



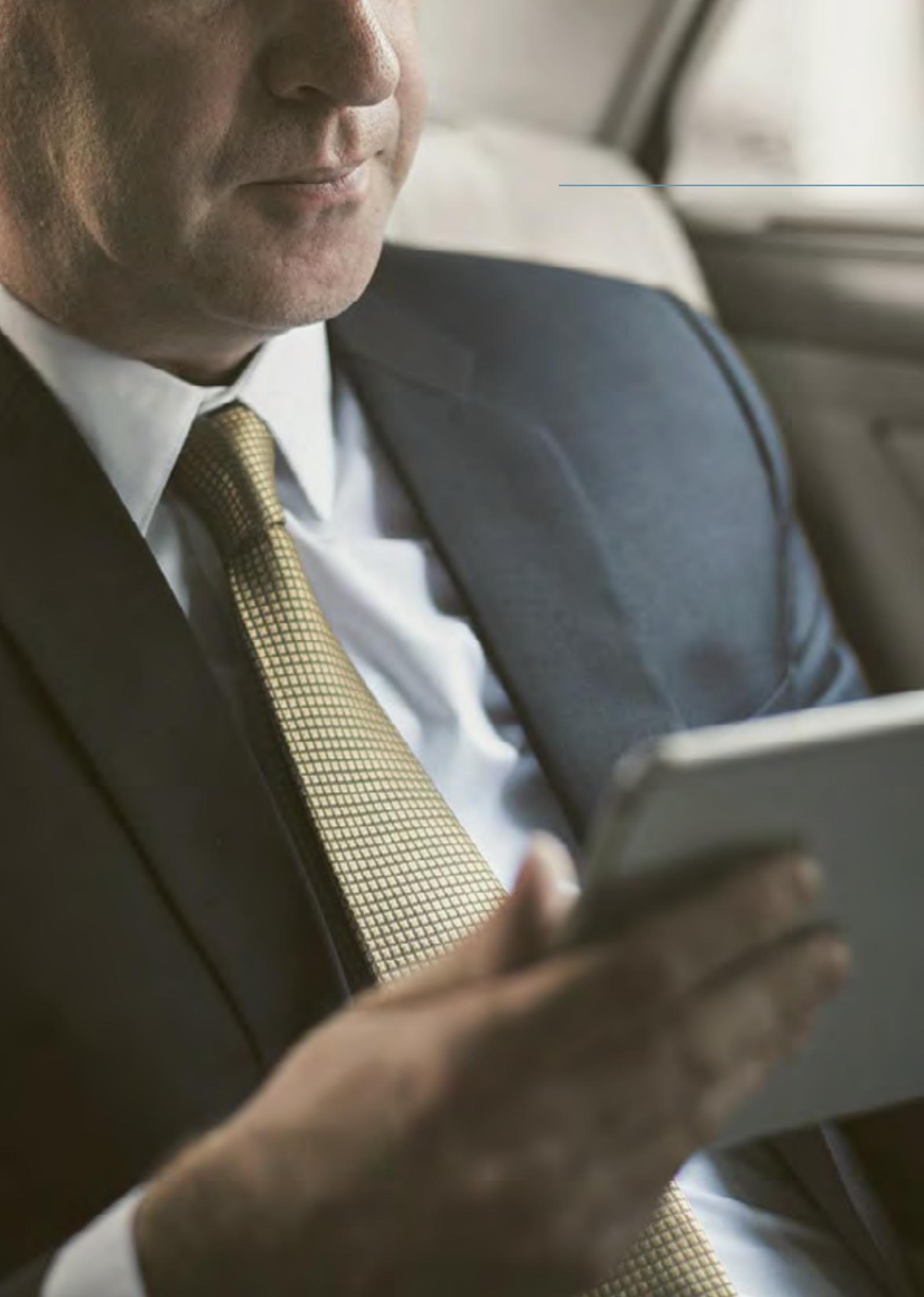
Triple Point

INCOME SERVICE

INFORMATION
MEMORANDUM



PREDICTABLE
INCOME FROM
DIRECT LENDING





INCOME SERVICE

**INVESTMENT EXAMPLE
LEASING**

The Income Service provided funding for the purchase of a fleet of taxis for an app-based private hire company.

**DELIVERING
PREDICTABLE
INCOME
WHILE
FUNDING
UK BUSINESS
GROWTH**



**PREDICTABLE
INCOME FROM
DIRECT LENDING**

IMPORTANT INFORMATION

Thank you for your interest in the Triple Point Income Service. Should you have any queries in relation to this document and/or any action you should take, please contact your FCA authorised Financial Adviser or Triple Point Investment Management via the contact details on the back cover of this Information Memorandum.

An investment in the Triple Point Income Service (the Service) will not be suitable for all investors. Any prospective investor should seek advice from an FCA regulated adviser to determine whether this investment is suitable for their personal, financial and tax circumstances. Any immaterial inaccuracies that are identified in this document will be corrected from time to time by the publishing of a revised version.

The investment is classified as a Retail Investment Product and intended for experienced and advised investors who understand the risks of investing.

Including;

- Persons who qualify as certified sophisticated investors in accordance with COBS 4.14.15; or
- Persons who qualify as certified high net worth individuals in accordance with COBS 4.14.14; or
- Persons who meet the criteria for being a per se or elective professional client in accordance with the FCA's Conduct of Business Sourcebook ("COBS") 3.5; or
- Persons who qualify as self-certified sophisticated individuals in accordance with COBS 4.14.16.

Investments made by the Service are likely to be illiquid. The value of your investment can go down as well as up and you may not get back the full amount invested. We draw your attention in particular to the risk factors on page 26.

Please note that any mention of past performance in this document should not be taken as a reliable guide to the future performance and may not be repeated. Any illustrations of how investments may perform in future are intended to be illustrations only. Investors and advisers must determine what reliance (if any) they should place on such statements and no responsibility is accepted by the Triple Point Investment Management LLP in respect of these.

This Information Memorandum is not to be disclosed to any other person other than those listed above or used for any other purpose. Any other person who receives this Information Memorandum should not rely on it and by choosing to invest you are confirming that you meet one of these categories of investor.

This Information Memorandum constitutes a financial promotion and is issued by Triple Point Administration LLP ("TPAL"), which is authorised and regulated by the Financial Conduct Authority (FCA) in the United Kingdom (with firm reference number 618187). TPAL is the issuer of this document and has taken all reasonable care to ensure that the facts stated in this Information Memorandum are true and accurate at the date of publication and that there are no omissions which make any statement, fact or opinion in this document misleading. Nothing in this Information Memorandum constitutes investment, tax, legal or other advice. Any advice on the suitability of the Service for specific investors can only be provided by financial advisers.

This Information Memorandum does not constitute a prospectus for the purposes of the Prospectus Rules. Triple Point ("Triple Point")

is the trading name for the Triple Point Group which includes the following companies and associated entities: Triple Point Investment Management LLP registered in England & Wales no. OC321250, authorised and regulated by the Financial Conduct Authority no. 456597, Triple Point Administration LLP registered in England & Wales no. OC391352, TP Nominees Limited registered in England & Wales no.07839571, Triple Point Advancr Leasing plc registered in England & Wales no. 09734101, Hanway Advisory Limited registered in England & Wales no. 11178874, and Triple Point LLP registered in England & Wales no. OC310549, all of 1 King William Street, London, EC4N 7AF, UK.

In terms of regulatory classification, the Triple Point Income Service is a discretionary fund management service, which is an Alternative Investment Fund for the purposes of the Alternative Investment Fund Managers Directive ("AIFMD") and a speculative illiquid security.

Triple Point Investment Management LLP has been appointed as the Alternative Investment Fund Manager of the Triple Point Income Service and is authorised by the FCA as a Small Authorised Alternative Investment Fund Manager. The fund does not constitute a collective investment scheme or a non-mainstream pooled investment, by virtue of meeting the definition in paragraph 1 of the Schedule to the Financial Services and Markets Act 2000 (Collective Investment Schemes) Order 2001.

It is possible that changes in the facts set out in this Information Memorandum will occur after the date of publication. In particular, any references to tax treatment in this Information Memorandum are subject to change.

Nothing set out above is intended to exclude or restrict any duty or liability which Triple Point Investment Management LLP owe to a client under the regulatory regime. This Information Memorandum does not constitute an offer to sell or a solicitation of an offer to purchase securities and, in particular, does not constitute an offering in any state, country or other jurisdiction where, or to any person or entity to which an offer or sale would be prohibited.

United States

Investments in the Service have not been, and will not be, registered under the Securities Act of 1933, as amended (the "Securities Act") or the securities laws of any of the states of the United States. Accordingly, investments in the Service may not be offered or sold directly or indirectly in the United States or to or for the account or benefit of any US Person except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable securities laws. The Directors of Triple Point Investment Management LLP have however determined that investments in the Service may not be offered, sold or transferred, directly or indirectly, in the United States or for the benefit of any US Person. Each purchaser of such investments shall therefore be asked to certify that they are not a US Person, are not receiving such investments in the United States, and are not acquiring such investments for the account of a US Person. In this Information Memorandum, "US Person" means a resident of the United States, a corporation, partnership or other entity created or organised in or under the law of any of the United States, or any person falling within the definition of the term "US Person" under Regulation S promulgated under the Securities Act.

2 January 2020

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RISK SUMMARY

You could lose all of your money invested in this product.

This is a high-risk investment and is much riskier than a savings account.

ISA eligibility does not guarantee returns or protect you from losses.



Ben Beaton
Managing Partner

At Triple Point we understand that when investing for yield, you need a simple solution that delivers the best possible returns whilst expertly managing the risk.

We know that the current investment environment is an uncertain one and that in order to unlock true value, you need to partner with an investment specialist with a track record of positive performance during full economic cycles and providing access to investments that are uncorrelated to traditional equity markets.

The Triple Point Income Service allows investors to earn fixed returns, benefitting from Triple Point's extensive experience as an investment manager in the Direct Lending sector. Investment funds are used to provide loan, lease and other asset finance to a large and diverse range of carefully-vetted UK businesses.

Triple Point is a leader in the private debt market and currently manages over £485m of assets in Direct Lending and leasing strategies. We have provided funding to over 100,000 UK businesses so far.

Investors can also opt to earn their interest tax free by accessing the same solution through our ISA or investing through selected Self Invested Personal Pensions (SIPPs).

Together with the team, I am delighted to give investors the opportunity to invest in the Triple Point Income Service and look forward to your ongoing support.

A handwritten signature in blue ink that reads "Ben Beaton".

Ben Beaton
Managing Partner, Triple Point



TRIPLE A WEA

We believe that by investing fairly and responsibly for the long term, we can deliver both attractive financial returns and make a positive impact.

POINT LTH OF OPPORTUNITIES

At Triple Point, we create a wealth of opportunities for our investors, the businesses we partner with and the entrepreneurs that lead them.

Founded in 2004, we manage over £1.4bn of private, institutional and public capital. Our specialist teams invest across four themes - real estate, debt, infrastructure and venture capital.

We look across industries and society to unlock value in uncommon combinations.

Through our curiosity and experience, we originate differentiated investments that have consistently delivered, irrespective of market timing.

Triple Point exists to build enduring partnerships and exceptional investments that perform in the long term.

OTHER TRIPLE POINT INVESTMENT PRODUCTS (NOVEMBER 2019)

TRIPLE POINT ESTATE PLANNING SERVICE

Triple Point provides unique Estate Planning Solutions by investing in businesses that aim to deliver consistent returns and be eligible for Business Relief.

www.triplepoint.co.uk

TRIPLE POINT SOCIAL HOUSING REIT

The Triple Point Social Housing REIT plc invests in UK social housing assets, focusing on homes in the Supported Housing sector which have been adapted for vulnerable adults with care and support needs.

www.triplepointreit.com

TRIPLE POINT IMPACT EIS

The Triple Point Impact EIS is a managed service, targeting significant capital growth by investing in fast-growing, innovative companies that have a positive impact on society and qualify for EIS tax reliefs.

www.triplepoint.co.uk

TRIPLE POINT VENTURE FUND

The Venture Fund looks to maximise financial returns by investing in innovative businesses that are solving real-world corporate challenges and enables investors to benefit from the tax reliefs associated with VCTs.

www.triplepoint.co.uk

INTRODUCING THE TRIPLE POINT INCOME SERVICE



Triple Point's Income Service aims to generate a predictable, attractive fixed rate of return whilst providing funding to thousands of UK businesses. Invested funds are exposed to a diverse Direct Lending portfolio, including Secured Lending, Working Capital Loans, Secured Property Finance, Receivables Finance and Leasing.

Investors benefit from Triple Point's extensive experience in the Direct Lending sector. Funds raised are used to provide loans, leases and other asset finance to a large and diverse range of UK SMEs. As a leader in the private debt market, Triple Point currently manages over £485m of assets in our lending and leasing strategies, and has provided funding to over 100,000 businesses.

PREDICTABLE FIXED RETURNS

In this low interest rate environment, the Income Service aims to provide attractive fixed rate returns for investors.

EXPERIENCE

Triple Point has over 15 years' experience of direct lending and manages private, institutional and public capital.

DIVERSIFICATION

Direct Lending provides diversification across thousands of UK businesses.

STABILITY

Your funds are invested for a fixed period and secured against a portfolio of carefully vetted businesses.

TAX FREE RETURNS

Choose to earn Tax free interest with Triple Point's ISA or via selected SIPPs and SSASs.

INCOME AND TERM OPTIONS

Choose to receive your returns monthly or on maturity, and select an investment term from 1 to 5 years.

RISK SUMMARY

You could lose all your money invested in this product. FSCS protection does not apply to investments held in the service. Remember that you are making this investment for a fixed term during which your capital is tied up. Any reference to past performance should not be taken as a reliable indicator of future performance. Tax rules and reliefs are subject to change and are dependent on your personal circumstances. ISA eligibility does not guarantee returns or protect you from losses.

Triple Point does not provide investment or tax advice, and we recommend consulting a financial adviser if you are unsure about whether investing is appropriate for you. A more detailed summary of the risks is set out on pages 22 to 23 and should be read prior to making any investment.

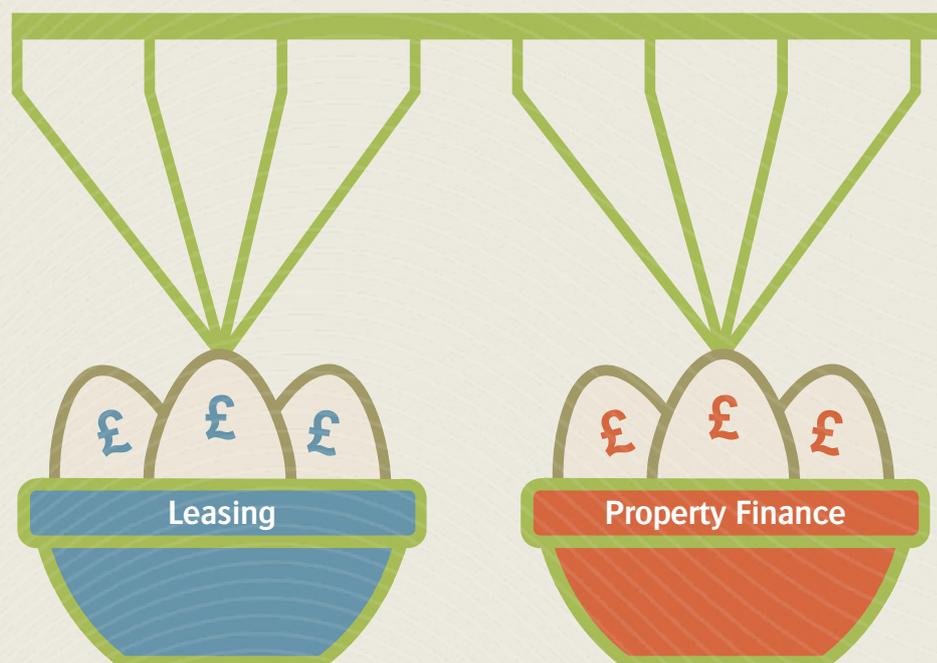
THE TRIPLE POINT INCOME SERVICE

FUNDING A DIVERSIFIED RANGE OF INVESTMENTS TO GENERATE PREDICTABLE FIXED RATE INCOME AND MANAGE RISK

As with all investments products your capital is at risk and the returns referred to in this document are not guaranteed. FSCS protection does not apply to investments held in the service. Remember that you are making this investment for a fixed term during which your capital is tied up. Any reference to past performance should not be taken as a reliable indicator of future performance. Tax rules and reliefs are subject to change and are dependent on your personal circumstances.

Triple Point does not provide investment or tax advice, and we recommend consulting a financial adviser if you are unsure about whether investing is appropriate for you.

A more detailed summary of the risks is set out on pages 22 to 23 and should be read prior to making any investment.





We never put all your eggs in one basket!

Most investment professionals agree that spreading your investments is an important component in helping to minimise risk.

Through one simple investment into the Triple Point Income Service you help to fund thousands of carefully vetted UK businesses using multiple forms of Direct Lending.

While diversification is no guarantee, spreading your investment in this way is the most effective strategy for minimising risk.

YOUR INVESTMENT IN ACTION

Triple Point's Income Service generates predictable fixed returns for you and helps thousands of UK businesses to grow and thrive.

SECURED LENDING

We have provided £2.5m of funding to a well established scaffold business.

LEASING

We have provided funding of £1.3m for hospitality industry equipment and fit outs.



SECURED LENDING

We have funded the construction of £1.2m of vocational training centers for an independent learning provider.

SECURED LENDING

We have funded a family-owned plumbing and heating business, servicing residential builds.

LEASING

We have provided hire purchase funding for energy equipment which is used in agricultural food production.

Past performance is not a guide to future performance and may not be repeated. There is no guarantee that the returns referred to will be achieved and investor may get back less than the amount they invested.

LEASING

We have funded the fit out or upgrades of leisure parks across the UK.

PROPERTY FINANCE

Working with specialist lenders, we have provided £47m of bridge financing for property acquisitions.

SECURED LENDING

We have provided funding of £1m for specialist residential housing for children and young adults.

PROPERTY FINANCE

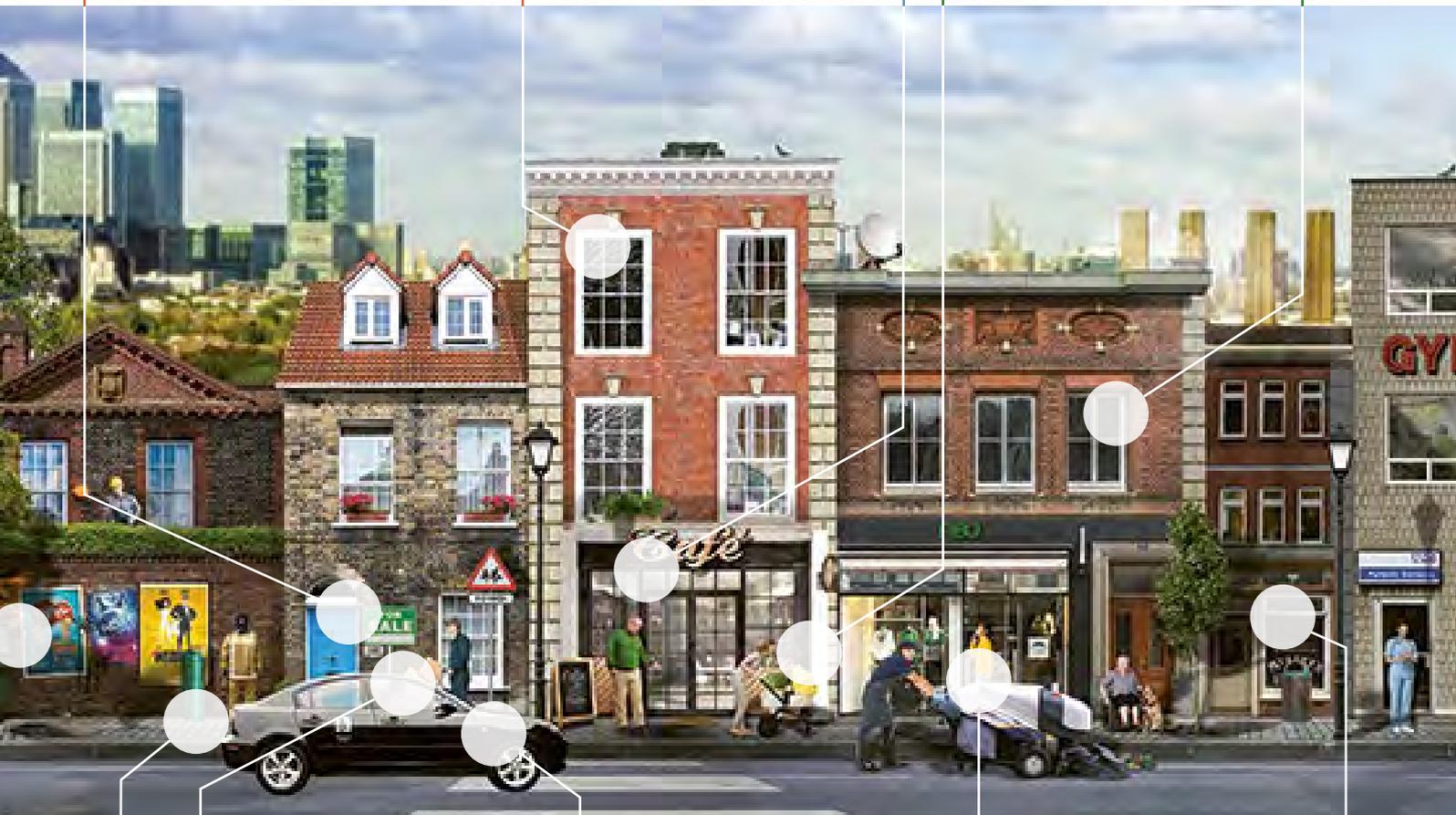
We have funded the development of residential apartments.

LEASING

Worked with over 88,000 UK SMEs, we have provided funding of £67m for payment card terminals.

SECURED LENDING

We have provided funding to a manufacturer and installer of aluminium glazing systems.

**WORKING CAPITAL LOANS**

We have provided over 20,000 small and medium sized businesses with working capital often used to purchase stock.

LEASING

We have provided funding for the purchase of a fleet of taxis for an app-based private hire company.

RECEIVABLES FINANCE

We fund UK telecoms companies to supply almost one million call minutes a day.

SECURED LENDING

We have provided over £2.75m of funding to a bottled gas supplier.

LEASING

We have funded equipment and fit outs for a number of pubs



INCOME SERVICE

INVESTMENT EXAMPLE WORKING CAPITAL LOANS

We have provided over 20,000 small and medium sized businesses with working capital often used to purchase stock.



INVESTMENT STRATEGY

“

Don't put all your eggs in one basket! Through one simple investment into the Triple Point Income Service you help to fund thousands of carefully vetted UK businesses using multiple forms of Direct Lending. ”

Today's investors have limited options when it comes to securing attractive yields. UK interest rates, money market funds, cash deposits and gilt rates are at or near historic lows. As a result, many yield-seeking investors have a significant exposure to cash and equities, potentially taking unnecessary market risk in order to secure income.

DIVERSIFICATION IS KEY

The most effective strategy for minimising risk is diversification. A well-diversified portfolio consists of different types of securities from diverse sectors with exposure to multiple underlying assets.

Attractive risk adjusted yields are available in alternative asset classes such as Direct Lending. Triple Point's Income Service aims to provide attractive fixed returns by accessing a diversified portfolio of Direct Lending investments.

WHAT IS DIRECT LENDING?

Direct Lending is a form of debt in which lenders, other than banks, make loans directly. In Direct Lending, the

borrowers are typically small or mid-sized companies, rather than large, listed companies, and the lenders tend to be asset management firms or non-bank lenders.

The case for investing in Direct Lending:

- **STRONG INVESTMENT PERFORMANCE**

Private debt has consistently outperformed multiple key fixed income indices, from an absolute return point of view.

- **LOW VOLATILITY**

Volatility in the Direct Lending sector has been low when compared to traditional capital markets, with returns being stable through market cycles, relative to equity indices.

- **UNDERLYING PROTECTIONS**

Direct Lending brings a number of structural protections as part of the due diligence process before a loan is made, to protect investors from the risk of loss.

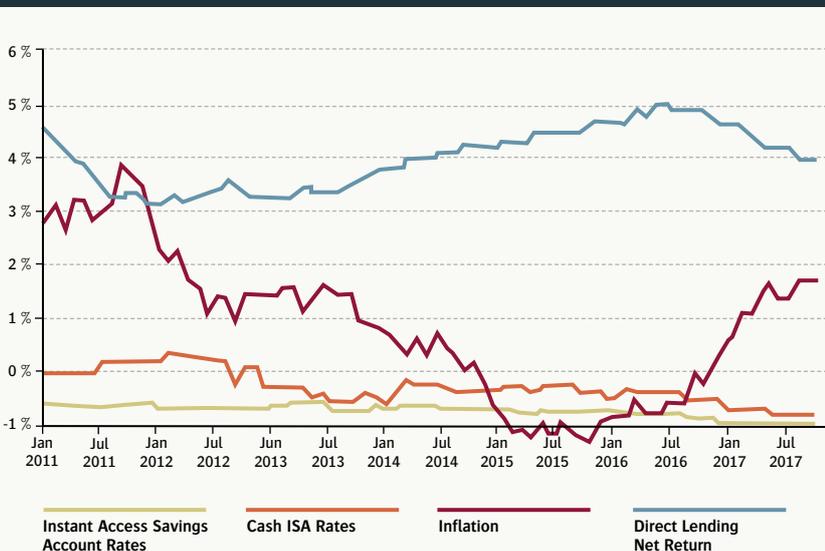
- **DIVERSIFICATION**

Funds invested through the service are used to lend to a wide spread of sectors, differing in size and loan terms, combining to provide investors with diversification within their investment.

- **UNCORRELATED RETURNS**

Due to the current correlation between listed bonds and equities, investors are considering other asset classes to diversify their portfolio, such as Direct Lending.

DIRECT LENDING VS. KEEPING MONEY IN THE BANK AND INFLATION (% RETURN)



Source: AltFi Data 2018

Sources: Preqin Private Debt Database, Bank of America Merrill Lynch, Create Research 2015, Lombard Odier 2017, Nuveen 2016.

KEY TERMS

INVESTMENT STRATEGY	Investing in fixed rate, fixed term secured bonds that provide access to leases and loans to small and medium sized UK businesses.
MINIMUM INVESTMENT PER INVESTOR	£10,000
MAXIMUM INVESTMENT PER INVESTOR	No maximum
INVESTMENT TERMS (FIXED TERM)	• 1 year • 2 years • 3 years • 4 years • 5 years
INITIAL FEE	None
ANNUAL MANAGEMENT FEE	None
PERFORMANCE FEE	None
TRANSFER FEE	1% of face value of investment if selling to a third party via Triple Point's platform.
FIXED RETURN	Please refer to the latest rate card or website for current available interest rates.
INCOME FREQUENCY	<ul style="list-style-type: none"> • Monthly Interest payment Investors seeking regular income can elect to receive interest on the 1st working day of each month OR <ul style="list-style-type: none"> • Maturity Interest payment All interest is compounded to give a higher return and paid in one final payment at the date of maturity
MORE MONEY TO ADD	<p>Investors may make further investments into the Service whenever they choose to. The minimum additional investment is £1,000.</p> <p>To add funds, investors and their authorised financial advisers should complete a new online application via www.incomeservice.co.uk.</p>
EARLY REDEMPTION	<p>Investments into the Service are for a fixed term, and investors should be prepared to invest for the specified term.</p> <p>There may be circumstances where applications for early redemption will be accepted. 90 days' notice is required and redemptions are subject to liquidity. All interest earned to date will be forfeited.</p>
ELIGIBLE INVESTORS	<ul style="list-style-type: none"> • Individuals • Companies • Trusts • ISAs • SIPPs / SSAS • Financial Institutions

INTEREST SUBJECT TO INCOME TAX

HMRC requires the Triple Point Income Service to withhold Basic Rate Tax on all payments of interest made to individuals in connection with their investment.

There is no withholding tax on any investments held in an ISA, through pensions or trusts, or for UK based corporate investors. Taxation is subject to individual circumstances and we recommend that investors consult an authorised financial or tax adviser.

ADVISER FACILITATED CHARGES

Financial advisers can be paid directly by the investor or Triple Point can pay the adviser from the amount paid to it on instruction from the investor.

Initial adviser charges settled in this way will be deducted before investments are arranged through the Triple Point Income Service.

RISKS

You could lose all your money invested in this product. This is a high-risk investment and is much riskier than a savings account. ISA eligibility does not guarantee returns or protect you from losses.

FSCS protection does not apply to investments held in the service. Any reference to past performance should not be taken as reliable indicator of future performance. Tax rules and reliefs are subject to change.

A more detailed summary of the risks is set out on pages 22 to 23 and should be read prior to making any investment.

INVESTING VIA AN ISA / SIPP

You can include a Triple Point Income Service investment within your ISA or hold your investment in a SIPP. Invest your annual ISA allowance of £20,000 or transfer in your existing ISAs tax free into loans which are secured against the assets of the issuer.

INVESTING VIA AN ISA

Your annual ISA allowance can be dedicated to any one, or spread across all ISA categories, including:

- CASH ISAS
- STOCKS AND SHARES ISAS
- INNOVATIVE FINANCE ISAS
- LIFETIME ISAS

Furthermore, investors are able to transfer multiple years' worth of savings from existing ISA balances into their IFISA.

It is important to be aware that investors can only subscribe to one IFISA per tax year. This means that if an investor decides to invest a portion or all of this tax year's ISA allowance into an IFISA, they would only be able to do so with one IFISA manager, such as Triple Point. However, transfers of ISA balances which were subscribed to in previous tax years are not counted as new subscriptions and can be invested into multiple IFISAs.

HOW DO I OPEN A TRIPLE POINT INNOVATIVE FINANCE ISA?

Investors open their ISA simply by applying online at www.incomeservice.co.uk. Investors are then able to select the investments they wish to hold within their ISA.

HOW DO I TRANSFER FUNDS FROM AN EXISTING CASH ISA OR STOCKS AND SHARES ISA?

If investors wish to transfer the cash balance from their existing Cash or Stocks and Shares ISA to their Triple Point ISA, they will be required to complete and sign a transfer form available on the platform, before returning it by email to contact@triplepoint.co.uk or by post to:

Triple Point Income Service
1 King William Street
London
EC4N 7AF

We will contact your existing ISA Manager to arrange the transfer on your behalf.

INVESTING VIA A SIPP

Triple Point Income Service investments can also be held in selected SIPPs.

Enhance your pension by investing your funds via the Triple Point Income Service, accessing the attractive returns available, whilst also benefiting from the tax advantages of a SIPP.

There is no withholding tax on any Income Service investments held in a SIPP.

Individual SIPP operators have their own policies and criteria regarding the investments their beneficiaries can invest in. Please consult your financial adviser and SIPP operator to find out whether the Triple Point Income Service is eligible in your plan.

In addition, if you or your company have a Small Self-Administered Scheme (SSAS), you can also invest into the Triple Point Income Service.

For more information on SIPPs, please contact us on contact@triplepoint.co.uk.

Tax treatment depends on the individual circumstances of the investor and is subject to change.

Any prospective investor should seek advice from an FCA regulated adviser to determine whether this investment is suitable for their personal, financial and tax circumstances.

ISA eligibility does not guarantee returns or protect you from losses. A more detailed summary of the risks, including those specific to investing through an IFISA, is set out on pages 22 to 23 and should be read prior to making any investment.



WE ARE PROUD TO HAVE
BUILT AND MAINTAINED
STRONG RELATIONSHIPS
WITH ADVISERS AND
THEIR CLIENTS OVER THE
LAST 15 YEARS.

THE TRIPLE POINT TEAM

The investment opportunities targeted by Triple Point Income Service are subject to rigorous review by Triple Point Investment Management LLP, the manager.



James Cranmer

Managing Partner

James joined Triple Point in 2006 to develop the partnership's origination and investment capability before becoming managing partner in 2016. Responsible for arranging in excess of £1bn of funding into the public sector, FTSE 100 and SME sector, James has been instrumental in founding and growing TP's Telecom Capital and Income Service SME funding businesses. As well as having over 20 years of experience in structured, asset and vendor finance, he has successfully backed entrepreneurs with growth capital in the energy efficiency, social housing and Agtech sectors.



Ben Beaton

Managing Partner

Ben joined Triple Point in 2007 and worked on a wide range of venture capital investments before becoming Managing Partner in 2016. He led the sourcing, negotiation and oversight of a spectrum of cinema digitisation and hydroelectric power EIS and VCT businesses in 2007-2015. More recently he has overseen the expansion of the Triple Point Income Service, Navigator and REIT businesses. Ben has a BSc in Biological Sciences from the University of Edinburgh.



Neil Richards

Partner, Head of Leasing & Lending

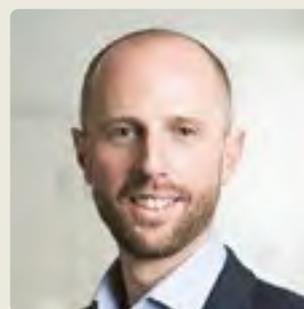
Neil joined Triple Point in 2013 to focus on the business's provision of finance to the SME sector. He has over 25 years experience in leasing and finance. Neil graduated from the University of Exeter with a degree in Economics and qualified as a Chartered Accountant in 1991 with Ernst & Young.



Chris Lake

Head of Direct Lending

Chris joined Triple Point in 2017 to assist in the development of the business's SME lending proposition. He has 17 years' experience of lending to UK companies. Chris graduated from Bristol University with a degree in Economics and is a Chartered Accountant.



Toby Furnivall

Head of Business Development
Direct Lending

Toby joined Triple Point in 2017 and focuses on providing senior debt facilities to established UK SMEs. With over 12 years' experience in lending, he worked in banking before helping to grow a start-up Peer to Peer lending platform. He has a degree in Financial Services & Business Management and is a member of the Association of Certified Chartered Accountants.



Mike Bayer

Partner and Head of Compliance

A founding partner of Triple Point, Michael led the investment and realisation for the pioneering Triple Point VCT. A Chartered Accountant with over 25 years' experience in the finance and investment sectors, he investing debt, equity and venture capital at Dresdner Kleinwort and 3i plc. He holds the ICAEW's Advanced Diploma in Corporate Finance and has a degree in Physics and Business Studies from the University of Warwick.



Claire Ainsworth

Partner

Claire joined Triple Point in 2006 to lead Product Development and was Managing Partner from 2010 to 2016. Claire is also a Director of Energy Garden, which supports communities across London to green their overground stations. She has over 31 years' industry experience including 16 years in structured finance at Deutsche Bank where she was a Managing Director. Claire has a BA in Law from the University of Oxford.



Justin Hubble

General Counsel

Justin joined Triple Point in 2017. Qualified as a Barrister & Solicitor in New Zealand, and as a Solicitor in the UK, after five years as a litigator he completed his Master of Laws before joining Ashurst. He spent ten years with Betfair throughout its substantial growth and IPO, and then Wonga in 2014 as SVP - General Counsel & International Regulatory. In 2015 he joined Property Partner as General Counsel and helped in its acquisition of over 390 properties in the private rented sector.

POTENTIAL CONFLICTS OF INTEREST

In the course of our business, there will be occasions when the interests of one group of investors may conflict with those of another, or when Triple Point's own interests may conflict with those of investors.

CO-INVESTMENT

In some cases opportunities arise which requires the co-investment of capital from other funds which Triple Point manages. This could result in a conflict between Triple Point's responsibilities to Triple Point Income Service investors, and its responsibilities to other investors.

Co-investment widens the pool of opportunities available to the Service and we seek to ensure that all interests are properly and fairly represented on an 'arm's length basis' at all times.

SERVICES PROVISION

In some circumstances business services provided to Triple Point Income Service may be provided by other members of the Triple Point Group. Examples are accounting and administrative support services.

Such services will only be undertaken by a Triple Point Group related provider where there are clear cost and quality benefits to investors that justify the appointment.

TRIPLE POINT STAKES AND WIDER BUSINESS RELATIONSHIPS

Triple Point and its partners and staff have developed, or acquired, interests in some of the trading platforms and other businesses that transact with, and provide support services to, the companies into which investments are arranged through the Service.

Whilst Triple Point's support or affiliation with such counterparties can help to develop and grow business opportunities for the Service or provide operational benefits, such interactions can also give rise to potential conflicts of interest. By way of illustration, some examples of current business relationship conflicts include:

- a) Whilst Triple Point does not charge any Service fees to investors in the Service, the Triple Point Group owns Triple Point Advancr Leasing PLC, the issuer of bonds, which the Income Service invests in, and over the long term expects to benefit from the success of the business;
- b) Triple Point owns an equity stake in the telecoms financing business and terminals financing business that provide funding opportunities to Triple Point Income Service;
- c) The partners of Triple Point own a lease administration business which supports and processes the payment terminals opportunities funded by investments through the Service. Clearly, these conflicts must be managed carefully and Triple Point takes its responsibilities in this regard very seriously.

Procedures are in place to ensure that such conflicts are identified and

properly managed, including independent representation on the relevant Boards that represent investors' interests. Our policies, objectives, and culture are clear in requiring that there should never be a disadvantage to Triple Point Income Service Investors arising from such a conflict.

HOW WE MANAGE CONFLICTS

We take our responsibility to manage conflicts very seriously, in particular our responsibility to ensure that all investors are treated fairly.

We have in place procedures to prevent, identify, manage, and mitigate conflicts. Our policy sets out the organisational and administrative arrangements that Triple Point maintains to manage such conflicts. A copy of our Conflicts Policy is available on request. All staff receive training about conflicts, and conflicts are considered by Triple Point's Conflicts Committee.

More information is provided on different types of conflicts that may arise in the Service. There are certain circumstances where potential conflicts may result from arrangements that advantage investors. These conflicts are reviewed and managed in order to ensure that our investors' best interests are not compromised.



RISK SUMMARY

As with any Investment decision, there are always associated risks. By understanding how these can be mitigated you will be able to make informed decisions and be able to manage the risk to an acceptable level.

This summary is designed to help investors and their advisers understand the principal risks associated with an investment through the Triple Point Income Service. It is important that investors fully understand these risks and we encourage you to consider them carefully before making any investment decisions.

If you would like more information or detail about any of the risks, please contact us on 020 7201 8990.

Prospective investors should seek advice from a qualified, financial adviser to ensure that this service is suitable for their individual needs and circumstances.

Please remember that the legal and regulatory parameters within which businesses operate can change. Triple Point cannot give advice either on the merits of this opportunity or on its suitability for individual investors and whilst this summary highlights the key risks, it does not and cannot cover exhaustively all of the risks that may apply to an investment through the Triple Point Income Service.

RISK TO CAPITAL

The value of an investment through the Triple Point Income Service may go down as well as up and investors may not get back all of the amount they originally invested. This is a high-risk investment and is much riskier than a savings account. ISA eligibility does not guarantee returns or protect you from losses. Investors should not consider investing unless they are able to bear the associated financial risks involved in investing through the Triple Point Income Service. Investors should not consider investing unless they already have a diversified portfolio.

PERFORMANCE

Investors in the Service should be aware that there is no guarantee that the investments will achieve their return expectations. Prospective investors should be aware that past performance is not a guide to future performance and that any statements made in relation to expected

performance are projections rather than guarantees.

BUSINESS RISK

The performance of the lending business in which investments are arranged is dependent upon a number of factors which include the quality of its customer bases and their respective revenue streams, the strength of management and controls, and the value of any assets held as security. Both specific and general circumstances can adversely affect customers' abilities or willingness to meet their obligations. The lending business may also be affected by competition, interest rates, inflation, employment rates, and other macroeconomic factors over which the investment manager has no control. There is therefore a possibility that the lending business may underperform and cause a loss of value for the Service investors.

DIVERSIFICATION

Investments in the Service result in the investors receiving bonds in one company Triple Point Advancr Leasing PLC which conducts a diverse range of lending activities. While the range and type of direct lending undertaken is highly diversified, and we believe that this helps to protect investors, it is important to note that your investment only goes into one company.

INVESTMENT PERIOD AND ILLIQUIDITY

Investors are committing their money for a specified duration and so it is important they understand they cannot liquidate investments early. Investors can request an early repayment of capital and if there is an early repayment a

transfer free is payable. but the Service is under no obligation to accept that request. Investors should bear this in mind when deciding the amount they are happy to invest and the term selected. Partial repayments of capital are also not possible or permitted.

PIPELINE OF OPPORTUNITIES

The performance of investments made into debt securities issued by the lending business is reliant on the ability of the issuer to source a sufficient pipeline of lending opportunities. This is dependent on the issuer's ability to manage a network of brokers, introducers and agents to originate deal flow to meet demand and satisfy interest payment obligations owed to bondholders. If the issuer does not achieve this balance effectively, this could have an adverse impact on its ability to meet payments due to bondholders.

RELIANCE ON THE INVESTMENT MANAGER

Triple Point has been appointed as the Alternative Investment Fund Manager of the Service and is dependent on certain key individuals and on their business and financial skills.

DEALING WITH SMES

SMEs are on average more risky counterparties than larger companies as they may be less prepared for the economic factors (such as interest rate changes, inflation, political and regulatory changes economic uncertainties etc.) and company-specific risks which they face.

ECONOMIC RISKS

The businesses which we lend to (or are entitled to receive payments from) are subject to UK-based economic risk. If there are adverse changes in the market or in the macro-economy, this could cause the Triple Point Income Service to generate less income than expected which could in turn impact our ability to make payments to Bondholders.

CREDIT UNDERWRITING

Details of SMEs with whom Triple Point Income Service is dealing with may not be disclosed on a named or detailed basis to investors because of confidentiality and other restrictions. To this extent, investors may not, therefore, have an opportunity to evaluate for themselves such SMEs and, therefore, investors will be dependent upon Triple Point Income Service's judgement and ability in deciding which businesses to deal with.

FINANCIAL SERVICES COMPENSATION SCHEME ("FSCS")

FSCS protection does not apply to investments held in the Triple Point Income Service.

FSCS protection may apply to deposits. Deposit protection applies when money belonging to investors is held in the Client Account. With investments in the Triple Point Income Service, this occurs initially when investor money is transferred to us to make an investment and when interest repayments and the repayment of capital are being held on behalf of Investors. While the money is in a Client Account (which is likely to be a short period) it is protected by the FSCS deposit protection which is currently £85,000 per person. This Client Account is operated by TPIM and is held with the Royal Bank of Scotland plc.

IFISA LEGISLATION

The amount investors can invest into an IFISA each year is decided by the Government. Currently ISA investments are free from capital gains tax and income tax. These benefits may be changed by the Government in the future and investors should make sure that they understand any changes that are made. Once investors have invested the maximum they can't make any further contributions in the tax year. This means that if investors withdraw money from their ISA they will not be able to pay it

back in if they have reached their annual subscription limit. If investors decide to transfer an ISA from one company to another they will need to do this as an ISA transfer rather than take money out and pay it back in again. Investors can transfer cash to an IFISA from an existing cash or stocks and shares ISA. If investors choose to transfer cash from a stocks and shares ISA, they may be required to sell current investments.

CHANGES IN LAW, REGULATIONS OR ADMINISTRATIVE PRACTICES

The structure of the Triple Point Income Service is based on English law, regulatory and administrative practice in effect as at the date of this Information Memorandum, and has due regard to the expected tax treatment of all relevant entities under UK tax law and the published practice of HMRC in force or applied in the UK as at the date of this Information Memorandum. No assurance can be given as to the impact of any possible change to English law, regulatory or administrative practice in the UK, or to UK tax law, or the interpretation or administration thereof or to the published practice of HMRC as applied in the UK after the date of this Information Memorandum.

FEES PAYABLE

There are no fees payable by investors in our bonds. In all cases, investors are issued with bonds for the full value that they invest (e.g. £100 investment receives a £100 bond). The only third party payments made from funds raised are commissions payable to the adviser or broker that introduced you to us. No other monies are deducted from the capital raised: all other funds from the bonds are put directly into the cashflows of the trading business. Where commission is payable this typically equates to £0.50 for every £100 invested and is paid by Triple Point.



INCOME SERVICE





**INVESTMENT EXAMPLE
RECEIVABLES FINANCE**

We fund UK telecoms companies to supply almost one million call minutes a day.

For further information about the Triple Point Income Service please contact



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We will process any personal data of yours received in connection with the business we carry on with you in accordance with our privacy policy, which can be found on our website or provided to you upon request.

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