangement with its creditors generally or any class of its creditors; or
- been the subject of any bankruptcy or been subject to an individual voluntary arrangement or a bankruptcy restrictions order.

3. REMUNERATION, BENEFITS AND SHARE / SHARE OPTIONS

3.1 In relation to the last full financial year the amount of remuneration paid (including any contingent or deferred compensation), and benefits in kind granted to each of the Directors (and/or companies wholly owned by the relevant Director) are as follows:

Director	Amount £
Michael Bayer	Nil
Toby Furnivall	Nil
Kenneth Hunnisett	Nil
Paul Oliver*	25,000
Steve Gordon	Nil
William Doughty	25,000

Paul Oliver ceased to be a Director on 24 March 2025.

3.2 No amounts have been set aside by the Company to provide pension, retirement or similar benefits.

3.3 The Directors do not have any interests in Shares and share options in the Company.

4. MAJOR SHAREHOLDERS

4.1 The Shares are held by TP Nominees Limited as nominee for the Shareholders. As far as the Company is aware, no person, directly or indirectly, has a beneficial interest in the Company's capital or voting rights which is equal or above 5% of capital or total voting rights, as at the date of this Prospectus.

4.2 Save in respect of the interest of TP Nominees Limited as set out in paragraph 4.1 above, the Company has no major shareholders. There are no different voting rights for any Shareholder.

4.3 To the extent known to the Company, the Company is not directly or indirectly owned or controlled by any person.

4.4 There are no arrangements known to the Company, the operation of which may at a subsequent date result in or prevent a change in control of the Company.

4.5 The Rights Issue Shares will not be admitted for trading on a regulated market, nor will they be subject to an application for admission to trading on an MTF or an SME Growth Market.

5. LEGAL AND ARBITRATION PROCEEDINGS

5.1 There have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware), during the period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the Company's financial position or profitability.

6. SHARE AND LOAN CAPITAL

6.1 The Company was incorporated with 1 ordinary shares issued fully paid to Triple Point LLP, the subscriber to the memorandum of the Company As at 7 April 2025, the issued share capital of the Company was as follows:

Class	Nominal Value (£)	Number of Shares	Paid up (£)
Ordinary	0.01	418,780,132	4,187,801.32
A Ordinary	1.00	1	1

6.2 The Ordinary Shares and the A Ordinary Shares rank pari passu and have attached to them full voting dividend and capital distribution (including on winding up) rights pro rata to their respective holding. Neither the Ordinary Shares nor the full voting, A Ordinary Share are redeemable.

6.3 No share or loan capital of the Company is under option or has been agreed, conditionally or unconditionally, to be put under option

6.4 Since 31 March 2024 71,751,077 Shares have been allotted at issue prices ranging from 1.222262p per Share to 1.295133p per Share

6.5 The Shares are in registered and certificated form and denominated in Sterling.

6.6 By ordinary and special resolutions passed on 7 April 2025:

6.6.1 the Directors were, in addition to existing authorities, generally and unconditionally authorised in accordance with section 551 of the Act to exercise all the powers of the Company to allot shares in the Company or to grant rights to subscribe for or to convert any security into shares in the Company. This power was limited to the allotment of relevant securities up to an aggregate nominal amount of £8,375,602.64. Such authority was to expire at the later of 15 months from the date of the resolution or the next annual general meeting of the Company (unless previously revoked, varied or extended by the Company in the general meeting);

6.6.2 the Directors were, in addition to existing authorities, empowered (pursuant to section 570(1) of the Act) to allot or make offers or agreements to allot equity securities (as defined in section 560(1) of the Act) for cash pursuant to the authority referred to in paragraph 6.6.1 above as if section 561 of the Act did not apply to any such allotment, such power to expire at the later of 15 months from the date of the resolution or the next annual general meeting of the Company (unless previously renewed or extended by the Company in the general meeting). This power was limited to the allotment of equity securities in connection with:

6.6.2.1 an offer of equity securities by way of rights; and

6.6.2.2 otherwise than pursuant to paragraph 6.6.2.1, an offer of equity securities up to an aggregate nominal amount of £8,375,602.64.

6.7 The provisions of Section 561(1) of the Act (to the extent not dis-applied pursuant to Sections 570 or 571 of the Act) confer on Shareholders certain rights of pre-emption in respect of the allotment of equity securities (as defined in Section 560(1) of the Act) which are, or are to be, paid up in cash and will apply to the Company, except to the extent dis-applied by the Company in a general meeting. Subject to certain limited exceptions, unless the approval of Shareholders in a general meeting is obtained, the Company must normally offer Shares to be issued for cash to Shareholders on a *pro rata* basis.

6.8 There is no restriction on the transferability of the Shares.

6.9 Following the Rights Issue, assuming full subscription, the Company's issued ordinary share capital will be as follows:

No. of Shares	Aggregate Nominal value
1,256,340,396	£12,563,403.96

7. THE ARTICLES OF ASSOCIATION

7.1 The Articles contain no provisions that would have the effect of delaying or deferring or preventing a change of control of the Company.

8. MATERIAL CONTRACTS

8.1 The following are the only material contracts, not entered into in the ordinary course of the Company's business, which the Company was a party to during the 12 months to the date of this Prospectus:

8.1.1 Under a Promoter Agreement dated 8 April 2025 between the Company (1), the Directors (2) and TPIM (3), TPIM has agreed to act as promoter in relation to the Rights Issue and has undertaken as agent of the Company to use its reasonable endeavours to procure subscribers under the Rights Issue for up to 837,560,264 Rights Issue Shares. TPIM is not obliged to subscribe for or underwrite the issue of the Rights Issue Shares. Under the Promoter Agreement, the Company will pay TPIM a fee of 2% of the monies subscribed under the Rights Issue. Any trail or initial commission payable will be borne by TPIM. TPIM will also pay all other costs and expenses of, or incidental to the Rights Issue. Under the Promoter Agreement, which may be terminated by TPIM in certain circumstances, certain warranties have been given by TPIM to the Company. The Promoter Agreement may be terminated if any statement in the Prospectus is untrue, any material omission from the Prospectus arises or any breach of warranty occurs.

8.1.2 On 9 September 2015 the Company entered into a service agreement with TPIM (the "Services Agreement") (as varied from time to time and most recently on 7 September 2020). Under this agreement the Company agreed to pay TPIM a fee equal to the sum of 2% of all new funds invested in the Company that are arranged by TPIM through a discretionary service known as the Generations Inheritance Tax Service (subsequently replaced by the Triple Point Estate Planning Service). The Company also agreed to pay a fee to TPIM equal to the sum of up to 2.5% of the prevailing NAV of each Shareholders' Ordinary Shares in the Company, accruing and payable on a quarterly basis, in consideration for TPIM providing certain other additional services, including deal origination, due diligence, underwriting and execution; client relationship management, portfolio monitoring and administration; accounting and secretarial services. Pursuant to the amendment to the Services Agreement on 7 September 2020, with effect from 1 October 2020 the fee paid by the Company to TPIM shall be equal to the sum of up to 2.4% of the prevailing NAV of each Shareholders' Ordinary Shares in the Company.

8.1.3 Under an agreement dated 5 April 2023, as amended on 8 September 2023 (the "RCF Agreement"), between the Company (1) and The Royal Bank of Scotland plc ("RBS") (2), RBS has made available to the Company a revolving loan facility of up to an aggregate amount of £35,000,000 for the Company's general corporate purposes (the "Commitments"), at the rates of interest set out in the RCF Agreement. Under the RCF

Agreement the Company has given certain warranties and indemnities which are in usual form for a contract of this type and the RCF Agreement sets out certain events of default, the occurrence of which will allow RBS to cancel all or part of the Commitments and declare that all loans together with accrued interest, be immediately due and payable. The Commitments may be utilised up to an including the date that is one month prior to the third anniversary of the RCF Agreement, subject to RBS agreeing extensions of up to 12 months.

8.1.4 Michael Bayer has entered into an appointment letter which took effect from 1 March 2021 whereby he has agreed to act as a non-executive director of the Company for a fee of £0, terminable immediately by either party by giving written notice.

8.1.5 Kenneth David Hunnisett has entered into an appointment letter which took effect from 16 July 2018 whereby he has agreed to act as a non-executive director of the Company for a fee of £0, terminable immediately by either party by giving written notice.

8.1.6 Toby Furnivall has entered into an appointment letter which took effect from 1 March 2021 whereby he has agreed to act as a non-executive director of the Company for a fee of £0, terminable immediately by either party by giving written notice.

8.1.7 William Doughty has entered into an appointment letter which took effect from 1 March 2023 whereby he has agreed to act as a non-executive director of the Company for a fee of £25,000, terminable on 3 months' written notice either side.

8.1.8 Steve Gordon has entered into an appointment letter which took effect from 21 November 2023 whereby he has agreed to act as a non-executive director of the Company for a fee of £0, terminable immediately by either party by giving written notice.

8.1.9 All of the directors, other than William Doughty, are employed by TPIM the Company's Corporate Services Provider. Any decision to be made by the Company in respect of TPIM or any member of the Triple Point group requires the approval of an independent director. The Company is in the process of appointing a further independent Director to replace Paul Oliver, who ceased to be a Director on 24 March 2025.

9. WORKING CAPITAL

9.1 The Company is of the opinion that the working capital available to the Company is sufficient for its present requirements, that is for at least the twelve-month period from the date of this document. No account has been taken of the proceeds of the Rights Issue in calculating the working capital available to the Company.

10. STATEMENT OF CAPITALISATION AND NET INDEBTEDNESS

10.1 The capitalisation and net indebtedness of the Company as at 28 February 2025 was:

	£000
Total Current debt	0
Guaranteed	0
Secured	0
Unguaranteed/ Unsecured	0
Total Non-Current debt (excluding current portion of long –term debt)	0
Guaranteed	0
Secured	0
Unguaranteed/ Unsecured	0
Shareholder's equity:	
a. Share capital	480,710
b. Legal Reserve	0
c. Other Reserves	33,991
Total	514,701
Cash	26,152
Cash equivalents	0

Liquidity	0
Current financial receivable	489,705
Non-current financial receivable	0
Current bank debt	0
Current position of non-current debt	0
Other current financial debt	-1,156
Current financial debt	0
Net current financial cash/(indebtedness)	0
Non-current bank loans	0
Other non-current loans	0
Non-current financial indebtedness	0
Net financial cash/(indebtedness)	0
Total	514,701

There has been no material change to the capitalisation and net indebtedness since 28 February 2025.

11. STAMP DUTY, STAMP DUTY RESERVE TAX AND CLOSE COMPANY STATUS

11.1 The Company has been advised that no stamp duty or stamp duty reserve tax ("**SDRT**") will be payable on the issue of the Rights Issue Shares issued under the Rights Issue.

11.2 The transfer or sale of any Rights Issue Shares will be liable to ad valorem stamp duty normally at the rate of 0.5% of the amount or value of the consideration (rounded up to the nearest £5). An unconditional agreement to transfer Rights Issue Shares also gives rise to an obligation to account for SDRT, which is payable within seven days of the start of the month following that in which the agreement was entered into. The payment of stamp duty gives rise to a right to repayment of any SDRT paid. Following the issue of the Rights Issue Shares pursuant to the Rights Issue, the Company is not likely to be a close company for tax purposes.

12 THIRD PARTY INFORMATION

12.1 Information in this Prospectus that has been sourced from a third party has been accurately reproduced and, as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

13. RELATED PARTY TRANSACTIONS

13.1 Other than the appointment letter referred to in paragraphs 8.1.7 and 8.1.8 above, there were no related party transactions for the Company undertaken during the financial periods covered by the historical financial information referred to in Part 4 of this document which required disclosure and the Company has not entered into any related party transactions between 30 September 2024 and the date of this document.

14. REGULATORY ENVIRONMENT

14.1 In addition to the CA 2006, under which the Company operates, the Company's activities may be materially affected by the provisions of the Consumer Credit Act 1974 ("CCA 1974") and its amendments, particularly the Consumer Credit Act 2006 ("CCA 2006"), and the Money Laundering Regulations and associated legislation.

14.1.1 The CA 2006 simplified the corporate regime for private companies such as the Company. Significant provisions of the CA 2006 include:

- *Company secretaries* – a private company no longer needs to appoint a company secretary, but may do so if it wishes.

- *Shareholders' written resolutions* – the requirement for unanimity in shareholders' written resolutions was abolished, and the required majority is similar to that for shareholder meetings: a simple majority of the eligible shares for ordinary resolutions, or 75% for special resolutions.
- *Abolition of AGMs* – private companies are no longer required to hold Annual General Meetings, although they can elect to provide for them in their articles of association if they wish.
- *Short notice of meetings* – private companies can convene meetings at short notice where consent is given by holders of 90% by nominal value of shares carrying the right to vote.
- *Allotment of shares* – where private companies have only one class of shares, the directors will have unlimited authority to allot shares unless the articles otherwise provide.
- *Financial* assistance – the CA 2006 abolishes the prohibition on private companies providing financial assistance for the purchase of their own shares, and the related "whitewash" exemption procedure, though public companies remain subject to financial assistance restrictions.
- *Reduction of share capital* – private companies can now reduce their share capital without the need to obtain a court order.
- *Filing of accounts* – the period in which accounts must be filed has been reduced from 10 months to 9 months from the financial year end.

14.1.2 The CCA 1974 and the CCA 2006 applies mainly to individuals and small partnerships borrowing from lenders, including certain sole traders and micro-enterprises. SMEs, especially larger ones, fall outside the CCA's scope, meaning they do not receive the same protections as consumers. If amendments were made to cover SME borrowers, this could impose additional compliance obligations, such as stricter disclosure requirements, affordability assessments, and borrower protections, which may increase operational costs for lenders to SMEs and restrict the availability of credit to SMEs.

14.1.3 The Money Laundering Regulations aim to prevent and detect money laundering and terrorist financing by requiring businesses to conduct customer due diligence, assess risks, implement internal controls, and report suspicious activity to the National Crime Agency. The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (MLR 2017) is the primary legislation governing anti-money laundering (AML) in the UK, implementing the European Union's 5th Anti-Money Laundering Directive. The Proceeds of Crime Act 2002 criminalises money laundering and provides the framework for confiscating criminal proceeds. The Terrorism Act 2000 criminalises involvement in fundraising for terrorist purposes, provides for freezing assets related to terrorism, and sets out measures for reporting suspicious activities. The FSMA regulates financial services and enforces AML compliance. The Money Laundering and Terrorist Financing (Amendment) Regulations 2023 further amend the MLR 2017 to require enhanced due diligence on domestic politically exposed persons.

15. MISCELLANEOUS

15.1 Since 31 March 2024 there have been no significant trends in production, sales, inventory, cost and selling prices.

15.2 There are no family relationships between any of the Directors.

15.3 The Company has no current intention of paying dividends.

15.4 Tax may be payable on any income received from the Shares.

15.5 Following publication of the Prospectus the Company will become subject to the City Code on Takeover and Mergers ("the **City Code**").

15.5.1 **Mandatory takeover bids**: The City Code applies to all takeover and merger transactions in relation to the Company and operates principally to ensure that shareholders are treated fairly and are not denied an opportunity to decide on the merits of a takeover and that shareholders of the same class are afforded equivalent treatment. The City Code provides an orderly framework within which takeovers are conducted and the Panel on Takeovers and Mergers (the "**Panel**") has now been placed on a statutory footing. The Takeovers Directive was implemented in the UK in May 2006 and since 6 April 2007 has effect through the Act. The Takeovers Directive applies to takeovers of companies registered in an EU member state and admitted to trading on a regulated market in the EU or the EEA States

15.5.2 The City Code is based upon a number of General Principles which are essentially statements of standards of commercial behaviour. General Principle One states that all holders of securities of an offeree company of the same class must be afforded equivalent treatment and if a person acquires control of a company the other holders of securities must be protected. This is reinforced by Rule 9 of the City Code which requires that a person, together with persons acting in concert with him, who acquires shares carrying voting rights which amount to 30% or more of the voting rights to make a general offer. "Voting rights" for these purposes means all the voting rights attributable to the share capital of a company which are currently exercisable at a general meeting. A general offer will also be required where a person, who, together with persons acting in concert with him, holds not less than 30% but not more than 50% of the voting rights, acquires additional shares which increase his percentage of the voting rights. Unless the Panel consents, the offer must be made to all other shareholders, be in cash (or have a cash alternative) and cannot be conditional on anything other than the securing of acceptances which will result in the offeror and persons acting in concert with him holding shares carrying more than 50% of the voting rights.

15.5.3 There are not in existence any current mandatory takeover bids in relation to the Company.

15.5.4 **Squeeze out**: Section 979 of the Act provides that if, within certain time limits, an offer is made for the share capital of a company, the offeror is entitled to acquire compulsorily any remaining shares if it has, by virtue of acceptances of the offer, acquired or unconditionally contracted to acquire not less than 90% in value of the shares to which the offer relates and in a case where the shares to which the offer relates are voting shares, not less than 90%, of the voting rights carried by those shares. The offeror would effect the compulsory acquisition by sending a notice to outstanding shareholders telling them that it will compulsorily acquire their shares and then, six weeks from the date of the notice, pay the consideration for the shares to the relevant company to hold on trust for the outstanding shareholders. The consideration offered to shareholders whose shares are compulsorily acquired under the Act must, in general, be the same as the consideration available under the takeover offer.

15.5.5 **Sell out**: Section 983 of the Act permits a minority shareholder to require an offeror to acquire its shares if the offeror has acquired or contracted to acquire shares in a company which amount to not less than 90% in value of all the voting shares in the company and carry not less than 90%, of the voting rights. Certain time limits apply to this entitlement. If a shareholder exercises its rights under these provisions, the offeror is bound to acquire those shares on the terms of the offer or on such other terms as may be agreed.

15.6 As none of the Directors are Shareholders they are not eligible to subscribe for any Rights Issue Shares.

15.7 Expenses of the Rights Issue are effectively charged to Investors through the calculation of the Issue Price. In addition, Investors will pay the Dealing in Charge directly to TPIM in the amount of 1% of the gross amount subscribed by them through the Rights Issue. The estimated costs of the Rights Issue payable by the Company are the aggregate of 2% of the gross amount subscribed for Right Issue Shares and £50,000 plus VAT in respect of professional costs.

15.8 Assuming full subscription, the Rights Issue Shares will constitute 200% of the Existing Issued Share Capital, which will represent 33.33% of the Enlarged Share Capital. Any Shareholder who does not or cannot take up any of their rights will therefore suffer a dilution of up to 66.67% of ownership in the Company assuming full subscription. However, the Issue Price is based on the NAV, so there should be minimal dilution of value.

16. DOCUMENTS AVAILABLE FOR INSPECTION

16.1 Copies of the following documents are available for inspection, free of charge, from the Company's registered office, where they are also on display, and from Triple Point Investment Management LLP at 1 King William Street, London, EC4N 7AF during normal business hours on any weekday (public holidays excepted) and on the Company's website at:
https://www.tpleasing.co.uk/key-documents
from the date of this document until the closing date of the Rights Issue:

(a) the Articles; and

(b) the Company's audited annual accounts for the years ended 31 March 2022, 31 March 2023 and 31 March 2024 and the unaudited interim accounts for the 6 months to 30 September 2024.

8 April 2025

Part 7 – Terms and Conditions of the Rights Issue

Introduction

The Company is seeking to raise gross proceeds of up to £1,065,342,000 by way of the Rights Issue at an Issue Price of £1.271959 per Rights Issue Share, being the Company's (unaudited) NAV per Share on 28 February 2025 (being (£1.246520) grossed up by an amount equivalent to the Initial Charge.

The purpose of this Part 7 is to set out the terms and conditions of the Rights Issue. Up to 837,560,264 new Ordinary Shares will be issued through the Rights Issue. Qualifying Shareholders are being offered the right to subscribe for Rights Issue Shares in accordance with the terms of the Rights Issue. The Rights Issue has not been underwritten.

The Record Date for entitlements under the Rights Issue for Qualifying Shareholders is 5 p.m. on 7 April 2025. The latest time and date for receipt of a completed Instruction Form and payment in full under the Rights Issue is 2 p.m. on 13 June 2025 (subject to the Directors' discretion).

This document and the Instruction Form contains the formal terms and conditions of the Rights Issue. Your attention is drawn to paragraph 3 of this Part 7 "Terms and Conditions of the Rights Issue" which gives details of the procedure for application and payment for the Rights Issue Shares. The attention of overseas Shareholders is drawn to paragraph 5 of this Part 7.

The Rights Issue Shares will, when issued and fully paid, rank equally in all respects with Existing Ordinary Shares, including the right to receive all dividends or other distributions made, paid or declared, if any, by reference to a record date after the date of their issue. The Rights Issue is an opportunity for Qualifying Shareholders to apply for Rights Issue Shares pro rata (excepting fractional entitlements) to their current holdings at the Issue Price in accordance with the terms of the Rights Issue.

Any Qualifying Shareholder who has sold or transferred all or part of his/her registered holding(s) of Ordinary Shares prior to the Record Date is advised to consult his or her stockbroker, bank or other agent through or to whom the sale or transfer was effected as soon as possible since the invitation to apply for Rights Issue Shares under the Rights Issue may be a benefit which may be claimed from him/her by the purchasers.

1. The Rights Issue

Subject to the terms and conditions set out below in the Instruction Form, Qualifying Shareholders are being given the opportunity under the Rights Issue to subscribe for Rights Issue Shares at the Issue Price *pro rata* to their holdings as at the Record Date, payable in full on application.

Qualifying Shareholders have basic entitlements of:

2 Rights Issue Shares for every 1 Existing Ordinary Share registered in their name on the Record Date.

Rights Issue Shares not applied for under the Rights Issue will not be sold in the market for the benefit of those who do not apply under the Rights Issue. Any Rights Issue Shares which are not applied for by Qualifying Shareholders under the Rights Issue will not be issued by the Company.

The Rights Issue Shares will when issued and fully paid, rank in full for all dividends and other distributions declared, made or paid after the date of this document and otherwise *pari passu* in all respects with the Existing Ordinary Shares. The Rights Issue Shares are not being made available in whole or in part to the public

In addition, Qualifying Shareholders will pay TPIM a Dealing in Charge of an amount equal to 1% of the total amount subscribed by them for Rights Issue Shares under the Rights Issue.

2. Further terms of the Rights Issue

Definitive certificates in respect of Rights Issue Shares taken up are expected to be posted to those Qualifying Shareholders within 10 Business Days of allotment.

3. Procedure for application and payment

Qualifying Shareholders who do not want to apply for the Rights Issue Shares under the Rights Issue should take no action and should not complete or return the Instruction Form.

(a) *General*

Entitlements to Rights Issue Shares are rounded down to the nearest whole number. Qualifying Shareholders may apply for less than their entitlement should they wish to do so, but cannot apply for more than their entitlement.

The instructions and other terms set out in the Instruction Form are part of the terms of the Rights Issue in relation to Qualifying Shareholders.

(b) *Bona fide* market claims

Applications to acquire Rights Issue Shares may only be made on the Instruction Form and may only be made by the Qualifying Shareholder named in it. Instruction Forms may not be sold, assigned, transferred or split. The Instruction Form is not a negotiable document and cannot be separately traded.

Any Qualifying Shareholder who has sold or transferred all or part of his/her registered holding(s) of Ordinary Shares prior to the Record Date is advised to consult his or her stockbroker, bank or other agent through or to whom the sale or transfer was effected as soon as possible since the invitation to apply for Rights Issue Shares under the Rights Issue may be a benefit which may be claimed from him/her by the purchasers.

(c) *Instruction procedures*

Shareholders wishing to apply to acquire Rights Issue Shares (whether in respect of all or part of their Rights Issue Entitlement) should complete the Instruction Form in accordance with the instructions.

Completed Instruction Forms should be posted to TPAL or returned by hand (during normal business hours only) to Client Operations, Triple Point at 1 King William Street, London, United Kingdom, EC4N 7AF or scanned and sent by email to applications@triplepoint.co.uk, or completed through its Adviser Portal using DocuSign so as to be received by no later than 2 p.m. on 13 June 2025. The Company reserves the right to treat any instruction not strictly complying with the terms and conditions of instruction as nevertheless valid. Applications, once made, will be irrevocable. Multiple applications will not be accepted. If an Instruction Form is being sent by first-class post in the UK, Qualifying Shareholders are recommended to allow at least four Business Days for delivery.

The Company may in its sole discretion, but shall not be obliged to, treat an Instruction Form as valid and binding on the person by whom or on whose behalf it is lodged, even if not completed in accordance with the relevant instructions or not accompanied by a valid power of attorney where required, or if it otherwise does not strictly comply with the terms and conditions of the Rights Issue. The Company further reserves the right (but shall not be obliged) to accept Instruction Forms received after 2 p.m. on 13 June 2025.

All documents and remittances sent by post by, to, from or on behalf of an applicant (or as the applicant may direct) will be sent entirely at the applicant's own risk.

Once you have sent your completed Instruction Form and payment to Triple Point you cannot withdraw your instruction or change the number of Rights Issue Shares applied for.

(d) *Payments*

All payments must be in pounds sterling and made by bank transfer to Triple Point RICA, in accordance with the details set out in the Instruction Form. Cheques must be drawn on a bank or building society or branch of a bank or building society in the United Kingdom or the British Isles 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 to be cleared through the facilities provided by any of those companies or committees and must bear the appropriate sort code in the top right-hand corner and must be for the full amount payable on application. Third party cheques may not be accepted with the exception of building society cheques where the building society or bank has confirmed the name of the account holder by stamping or endorsing the back of the cheque to confirm that the relevant Qualifying Shareholder has title to the underlying funds. The account name should be the same as that shown on the application. Post-dated cheques will not be accepted.

Cheques will be presented for payment upon receipt. The Company reserves the right to instruct TPAL to seek special clearance of cheques to allow the Company to obtain value for remittances at the earliest opportunity (and withhold definitive share certificates (or crediting to the relevant member account, as applicable) pending clearance thereof). No interest will be paid on payments made before they are due. It is a term of the Rights Issue that cheques shall be honoured on first presentation and the Company may elect to treat as invalid acceptances in respect of which cheques are not so honoured. All documents, cheques sent through the post will be sent at the risk of the sender. Royal Mail recommend using Special Delivery for sending cheques and retaining the tracking reference number.

(e) *Incorrect Sums*

If an Instruction Form encloses a payment for an incorrect sum, the Company reserves the right:

(i) to reject the instruction in full and return the cheque or refund the payment to the Qualifying Shareholder in question without interest; or

(ii) in the case that an insufficient sum is paid, to treat the instruction as a valid instruction for such lesser whole number of Rights Issue Shares as would be able to be applied for with that payment at the Issue Price, refunding any unutilised sum to the Shareholder in question without interest, save that any sums of less than £1 will be retained for the benefit of the Company; or

(iii) in the case that an excess sum is paid, to treat the instruction as a valid instruction for all of the Rights Issue Shares referred to in the Instruction Form, refunding any unutilised sums to the Qualifying Shareholder in question without interest, save in respect of any sums of less than £5 which will be donated to a charity approved by the Board.

All monies received by TPAL in respect of Rights Issue Shares will be held in a non-interest bearing account.

(f) *Effect of application*

All documents and remittances sent by post by, to, from, or on behalf of or to an applicant (or as the applicant may direct) will be sent entirely at the applicant's own risk. By completing and delivering an Instruction Form the applicant:

(i) confirms to the Company that in making the instruction the applicant is not relying on any information or representation in relation to the Company other than that contained in this document, and the applicant accordingly agrees that no person responsible solely or jointly for this document or any part thereof, or involved in the preparation thereof, shall have any liability for any such information or representation not so contained and further agrees that, having had the opportunity to read this document, he will be deemed to have had notice of all information in relation to the Company contained in this document (including information incorporated by reference);

(ii) represents and warrants to the Company that the applicant is the Qualifying Shareholder originally entitled to the Rights Issue Entitlement;

(iii) requests that the Rights Issue Shares to which the applicant will become entitled shall be issued to them on the terms set out in this document and the Instruction Form subject to the articles of association of the Company;

(iv) represents and warrants to the Company that the applicant is not, nor are they applying on behalf of any person who is, in the United States or is a citizen or resident, or which is a corporation, partnership or other entity created or organised in or under any laws, of the United States of

America, any jurisdiction in which the application for Rights Issue Shares is prevented by law ("Restricted Jurisdiction") and he is not applying with a view to re-offering, re-selling, transferring or delivering any of the Rights Issue Shares to a citizen or resident or a corporation, partnership or other entity created or organised in or under any laws, of the United States of America or any Restricted Jurisdiction (except where proof satisfactory to the Company has been provided to the Company that application in the United States or to, or for the benefit of, a person who is able to accept the invitation by the Company free of any requirement which it (in its absolute discretion) regards as unduly burdensome), nor acting on behalf of any such person on a non-discretionary basis nor person(s) otherwise prevented by legal or regulatory restrictions from applying for Rights Issue Shares under the Rights Issue;

(v) represents and warrants to the Company that the applicant is not, and nor are they 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 the increased rates referred to in sections 67, 70, 93 or 96 (depositary receipts and clearance services) of the Finance Act 1986;

(vi) confirms that in making the instruction the applicant is not relying and has not relied on the Company or any person affiliated with the Company in connection with any investigation of the accuracy of any information contained in this document or the applicant's investment decision; and

(vii) warrants that the applicant is not currently targeted by any form of UK, US or EU sanctions or restrictive measures including blocking; asset freezes; restrictions on dealings, issuing, or trading in debt, equity, derivatives, or other securities; or any other prohibition or restriction on exercising any rights or performing any obligations the applicant may have in connection with any third party and that the applicant will inform the Company and TPIM immediately of any circumstances or changes whilst the applicant is an applicant for Rights Issue Shares or Shareholder that could impact this warranty.

All enquiries in connection with the procedure for instruction and completion of the Instruction Form should be addressed to TPAL, or returned by hand (during normal business hours only) to Client Operations, Triple Point, 1 King William Street, London, United Kingdom, EC4N 7AF, or you can contact them on 0207 201 8990. The helpline is open between 9 a.m. – 5:30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that TPAL cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

(h) *Proxy*

Qualifying Shareholders who do not want to take up or apply for the Rights Issue Shares under the Rights Issue should take no action and should not complete or return the Instruction Form.

4. Money Laundering Regulations

4.1 **Holders of Instruction Forms**

To ensure compliance with the Money Laundering Regulations, TPAL may require, at its absolute discretion, verification of the identity of the person by whom or on whose behalf the Instruction Form is lodged with payment (which requirements are referred to below as the "verification of identity requirements"). If the Instruction Form is submitted 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 TPAL. In such case, the lodging agent's stamp should be inserted on the Instruction Form.

The person lodging the Instruction Form with payment and in accordance with the other terms as described above (the "acceptor"), including any person who appears to TPAL to be acting on behalf of some other person, accepts the Rights Issue in respect of such number of Rights Issue Shares as is referred to therein (for the purposes of this paragraph 4 the "relevant Rights Issue Shares") shall thereby be deemed to agree to provide TPAL with such information and other evidence as they may require to satisfy the verification of identity requirements.

If TPAL determines that the verification of identity requirements apply to any acceptor or application, the relevant Rights Issue Shares (notwithstanding any other term of the Rights Issue) will not be issued to the relevant acceptor unless and until the verification of identity requirements have been satisfied in respect of that acceptor or application. TPAL is entitled, in its absolute discretion, to determine whether the verification of identity requirements apply to any acceptor or instruction and whether such requirements have been satisfied, and neither TPAL 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 in the despatch of share certificates. If, within a reasonable time following a request for verification of identity, TPAL has not received evidence satisfactory to it as aforesaid, the Company may, in its absolute discretion, treat the relevant instruction as invalid, in which event the monies payable on acceptance of the Rights Issue will be returned (at the acceptor's risk) without interest to the account of the bank or building society on which the relevant cheque was drawn.

Submission of an Instruction Form with the appropriate remittance will constitute a warranty to the Company from the applicant that the Money Laundering Regulations will not be breached by application of such remittance.

Satisfaction of these verification requirements may be facilitated in the following ways:

(a) if payment is made by cheque in sterling drawn on a branch in the United Kingdom of a bank or building society which bears a UK bank sort code number in the top right hand corner the following applies. Cheques should be made payable to Triple Point RICA, in respect of an instruction by a Qualifying Shareholder and crossed "A/C Payee Only". Third party cheques may not be accepted with the exception of building society cheques where the building society or bank has confirmed the name of the account holder by stamping or endorsing the cheque to such effect. The account name should be the same as that shown on the Instruction Form; or

(b) if the Instruction Form is lodged with payment by an agent, the agent should provide with the Instruction Form written confirmation that it has that status and a written assurance that it has obtained and recorded evidence of the identity of the person for whom it acts and that it will on demand make such evidence available to TPAL. If the agent is not such an organisation, it should contact TPAL.

Applicants should ensure that he or she has with him or her evidence of identity bearing his or her photograph (for example, his or her passport) and separate evidence of his or her address.

If, within a reasonable period of time following a request for verification of identity, and in any case by no later than 2 p.m. on 13 June 2025, TPAL has not received evidence satisfactory to it as aforesaid, TPAL may, at its discretion, as agent of the Company, reject the relevant application, in which event the monies submitted in respect of that instruction will be returned without interest to the account at the payee bank from which such monies were originally debited (without prejudice to the rights of the Company to undertake proceedings to recover monies in respect of the loss suffered by it as a result of the failure to produce satisfactory evidence as aforesaid).

5 General

The distribution of this document and the making or acceptance of the Rights Issue to or by persons who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, or which are corporations, partnerships or other entities created or organised under the laws of countries other than the United Kingdom or to persons who are nominees of or custodians, trustees or guardians for citizens, residents in or nationals of, countries other than the United Kingdom, may be affected by the laws or regulatory requirements of the relevant jurisdictions. It is the responsibility of those persons to consult their professional advisers as to whether they require any governmental or other consents or need to observe any applicable legal requirement or other formalities to enable them to apply for Rights Issue Shares under the Rights Issue.

The Company reserves the right to extend the period for which the Rights Issue is open to acceptances. Successful applicants for Rights Issue Shares will be advised by post.

The Rights Issue may be revoked at any time at the absolute discretion of the Company.

Before investing in the Rights Issue, Shareholders are urged to take their own independent financial advice.

6. Taxation

Shareholders who are in any doubt as to their tax position in relation to taking up their entitlements under the Rights Issue, or who are subject to tax in any jurisdiction other than the United Kingdom, should immediately consult a suitable professional adviser.

7. Further information

Your attention is drawn to the further information set out in this document.

8. Governing law and jurisdiction

The terms and conditions of the Rights Issue as set out in this document, the Instruction Form and any non-contractual obligation related thereto shall be governed by, and construed in accordance with, English law.

The courts of England and Wales are to have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Rights Issue, this document or the Instruction Form. By taking up Rights Issue Shares, in accordance with the instructions set out in this document and, where applicable, the Instruction Form, Qualifying Shareholders irrevocably submit to the 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.

Directors and Advisers

Directors (all non-executive)	Michael Jonathan Bayer Toby Hilton Furnivall Kenneth David Hunnisett Steve Gordon William Doughty (independent) all of: 1 King William Street London EC4N 7AF
Registered Office	1 King William Street London EC4N 7AF
Corporate Services Provider	Triple Point Investment Management LLP 1 King William Street London EC4N 7AF
Solicitors to the Company	Howard Kennedy LLP 1 London Bridge London SE1 9BG
Receiving Agent	Triple Point Administration LLP 1 King William Street London EC4N 7AF
Auditors	Haines Watts Farnborough LLP 250 Fowler Road Farnborough Hampshire GU14 7JP