

BASE PROSPECTUS DATED 16 JANUARY 2026

SECURED FIXED INCOME PLC

Base Prospectus relating to a programme for the issue from time to time of up to £1,000,000,000 in nominal amount of Bonds to be admitted to the Official List of the FCA and to trading on the London Stock Exchange's main market

Arranger and Dealer

Allia C&C

AN INVESTMENT IN BONDS ISSUED UNDER THE PROGRAMME INVOLVES CERTAIN RISKS. YOU SHOULD HAVE REGARD TO THE FACTORS DESCRIBED IN PART I (RISK FACTORS) OF THIS DOCUMENT. YOU SHOULD ALSO READ CAREFULLY PART XIII (IMPORTANT LEGAL INFORMATION) OF THIS DOCUMENT.

ABOUT THIS DOCUMENT

What is this document?

This document (the “**Base Prospectus**”) constitutes a base prospectus prepared in accordance with Regulation (EU) 2017/1129 as it forms part of United Kingdom (the “**UK**” or the “**United Kingdom**”) domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**EUWA**”) (the “**UK Prospectus Regulation**”) and relates to Secured Fixed Income plc’s Listed Bond Programme (the “**Programme**” or the “**Listed Programme**”), under which Secured Fixed Income plc (the “**Company**”) may from time to time issue secured fixed income bonds to be admitted to the official list of the United Kingdom Financial Conduct Authority (the “**FCA**”) and to trading on the London Stock Exchange plc’s (the “**London Stock Exchange**”) main market (the “**Bonds**” or the “**Listed Bonds**”).

All references in this Base Prospectus to “**Bonds**” refer to the Listed Bonds, not the Unlisted Bonds.

The Company has established a parallel bond issuance programme (the “**Unlisted Programme**”) which contemplates the issuance thereunder from time to time of secured fixed income bonds which are not listed on a regulated market or other equivalent markets and no application has been or will be made for such secured fixed income bonds to be so listed (the “**Unlisted Bonds**”). Any such Unlisted Bonds are and will, together with any Listed Bonds that are the subject of this Base Prospectus, be constituted by a bond deed entered into by the Company by way of deed poll on 2 May 2025 and subsequently supplemented by way of deed poll on 16 January 2026 (together, the “**2025 Bond Deed**”), as further supplemented, in respect of each Series of Listed Bonds, by the applicable Final Terms as referred to herein (see Part IX of this Base Prospectus, “*Form of Final Terms*”). The payment obligations of the Company in relation to the Unlisted Bonds rank equally and *pari passu* in all respect with the Company’s obligations in respect of all Series of Listed Bonds issued under the Listed Programme.

The aggregate nominal amount of Listed Bonds at any time outstanding under the Listed Programme will not exceed £1,000,000,000.

Only the Listed Bonds are the subject of this Base Prospectus.

Note that the Unlisted Bonds are not the subject of, and do not form part of, this Base Prospectus. Any Unlisted Bonds, if issued, will be offered and issued pursuant to a different base prospectus, as dated 2 May 2025, and any applicable final terms relating thereto which, if and when published, will be made available on the website of the Company (at <https://securedfixedincome.com/unlisted/>). The FCA has neither approved nor reviewed information contained in this Base Prospectus in connection with the Unlisted Bonds.

This Base Prospectus has been approved as a base prospectus by the FCA, as the competent authority under the UK Prospectus Regulation. The FCA only approves this Base Prospectus 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 Company or the quality of the Bonds that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Bonds.

Investors should be aware that the UK Prospectus Regulation only applies where Bonds are admitted to trading on a regulated market for the purposes of Article 2(1)(13A) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA (“**UK MiFIR**” and a “**UK Regulated Market**”) situated or operating within the United Kingdom and/or an offer of Bonds is made to the public (within the meaning provided for the purposes of the prospectus regulation rules made by the FCA pursuant to Part VI of FSMA (as set out in the FCA’s Handbook of Rules and Guidance (the “**FCA Handbook**”)), as amended) in the United Kingdom.

This Base Prospectus is valid for one year from the date of this Base Prospectus and may be supplemented or replaced from time to time to reflect any significant new factor, material mistake or inaccuracy relating to the information included in it.

The Company does not intend to issue any Bonds under this Base Prospectus which fall within an exemption from the requirement to publish a prospectus under the UK Prospectus Regulation.

You should read and understand fully the contents of this Base Prospectus before making any decision to invest in the Bonds. This Base Prospectus contains important information about the Company, Triple Point (including Triple Point Investment Management LLP (“**TPIM**”)), the terms of the Bonds as well as describing certain risks relating to the Company and the Bonds. The Company and TPIM are members of a group of entities, of which Triple Point LLP is the parent undertaking, trading under the Triple Point name (“**Triple Point**”).

What types of Bonds does this document relate to?

This Base Prospectus relates to the issuance from time to time of sterling-denominated fixed rate Bonds, on which the Company will pay interest at a fixed rate on a pre-determined interest payment date or interest payments dates. The Bonds will become repayable by the Company in full on their stated maturity date.

What other documents should I read?

This Base Prospectus is to be read in conjunction with all documents which are deemed to be incorporated herein by reference from time to time (see Section XIV headed “*Documents Incorporated by Reference*” below). Copies of documents incorporated by reference in this Base Prospectus are available on the website of the Company at <https://securedfixedincome.com/listed/>, and can also be obtained, free of charge, from the registered office of the Company.

This Base Prospectus, when read together with the documents incorporated by reference, contains all information which is necessary to enable investors to make an informed decision regarding the financial position and prospects of the Company, the rights attaching to the Bonds, the reason for any issuance under the Programme and the impact of any such issuance on the Company. Certain important information will be completed in the applicable Final Terms relating to the relevant Series of Bonds. Reference into this document or any Final Terms to the “Base Prospectus” will be deemed to refer to this Base Prospectus taken together with the documents incorporated by reference into it.

Before making any investment decision in respect of any Bonds, you should read this Base Prospectus carefully as well as the Final Terms which will be prepared in respect of such Bonds at the relevant time and will be substantially in the form set out in Part IX of this Base Prospectus (the “Final Terms”).

This Base Prospectus, together with any supplements to it and the Final Terms relating to each and any Series of Bonds to be issued under it, will be published at: www.londonstockexchange.com/exchange/news/market-news/market-news-home.html and on the website of the Company at: <https://securedfixedincome.com/listed/>.

What if I have any questions relating to this document or the Programme?

If you are unclear in relation to any matter, or uncertain if the Bonds issued under the Programme are a suitable investment, you should seek professional advice from your broker, solicitor, accountant, tax or other independent financial adviser before deciding whether to invest.

IMPORTANT INFORMATION

The Company is responsible for the information contained in this Base Prospectus

The Company accepts responsibility for the information contained in this Base Prospectus and, in relation to each specific issuance of Bonds (a “**Tranche**”), the applicable Final Terms for such Tranche of Bonds. To the best of the knowledge of the Company, the information contained in this Base Prospectus is in accordance with the facts and this Base Prospectus makes no omission likely to affect its import. Where information has been sourced from a third party, this information 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. The source of any third party information is identified where used.

Use of defined terms in this document

Certain terms or phrases in this document are defined in double quotation marks and references to those terms elsewhere in this document are designated with initial capital letters.

In this document, references to:

- (i) the “**Company**” are to Secured Fixed Income plc, which is the issuer of the Bonds under the Programme;
- (ii) “**sterling**” and “**£**” refer to pounds sterling, being the lawful currency of the United Kingdom; and
- (iii) “**U.S.**” and “**United States**” refer to the United States of America, its territories and possessions, any state of the United States of America and the district of Columbia and all other areas subject to its jurisdiction.

See also Part XV (*Definitions and Glossary*) of this Base Prospectus for a glossary of certain defined terms and other technical terms used in this Base Prospectus.

No Financial Services Compensation Scheme (“FSCS”) Protection

The Bonds issued under the Programme are not protected by the FSCS. As a result, neither the FSCS nor anyone else will pay compensation to you upon the failure of the Company. If the Company goes out of business or becomes insolvent, you may lose all or part of your investment in the Bonds.

No offer of Bonds

This Base Prospectus alone does not constitute an offer to subscribe for any Bonds. Any offer to subscribe for Bonds will only occur when the Company publishes Final Terms setting out the specific terms of the relevant offer. See Part XIII (*Important Legal Information*) of this Base Prospectus for details on how any public offers of Bonds will be made.

The Bonds have not been and will not be registered under the United States Securities Act of 1933 (the “**Securities Act**”). Subject to certain exceptions, the Bonds may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as each of those terms is defined in Regulation S under the Securities Act).

MiFID II product governance / target market

The Final Terms in respect of any Bonds may include a legend entitled “*MiFID II Product Governance*” which will outline the target market assessment in respect of the Bonds and which channels for distribution of the Bonds are appropriate. Any person subsequently offering, selling or recommending the Bonds (a “**distributor**”) should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the “**MiFID Product Governance Rules**”), any dealer subscribing for any Bonds is a manufacturer in respect of such Bonds.

UK MiFIR product governance / target market

The Final Terms in respect of any Bonds may include a legend entitled “*UK MiFIR product governance*” which will outline the target market assessment in respect of the Bonds and which channels for distribution of the Bonds are appropriate. Any person subsequently offering, selling or recommending the Bonds (a “**distributor**”) should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any dealer subscribing for any Bonds is a manufacturer in respect of such Bonds.

EEA Retail Investors

If the Final Terms in respect of any Bonds includes a legend entitled “*Prohibition of Sales to EEA Retail Investors*”, such Bonds are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the European Economic Area (the “**EEA**”). For these purposes, a “retail investor” means a person who is one (or more) of:

- (i) a retail client as defined in point (11) of Article 4(1) of MiFID II;
- (ii) a customer within the meaning of Directive (EU) 2016/97 (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
- (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the “**EU Prospectus Regulation**”).

Consequently, no key information document (a “**KID**”) required by Regulation (EU) No 1286/2014 (as amended, the “**PRIPs Regulation**”) for offering or selling the relevant Bonds or otherwise making them available to retail investors in the EEA will be prepared and therefore offering or selling such Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIPs Regulation. If a KID has been prepared and made available by the Company in respect of any Bonds, the relevant Final Terms will specify that a KID has been made available.

UK Retail Investors

If the Final Terms in respect of any Bonds includes a legend entitled “*Prohibition of Sales to UK Retail Investors*”, such Bonds are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the UK. For these purposes, a “retail investor” means a person who is one (or more) of:

- 1. a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the EUWA; or
- 2. a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the “**FSMA**”) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of UK MiFIR; or
- 3. not a qualified investor as defined in Article 2 of the UK Prospectus Regulation.

Consequently, no key information document (a “**UK KID**”) required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the relevant Bonds or otherwise making them available to retail investors in the UK will be prepared and therefore

offering or selling such Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation. If a UK KID has been prepared and made available by the Company in respect of any Bonds, the relevant Final Terms will specify that a UK KID has been made available.

Singapore Securities and Futures Act product classification

Notification under Section 309B of the Securities and Futures Act 2001 of Singapore – unless otherwise stated in the Final Terms in respect of any Bonds, all Bonds issued or to be issued under the Programme shall be ‘prescribed capital markets products’ (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and ‘Excluded Investment Products’ (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

HOW DO I USE THIS DOCUMENT?

You should read and understand fully the contents of this document and the applicable Final Terms before making any investment decisions relating to any Bonds. This Base Prospectus contains important information about the Company and the terms of the Bonds and the Security, and describes certain risks relevant to the Company and its business and also other risks relating to an investment in the Bonds generally.

All references in this Base Prospectus to “**Bonds**” refer to the Listed Bonds, not the Unlisted Bonds.

Only the Listed Bonds are the subject of this Base Prospectus.

Note that the Unlisted Bonds are not the subject of, and do not form part of, this Base Prospectus. Any Unlisted Bonds, if issued, will be offered and issued pursuant to a different base prospectus, as dated 2 May 2025, and any applicable final terms relating thereto which, if and when published, will be made available on the website of the Company (at <https://securedfixedincome.com/unlisted/>). The FCA has neither approved nor reviewed information contained in this Base Prospectus in connection with the Unlisted Bonds.

An overview of the various parts comprising this Base Prospectus is set out below:

Part I (*Risk Factors*) provides a description of the principal risks and uncertainties which may affect the Company’s abilities to fulfil its obligations under the Bonds, as well as certain other risks relating to an investment in the Bonds generally. Risk factors are presented in categories and in each category the most material risks are mentioned first.

Part II (*Information About the Programme*) provides a synopsis of the Programme in order to assist the reader.

Part III (*Taxation*) provides a brief outline of certain taxation implications regarding Bonds that may be issued under the Programme.

Part IV (*The Company*) describes certain information relating to the Company, as well as the business that the Company conducts and its group structure.

Part V (*Description of TPIM*) sets out information about TPIM and the services it provides to the Company.

Part VI (*Terms and Conditions of the Bonds*) sets out the terms and conditions which apply to any Bonds that may be issued under the Programme. The applicable Final Terms relating to any offer of Bonds will complete the terms and conditions of those Bonds.

Part VII (*Summary of Provisions Relating to the Bonds while in Global Form in the Clearing Systems*) is a summary of certain parts of those provisions of the Global Certificates which apply to the Bonds while they are held in global form by the clearing systems, some of which include minor and/or technical modifications to the terms and conditions of the Bonds as set out in this Base Prospectus.

Part VIII: (*Use of Proceeds*) describes the manner in which the Company intends to use the proceeds from issues of Bonds under the Programme.

Part IX (*Form of Final Terms*) sets out the respective forms of Final Terms that the Company will publish if it offers any Bonds under the Programme. Any such completed Final Terms will detail the relevant information applicable to each respective offer of Bonds, adjusted to be relevant only to the specific Bonds being offered.

Part X (*Clearing and Settlement*) is a summary of clearing and settlement when interests in the Bonds are held and settled in the relevant system (as defined in the Uncertificated Securities Regulations 2001 (SI 2001/3755) including any enactment or subordinate legislation which amends or supersedes those regulations and any applicable rules made under those regulations or any such enactment or subordinate legislation for the time being in force (the “**CREST Regulations**”) in respect of which Euroclear is the operator (as defined in the CREST Regulations), which facilitates the transfer of title to shares without a written instrument (“**CREST**”).

Part XI (*Subscription and Sale*) includes the principal selling restrictions applicable to any Bonds that may be offered under the Programme.

Part XII (*Additional Information*) sets out further information on the Company and the Programme which the Company is required to include under applicable rules. These include the availability of certain relevant documents for inspection, certain confirmations from the Company and details relating to the listing of the Bonds.

Part XIII (*Important Legal Information*) contains some important legal information regarding the basis on which this Base Prospectus may be used for the purposes of making any public offers of Bonds issued under the Programme, forward-looking statements and other important matters.

Part XIV (*Documents Incorporated by Reference*) sets out the information that is deemed to be incorporated by reference into this Base Prospectus. This Base Prospectus should be read together with all information which is deemed to be incorporated into this Base Prospectus by reference, and any reference to “this Base Prospectus” should be interpreted accordingly.

Part XV (*Definitions and Glossary*) sets out a description of certain defined terms and technical terms used in this Base Prospectus.

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PART I: RISK FACTORS

You should carefully consider the risks described below and all other information contained in this Base Prospectus and reach your own view before making an investment decision. The Company believes that the factors described below represent the principal risks and uncertainties which may affect its abilities to fulfil its obligations under the Bonds, but the Company may face other risks that may not be considered significant risks by the Company based upon information available to it at the date of this Base Prospectus or that it may not be able to anticipate. Factors which the Company believes may be material for the purpose of assessing the market risks associated with the Bonds are also described below. If any of the following risks, as well as other risks and uncertainties that are not yet identified or that the Company thinks are immaterial at the date of this Base Prospectus, actually occur, then these could have a material adverse effect on the Company's abilities to fulfil its obligations to pay interest, principal or other amounts in connection with the Bonds.

All references in this Base Prospectus to "Bonds" refer to the Listed Bonds, not the Unlisted Bonds.

Only the Listed Bonds are the subject of this Base Prospectus.

Note that the Unlisted Bonds are not the subject of, and do not form part of, this Base Prospectus. Any Unlisted Bonds, if issued, will be offered and issued pursuant to a different base prospectus, as dated 2 May 2025, and any applicable final terms relating thereto which, if and when published, will be made available on the website of the Company (at <https://securedfixedincome.com/unlisted/>). The FCA has neither approved nor reviewed information contained in this Base Prospectus in connection with the Unlisted Bonds.

The Bonds issued under the Programme and described in this Base Prospectus, which are the subject of this Base Prospectus, are the Listed Bonds only. The Company may from time to time also issue Unlisted Bonds under a separate programme and base prospectus. While the Unlisted Bonds and the Listed Bonds share the same issuer and benefit from common security arrangements under a single Security Trust Deed, this Base Prospectus solely concerns Listed Bonds only. References within this Base Prospectus to the Unlisted Bonds are made solely to explain the common security structure and how enforcement outcomes might be shared. Investors in the Listed Bonds are not required to review the unlisted base prospectus to understand the risks of the Listed Bonds. Nothing in this document should be construed as describing, offering, or otherwise promoting the Unlisted Bonds.

Risk factors relating to the Company

The entities that lease assets or borrow money from the Company may fail to pay lease rentals, loan interest, or make repayments in respect of the loans

Holders of the Bonds (the "**Bondholders**") and other creditors of the Company are reliant upon the recoverability from Borrowers of loans/lease finance payments. If the small and medium-sized enterprises ("**SMEs**") or other entities that lease assets or borrow money from the Company fail to pay for the assets or the loans, this would have a material impact on the financial position of the Company and, consequently, on the Company's ability to pay interest and principal to Bondholders on a timely basis which could be materially affected.

Whilst the Company does take security over the assets of some of the companies to which it lends, which may reduce this risk, the Company does not take security in respect of all of those companies. The lack of security may mean that other creditors may have a priority over realisations from the underlying assets of those companies in an insolvency process and that a greater loss may be incurred by the Company (which would rank as an unsecured creditor) as secured and preferential creditors are generally repaid first before unsecured creditors.

The Company has been trading for over nine years and in that time has built up a diverse portfolio of leases and loans of which over 94 per cent. (as at 30 September 2025) are secured against underlying assets of the businesses to which it lends. The primary recourse the Bondholders have under the Security Documents is under the floating charge in respect of the assets and undertaking of the Company (subject to the other risk factors set out herein), although there may be limited circumstances in which they may benefit from the fixed charge that they have over assets of the Company from time to time. **For the avoidance of doubt, the Security Trustee will have no rights to enforce security over any assets in respect of any security**

granted to the Company by its Borrowers as such assets are not expressly secured pursuant to the Security Documents.

The Company's bad debt level is typically expected to be circa 1 per cent. of the total loans and leases made by the Company, which is an estimate based on the analysis of previous capital losses incurred and the more challenging market conditions experienced over the last few years which continue to be prevalent. The Company has experienced bad debts in the last 12 months with Borrowers being impacted by the turbulent economic and political environment they have been operating in. Historic loss rates sat at 0.56 per cent. as at 30 September 2025, running marginally below the expected levels of circa 1 per cent. The general provision coverage as at 30 September 2025 was 1.34 per cent. The Company's historical average non-performing loan book is 3 per cent of its portfolio. It is reasonable to expect bad debts to continue at circa 1 per cent. in the coming year. The Company is affected by global, regional, and local macroeconomic events and conditions, and the political environments in which it operates or provides its services. Adverse changes in political and social conditions, economic growth rates, government spending and regulation, and war can negatively impact the Company's financial condition and business. In addition, any significant volatility or disruption in the financial markets generally could result in a reduction of the availability of capital and/or debt to the Company. The possibility of continued inflation above the Bank of England target from time to time and the impact on interest rates also pose a risk to the Company. Inflationary pressures continue to impact the UK economy and are expected to remain elevated for the foreseeable future, while higher interest rates may cause the Company to find it difficult or costly to finance through debt in the future. The Company is affected by global, regional, and local macroeconomic events and conditions, and the political environments in which it operates or provides its services. Adverse changes in political and social conditions, economic growth rates, government spending and regulation, and war can negatively impact the Company's financial condition and business. In addition, any significant volatility or disruption in the financial markets generally could result in a reduction of the availability of capital and/or debt to the Company. The possibility of continued inflation above the Bank of England target from time to time and the impact on interest rates also pose a risk to the Company. Inflationary pressures continue to impact the UK economy and are expected to remain elevated for the foreseeable future, while higher interest rates may cause the Company to find it difficult or costly to finance through debt in the future.

Economic conditions in the UK, in Europe and/or the United States may be affected by geopolitical events outside of the Company's control. Russia's invasion of Ukraine in February 2022 led to a surge in global energy prices and increased inflationary pressures in the UK economy, and economies globally. The extent and duration of the military action, resulting sanctions and resulting future market disruptions are impossible to predict but could be significant. A prolonged conflict either in Europe or other key geopolitical areas, especially with the involvement of major regional powers, could have detrimental consequences for global economic growth. The impact on businesses includes significant increases in energy and commodity costs, supply chain constraints, a weakened labour market and reduced levels of consumer confidence. As a result of this, the Company could see an increase in Borrowers either seeking forbearance with lease or loan repayments or Borrower failures which would result in further bad debts.

The Company's lending activities are split across a variety of asset classes and sectors. This ensures a diversified risk profile which seeks to minimise the potential impact of systemic, macro-economic factors. The Company makes regular provisions for bad debts and expects to maintain provisions and equity reserves of at least 2.5 per cent. of the loan portfolio value. However, if the level of bad debts was higher than expected, 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 ability to pay interest and/or principal to Bondholders.

The Company may become insolvent

By investing in the Bonds, investors are lending money to the Company. Bondholders will not become shareholders or have any ownership stake in the Company. Instead, subject to the risks described herein, investors will receive interest and, at the end of the term of each Bond (when it matures), their initial investment amount back.

Investing in Bonds involves the risk of the Company becoming insolvent. Like all businesses, the Company is vulnerable to financial difficulty and investing in Bonds involves the risk of the Company becoming insolvent. Should this happen, investors may lose some or all of their initial investment or some or all of any outstanding or future expected interest payments. Even though the Company has put what it believes to be comprehensive risk processes in place to help mitigate the risk of financial difficulty, it is important that investors understand that such a risk exists.

In some instances, the Company does not take security over the assets of the companies to which it lends

If the Company has no security in respect of a loan or finance provided to a Borrower, any secured and preferential creditors of the Borrower will have priority over the Borrower's assets and the Company will rank equally with the Borrower's other unsecured creditors. This will mean that, if the Borrower's assets are insufficient to repay the secured creditors, the Company will not recover in full and may receive nothing. Accordingly, the Company's ability to pay interest and principal to Bondholders could be materially affected.

Whilst over 94 per cent. of the leases and loans currently undertaken by the Company (as at 30 September 2025) are secured in some manner over the assets of Borrowers, including asset-backed loans (i.e. secured by a specified pool of underlying assets) or supported by security in the form of a debenture (an agreement pursuant to which the Borrower charges by way of fixed charge and/or floating charge its assets to the lender), the Company does not take security in all cases and the historic level of loans and leases that are secured in some manner over the assets of the Borrower is not guaranteed. Whilst the Company may take security over the assets of the companies to which it lends by taking a debenture (which is enforceable upon an event of default) granting a charge over the underlying assets, security cannot be taken in respect of all of its lease finance and lending operations.

Furthermore, in certain types of secured lending, (i.e. loans secured by a debenture), the value of the secured assets may not always be greater than the value of the loan, as such loans tend to be based on a detailed analysis by the Company of the Borrowers' profitability, cash flow and EBITDA (earnings before interest, taxes, depreciation, and amortisation) ratios in order to assess affordability of the loan repayments, rather than on the value of its underlying assets. In such instances, the security is over all of the assets of the Borrower (via fixed and floating charges) but their value on any enforcement may not result in the loan being repaid in full.

The Company's portfolio may be concentrated or illiquid

The Company's lending operations are based in the UK and the loans it originates are made predominantly to Borrowers in the UK, in particular in England, and to a lesser extent Wales. Furthermore, the majority of the loans the Company originates are made to Borrowers in London (representing 48 per cent. of its portfolio as at 30 September 2025). If a disruption to the credit markets or an adverse change in economic or political conditions were to have a disproportionate effect on England generally, and London in particular, the Company and the Bondholders could be exposed to disproportionate potential losses compared to the Company's competitors.

In addition to geographic and sectoral concentration, the Company may also deploy capital in loans and credit exposures which are relatively illiquid and not capable of being traded or realised quickly in secondary markets. In stressed market conditions, or if Borrower repayment is delayed or impaired, the Company may be unable to exit or refinance these assets in a timely manner. This could restrict the Company's ability to recycle capital, meet short-term liabilities, or manage bond maturities efficiently. While TPIM regularly monitors the Company's portfolio to assess potential concentration and illiquidity risks, its efforts to diversify and manage these risks may not always be successful, which could have a material adverse effect on its business, results of operations, financial condition and prospects, including its ability to make payments of interest and/or principal to the Bondholders.

The Company is dependent on the performance of TPIM and its management team

The Company has entered into a service agreement with TPIM pursuant to which TPIM has agreed to perform certain specified services on behalf of the Company while acting in the best interests of the Company. The specified services cover the loan servicing operations required by the Company, including originating new applications for finance, carrying out compliance and due diligence functions, producing and negotiating finance documents, operating bank accounts and managing arrears, recoveries and enquiries.

The effectiveness of these services, and consequently the successful operation and growth of the Company's business, is largely dependent on the efforts, abilities and expertise of Triple Point senior management and other key employees. The success of the Company will also depend on Triple Point's ability to attract and retain qualified personnel. The Triple Point Private Credit team has developed an important understanding of the industry in which the Company operates and any change in the composition of the team could impact the ability of the Company to continue to execute its business strategy successfully, which could materially impact

the Company's revenue and, in turn, the Company's ability to make payments of interest and/or principal to Bondholders.

Liquidity and funding mismatches may not be managed effectively

If the Company does not adequately manage its liquidity position, it may not have sufficient funds available to meet payments due to Bondholders as they fall due. TPIM seeks to mitigate this risk through regular liquidity monitoring, maintaining prudent cash buffers and undertaking forward cash-flow planning. However, if appropriate loan tenors are not considered, the timing of Borrower repayments may not align with the Company's bond payment obligations. This could result in a cash-flow mismatch that may impact the Company's ability to satisfy its obligations to make payments of interest and/or principal to Bondholders. As at 30 September 2025, the weighted average remaining maturity of the loan portfolio was 2.4 years.

Additionally, while the majority of the Company's lending is at fixed rates, a portion of its lending and certain of its funding arrangements are subject to floating interest rates. Where the Company has fixed-rate funding and floating-rate lending exposures, liquidity risk may be exacerbated if interest rates decrease and these exposures are not fully matched or hedged, as the Company's interest income may fall while borrowing costs remain unchanged. This could adversely affect net interest margins, cash flows and the Company's ability to meet its obligations to Bondholders.

TPIM may not originate enough suitable transactions

A strong pipeline of new leases and lending opportunities for the Company is an important part of generating sufficient revenue to cover overheads and make payments to Bondholders when due.

Triple Point has been operating Private Credit businesses for over 20 years and as such, has built, tried and tested processes for evaluating and managing lending portfolios. These portfolios have worked robustly through different economic environments and cycles.

TPIM has, to date, maintained healthy levels of origination for the Company. However, if TPIM were unable to originate and arrange the execution of a sufficient number of suitable transactions, or if it were unable to syndicate loans relating to such transactions, this may have a material adverse effect on the financial performance of the Company as it would not be able to deploy its funds into lending opportunities. In turn, this may affect the Company's ability to satisfy its obligations to make payments of interest and/or principal to Bondholders on a timely basis.

The Company cannot guarantee what lease finance and lending operations it will undertake

The Company provides several types of lending solutions to its Borrowers depending on the needs of its Borrowers, therefore its lending activities need to remain flexible.

The mix of activities which the Company may undertake from time to time will be determined by its Directors at their absolute discretion. If any such activity is secured, the Company will have access to the underlying assets so secured in a default scenario, and so to provide some protection to the loan repayment obligation, but if there is no security or if the security taken is not sufficient (in terms of type of security taken, assets or undertakings the subject to the security, or otherwise) then Bondholders are exposed to the counterparties' ability to meet the loan/lease repayments and the risk that they will be unable to meet those payments in whole or in part and on a timely basis when falling due to be paid. Accordingly, the Company's performance (and ability to meet its payment obligations in respect of any Bonds) depends on the creditworthiness of the underlying Borrowers.

The Company may face competition for opportunities

Competition for attractive lending and leasing opportunities may lead to lower potential returns than expected from deals, which may affect the Company's revenue. The Company may face competition from other entities as a result of such entities having significantly greater financial and/or technical resources than the Company or businesses which are more mature than that of the Company. Competition in lending can take many forms, including challenger banks, and other non-bank lenders. 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 which could materially affect the Company's ability to pay interest and/or principal to Bondholders.

The Bank of England has maintained a tightening stance in response to inflation remaining persistently above its 2 per cent. target, raising interest rates between March 2020 and August 2023 to dampen demand and contain price pressures. However, data over the last 12 to 18 months has conveyed a slowdown in employment growth and broader economic activity which has prompted a reassessment of this policy approach and interest cuts to try to stimulate the economy. With inflationary pressures continuing and a weak labour market, the Issuer expects the Bank of England to reduce interest rates further over the next 15 months. In a declining interest rate environment, competition among lenders is likely to intensify as liquidity conditions improve and variable-rate credit becomes more attractive. This dynamic could exert downward pressure on the interest rates the Company is able to charge Borrowers, potentially compressing lending margins and impacting overall returns. In order to mitigate against this risk, over the past 12 months, the Company has continued to add resources in order to increase its origination, underwriting and asset management capability. This means that the Company can manage relationships with more introducers and brokers, who are critical to establishing relationships with potential customers, whilst assessing and evaluating more opportunities than it previously could.

Limited ability to enforce Security over assets and undertakings of trading businesses that are funded indirectly

To increase diversification in its portfolio, in addition to making direct loans the Company also provides funding indirectly via economic interests (which may include partnership interests in special purpose vehicles or partnership interests in corporate or fund structures that invest in or otherwise provide finance to Borrowers). As at 30 September 2025, 58 per cent. of the Company's portfolio comprised of funding lent directly to Borrowers by the Company and 42 per cent. of the Company's portfolio comprised of partnership interests held in other trading businesses which provide finance to Borrowers.

Although the Company retains involvement in the strategic direction of any such trading businesses through the terms of its interests, the day-to-day activities of those trading businesses operate independently of the Company and the Company has no direct involvement in the origination, management, and/or enforcement of the portfolio of loans or leases in those companies.

Whilst any such partnership interests held by the Company in those trading businesses will be subject to the Security constituted by the Security Documents in respect of the Bonds, the Security Trustee will have no rights to enforce security over any assets or undertakings of those trading businesses, including for the avoidance of doubt the loans and leases originated by those trading businesses. The ability of the Security Trustee to enforce any rights of the Company in respect of any such partnership interests will be subject to, amongst other things, the partnership agreement and other constitutional documents of those partnerships. If any such trading businesses delay or fail to enforce their lending or other investments to Borrowers in the event of non-payment, the Company may be unable to satisfy its obligations to make payments of interest and/or principal to Bondholders on a timely basis.

Potential conflicts of interest within Triple Point

Triple Point manages multiple investment vehicles, trading businesses and services, some of which pursue similar lending strategies to the Company and may target the same categories of Borrowers that the Company targets. TPIM is also responsible for the origination and ongoing management of the lending activities undertaken by the trading businesses in which the Company holds partnership interests. Separately, TPIM acts as Security Trustee in respect of the Bonds, holding the beneficial interest in the Security granted in respect of the Bonds on trust for the Bondholders from time to time (see also the risk factor headed, "*Bondholders may not receive all amounts outstanding under the Bonds due to priority of claims of the Security Trustee*" below).

As a result, conflicts of interest, whether actual or perceived, may arise, including competition between entities when sourcing and executing lending opportunities, or when managing liquidity requirements across entities. These conflicts could affect the Company's pace of deployment, the allocation of preferential opportunities, and, ultimately, its ability to meet its obligations to make payments of interest and/or principal to Bondholders on a timely basis.

To manage these circumstances, a formal private credit resourcing process is documented that supports the management of allocation and deal flow introductions. This process outlines Triple Point's approach to balancing interests across all relevant entities, including the Company, and ensuring a fair and transparent process. Where a lending opportunity clearly aligns with the lending criteria of a single entity, it will be allocated exclusively to that entity. In all other cases, opportunities are typically allocated in proportion to the amount of uncommitted capital available across the relevant entities, including the Company where applicable.

However, the allocation process also considers additional qualitative and quantitative factors, such as the nature of the business, sector-specific exposure, transaction size, interest rate terms, and credit risk. These factors may justify an alternative allocation in order to align with the strategic objectives and risk profiles of the individual entity.

There may be a failure of the business continuity management and disaster recovery plans of TPIM

TPIM seeks to prevent significant business interruptions which may potentially cause a disruption to its operations and those of the Company. Failure to respond adequately to such business interruptions may adversely affect TPIM and accordingly its ability to provide services to the Company. TPIM has access to business continuity sites in core UK locations and multiple sites or bespoke business continuity facilities in key overseas locations or the ability to rely on tested and flexible ways of working in other locations. Where viable, back up IT systems and/or alternative processes have been put in place for business-critical systems. Where business-critical systems are delivered via enterprise software-as-a-service (SaaS), resilience is provided by the vendors through multi-site high availability and defined service level agreements (SLAs) or recovery time objectives (RTOs). However, these are not intended to be a full duplication of all operational systems and controls, as this is not considered to be cost effective as some operational activities could be curtailed in the short term. Failure of business continuity and disaster recovery plans may have material adverse effects on Triple Point's operations and consequently the financial condition of the Company, which in turn could materially impact the Company's ability to pay interest and/or principal to Bondholders.

The IT systems upon which TPIM relies may fail

TPIM relies on its information technology ("IT") systems to conduct its services for the Company, including its website. TPIM's processes and systems may not operate as expected, may not fulfil their intended purpose or may be damaged or interrupted by increases in usage, human error, unauthorised access, natural hazards or disasters or similarly disruptive events. Despite contingency arrangements, any failure of the IT systems and/or third-party infrastructure on which TPIM relies could lead to costs and disruptions that could adversely affect TPIM's (and consequently the Company's) reputation, business, results of operations, financial condition and prospects, which could in turn materially impact the Company's ability to pay interest and/or principal to Bondholders.

TPIM's systems may be vulnerable to hacker intrusion, "DDoS", malicious viruses and other cyber-crime attacks

TPIM's operations may be vulnerable to cyber-crime attacks which could adversely affect its business and ability to deliver services to the Company. 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 TPIM'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 Triple Point's (and consequently 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 Triple Point fails to implement adequate prevention measures or should any such prevention measures fail or be circumvented, TPIM's (and consequently 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, which in turn could materially impact the Company's ability to make payments of interest and/or principal to Bondholders.

Risks relating to the economic environment in which the Company operates

The businesses with which the Company deals are subject to economic risks

Whilst the Company plans for such events as far as possible to try and reduce this risk (including, for example, by factoring potential interest rate changes into its business model) it is not possible to foresee what may occur. The businesses which the Company lends to (or is entitled to receive payments from) are subject to economic risks. Both specific and general circumstances can adversely affect the businesses to which the Company lends to or their abilities or willingness to meet their obligations. Businesses may also be affected by competition, high interest rates, high rates of inflation, labour market pressures, and other macroeconomic factors. If there are adverse changes in the market or 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 which could in turn impact its ability to pay interest and/or principal to Bondholders.

Any deterioration in the economic health of the UK, Europe and/or the United States could have a material impact on financial and property markets which could in turn affect the financial performance of the Company and consequently its ability to make payments of interest and/or principal to Bondholders. The Company will continue to monitor all of its business lines to mitigate the possibility of bad debt, and its impact on the Company's returns and capital.

There are risks in 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. If these risks crystallise, SMEs that lease assets or borrow money from the Company may fail to pay for the assets or loans, particularly where they struggle to meet increases to their payments, which could materially impact the Company's financial performance, and have a knock-on effect on the Company's ability to pay interest and/or principal to Bondholders.

Foreign exchange risk

From time to time, the Company may conduct its business in overseas jurisdictions (including, without limitation, the USA) and may therefore be exposed to fluctuations in foreign exchange rates, and the associated risk of changes in the value of foreign currency transactions. For example, if the Company transacts with counterparties located in an overseas jurisdiction such as the USA pursuant to which it lends money or leases assets in U.S. dollar denominated arrangements to such counterparties, any substantial weakening of the U.S. dollar relative to sterling may have a negative impact on the Company's earnings from such arrangements which, in turn, could have a negative impact on the Company's overall earnings and financial condition. The Company may also face transaction risk in the event there are adverse movements in any applicable foreign exchange rate between the rates agreed at the outset and those at settlement of the relevant transaction. The Company may also become exposed to translation effects given that its financial statements are stated in sterling. While the Company may enter hedging or similar arrangements to protect its position, any weakening of foreign currencies in which the Company may transact in the future relative to sterling may result in reductions of the Company's revenue, which in turn could result in a material adverse impact on the Company's ability to make payments of interest and/or principal to Bondholders.

Regulatory and legal risks

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. If the Company's financial condition is impacted in this way, this could result in a material adverse impact on the ability of the Company to pay Bondholders interest and/or principal.

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. Such impact on the Company's financial condition could materially impact the ability of the Company to pay Bondholders interest and/or principal.

New rules, regulations and laws could create additional burdens for the Company

The Company will be under a duty to comply with any new rules, regulations and laws applicable to its operations, in the United Kingdom, the European Union, the USA and any other jurisdiction in which the Company may do business from time to time. Compliance with these rules, regulations and laws could create additional burdens for the Company and could have an adverse effect on its profitability and ability to make payments to Bondholders. In addition, there is a risk that changes to any rules, regulations and laws or interpretations thereof in any of the jurisdictions in which the Company operates may adversely affect the Company. In particular, following the 2008 global and European economic crises, regulators and governments across the world have introduced greater regulatory scrutiny over financial markets and financial institutions. It is expected that enhanced regulatory scrutiny will continue for the foreseeable future, particularly in relation to compliance with new and existing rules relating to corporate governance and conduct of business.

Non-Bank lending to Borrowers is largely unregulated. As any legislative or regulatory changes are beyond the Company's control, it is not possible to accurately estimate the likelihood or the effect of such changes. However, if such lending were to become more regulated, this could have an adverse effect on the Company and its ability to lend to Borrowers, meaning that less income could be generated, which could materially impact the Company's ability to pay Bondholders interest and/or principal.

There may be changes in the Company's tax status or in taxation legislation

Any change in the Company's tax status or in taxation legislation or in HM Revenue & Customs policy or practice, or which may affect a third party from which its income is sourced, could affect the profitability of the Company or its financial position and its ability to make payments to the Bondholders. As such legislation and practice is beyond the Company's control, it is not possible to estimate the likelihood or effect of such change beyond those changes which have already been announced.

There may be a failure to meet compliance standards required by regulatory bodies and adapt to changes in the regulatory environment

The Company faces combined risks relating to changes in the regulatory environment and ongoing compliance requirements. Failure to meet the standards required by regulatory bodies may result in significant business interruption, fines and/or reputational damage. TPIM has invested in its compliance and assurance functions to ensure compliance with current standards and to enable it to identify, understand and address changing regulatory requirements in an efficient and effective manner. TPIM has well-resourced in-house compliance functions and compliance officers, and its compliance processes and controls are well-established and supportive in respect of the Company's operations. However, any failure in TPIM's compliance processes and controls may have a material adverse effect on the Company's business, financial condition and results of operations, and consequently, could have a material adverse effect on its ability to pay Bondholders interest and/or principal.

The Company may be subject to privacy or data protection failures

The Company is subject to regulation regarding the use of personal customer and debit and credit card data. TPIM, on behalf of the Company, processes sensitive personal customer data as part of its business and therefore must comply with strict data protection and privacy laws in the jurisdictions in which it operates. 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 this data could be wrongfully appropriated, lost or disclosed, or processed in breach of data protection regulation. If the Company, TPIM,

or any of the third-party service providers on which it relies 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. This risk may be exacerbated by changes in data protection law, such as the coming into force of the GDPR in 2018 (and which, following the UK's departure from the EU, is now part of UK law by virtue of the EUWA, as amended and supplemented from time to time including by the Data Protection, Privacy and Electronic Communications (Amendments etc.) (EU Exit) Regulations 2019). GDPR has increased compliance requirements on all those who process personal data, including the Company and has introduced new rules about consent, data portability, the right to be forgotten and notification of all breaches to the Information Commissioner all of which impose significant operational and regulatory burden. In the event that the Company's financial position suffers as a result of such failures, it could have an adverse effect on its ability to pay Bondholders interest and/or principal.

The Company may fail to detect money laundering or fraudulent activities

TPIM, on behalf of the Company, has put in place a number of processes and controls to detect, prevent and report suspicious activity related to money laundering, and to handle requests for assistance from law enforcement agencies and regulators, all of which is overseen by its Money Laundering Reporting Officer. If TPIM fails to detect money laundering or fraudulent activities, the Company could suffer 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. In addition, this could affect the reputation of the Company. As a consequence, this could impact the ability of the Company to make payments of interest and/or principal to Bondholders.

Factors which are material for the purpose of assessing the market risks associated with Bonds issued under the Programme

Market risks and other risks associated with Bonds issued under the Programme can be classified into and set out in the following categories, as set out below:

1. ***Risks relating to the structure of a particular issue of Bonds***
2. ***Other risks relating to the Bonds generally***
3. ***Risks relating to the market generally***

1. Risks relating to the structure of a particular issue of Bonds

The Bonds may have features which contain particular risks for potential investors. Set out below is a description of certain such features:

If the Security Documents are enforced, the Bondholders may not receive all amounts due.

Pursuant to the Security Documents, the Company has covenanted with the Security Trustee to pay to the Security Trustee, for its own account and as security trustee for the Security Beneficiaries, all monies owing by the Company to the Security Beneficiaries (including (i) the Bondholders, and (ii) the holders of any other Series of Unlisted Bonds which may previously have been, or in future may be, issued under the Unlisted Programme (the "**Unlisted Bondholders**") (the "**Secured Obligations**") as and when they are due for payment. The Company has granted to the Security Trustee as trustee for the Security Beneficiaries, by way of a floating charge (i.e. a charge over assets that change in quantity and/or value from time to time) all of its property, assets and rights, both present and future (but excluding any property or assets from time to time or for the time being effectively charged, mortgaged or assigned by way of security pursuant to a fixed charge, legal mortgage or assignment for the payment and discharge of the Secured Obligations). In addition, the Company has also granted a fixed charge (i.e. a charge relating to specific assets of a company) to the Security Trustee in respect of certain assets, although the circumstances in which the fixed charge is likely to apply are limited given the nature of the Company's assets (and it may be the case that, at any one time, there are no fixed assets of the Company subject to the fixed charge). The Security Trustee's duty is to act on enforcement instructions and is not responsible, nor liable, for any loss incurred by the Bondholders or the Unlisted Bondholders relating to a failure of the Company to make payments (whether of interest or repayment of the original investment amount) to the Bondholders and the Unlisted Bondholders when due.

Bondholders therefore have no recourse against the Security Trustee in respect of any failure of the Company to make payments to the Bondholders when due.

On a liquidation or administration of the Company, distributions would be made to its creditors, which would include the Bondholders and the Unlisted Bondholders, in accordance with a statutory order of priority. The expected ranking of the Bonds and the Unlisted Bonds compared with other creditors upon an enforcement will be as set out in the following table. A fixed charge over the assets of the Company in favour of the Security Trustee (on behalf of the Bondholders and the Unlisted Bondholders) will apply only in very limited circumstances. Whilst there are fixed charges in favour of the Security Trustee (on behalf of the Bondholders and the Unlisted Bondholders) under the Security Documents, it is not expected that under the Security Documents any material assets of the Company will be the subject of a fixed charge, as the Company does not currently nor does it intend or expect to own any freehold or leasehold properties or other assets over which the Security Trustee could assert sufficient control to evidence fixed security. The 2025 Security Document secures the Bonds that are the subject of the Programme and any Unlisted Bonds that may have been, or may be, issued under the Unlisted Programme. The security across the Security Documents is identical and, pursuant to the Security Trust Deed, the security for the Bonds ranks equally and *pari passu* in all respects with all other Series of Unlisted Bonds from time to time. However, the Company has a portfolio of leases and loans of which over 94 per cent. (as at 30 September 2025) are secured against underlying assets of the Borrower entities. In the event of the Company enforcing its security in respect of a Borrower or a Borrower's assets, the assets would ordinarily be sold and any distributions made, or net proceeds remitted to the Company would be subject to the floating charge under the Security Document.

Bondholders and Unlisted Bondholders are reliant upon the recoverability from Borrowers of loans/lease finance payments. Those leases and loans form the assets of the Company that will be charged by way of a floating charge (which is expected to be the main security from which the Bondholders and the Unlisted Bondholders will benefit). A floating charge does not restrict the ability of the Company to deal with the assets in the ordinary course of business (i.e. the loans), but certain restrictions will be imposed on the Company's ability to dispose of the assets. On a liquidation or administration of the Company, the Bondholders and the Unlisted Bondholders would rank in priority, with regards to the proceeds from those assets, behind the expenses of the liquidation or administration, and the proceeds due to any preferential creditors, as highlighted in the table below. Notwithstanding the crystallisation of the floating charge into a fixed charge, on a liquidation or administration priority is determined by reference to the nature of the charge as at the time of its creation, which in turn is determined by the level of control the creditor exerts or has the right to exert in respect of the particular asset (and not only whether it is stated to be subject to a fixed charge, although that is relevant).

Ranking	Type of Obligation	Example of Obligation
First	Proceeds of fixed charge assets	The assets (if any) of the Company secured by the fixed charges created under the Security Documents (which is only likely to apply in the limited circumstances described in this risk factor, for the benefit of the Bondholders and the Unlisted Bondholders), less the expenses of realising those assets.
Second	Expenses of the liquidation or administration	The fees and expenses properly incurred by the liquidator or administrator in conducting the liquidation or administration of the Company.
Third	Preferential creditors	Ordinary preferential debts relate to, primarily, certain employee entitlements. Secondary preferential debts relate to certain tax debts owed to HM Revenue & Customs (e.g. VAT). However, it is unlikely there would be any ordinary preferential creditors given the nature of the Company's operations.
Fourth	Prescribed part	A deduction which the Insolvency Act 1986 requires be set aside by a liquidator or

Ranking	Type of Obligation	Example of Obligation
		administrator (amongst other insolvency office holders) from proceeds of realisation of a company's assets which are secured by (at its creation) only a floating charge, for the benefit of a company's unsecured creditors. The prescribed part is up to a maximum of £600,000 (for security granted prior to 6 April 2020) or £800,000 (for security granted on or after 6 April 2020). It is calculated as the aggregate of 50 per cent. of the first £10,000 of the company's net property (being the property which would otherwise be available to satisfy the claims of floating charge holders) and 20 per cent. of anything thereafter. The insolvency officer holder must make the prescribed part available to creditors unless the cost of doing so would be disproportionate to the resulting benefit to creditors. The court will only disapply the requirement to make a prescribed part in exceptional circumstances.
Fifth	Proceeds of floating charge assets	The assets of the Company secured by the floating charge created under the Security Documents (for the benefit of the Bondholders and the Unlisted Bondholders).
Sixth	Unsecured creditors	Includes creditors (if any) which do not have any security over the assets of the Company.
Seventh	Shareholders of the Company	Requirement to distribute to Triple Point Holdings Limited as the shareholder of the Company.

If the Security Documents are enforced by the Security Trustee following an Event of Default, then, following the statutory order of priority set out above, the Company may have insufficient assets to allow the Bondholders and the Unlisted Bondholders to be paid all amounts, whether of interest or principal, due to them.

For the avoidance of doubt, the Security Trustee will have no rights to enforce security over any assets in respect of any security granted to the Company by its Borrowers.

In addition, any proceeds of enforcement under the Security Documents will be distributed as between all Bondholders and Unlisted Bondholders on a *pari passu* basis.

Bondholders may not receive all amounts outstanding under the Bonds due to priority of claims of the Security Trustee.

Upon an enforcement of the Security by the Security Trustee pursuant to the Terms and Conditions of the Bonds, the Bondholders will have the right to be paid amounts due to them only after payment of, firstly, all costs, charges, expenses (including legal expenses) and liabilities incurred by the Security Trustee or any Insolvency Representative appointed under the Security Documents or their attorneys or agents and the remuneration of the Security Trustee and such Insolvency Representative (and all interest on such sums as provided in the Bond Documents), and secondly, all costs and expenses (including legal expenses) incurred by or on behalf of any holder of Bonds in connection with indemnifying and/or pre-funding and/or providing Security to the satisfaction of the Security Trustee in relation to such enforcement. Any such payments may result in Bondholders not receiving all amounts outstanding under the Bonds, in the event that the Company has insufficient remaining cash and assets to satisfy their claims.

The Bonds may be subject to optional repayment by the Company and the Bondholders may not be able to reinvest the repayment proceeds at an effective interest rate as high as the interest rate on the Bonds being repaid.

The Final Terms applicable to a Series of Bonds may permit the Company to redeem the Bonds at its option prior to the relevant maturity date. An optional repayment feature is likely to limit the market value of Bonds. During any period when the Company may elect to repay Bonds, the market value of those Bonds generally will not rise substantially above the price at which they can be repaid. This also may be true prior to any repayment period.

The Company may be expected to repay Bonds when its cost of borrowing is lower than the interest rate on the Bonds. Upon repayment of the Bonds, you may not be able to reinvest the repayment proceeds at an effective interest rate as high as the interest rate on the Bonds being repaid and may only be able to do so at a significantly lower rate. You should consider investment risk in light of other investments available at that time.

The market price of Bonds issued at a substantial discount or premium may experience greater fluctuations in certain circumstances.

The market values of securities issued at a substantial discount or premium to their nominal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities. Investors should consider this potential investment risk and consult with their independent advisers, as volatility in the market value of securities could result in a loss of all or part of their investment.

2. Other risks relating to the Bonds generally

Set out below is a brief description of certain risks relating to the Bonds generally:

The Bonds are not protected by the FSCS and accordingly investors may lose all or part of their investment in Bonds issued under the Programme.

Unlike a bank deposit, Bonds issued under the Programme are not protected by the FSCS. As a result, neither the FSCS nor anyone else will pay compensation to you upon the failure of the Company. If the Company goes out of business or becomes insolvent, investors may lose all or part of their investment in Bonds issued under the Programme.

A Bondholder Resolution may be passed against the wishes of a Bondholder, or against the wishes of all holders of any particular Series.

In accordance with the terms of the 2025 Bond Deed, resolutions passed in accordance with the 2025 Bond Deed ("**Bondholder Resolutions**") are passed if those Bondholders and Unlisted Bondholders together voting in favour of the Bondholder Resolution hold a majority of securities held by those Bondholders and Unlisted Bondholders together voting on the Bondholder Resolution. There will be no separate meetings of Bondholders and/or the Unlisted Bondholders holding a particular Series. There will be no separate meetings of the Bondholders and/or the Unlisted Bondholders. This may mean that a Bondholder Resolution is passed against the wishes of a Bondholder and/or an Unlisted Bondholder, and against the wishes of a majority, or all, of the holders of the Bonds of any particular Series.

Accordingly, it is not possible for holders of one Series of Listed Bonds or Unlisted Bonds to direct the Security Trustee to enforce an Event of Default in respect of their Listed Bonds or Unlisted Bonds if a majority of holders of all other outstanding Listed Bonds and Unlisted Bonds vote to waive the relevant Event of Default.

If however, following the occurrence of an Event of Default, the majority holders of all Listed Bonds and Unlisted Bonds together direct the Security Trustee to enforce the Security constituted by the Security Documents pursuant to a Bondholder Resolution, such Security will become immediately enforceable by the Security Trustee.

Consequently, decisions to enforce or waive defaults are taken collectively and may reflect the interests of the wider group of bondholders (including holders of other Series or Unlisted Bonds) rather than those of an

individual Series. This creates a risk that Bondholders may be bound by decisions that are not aligned with their own interests or circumstances, including decisions not to pursue enforcement where losses may otherwise occur.

If no satisfactory indemnity or security is provided to the Security Trustee, it may not take any action in respect of the Bonds and such inaction will not entitle Bondholders to take action directly against the Company.

In certain circumstances, the Bondholders may be dependent on the Security Trustee to take certain actions in respect of the Bonds, in particular if the Bonds become due and repayable following the occurrence of an Event of Default. Prior to taking such action, pursuant to the Conditions the Security Trustee may require to be indemnified and/or secured and/or pre-funded to its satisfaction. If so, and the Security Trustee is not indemnified and/or secured and/or pre-funded to its satisfaction it may decide not to take such action and such inaction will not constitute a breach by it of its obligations under the Security Trust Deed. Consequently, the Bondholders would have to either provide such indemnity and/or security and/or pre-funding or accept the consequences of such inaction by the Security Trustee. Bondholders should be prepared to bear the costs associated with any such indemnity and/or security and/or pre-funding and/or the consequences of any potential inaction by the Security Trustee. Such inaction by the Security Trustee will not entitle Bondholders to take action directly against the Company to pursue remedies for any breach by any of them of terms of the Security Trust Deed or the Bonds unless the Security Trustee having become bound to act has failed within a reasonable time to do so and such failure is continuing.

The Company relies on other third parties in relation to the performance of services in relation to the Bonds.

The Company is, and may in the future be, party to contracts with one or more third parties in relation to the performance of services in relation to the Bonds that may be issued under the Programme. For example, the Issuing and Paying Agent and the Registrar have agreed to provide services with respect to the Bonds pursuant to the Agency Agreement. If any third party service provider (including TPIM) were to fail to perform its obligations under the respective agreements to which it is a party and/or is removed or if such a party resigns without a sufficiently experienced substitute or any substitute being appointed in their place promptly thereafter, this could have a material adverse effect on the ability of the Company to fulfil its obligations in respect of the Bonds, which may, in turn, result in the Bondholders losing some or all of their investment with respect to the Bonds.

The Company, the Arranger(s), any dealer(s), the Security Trustee, the Paying Agents or the Transfer Agents will not have any responsibility for the performance by any intermediaries or their respective direct or indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations relating to CREST depository interests.

Investors may hold interests in the Bonds through CREST through the issuance of dematerialised depository interests (i.e. securities without any physical document of title which are distinct from the Bonds), held, settled and transferred through CREST ("CDIs"), representing the interests in the relevant Bonds underlying the CDIs (the "Underlying Bonds"). Holders of CDIs (the "CDI Holders") will hold or have an interest in a separate legal instrument and not be the legal owners of the Underlying Bonds. The rights of CDI Holders to the Underlying Bonds are represented by the relevant entitlements against CREST Depository Limited (the "CREST Depository") which through CREST International Nominees Limited (the "CREST Nominee") holds interests in the Underlying Bonds. Accordingly, rights under the Underlying Bonds cannot be enforced by CDI Holders except indirectly through the intermediary depositories and custodians. The enforcement of rights under the Underlying Bonds will be subject to the local law of the relevant intermediaries. This could result in an elimination or reduction in the payments that otherwise would have been made in respect of the Underlying Bonds in the event of any insolvency or liquidation of any of the relevant intermediaries, in particular where the Underlying Bonds held in clearing systems are not held in special purpose accounts and are fungible with other securities held in the same accounts on behalf of other customers of the relevant intermediaries.

The rights of the CDI Holders will be governed by the arrangements between CREST, Clearstream, Luxembourg, Euroclear and the Company, including the global deed poll dated 25 June 2001 (as subsequently modified, supplemented and/or restated) (the "CREST Deed Poll"). You should note that the provisions of the CREST Deed Poll, the CREST International Manual dated 14 April 2008 as amended, modified, varied or supplemented from time to time (the "CREST Manual") and the CREST Rules contained in the CREST Manual applicable to the CREST International Settlement Links Service (the "CREST Rules") contain indemnities, warranties, representations and undertakings to be given by CDI Holders and limitations

on the liability of the CREST Depository. CDI Holders are bound by such provisions and may incur liabilities resulting from a breach of any such indemnities, warranties, representations and undertakings in excess of the amounts originally invested by them. As a result, the rights of and returns received by CDI Holders may differ from those of holders of Bonds which are not represented by CDIs.

In addition, CDI Holders may be required to pay fees, charges, costs and expenses to the CREST Depository in connection with the use of the CREST International Settlement Links Service. These will include the fees and expenses charged by the CREST Depository in respect of the provision of services by it under the CREST Deed Poll and any taxes, duties, charges, costs or expenses which may be or become payable in connection with the holding of the Bonds through the CREST International Settlement Links Service.

Investors should note that none of the Company, the Arranger(s), any appointed dealer(s), the Security Trustee or any of the Agents will have any responsibility for the performance by any intermediaries or their respective direct or indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations.

You should note that the CDIs are the result of the CREST settlement mechanics and are not the subject of this Base Prospectus.

3. *Risks relating to the market generally*

Set out below is a brief description of the principal market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

There may not be a liquid secondary market for the Bonds and their market price may be volatile.

The Bonds may have no established trading market when issued, and one may never develop. If a market does develop, neither the Arranger(s), the dealer(s) (if any) nor any other person is under an obligation to maintain such a market for the life of the Bonds and the market may not be liquid. Therefore, you may not be able to sell your Bonds easily or at prices that will provide you with a yield comparable to similar investments that have a developed secondary (i.e. after the Issue Date) market. The Bonds are sensitive to interest rate, currency or market risks and are designed to meet the investment requirements of limited categories of investors. For these reasons, the Bonds generally will have a limited secondary market. Further, the Company may, in the original distribution of any Bonds, retain an amount of Bonds for its own account, with the potential of selling any such Bonds on to third-party investors on any subsequent date. The amount of any Bonds initially retained (if any) by the Company will be announced at the end of the Offer Period for the relevant Bonds in an announcement (the “**Final Terms Confirmation Announcement**”) to be published on the Regulatory News Service (RNS) operated by the London Stock Exchange. Any Bonds so retained and held by the Company, for so long as they are so held, will not represent liquidity in the secondary market. There can be no assurance of sales of any such retained Bonds to third parties at any time, and accordingly any trading market in respect of the Bonds may be further reduced or fail to establish. Any such lack of liquidity may have an adverse effect on the market value of Bonds.

A market-maker may be appointed in respect of the relevant Bonds from the date of admission of those Bonds to trading. Market-making means that a person will quote prices for buying and selling securities during trading hours. However, any appointed market-maker (a) may not be obliged to buy (or sell) Bonds at the price that they quote; and (b) may not continue to act as a market-maker for the life of the relevant Bonds. If a market-maker is not appointed or a replacement market-maker was not appointed in the event that one ceases to market-make, this could have an adverse impact on your ability to sell the relevant Bonds.

Exchange rate fluctuations and exchange controls may adversely affect your return on your investments in the Bonds and/or the market value of the Bonds.

The Company will pay principal and interest on the Bonds in sterling. This presents certain risks relating to currency conversions if your financial activities are denominated principally in a currency or currency unit (the “**Investor’s Currency**”) other than sterling. These include the risk that exchange rates may significantly change (including changes due to devaluation of sterling or revaluation of the Investor’s Currency) and the risk that authorities with jurisdiction over the Investor’s Currency may impose or modify exchange controls. An appreciation in the value of the Investor’s Currency relative to sterling would decrease (a) the Investor’s Currency-equivalent yield on the Bonds, (b) the Investor’s Currency equivalent value of the interest and principal payable on the Bonds and (c) the Investor’s Currency equivalent market value of the Bonds.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the Company to make payments in respect of the Bonds. As a result, you may receive less interest or principal than expected, or no interest or principal.

The Bonds will not have any credit rating.

As at the date of this Base Prospectus, independent credit rating agencies had not been asked to assign credit ratings to the Company, the Programme or any issue of Bonds. Whilst credit ratings are not a recommendation to buy, sell or hold securities, and may be revised or withdrawn by a rating agency at any time, they do indicate the relevant rating agency's opinion about the ability and willingness of an issuer to meet its financial obligations in accordance with the terms of those obligations and the credit quality of a particular issue of debt securities and the relative likelihood that the issuer may default.

Notwithstanding the foregoing, one or more independent credit rating agencies may assign credit ratings to the Bonds in the future. Any such ratings may not reflect the potential impact of all risks relating to the market, additional factors discussed above and other factors that may affect the value of such Bonds. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the relevant rating agency at any time.

Changes in interest rates or inflation rates may adversely affect the value of the Bonds.

Bonds bear interest at a fixed rate rather than by reference to an underlying index. Accordingly, you should note that as interest rates rise, the income payable on the Bonds might become less attractive and the price that you could realise on a sale of the Bonds may fall. However, the market price of Bonds issued under the Programme from time to time has no effect on the total income you receive on maturity of the Bonds if you hold the Bonds until the relevant maturity date.

Further, inflation will reduce the real value of the Bonds over time, which may affect what you could buy with your investment in the future and may make the fixed rate payable on the Bonds less attractive in the future, again affecting the price that you could realise on a sale of the Bonds.

The yield of Bonds stated in the Final Terms will not reflect your yield if you invest in the Bonds at a price other than the issue price.

Any indication of yield (i.e. the income return on the Bonds) stated within the applicable Final Terms applies only to investments made at (as opposed to above or below) the issue price of the relevant Bonds (as specified in the applicable Final Terms). If you invest in the Bonds at a price other than the issue price of the Bonds, or if any interest amount is compounded and effectively re-invested during the life of the Bonds, the effective yield on the investment will be different from any indication of yield on the Bonds as set out in the applicable Final Terms.

The realisation from a sale of Bonds could be less than the original invested amount.

If you choose to sell Bonds at any time prior to their maturity, the price received from such sale could be less than the original investment you made. This risk may arise from market conditions at the time of sale. Factors that will influence the price may include, but are not limited to, market sentiment, inflation, interest rates and the current financial position and an assessment of the future prospects of the Company.

The Bonds are expected to be held by or on behalf of the clearing systems and you are subject to their procedures for transfer, payment and communication with the Company.

Because the Global Certificate relating to each Series is expected to be held by or on behalf of Euroclear and Clearstream, Luxembourg, you (or your appointed broker or nominee) will have to rely on their procedures for transfer, payment and communication with the Company.

The Bonds in each Series will be represented by a Global Certificate. Such Global Certificate may be deposited with a common depositary for Euroclear and Clearstream, Luxembourg. Except in the very limited circumstances described in the Global Certificate, you will not be entitled to receive Certificates in definitive form. Euroclear and Clearstream, Luxembourg will maintain records of the interests in the relevant Global Certificate. While any Bonds issued under the Programme are represented by a Global Certificate, you (or

your appointed broker or nominee) will be able to trade their interests only through Euroclear or Clearstream, Luxembourg.

While Bonds are represented by a Global Certificate, the Company will discharge its payment obligations under such Bonds by making payments to the common depositary for Euroclear and Clearstream, Luxembourg for distribution to their account holders. A holder of an interest in the Global Certificate must rely on the procedures of Euroclear and Clearstream, Luxembourg to receive (or in order for their appointed broker or nominee to receive) payments under the Bonds. The Company has no responsibility or liability for the records relating to, or payments made in respect of, interests in any Global Certificate.

Holders of interests in a Global Certificate will not have a direct right to vote in respect of the Bonds represented by such Global Certificate. Instead, such holders will be permitted to act only to the extent that they are enabled by Euroclear or Clearstream, Luxembourg.

PART II: INFORMATION ABOUT THE PROGRAMME

All references in this Base Prospectus to “**Bonds**” refer to the Listed Bonds, not the Unlisted Bonds.

		Refer to
What is the Programme?	The Programme is a debt issuance programme under which Secured Fixed Income plc, as the issuer, may, from time to time, issue debt instruments which are referred to in this Base Prospectus as “Bonds” and “Listed Bonds”. The Programme is constituted by a set of master documents containing standard terms and conditions and other contractual provisions that can be used by the Company to undertake issues of Bonds from time to time in the future. The terms and conditions of Bonds that may be issued under the Programme are set out in Part VI (<i>Terms and Conditions of the Bonds</i>) of this Base Prospectus. The Programme was established on the date of this Base Prospectus, being 16 January 2026. Only the Listed Bonds are the subject of this Base Prospectus. The Company has also established the Unlisted Programme which contemplates the issuance from time to time of Unlisted Bonds. Any such Unlisted Bonds are and will be constituted by the 2025 Bond Deed and the payment obligations of the Company in relation to the Unlisted Bonds rank equally and <i>pari passu</i> in all respect with the Company’s obligations in respect of all Listed Bonds. The aggregate nominal amount of Listed Bonds at any time outstanding under the Listed Programme will not exceed £1,000,000,000. The same set of master documents which constitute the Bonds, and create Security for them, also constitute, govern the terms of and create Security in respect of the Unlisted Bonds. Note that the Unlisted Bonds are not the subject of, and do not form part of, this Base Prospectus. Any Unlisted Bonds, if issued, will be offered and issued pursuant to a different base prospectus, as dated 2 May 2025, and any applicable final terms relating thereto which, if and when published, will be made available on the website of the Company (at https://securedfixedincome.com/unlisted/). The FCA has neither approved nor reviewed information contained in this Base Prospectus in connection with the Unlisted Bonds. The “master documents” for these purposes comprise of (a) a bond deed entered into by the Company by way of deed poll on 2 May 2025 and subsequently supplemented by the Company by way of deed poll on 16 January 2026 (together, the “2025 Bond Deed”), for the purposes of constituting any Listed Bonds and any Unlisted Bonds; (b) a debenture dated 2 May 2025 (the “2025 Security Document”) entered into between the Company and Triple Point Investment Management LLP (the “Security Trustee”), for the purposes of creating the Security for, among other things, the Listed Bonds and the Unlisted Bonds; and (c) a deed made between the Company and the Security Trustee dated 2 May 2025 (the “Security Trust Deed”) which sets out the terms on which the Security Trustee holds the Security created by the 2025 Bond Deed on trust for the Security Beneficiaries thereunder (which include all Bondholders and Unlisted Bondholders).	Part VI (<i>Terms and Conditions of the Bonds</i>)

		Refer to
How are Bonds issued under the Programme?	Whenever the Company decides to issue Bonds, it undertakes what is commonly referred to as a “drawdown”. On a drawdown, documents which are supplementary to the Programme master documents referred to above are produced, indicating which provisions in the master documents are relevant to that particular drawdown and setting out the terms of the Bonds to be issued under the drawdown. The key supplementary documents which you will need to be aware of when deciding whether to invest in Bonds issued as part of a drawdown over the 12 month period from the date of this Base Prospectus are: (a) any supplement to this Base Prospectus and (b) the applicable Final Terms. In the event of any significant new factor, material mistake or material inaccuracy relating to information included in this Base Prospectus which is capable of affecting the assessment of any Bonds and whose inclusion or removal from this Base Prospectus is required in order to ensure that this Base Prospectus contains the necessary information which is material to an investor to make an informed assessment of the assets and liabilities, profits and losses, financial position and prospects of the Company, and the rights attaching to the Bonds and the reasons for the issuance and its impact on the Company, the Company will prepare and publish a supplement to this Base Prospectus or prepare and publish a new base prospectus, in each case, for use in connection with such Bonds and any subsequent issue of Bonds. Each Final Terms sets out the specific terms of each issue of Bonds under the Programme. Each Final Terms is intended to be read alongside the Terms and Conditions of the Bonds set out in Part VI (<i>Terms and Conditions of the Bonds</i>) of this Base Prospectus, and the two together provide the specific terms of the Bonds relevant to a specific drawdown. Each Final Terms will be submitted to the FCA and the London Stock Exchange and published by the Company in accordance with the UK Prospectus Regulation. The Company does not intend to issue any Bonds under this Base Prospectus which fall within an exemption from the requirement to publish a prospectus under the UK Prospectus Regulation.	Part VI (<i>Terms and Conditions of the Bonds</i>) and Part IX (<i>Form of Final Terms</i>)
What types of Bonds may be issued under the Programme?	Fixed rate Bonds may be issued under the Programme, which are Bonds where the interest rate payable by the Company on the Bonds is fixed as a set percentage at the time of issue, and payable on a fixed interest payment date (which may be the maturity date of the Bonds) or interest payment dates. The Bonds will then be redeemed and repaid by the Company at their principal amount on the stated maturity date of the relevant Series. The specific details of each Bond issued will be specified in the applicable Final Terms relating to that Series.	Part VI (<i>Terms and Conditions of the Bonds</i>) and Part IX (<i>Form of Final Terms</i>)
How will the Bonds be secured?	Pursuant to the 2025 Security Document, the Company has charged to the Security Trustee as trustee for the Security Beneficiaries (including the Bondholders and the Unlisted Bondholders) by way of a Fixed Charge (as described below) as security for the payment and discharge of the amounts due to Bondholders and Unlisted Bondholders the following assets, both present and future, from time to time owned by the Company:	Part VI (<i>Terms and Conditions of the Bonds</i>)

		Refer to
	(a) all freehold and leasehold property of the Company and interests in land and property attached thereto save to the extent that the Company is prohibited from doing so as a result of the terms of any agreement or contract governing such interests; (b) the goodwill of the Company (that is the established reputation of the Company) now or at any time in the future in existence; and (c) those insurance policies in favour of the Company that are not effectively assigned (i.e. transferred) to the Security Trustee pursuant to the terms of the Security Document (see below). However, holders should note that, as the Company does not generally expect to hold property or other physical or fixed assets (unless it has, itself, enforced security interests in respect of defaulting underlying loans), so this Fixed Charge may not be relevant or materially beneficial to Bondholders, Unlisted Bondholders or other Security Beneficiaries at any time. In addition, pursuant to the 2025 Security Document the Company has charged to the Security Trustee as trustee for the Security Beneficiaries by way of a Floating Charge (as further described below) as continuing security for the payment and discharge of the Secured Obligations, its undertaking and all its property, assets and rights, both present and future, but excluding any property or assets from time to time charged under the Fixed Charge or those insurance policies that have been assigned to the Security Trustee as detailed in the paragraph below. As further security for the payment of the Secured Obligations, pursuant to the 2025 Security Document the Company has assigned (i.e. transferred) to the Security Trustee as trustee for the Security Beneficiaries all its rights, title and interest in those insurance policies in which the Company has an interest ("Insurances"), provided that on payment or discharge in full of the Secured Obligations the Security Trustee will, at the request and cost of the Company, transfer the Insurances back to the Company. There are two types of charges ("Fixed Charges" and "Floating Charges"). Fixed charges are granted to lenders in respect of certain assets. The owners of an asset that is subject to a fixed charge cannot deal with it, including, for example, a restriction on selling it, in most circumstances, without the prior consent of the lenders or other secured parties being sought. A floating charge is a charge granted over assets that are constantly changing, such as a company's stock. A floating charge could be granted over the whole business itself. The business can still deal with the assets as it wishes unless it becomes insolvent or in breach of other events specified in the agreement granting the charge, at which point such floating charge crystallises. With regards to the distribution of proceeds on a winding up of the Company, a lender who has the benefit of a charge (a secured lender) will have priority over a lender with no charge (an unsecured lender).	

		Refer to
	Whilst the Security Documents, as stated above, are expressed to create both a Fixed Charge and a Floating Charge, it is anticipated that the assets of the Company will not fall within any of the Fixed Charge categories mentioned above but, instead, will fall within the Floating Charge as described above. This will affect the priority of the Bondholders and the Unlisted Bondholders to receive proceeds from those assets on a winding up of the Company. Under the terms of the Security Documents the Company is restricted with regards to what other charges it can create over its assets and how it may dispose of its assets, without the prior written consent of the Security Trustee. The Company has also agreed to deposit with the Security Trustee all documents relating to the Company's assets as the Security Trustee may require from time to time and that it will not do or cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value to the Security Trustee of any of the Company's assets. The Company has also agreed to give the Security Trustee such information regarding the Company's assets as the Security Trustee may reasonably require from time to time.	
Why has the Programme been established? What will the proceeds be used for?	The Programme was established to provide a source of funding in order to support the Company's growth and for it to use to pursue its principal business activities in the provision of finance to Borrowers.	Part IX (<i>Form of Final Terms</i>), Part IV (<i>The Company</i>) and Part VIII (<i>Use of Proceeds</i>)
Have any Bonds been issued under the Programme to date?	As at the date of this Base Prospectus, the Programme is newly established and the Company has not yet issued any Bonds under it. However, as at the date of this Base Prospectus, the Company has issued Unlisted Bonds in an aggregate nominal amount of £312,682,904 (£229,501,033 in aggregate nominal amount of which have reached their maturity and been redeemed pursuant to their terms, as at the date of this Base Prospectus).	N/A
How will the price of the Bonds be determined?	Bonds may be issued at their nominal amount or at a discount or premium to their nominal amount. The price and amount of Bonds to be issued under the Programme will be determined by the Company and any relevant dealer at the time of "pricing" of the Bonds in accordance with prevailing market conditions. The issue price for each Tranche of Bonds will be specified in the applicable Final Terms.	N/A
What is the yield on the Bonds?	The yield in respect of each issue of Bonds will be calculated on the basis of the Issue Price and specified in the applicable Final Terms. Yield is not an indication of future price.	N/A
Will the Bonds issued under the Programme have a credit rating?	A Series of Bonds issued under the Programme may be rated by a credit rating agency or may be unrated. Such credit ratings will not necessarily be the same as the rating assigned to the Company or to any other Series of Bonds. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. As at the date of this Base Prospectus, no credit ratings have been assigned in respect of the Company, the Programme or any Bonds.	N/A

		Refer to
Will the Bonds issued under the Programme have voting rights?	Holders of Bonds issued under the Programme have certain rights to vote at meetings of all holders of Bonds issued under the Programme, together with holders of Unlisted Bonds, but holders of Bonds are not entitled to vote at any meeting of shareholders of the Company. Pursuant to the Terms and Conditions of the Bonds, Bondholder Resolutions are passed if those Bondholders and Unlisted Bondholders together voting in favour of the Bondholder Resolution hold a majority of the aggregate of securities held by those Bondholders and Unlisted Bondholders together voting on the Bondholder Resolution. There will be no separate meetings of Bondholders and/or the Unlisted Bondholders holding a particular Series. There will be no separate meetings of the Bondholders and/or the Unlisted Bondholders. This may mean that a Bondholder Resolution is passed against the wishes of a Bondholder and/or an Unlisted Bondholder, and against the wishes of a majority, or all, of the holders of the Bonds of any particular Series. Accordingly, it is not possible for holders of one Series of Listed Bonds or Unlisted Bonds to direct the Security Trustee to enforce an Event of Default in respect of their Listed Bonds or Unlisted Bonds if a majority of holders of all other outstanding Listed Bonds and Unlisted Bonds vote to waive the relevant Event of Default. On the basis that all Bondholders and Unlisted Bondholders from time to time share the benefit of common security arrangements under a single Security Trust Deed, these resolution and voting arrangements are designed to prevent holders of certain series of bonds (whether Listed Bonds or Unlisted Bonds) from taking steps to enforce the security arrangements (i.e. in an Event of Default scenario), and requiring the liquidation and distribution of assets to them, without all holders of Listed Bonds and all holders of Unlisted Bonds taking such steps concurrently. If however, following the occurrence of an Event of Default, the majority holders of all Listed Bonds and Unlisted Bonds together direct the Security Trustee to enforce the Security constituted by the Security Documents pursuant to a Bondholder Resolution, such Security will become immediately enforceable, and for the benefit of all holders of Listed Bonds and all holders of Unlisted Bonds, by the Security Trustee. Consequently, decisions to enforce or waive defaults will be taken collectively and may reflect the interests of the wider group of Bondholders and holders of other Series or Unlisted Bonds rather than those of an individual Series, or indeed, of an individual Bondholder. This creates a risk that Bondholders may be bound by decisions that are not aligned with their own interests or circumstances, including collective decisions not to pursue enforcement where losses may otherwise occur. Any Bonds for the time being held by or on behalf of the Company will not entitle the Company to vote at any meeting of holders of Bonds or any Bondholder Resolution; and any Bonds so held shall not be counted for the purposes of calculating voting thresholds and majorities under the Terms and Conditions of the Bonds.	Part VI (<i>Terms and Conditions of the Bonds – Meetings of Bondholders, modification and waiver</i>) and Part I (<i>Risk Factors – A Bondholder Resolution may be passed against the wishes of a Bondholder, or against the wishes of all holders of any particular Series</i>)
Will I be able to trade the	Application has been made to admit Bonds issued during the period of 12 months from the date of this Base Prospectus to the Official List of	Part XII (<i>Additional</i>)

		Refer to
Bonds issued under the Programme?	the FCA and to admit them to trading on the London Stock Exchange's main market (and, where specified, through its electronic order book for fixed income securities (known as "OFIS") (in the case of Bonds where the authorised denominations are less than €100,000 (or its equivalent in other currencies))). References in this Base Prospectus to Bonds being listed (and all related references) shall mean that such Bonds have been admitted to the Official List of the FCA and have been admitted to trading on the London Stock Exchange's main market. Once listed, the Bonds may be purchased or sold through a broker. The market price of the Bonds may be higher or lower than their issue price depending on, among other things, the level of supply and demand for the Bonds, movements in interest rates and the financial performance of the Company. See Part I (<i>Risk Factors – Risks relating to the market generally – There may not be a liquid secondary market for the Bonds and their market price may be volatile</i>) of this Base Prospectus.	<i>Information – Listing and admission to trading of the Bonds)</i>
What will Bondholders receive in a winding-up of the Company?	On a winding up of the Company, distributions would be made to its creditors, which would include Bondholders, in accordance with a statutory order of priority. A fixed charge over the assets of the Company in favour of the Security Trustee (and held on trust on behalf of the Security Beneficiaries) will only apply in limited circumstances. Whilst there is a fixed charge in favour of the Security Trustee (and held on trust on behalf of the Security Beneficiaries) under the Security Documents, it is not expected that under the Security Documents any material assets of the Company will be the subject of a fixed charge (e.g. the Company does not currently nor does it intend or expect to own any freehold or leasehold properties or other assets over which the Security Trustee could assert sufficient control to evidence fixed security). However, the Company has a portfolio of leases and loans of which over 94 per cent. (as at 30 September 2025) are secured against underlying assets of the Borrower entities. In the event of the Company enforcing its security in respect of a Borrower or a Borrower's assets, the assets could be sold and any distributions made, or net proceeds remitted to the Company would be subject to the floating charge under the Security Document. Bondholders are reliant upon the recoverability from Borrowers of loans/lease finance payments. Those leases and loans form the assets of the Company that will be charged by way of a floating charge (which is expected to be the main security from which Bondholders will benefit pursuant to the Security Document(s)). A floating charge does not restrict the ability of the Company to deal with the assets (i.e. the loans) which are subject to the floating charge. Where there is an Event of Default, and the Security Trustee enforces the security, the floating charge will "crystallise", meaning that it will convert into a fixed charge over the relevant assets (i.e. the loans) and certain restrictions will be imposed on the Company's ability to deal with the assets. On a winding up or administration of the Company, the Bondholders would rank in priority, with regards to the proceeds from those assets, behind the expenses of the liquidation or administration and the proceeds due to any preferential creditors. Although it should be noted that Bondholders are also the beneficiary of the fixed charge. This may reduce the amount that is available to be distributed to Bondholders. Notwithstanding the crystallisation of the floating charge into a fixed	Part IV (<i>The Company</i>)

		Refer to
	charge, on a winding up or administration priority is determined by reference to the nature of the charge as at the time of its creation.	
Can the Terms and Conditions of the Bonds be amended?	The Terms and Conditions of the Bonds provide that the Company may from time to time modify or amend any provisions of the Terms and Conditions of the Bonds or the 2025 Bond Deed or modify, abrogate or compromise the rights of the Bondholders in any respect where such modification, abrogation or compromise of the rights of the Bondholders is considered in the opinion of the Company's legal advisers to be of a formal, minor or administrative nature or to be necessary to correct a technical error. Any such modification, abrogation or compromise shall be binding on the Bondholders. The 2025 Bond Deed contains provisions for convening meetings of holders of all Bonds to consider any matter affecting their interests, including the sanctioning, by way of resolution, of any waiver of an Event of Default or any modification of any of the Terms and Conditions of the Bonds or the 2025 Bond Deed. The Company shall be entitled to convene a meeting of all Bondholders and Unlisted Bondholders to consider any matter it proposes (including a Bondholder Resolution). It shall also convene a meeting of all Bondholders and Unlisted Bondholders if requested to do so in writing either by (i) holders holding not less than 25 per cent. of the aggregate nominal amount of all outstanding Unlisted Bonds and Listed Bonds, to consider a Bondholder Resolution, or (ii) (where an Event of Default has occurred which has not been waived by Bondholder Resolution) by any Bondholder or Unlisted Bondholder, to consider a Bondholder Resolution. In accordance with the terms of the 2025 Bond Deed, a Bondholder Resolution will be passed if, of the aggregate votes cast by all holders of all Series of Listed Bonds and Unlisted Bonds in respect of the proposed resolution, the majority of such votes are cast in favour of such resolution. There will be no separate meetings of the Bondholders, the Unlisted Bondholders or any other holders holding a particular Series. The Company will adopt such procedure as appears reasonable to it in relation to the convening of any meeting of Bondholders and Unlisted Bondholders. Without limitation, such a procedure may include acceptance of votes by Bondholders and Unlisted Bondholders submitted in writing or by electronic means and a meeting shall include any procedure reasonably considered by the Company to be sufficient to ascertain the views of Bondholders and Unlisted Bondholders. The 2025 Bond Deed also provides that a Bondholder Resolution may be passed by a written resolution, contained in one or more documents, each signed, or otherwise indicated as having been accepted, by or on behalf of holders of a majority of the aggregate nominal amount of all Series of Listed Bonds and Unlisted Bonds.	Part VI (<i>Terms and Conditions of the Bonds – Meetings of Bondholders, modification and waiver</i>)
What if I have further queries?	If you are unclear in relation to any matter, or uncertain if the Bonds issued under the Programme are a suitable investment, you should seek professional advice from your broker, solicitor, accountant or other independent financial adviser before deciding whether to invest.	N/A

PART III: TAXATION

United Kingdom Taxation

The following comments are a general summary of the Company's understanding of current United Kingdom tax law as applied in England and Wales and HM Revenue and Customs ("HMRC") published practice (which may not be binding on HMRC) in the United Kingdom relating only to United Kingdom withholding tax on payments of principal and interest in respect of Bonds as of the date of this Base Prospectus. It does not deal with any other United Kingdom taxation implications of acquiring, holding or disposing of Bonds. The comments apply only to persons who are the beneficial owners of Bonds and may not apply to certain classes of persons such as dealers or certain professional investors. The United Kingdom tax treatment of prospective Bondholders depends on their individual circumstances and may be subject to change in the future. Prospective Bondholders should be aware that the particular terms of issue of any Series of Bonds may affect the tax treatment.

The following is a general guide and is not intended to be exhaustive. Any prospective Bondholders who may be subject to tax in a jurisdiction other than the United Kingdom or who may be unsure as to their tax position should seek their own professional advice.

Interest on the Bonds

Payments of interest on the Bonds may be made without deduction of or withholding on account of United Kingdom income tax provided that the Bonds are and continue to be listed on a "recognised stock exchange" within the meaning of Section 1005 of the Income Tax Act 2007 or are admitted to trading on a multilateral trading facility operated by a regulated recognised stock exchange within the meaning of section 987 ITA 2007.

Section 1005(3) Income Tax Act 2007 provides that securities will be listed on a recognised stock exchange if (and only if) they are admitted to trading on that exchange, and either they are included in the United Kingdom official list (within the meaning of Part 6 of the Financial Services and Markets Act 2000) or they are officially listed, in accordance with provisions corresponding to those generally applicable in European Economic Area states, in a country outside the United Kingdom in which there is a recognised stock exchange.

The main market of the London Stock Exchange is a recognised stock exchange for these purposes. Bonds will be treated as listed on the London Stock Exchange if they are listed on the Official List of the FCA and admitted to trading on the main market (excluding the High Growth Segment) of the London Stock Exchange. Provided that the Bonds are and remain listed on a recognised stock exchange, interest on the Bonds will be payable without withholding or deduction on account of United Kingdom tax.

Interest on the Bonds may also be paid without withholding or deduction on account of United Kingdom tax where the maturity of the Bonds is less than 365 days from the date of issue and where the Bonds are not issued under arrangements the intention or effect of which is to render such Bonds part of a borrowing intended to be capable of remaining outstanding for more than 364 days.

In cases falling outside the exemptions described above, interest on Bonds may fall to be paid under deduction of United Kingdom income tax at the basic rate (currently 20 per cent.) subject to such relief as may be available following a direction from HMRC pursuant to the provisions of any applicable double taxation treaty, or to any other exemption which may apply.

If Bonds are issued at a discount to their nominal amount, any such discount element should not constitute interest and so should not be subject to any United Kingdom withholding tax. If Bonds are repaid at a premium to their nominal amount (as opposed to being issued at a discount) then, depending on the circumstances, such a premium may constitute a payment of interest for United Kingdom tax purposes and hence, subject to the exemptions described above, may be subject to United Kingdom withholding tax as set out above.

Other rules relating to United Kingdom withholding tax

Where interest has been paid under deduction of United Kingdom income tax, Bondholders who are not resident in the United Kingdom may be able to recover all or part of the tax deducted if there is an appropriate provision in any applicable double taxation treaty.

The references to “interest” above mean “interest” as understood in United Kingdom tax law. The statements above do not take any account of any different definitions of “interest” or “principal” which may prevail under any other law or which may be created by the Terms and Conditions of the Bonds or any related documentation.

The above description of the United Kingdom withholding tax position does not consider the tax consequences of any substitution of the Company as provided for by Condition 12(c).

PART IV: THE COMPANY

INCORPORATION AND STATUS OF THE COMPANY

The Company was incorporated and registered in England and Wales on 14 August 2015 as a private company limited by shares under the Companies Act 2006 with registered number 09734101, under the name “TP Advancr Limited”. The Company changed its name to “Advancr Leasing Limited” on 15 February 2016 and re-registered as a public limited company and changed its name to “Advancr Leasing plc” on 5 October 2016. The Company subsequently changed its name to “Triple Point Advancr Leasing plc” on 19 October 2016, and further changed its name to “Secured Fixed Income plc” on 29 April 2025.

The principal legislation under which the Company operates is the Companies Act 2006.

The Company’s registered address is 1 King William Street, London, EC4N 7AF and its telephone number is 020 7201 8989.

The Company’s legal entity identifier is 213800QYGGGQ4NU23915.

The total allotted, issued share capital of the Company is £50,000 divided into 50,000 shares of nominal value of £1 each, and which are fully paid up. The Company’s shares are not admitted to trading on any stock exchange or otherwise publicly traded.

BACKGROUND

The Company is a member of a group of entities, of which Triple Point LLP is the parent undertaking, trading under the Triple Point name. Triple Point was established in 2004 and currently manages over £2.4 billion of private and institutional capital and has over 200 members of staff. Triple Point offers a range of investment strategies in asset classes such as real estate, infrastructure, private credit, and venture capital. Triple Point has a stated commitment to being a responsible investor, integrating environmental, social and governance factors when taking decisions. Triple Point seeks to deliver financial returns while taking due consideration to minimise any negative outcomes for people and the planet.

Over the past 20 years, through the operation of several successful leasing and lending businesses in both the public and private sectors, TPIM has developed experience in originating, underwriting, and managing leases and loans to the SME sector.

TPIM, a wholly-owned undertaking of Triple Point LLP, currently manages and advises a well-established privately-capitalised leasing business in the UK. Since 2013, TPIM has provided, and/or arranged through other Triple Point group companies and businesses which it manages, finance for over 100,000 SME businesses across a variety of sectors and industries.

In 2015, the Company was established as a dedicated alternative lending business to address the financing needs of UK corporates and SMEs. The Company can fund trading businesses, property developers, energy and infrastructure projects, with the possibility of taking ownership of operating assets, and it follows a strategy based on Triple Point’s “Navigator Strategy” that is highly-rated by the *Tax Efficient Review*.

The Company does not have any employees and has entered into a service agreement with TPIM pursuant to which TPIM has agreed to perform certain specified services on behalf of the Company while acting in the best interests of the Company. The specified services cover the complete loan servicing operations required by the Company, including originating new applications for finance, carrying out compliance and appropriate due diligence functions, producing and negotiating finance documents, operating bank accounts and managing arrears, recoveries and enquires. For details on the credit and underwriting process, see “*Credit and Underwriting Process*” below.

The Company has an eight year track record of paying interest and bond principal in full and on time, having returned capital of over £240 million under the Unlisted Programme, as at the date of this Base Prospectus. As at the date of this Base Prospectus, the Company has issued Unlisted Bonds in an aggregate nominal amount of £312,682,904 (£229,501,033 in aggregate nominal amount of which have reached their maturity and been redeemed pursuant to their terms, as at the date of this Base Prospectus).

The Company will continue to focus on providing essential funding to SMEs to enable them to finance expansion or to purchase business critical assets, while generating positive and predictable returns for investors, and the proceeds of the issue of the Bonds will be used in providing such funding.

The Company has established the Unlisted Programme, which contemplates the issuance from time to time of Unlisted Bonds. Any such Unlisted Bonds are and will be constituted by the 2025 Bond Deed and the payment obligations of the Company in relation to the Unlisted Bonds rank equally and *pari passu* in all respect with the Company's obligations in respect of all Bonds.

The aggregate nominal amount of Listed Bonds at any time outstanding under the Listed Programme will not exceed £1,000,000,000, subject to any change to the limit of the Listed Programme.

Note that the Unlisted Bonds are not the subject of, and do not form part of, this Base Prospectus. Any Unlisted Bonds, if issued, will be offered and issued pursuant to a different base prospectus dated 2 May 2025 and any applicable final terms relating thereto which, if and when published, will be made available on the website of the Company (at <https://securedfixedincome.com/unlisted/>). The FCA has neither approved nor reviewed information contained in this Base Prospectus in connection with the Unlisted Bonds.

RATIONALE FOR THE BONDS

The Company will use the proceeds of each issue of the Bonds (and any Unlisted Bonds) to support its continued growth and capitalise on the strong demand for UK SME finance. The Company has established a strong presence in the sector, underpinned by an experienced management team, a well-developed introducer network, and robust underwriting and lending frameworks.

Triple Point has a growing introducer base of circa 850 introducers, ensuring a steady pipeline of new lending opportunities. The strength of this origination network, in addition to TPIM's origination capabilities, has resulted in more than £620 million in potential funding opportunities under review as at the date of this Base Prospectus, with a substantial proportion requiring capital deployment over the following 12 months. To meet this growing demand, the Company seeks to raise additional funds through Bonds issued under the Programme.

The Company has consistently demonstrated efficient capital deployment, with a deployment rate of 94 per cent. as of the date of this Base Prospectus, and an average deployment rate of over 95 per cent. in the preceding 12 months. This high utilisation reflects the effectiveness of the Company's lending model and the sustained demand for its financing solutions.

Over the past 12 months, Triple Point has expanded its Private Credit team from 53 to 69 professionals, enhancing its origination, underwriting, and asset management capabilities. This growth positions the Company well to continue capitalising on new lending opportunities while maintaining rigorous risk management and credit assessment standards.

The UK SME sector remains a critical driver of economic growth, with 5.45 million small businesses as at the start of 2024 according to the Federation of Small Businesses.¹ Despite economic challenges, including the withdrawal of the United Kingdom from the European Union, Covid-19, and inflationary pressures, demand for SME financing continues to increase.

The UK Government has outlined a policy agenda focused on increasing access to productive finance and accelerating investment in housing and infrastructure, with the aim of stimulating long-term economic growth. This includes initiatives to mobilise private capital into sectors that drive productivity, such as SMEs, renewable energy, and housebuilding, alongside proposals to reform the UK's financial system to improve financing options for businesses beyond traditional banking channels.

As part of this agenda, the government has expressed support for non-bank lenders as a vital component of the UK's financial ecosystem, recognising their role in bridging funding gaps left by mainstream banks. In August 2024, the Centre for Finance, Innovation and Technology (CFIT) reported that non-bank lenders accounted for 60 per cent. of SME lending,² a trend that Labour's policies are expected to reinforce through

¹ <https://www.fsb.org.uk/media-centre/uk-small-business-statistics>

² <https://cfifit.org.uk/wp-content/uploads/2024/08/CFIT-SME-Finance-Taskforce-Smart-Data-Unlock-SME-Lending-Aug-2024.pdf>

regulatory support, capital incentives and initiatives to encourage institutional investment in private credit markets. The Company expects the structural shift towards non-bank lending to continue to accelerate. 40 per cent. of UK SMEs now prefer non-bank lending services over mainstream banks, driven by a greater understanding of the specific funding needs of SMEs but also the ability to quickly offer on-demand funding solutions.³

The UK Government has also committed to expanding housebuilding to address the UK's housing shortage, setting ambitious targets to increase annual home construction. Achieving this will require significant private sector financing, particularly from specialist lenders that can provide tailored funding solutions to housing developers.

These policy measures create a favourable operating environment for non-bank lenders, strengthening demand for alternative financing solutions. By raising additional funds, the Company considers itself well-positioned to capitalise on these economic and policy tailwinds, expanding its deployment of capital to support SMEs and contributing to the broader economic growth objectives set out by the government.

The Company continues to see a deep pipeline of energy infrastructure opportunities, including lending to battery storage assets and renewable generation assets, as well as businesses that develop infrastructure as assets. The Company also has a pipeline of opportunities to develop, build out, or acquire operating assets directly. The sector benefits from existing policy support for net zero, energy security, and infrastructure renewal, driving sustained demand for flexible, non-bank financing solutions.

Infrastructure debt has proven to be resilient across cycles, supported by long-term contracted revenues, inflation-linked cashflows, and asset-backed security. The Company believes the sector offers attractive risk-adjusted returns, compared to core infrastructure equity, alongside historically low default rates. These characteristics, combined with growing investment demand and limited bank competition, reinforce the Company's conviction in infrastructure lending as a scalable and defensive growth opportunity within its private credit strategy.

The Company is diversifying its origination and portfolio by targeting the Funds Finance sector and offering Net Asset Value ("NAV"), subscription line and general partner ("GP") financing. NAV facilities are fund level loans secured against the net asset value of a fund's portfolio. Subscription line facilities are secured against limited partners' undrawn capital commitments and GP financing facilities are typically secured against management fees received by GPs, distributions from fund investments or potentially carried interest. NAV facilities, subscription lines and GP facilities are now mainstream tools that primarily provide flexible liquidity for follow on investments and bridge capital calls. The global fund finance market is estimated to be in excess of US\$1 trillion and is expected to increase to US\$2.5 trillion by 2030.⁴

The current market environment remains highly supportive for fund finance lenders, underpinned by a combination of structural trends and cyclical dynamics. Fund-level financing is now widely embraced across private equity, private credit, real estate, infrastructure and secondaries, as managers increasingly use these tools to manage liquidity and optimise portfolio performance. Subscription facilities continue to play a central role in liquidity management, capital call smoothing and transaction execution, while prolonged exit timelines have accelerated the mainstream adoption of NAV lending as a flexible and strategic liquidity solution.

Credit performance across the asset class remains exceptionally strong particularly for subscription lines backed by diversified investor commitments. This supports stable risk levels and disciplined underwriting. At the same time, more non-bank lenders have entered the increasing available capital and allowing for more flexible deal structures. Demand, especially for NAV facilities, continues to exceed available supply. This imbalance is particularly pronounced in the lower and mid-market, where typical facility sizes of £5 million to £50 million often fall below the preferred range of many lenders, resulting in limited competition despite persistently strong borrower appetite.

Extended fundraising cycles and muted exit activity have amplified reliance on fund-level financing, including NAV loans, GP and management-fee facilities, and leverage for secondaries transactions. Investors have also become increasingly comfortable with the prudent use of these instruments, contributing to consistently high utilisation. Although banks remain constrained by regulatory capital requirements, these constraints have created opportunities for private lenders, who are capturing higher-margin deals.

³ <https://www.sonovate.com/media-coverage/40-smes-prefer-fintech-lenders-over-mainstream-banks/>

⁴ <https://the-drawdown.com/article/fund-finance-prepares-for-lift-off>

Overall, resilient demand, particularly in the underserved lower and mid-market combined with favourable credit performance, widening usage, and persistent supply/demand imbalance, continues to create an attractive and compelling environment for fund finance lenders. The Company believes this represents a significant opportunity to deploy capital at scale at attractive risk adjusted returns.

The Company also intends to diversify its portfolio by targeting the UK bridging finance market, which reached a record £7.6 billion in outstanding loan books by the end of 2023, representing 16 per cent. year-on-year growth.⁵ This expansion reflects increasing Borrower demand amid a challenging credit environment – with mainstream banks continuing to tighten lending criteria, UK housing transactions in March 2024 fell by 9 per cent. year-on-year as compared with March 2023, driven largely by protracted financing timelines.⁶ In contrast, bridging finance has emerged as a critical liquidity solution, with non-bank lenders accounting for approximately 30 per cent. of real estate loan issuance in the first half of 2024.⁷

By leveraging its established network of introducers and a disciplined underwriting track record, the Company is well-positioned to capture incremental market share. This strategy is expected to enhance risk-adjusted returns, improve portfolio diversification, and provide timely capital to support liquidity across the UK housing market.

The UK's economic recovery from the Covid-19 pandemic has been stronger than initially estimated, with revised GDP data showing an increase of 1.8 per cent. above pre-pandemic levels by Q2 2023.⁸ While inflationary pressures have presented challenges, they are expected to moderate⁹, creating a more stable environment for long-term borrowing and investment. Looking ahead, GDP growth is forecasted at 1.4 per cent. for 2025, with SME credit demand expected to rise by 5.6 per cent. as businesses seek capital to expand.¹⁰

After a prolonged period of historically low interest rates, the Bank of England gradually increased the Bank Rate during 2022 and 2023, before the Bank Rate stabilised at 5.25 per cent. from 3 August 2023 to 31 July 2024. Since 1 August 2024, the Bank Rate has started being reduced slowly with the Bank Rate as at the date of this Base Prospectus at 3.75 per cent. Whilst this means that borrowing costs have been higher for the last few years, it has also created opportunities for investors seeking stable returns in the fixed-income market. As inflation stabilises and economic activity strengthens, specialist lenders such as the Company are well-positioned to provide capital to SMEs at competitive rates, leveraging their sector expertise and efficient deployment capabilities.

Triple Point's disciplined approach to credit underwriting and risk management combined with its high deployment rate and expanding market presence, supports a strong cash flow outlook for the Company. The proceeds from the Bonds and any Unlisted Bonds will be used to fund additional lending opportunities, ensuring continued portfolio growth and enhanced income generation.

Furthermore, the Company believes that its established track record in SME financing, coupled with increasing demand for alternative lending solutions, provides a strong foundation for long-term growth. With UK government policy expected to encourage productive finance¹¹ and non-bank lending continuing to gain market share, the Company considers itself to be well-positioned to capitalise on these developments.

BUSINESS ACTIVITIES

The Company's principal business activities as at the date of this Base Prospectus are:

1. SME Debt Finance
2. Specialty Finance
3. Property Development Finance
4. Infrastructure Finance
5. Corporate

⁵ <https://bridgingloandirectory.co.uk/bridging-finance/bridging-loan-books-hit-record-high/>

⁶ <https://www.mpamag.com/uk/mortgage-industry/market-trends/what-do-the-latest-property-transaction-figures-mean/487311#:~:text=The%20provisional%20seasonally%20adjusted%20estimate,from%20the%20preceding%20month>

⁷ <https://www.recapitalnews.com/lenders-cutting-pricing-as-they-compete-fiercely-for-deals-says-bayes/>

⁸ <https://www.ons.gov.uk/economy/grossdomesticproductgdp/bulletins/quarterlynationalaccounts/apriltojune2023>

⁹ <https://www.bankofengland.co.uk/monetary-policy-report/2025/february-2025>

¹⁰ <https://obr.uk/efo/economic-and-fiscal-outlook-march-2025>; <https://www.mortgagesolutions.co.uk/specialist-lending/2024/11/19/sme-lending-prospects-will-strengthen-going-into-2025/>

¹¹ <https://labour.org.uk/wp-content/uploads/2024/01/Financing-Growth.pdf>

6. Funds Finance

The Company's business activities may take place both in the UK and internationally, although they are expected to be predominantly UK-focused. The Company has typically deployed capital into senior secured loans. However, where it considers the risk-reward balance to be attractive, the Company may also provide funding through arrangements including, but not limited to: (i) equipment leases, rental agreements, contract hire agreements, hire purchase agreements, secured loans, unsecured loans, convertible notes, mezzanine finance, receivables finance, purchases of receivables, and other debt securities and instruments (and variations thereof) issued in the name of the Company or via an economic interest; (ii) partnership interests in businesses or special purpose vehicles ("SPVs") that invest in or issue any of the above or provide finance to Borrowers; and (iii) partnership interests, equity or preferred equity positions in corporate or fund structures that invest in or otherwise provide finance to Borrowers. Such funding may, from time to time, be to or via a subsidiary of the Company.

The Company continues to identify compelling opportunities within the property development and specialty finance sectors, including the provision of both wholesale funding and forward-flow arrangements to bridge lenders; supplying capital directly; and purchasing eligible loans on a recurring basis. Such activities may involve originating loans, acquiring loan portfolios, or ownership of operating businesses, land or development companies or SPVs. While the Company has historically focused on debt financing, it may allocate a portion of its resources to acquiring operating businesses or physical assets (including land) directly, recognising what the Company considers to be attractive risk-return dynamics and the ability to leverage TPIM's specialised expertise in these sectors. The Company also adopts TPIM's responsible management commitments, recognising that proportionate consideration of environmental, social and governance factors and sustainability themes is likely to strengthen customer outcomes and create economic value more effectively by supporting enterprises which are more likely to have a long-term role to play in the economy. In connection with such activities, the Company may also give and, where appropriate, take participations in loans or other financing arrangements. Accordingly, where typical loan sizes are stated below, these refer to the total value of the relevant loan, and the Company will hold such interest or participation as it considers appropriate having regard to its usual underwriting and credit assessment.

1) SME Debt Finance

Strategy

The Company provides senior secured finance in the form of term loans and revolving credit lines to small and medium sized businesses (with a fixed and floating charge over all assets of the Borrower company) in order to fund growth, expansion, acquisitions, and corporate transactions, including, but not exclusively: management buy-outs, share purchases, bolt-on acquisitions, and management buy-ins.

Illustrative Funding Criteria

- All loans are secured by a fixed and floating charge and rank senior or at least *pari passu* to any other funding line that the Borrower may have. In some instances, a personal guarantee from one or more of the shareholders may be sought.
- There is a focus on funding established businesses that have a track record of profitability and positive cash flows.
- Typically, loans will range from £1 million to £20 million in size.
- The length of the loan is typically between 1 and 5 years.

Example Trade

An experienced private equity investor identified an industry-leading audiological services provider as an acquisition target. The Company, alongside other lenders, provided a 5-year term loan alongside an equity investment made by the private equity investor and management to purchase the entire share capital of the business.

The audiological services business is a rapidly growing provider of critical audiology services to the NHS and private patients throughout the UK. The business provides audiology services, principally hearing tests for age-related hearing loss, as well as providing hearing aid fittings and ancillary services including blockage removal and tinnitus treatments across over 190 clinics in the UK. The business earns income from a mixture of NHS contracts and private clinical work. The private equity investor and management team have identified

a number of growth initiatives within the business to capitalise on a market forecast to grow by circa 8 per cent. to 9 per cent. per annum.

Risk Management

TPIM's underwriting team conducts detailed financial due diligence on each prospective Borrower, with a particular focus on financial ratios (including cash flow monitoring ratios such as EBITDA as compared to total debt service costs of the Borrower, or leverage ratios such as debt as compared to EBITDA) in order to assess the Borrower's ability to repay the loan, rather than the value of the Borrower's asset base. TPIM looks for businesses with a strong management team and will meet the team before any funds are advanced. In the event of a default, Triple Point will work with the Borrower and relevant professionals to assess the nature of the default and consider the full range of options available before taking the best course of action to reclaim the capital lent. These options may include restructuring the loan repayments to allow the Borrower to get back on track or claiming the assets of the Borrower and selling them in order to reduce or repay the loan balance.

Security

This is a secured lending activity where the Company typically benefits from a first charge (fixed and floating) over all of the assets of the Borrower and in some instances a personal guarantee from one or more shareholders. The nature and quality of the security and the underlying assets may vary depending on the nature of the business of the Borrower. The value of the security may not always be greater than the value of the loan, as such loans tend to be based on an analysis of the Borrowers' profitability, cash flow and EBITDA ratios, rather than on the value of its underlying assets.

2) Specialty Finance

Strategy

This includes the provision of wholesale credit lines to specialty funders 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 lenders such as specialist property lenders who assess and originate property bridging loans. Loans are normally provided at an advance rate (which is the percentage of a collateral's value that a lender will provide as a loan) to a lender who will onward lend at a typical maximum of 75 per cent. loan-to-value ratio secured by underlying properties.

In addition, the Company provides finance between a company and its customers in respect of amounts due for goods, or a service supplied. The Company may seek to further protect the loan by purchasing (at a discount) the invoices, purchase orders, agreements or other receivables that are being funded. The Company also selectively funds other privately-owned lenders operating in the non-bank or consumer market where they too require funding which is more flexible and pragmatic than conventional bank finance to help the Borrower grow. This provides the Company with an opportunity to deploy capital into debt markets in which TPIM does not have in-house origination capabilities.

The Company may also provide equipment finance in the form of leasing, rental, contract hire and hire purchase. The Company may purchase an asset for use by a customer (lessee) who undertakes to make periodic payments to the Company in exchange for the use of that asset. In the event that a lessee fails to make its payments when due, the asset may be repossessed, decommissioned or sold by the Company.

Illustrative Funding Criteria

Wholesale Lending

- There is a focus on partnering with established originators and lending on a wholesale basis via an ongoing credit facility.
- Where a wholesale credit line has been provided, there is a first loss protection in place with the partner firm in the form of equity to protect returns and capital.
- The loans to the end Borrowers are typically short-term and often less than one year.

- Individual loans are small and the risk is spread across a large, well-diversified portfolio of loans.
- Loans are advanced to SMEs and consumer lenders that have passed a credit underwriting framework that has been agreed by the Company.
- Loans may or may not be secured.

Leasing

- There is a focus on funding assets that are critical to the day-to-day business operations of the lessee.
- The Company tends to operate in areas where TPIM has developed an in-depth knowledge of the leased asset.
- The length of the lease is typically between 2 and 7 years and matches the useful life of the asset.
- Where possible, first loss protection is sought (that is, a layer of protection from losses which third-parties assume ahead of the Company).

Receivables Finance

- The Company focuses on high quality underlying debt, where the receivable has been verified.
- The debtor credit risk is with a larger, blue-chip company or credit-insured SME debt.
- Advances are short-term and typically 30 to 60 days in length.

Example Trade

The Company, alongside other lenders, provided a wholesale credit line to a non-bank provider of credit cards to micro and small businesses in the UK and US offering credit limits of up to £250,000. Operating since 2013, the business had underwritten more than 200,000 UK SMEs and financed more than £5 billion of loans and card spend. This allowed the credit card provider to grow its provision of funding and its overall loan portfolio. The wholesale credit facility benefitted from security over a diverse and granular pool of underlying SME credits as well as a first loss protection from the Company's Borrower in the form of equity.

Risk Management

The above example is another well-diversified portfolio consisting of over 60,000 active customers and, therefore, there is no significant exposure to any one Borrower. The subordinated funding line provides finance for a tranche of the loan portfolio that sits between senior debt (up to 62.5 per cent. of aggregate advances) and bona fide equity (above 95 per cent.).

Security

The Company will typically benefit from the following security for each facility type:

- Wholesale Lending: Origination partners who source and present lending opportunities take the first loss on any loans that default. Historically, such loan facilities have been designed to be structured such that 5-15 per cent. of receivables would need to default to create a loss for the Company. In some cases, the working capital loan may be secured, particularly where the Company benefits from a security debenture over the assets of the Borrower in connection with other lending, where the working capital loan is an ancillary debt that sits alongside other loan(s) from the Company.
- Leasing: This is an asset-backed activity where the Company owns or has recourse over the business-critical asset being leased or has security over the asset in the form of a debenture or chattel mortgage.
- Receivables Finance: The Company typically takes a first charge debenture over the Borrower. Where relevant, personal guarantees may be taken.

3) Property Development Finance

Strategy

The Company provides bridging and development finance with a prudent loan-to-value ratio and strong security over property, real estate or land by way of a charge, which can be enforced by the Company in the event of a default of the Borrower to claim the asset and use the proceeds of a sale to repay any debt. The Company focuses largely on tailored facilities between £1m to £20m, providing development, rather than bridging, finance and is complemented by strong relationships with several origination partners who focus on the bridging market.

Illustrative Funding Criteria

- Proven repeat developers with a demonstrable track record of successfully building, marketing and selling residential development schemes.
- Maximum advance rate up to 70 per cent. loan to gross development value ratio and first ranking security over the SPV in which the development is owned.
- Personal guarantees, typically of 10-15 per cent., are taken from the shareholders and/or directors of the Borrower.
- For bridge lending, there is a focus on financing the acquisition of assets where such loans will be paid back once longer-term bank finance has been secured or the asset has been sold.
- The Company lends at conservative loan-to-value ratios, typically below 75 per cent.
- Security is taken over the asset by way of a first charge debenture.
- Where possible, first loss protection is sought. This is a layer of protection from losses which third-parties assume ahead of the Company.

Example Trade

A property developer identified a site that could be acquired for the purpose of property development, but required funding to complete the project. The Company then participated in the provision of finance to the property developer to assist in the build of predominantly residential developments at a conservative loan to gross development value ratio. The properties were then sold and the sales proceeds used by the Borrower to repay the lender in the first instance, with excess sales proceeds over and above the debt amount being the developer's profit on the project. Properties funded by the Company have historically been spread across the UK with an element of focus on commuter belt towns in the South-East, and are focused at the more affordable end of the market (relative to the location that the development is being built in).

Risk Management

In each case, security is taken over the assets of the Borrower by way of a debenture. The prudent loan-to-value ratio means the first loss, if any, is always borne by the Borrower. The Company assesses the history of the Borrower, the property and valuations provided as well as the creditworthiness of the Borrower based on statutory accounts and credit rating agency reports. The Company will also monitor progress on the development through regular independent monitoring surveyor reports to highlight any discrepancies between the original expected build cost and the actual cost to complete the project.

Security

This is a secured lending activity where the Company benefits from a first charge over an asset that ought to be of a higher value than the funds being borrowed once finished. The Company also provides subordinated debt to one market-leading funder to the sector.

4) Infrastructure Finance

Strategy

The Company provides funding for infrastructure and industrial projects, for example in the energy and social infrastructure sectors, typically on a stand-alone basis (without guarantees or financial support from the Borrower's parent company or group). Infrastructure assets typically benefit from either long-term regular income streams or from robust underlying asset values, or in some cases both. TPIM has developed a deep pipeline of infrastructure opportunities, including lending to battery storage assets and businesses that develop infrastructure assets, as well as opportunities to develop, build out or acquire operating assets directly.

Illustrative Funding Criteria

- Cash flow is typically generated from the project being financed, with the funder taking security over assets and accordingly over the forecasted future project revenue.
- Additional security is typically taken in the form of a fixed and floating charge over the project's assets, rights and interests.
- In the case of loans, these are typically between 2 and 7 years.
- In the case of acquiring operational assets directly, the Company expects that these will typically have a longer life but will benefit from strong forecast cash flow generation.

Example Trade

Renewable energy project development businesses play a crucial role in energy transition through obtaining the necessary permits and consents to build renewable energy projects, such as solar farms. These consented projects are then sold to large infrastructure funds and institutional investors, and are typically in high demand as a function of their sustainability credentials and provision of an essential commodity in the form of electricity. As one example, the Company, alongside other businesses, provided debt financing to an energy developer, secured against the developer's development pipeline of over 500Mw of assets. The Company benefits from a comprehensive security package including a share charge, debenture and a fixed charge over the bank accounts of the Borrower.

Risk Management

TPIM's underwriting team conducted a detailed financial analysis of the Borrower, with a particular focus on cash flows, prudent interest coverage ratios and underlying asset valuations. TPIM looks for Borrowers with a strong management team with a track record of successfully developing and managing similar projects and assets.

In the above example, the construction capital expenditure was provided by an equity investor, and an experienced construction firm was used for the initial build phase. Credit risk was further mitigated by a power purchase agreement by the Borrower with a blue-chip energy provider who resold the electricity onto the wholesale energy market.

Security

In the case of lending, this is typically (but not exclusively) carried out by the Company benefitting from a first charge (fixed and floating) over the cash flows of the assets and the physical assets themselves, as well as share charges of the shares in the Borrower companies.

5) Corporate

Strategy

The corporate segment involves the provision of leasing and loan finance facilities to support the acquisition of tangible and intangible assets, or by providing direct finance for working capital purposes to UK corporates which are defined as having one of the following: turnover greater than £50 million, balance sheet greater than £40 million, or greater than 250 employees. Leases and loans are typically either written directly with Borrowers or, from time to time, through the purchase of receivables from third-party lenders or through a transfer.

Illustrative Funding Criteria

- Businesses with turnover greater than £50 million, balance sheet greater than £40 million or more than 250 staff.
- Business-critical assets where the lender typically takes title in the asset or takes security through a first charge over the asset subject to financing.
- For strong credits, unsecured lending will be considered for essential software or for general working capital loans.
- Financing terms typically from 1-7 years with funding term matching the useful life of the assets funded.

- Transaction sizes typically range from £500,000 - £30 million.

Example Trade

A multinational provider of logistics services wanted to purchase 50 new lorries in order to refresh aging assets in their UK vehicle fleet. Instead of paying cash for the new assets, the business sought to acquire them on a 5-year lease with monthly payments to the lessor. Over the course of the 5 years, the customer leasing the assets makes regular repayments of interest and capital to the lessor and, on expiry of the financing contract, will pay a small option fee in order to take title in the assets.

Risk Management

In this case, title was taken in the assets directly from the manufacturer. The customer agreed to pay by Direct Debit, giving a monthly assessment of ability to pay. Risk in the asset was managed through registering the lessor's interest in the asset on CAP HPI (a third-party entity providing services for automotive data users), and, given the market share of this third-party data provider, there is regular information in the public domain which is used to monitor counterparty risk. This includes adverse media, share price movements and any stock market announcements that the relevant entity may be required to make in the ordinary course of business.

Security

In this case, security was provided through taking title in the assets directly from the manufacturer of the vehicles. If the customer fails to make payment, the lessor can repossess and sell the assets to recover the capital owed.

6) Funds Finance

Strategy

The Company offers NAV finance, subscription line finance and GP finance facilities as part of a growing UK and European funds finance market. For example, the Company offers liquidity solutions to funds, typically used to finance existing portfolio assets. These facilities are secured by the portfolio's NAV and/or by distributions from those assets. The Company also offers short-term liquidity to help funds bridge investments, management fees, and other expenses before calling capital from limited partners ("LP") under subscription line finance. Security for these facilities is usually taken through an assignment of the GP's right to issue and enforce capital calls, along with a pledge over the account where those capital calls are received.

The Company also offers facilities to management companies for working capital needs or to help finance the team's co-investment commitments to the funds they manage. These facilities may be secured against future management fees, the management team's fund commitments, carried interest, or a combination of these.

Illustrative Funding Criteria

The Company focuses on supporting high quality, well managed funds looking to invest for continued growth in portfolio assets, or to support liquidity to enable the funds to move quickly for investment purposes.

Facilities will be term loans or revolving credit facilities, with typical loan tenors of between 2-4 years.

Typical Trade

As at the date of this Base Prospectus, the business is yet to complete a funds finance facility. The Company expects that a typical NAV facility would be a 1-5 year term loan between £5m to £50m secured against a diverse pool of investments made by a private equity fund with security over the shares in those assets and distributions being paid up from those investments.

Risk Management

Risks will be managed by being selective as to which funds to offer facilities to, ensuring satisfactory diversification in the underlying asset base, taking effective security and controlling the cashflows generated by the underlying assets.

Security

The Company will typically benefit from the following security for each facility type:

- NAV finance: Bank account pledge, share pledge of holding company or assignment of the right to receive distributions arising from the sale of assets.
- Subscription line finance: Assignment of the GP's right to issue and enforce capital calls to investors, first priority interest over the bank accounts into which capital calls are paid.
- GP finance: a combination of the following: assignment of the right to receive management fees; pledge of GP interest in one or more funds management by the manager; and assignment of carried interest.

Credit and Underwriting Process

Credit assessments of prospective Borrowers and underwriting are carried out by TPIM on behalf of the Company.

Following the receipt of a Borrower application, Triple Point's Private Credit team, comprising professionals with decades of combined experience in SME lending gained across traditional banks and non-bank institutions, undertakes a rigorous credit evaluation and due diligence process. Each transaction is assessed against a series of defined credit frameworks, including loan, Borrower, documentation and sustainability criteria, all of which must be satisfied prior to lending. The process typically includes a meeting with the Borrower's management team to assess qualitative factors such as governance, strategy and financial discipline and in certain instances factors associated with corporate sustainability having been identified through Environmental, Social and Governance ("ESG") due diligence. Within certain lending teams, analysis is supplemented by Moody's RiskCalc, an established econometric model widely used by banks and corporates to estimate private company default risk. The lending teams are also required to follow a formalised Responsible Investment Guide and ESG integration process defined in separate policies. To ensure effective implementation of these processes, the lending teams have access to Triple Point's dedicated sustainability team comprising of professionals with specialist experience in understanding how factors relating to ESG issues should be considered when taking loan decisions and how these in turn may materialise to affect the long-term sustainability of the loan book.

A detailed, bank-style credit paper is prepared for each proposal and circulated to TPIM's Credit Committee ahead of any decision. The paper includes a summary of due diligence findings, a credit recommendation, and proposed pricing. Decisions of the approving authorities are recorded in writing. TPIM's Credit Committee currently comprises a number of highly experienced members, with a quorum of three required for proposals to be considered. These members also receive annual sustainability training to ensure they remain fully familiar with the related responsibilities.

The Credit Committee's key responsibilities are to:

- review, challenge and approve individual credit proposals;
- ensure transactions are undertaken in accordance with the Company's relevant credit framework and ESG integration commitments, including observance of any exceptions in a proposal, or additional actions required;
- review and approve amendments to existing transactions, forbearance arrangements, and the management of impaired or defaulted exposures; and
- oversee the effective and appropriate exercise of the portfolio management function.

The credit approval process operates through separate sub-committees dependent on the type of proposal:

Credit Committee A

Credit Committee A is chaired by Gary Forshaw (Triple Point Private Credit, Head of Credit), and meets weekly to consider: (i) larger or more complex lending proposals; (ii) sanction strategies for materially deteriorating exposures and recovery strategies; and (iii) material amendments.

Credit Committee B

Credit Committee B is chaired by Gary Forshaw or an appointed delegate and meets twice weekly to approve: (i) smaller, less complex proposals; (ii) amendments; (iii) sanction strategies for deteriorating positions and recovery strategies; and (iv) portfolio monitoring updates.

Following approval, Triple Point's Private Credit team finalises commercial terms, covenants and documentation with the Borrower. Any material changes to approved credit terms are presented to the TPIM Credit Committee in a pre-completion memorandum for final sign-off. TPIM's in-house legal team, supported by external counsel where appropriate, then prepares and executes the full suite of finance and security documents.

TPIM's loan operations team coordinates with the origination team, and Triple Point's legal and finance teams to ensure that approved facilities are processed and disbursed in accordance with internal approvals and executed documentation. Completion checklists are produced and signed off to confirm compliance prior to drawdown. Once the transaction is funded, the facility is managed by TPIM's Relationship Services team for the duration of the agreement. This team has built significant expertise, managing a large volume of SME transactions and assets, and is responsible for ongoing monitoring, reporting, and collections activity.

Security and Recourse

Investors in the Bonds will not have direct recourse to any of the underlying assets of the Borrowers to whom the Company lends or enters into lease finance arrangements with, or to any operating assets acquired directly by the Company. Where this Part IV (*The Company*) refers to security taken by, or benefitting, the Company (whether as a floating or fixed charge), that security is for the benefit of the Company and not the Bondholders. There are limited circumstances in which that security, if enforced by or for the Company where a Borrower is in default, may form part of the floating or fixed charge given by the Company to Bondholders under the Security Documents. Further details of the Bondholders' security are set out in Part II (*Information about the Programme*).

As at the date of this Base Prospectus, each of the activities that are undertaken by the Company and outlined in this Part IV (*The Company*) are important to the Company, but the Company cannot give any indication as to what proportion of the Company's activities will be constituted by any particular activity at any given time, including whether or not security may be taken over the assets of an underlying company. The activities of the Company may change as the Directors seek new opportunities which would maximise benefits to Bondholders and may be replaced and/or supplemented by new activities in order to maintain flexibility.

The Company does not take security over the assets of all of the companies to which it lends. Whilst the Company may take security over the assets of the companies to which it lends by taking a debenture (which is enforceable upon an event of default) granting a charge over the underlying assets, security cannot be taken in respect of all of its lease finance and lending operations. If the Company has no security in respect of the loan or finance, any secured creditors of the Borrower will have priority over the Borrower's assets and the Company will rank equally with all the Borrower's other unsecured creditors. This will mean that if the Borrower's assets are insufficient to repay the secured creditors, the Company may receive nothing.

The decisions as to which lease finance and lending operations the Company will undertake, or in respect of any acquisition of operating asset, will be decided on by the Directors of the Company, in their sole discretion, and not the Bondholders. Whilst the Directors will make those decisions which they believe to be in the best interests of the Company and, therefore, the Bondholders, the Bondholders will not be consulted and will have no control over the day-to-day running of the Company.

Bondholders are reliant upon the recoverability from Borrowers of loans/lease finance payments. The Company has been trading for over nine years and in that time has built up a diverse portfolio of leases and loans of which over 94 per cent. (as at 30 September 2025) are secured against underlying assets of the businesses to which it lends.

Accordingly, the mix of activities which the Company will undertake will be determined by the Directors at their absolute discretion such that Bondholders may not have any security over their activities or a combination of some or no security. If any activity is secured, the Company will have access to the underlying asset so secured to protect the loan repayment, but if there is no security then Bondholders are exposed to the counterparties' ability to meet the loan/lease repayments and the risk that they will be unable to meet those payments in whole or in part.

PORTFOLIO COMPOSITION

As of 30 September 2025, the Company's funding portfolio was exposed to each of the following five business activities in the following weighting:

Activity	Portfolio (per cent.)
SME Debt Finance	40
Specialty Finance	36
Property Development Finance	15
Infrastructure Finance	8
Corporate	1
Funds Finance	0

As at 30 September 2025, the Company has a highly diversified granular portfolio of approximately 186 Borrowers. Over 94 per cent. of the funding provided by the Company to Borrowers is in relation to lending activities that are asset-backed or supported by security in the form of a debenture over the assets of the Borrower.

This composition may change as and when suitable qualifying opportunities present themselves to the Company.

THE BOARD OF DIRECTORS

The Board of Directors (the "**Board**") consists of Toby Furnivall (who is the chairman of the Board), Sean Brophy, Michael Bayer and Peter Alderson (who is a non-executive director).

Biographies for members of the Board are set out below:

Michael Bayer

Executive Director; Partner

Mike was a founding partner of Triple Point. He has held a number of finance and investment positions including leading the investment and subsequent realisation for the pioneering Triple Point VCTs. He has 25 years' experience in the financial and investment sectors and prior to TPIM was at 3i plc, Dresdner Kleinwort and Ernst & Young in their private equity, leveraged finance and corporate finance teams. Mike 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. Mike has a degree in Physics and Business Studies from the University of Warwick.

Sean Brophy

Executive Director; Chief Commercial Officer, Business Finance

Sean joined Triple Point in 2022. Sean has 18 years' experience in Banking across real estate, leveraged finance and debt restructuring specialisms, working across both mainstream banking and alternative finance. Sean has degrees in Finance and Economics and completed an MBA in Imperial College Business School where his thesis focused on lending to high-growth businesses in the UK.

Toby Furnivall

Executive Director; Managing Director, Private Credit

Toby joined Triple Point in 2017 to focus on expanding the business's provision of debt finance to the SME market. He has 20 years' experience in lending & leasing, having worked in Banking for 10 years before moving into non-bank lending for the last 10 years. This more recent experience included being a founder of a Peer to Peer lending platform before joining TPIM. He has a degree in Financial Services & Business Management and is a qualified member of the Association of Certified Chartered Accountants.

Peter Alderson

Non-Executive Director

Peter was formerly the Managing Director of what is now White Oak UK (formerly called Lease Direct Finance ("LDF")) which Peter ran from 2012 when owned by Investec. Peter was responsible for growing what was primarily an SME finance broker through its initial stages of Investec ownership, purchase by Cabot Square and then finally its acquisition by White Oak. During Peter's time at LDF, LDF transitioned from being primarily a broker to having extensive own book capability.

AUDIT COMMITTEE

The audit committee (the "**Audit Committee**") consists of Michael Bayer (who is the chairman of the Audit Committee) and Peter Alderson (who is a non-executive director).

The Audit Committee meets at least twice per year. The Audit Committee monitors the integrity of the Company's financial reporting, monitors and reviews the Company's accounting policies, reviews the Company's internal control and risk management systems, reviews the Company's whistleblowing procedure, monitors the relationship between the Company and the external auditors and provides a forum through which the Company's external audit functions report to the Board of Directors of the Company. The Audit Committee is also responsible for reviewing the results of the annual external audit, its effectiveness and the independence and objectivity of the external audit.

DIRECTORS' INTERESTS

Some of the Directors have a partnership interest in Triple Point LLP, of which the Company is an indirectly wholly-owned subsidiary.

As at the date of this Base Prospectus, Michael Bayer, a Director, and members of his immediate family have an interest in £417,295 of Unlisted Bonds issued by the Company.

The Listed Bonds and the Unlisted Bonds (which are not the subject of this Base Prospectus) will have priority in a winding up of the Company over any unsecured bonds held by the Directors. The Unlisted Bonds and any Listed Bonds held by the Directors will rank equally with all other Listed Bonds and the Unlisted Bonds which may, therefore, create a conflict of interest. This potential conflict will be managed as follows:

- (a) if a decision of the Directors related specifically to any Listed Bonds and/or the Unlisted Bonds, a conflicted Director holding any Listed Bonds and/or Unlisted Bonds would not take part in any consideration of, or vote on, that matter;
- (b) all Listed Bonds and Unlisted Bonds, whether issued to Directors or to other Bondholders or other Unlisted Bondholders, are issued strictly in accordance with the terms of the relevant bond deed, security documents and security trust deed and as such, the Bondholders and the Unlisted Bondholders will be bound by all the restrictions and limitations specified in and/or arising under or pursuant to such relevant bond deed, security documents and security trust deed; and
- (c) the Directors have a statutory duty to treat all creditors of the Company equally if the Company were to become insolvent, including the Bondholders and the Unlisted Bondholders.

Aside from the potential conflict set out above, the Directors do not have any conflicts of interest between their duties to the Company and their private interests.

PART V: DESCRIPTION OF TPIM

INCORPORATION AND STATUS OF TPIM

TPIM is a limited liability partnership domiciled and incorporated in England and Wales. Its registered office is 1 King William Street, London, EC4N 7AF.

TPIM's legal entity identifier is 2138001G73LMDVOGKU70.

TPIM is authorised and regulated by the Financial Conduct Authority with firm reference number 456597.

TPIM, from time to time, is expected to purchase, hold and sell certain Series of Bonds on behalf of clients.

THE PRIVATE CREDIT TEAM

Members of Triple Point's Private Credit team have worked together since 2006 and have decades of combined experience in providing finance to a wide variety of SMEs. The Private Credit team is made up of 69 professionals, and details of the senior members of the team (in addition to Toby Furnivall, Sean Brophy and Michael Bayer, whose biographies are set out above in Part IV (*The Company*)) are included below.

The team has built tried and tested processes for evaluating and managing SME portfolios, which have worked robustly through different economic environments and cycles. See section headed "*Credit and Underwriting Process*" in Part IV (*The Company*) above.

Ben Beaton

Managing Partner

Ben joined Triple Point in 2007 and was appointed Head of Investment in 2014. He has led on the sourcing and negotiating of a broad spectrum of investments including over £80 million in the cinema digitisation sector and over £38m in hydroelectric power. Ben has a BSc in Biological Sciences from the University of Edinburgh. Ben became Joint Managing Partner in 2016.

James Cranmer

Managing Partner

James joined Triple Point in 2007 as a partner to develop TPIM's origination and investment capability. He has over 20 years' experience in structured, asset and vendor finance. He has been responsible for in excess of £1bn of funding into UK Local Authorities, NHS Hospital Trusts, FTSE 100, and small and medium sized companies. James is a graduate of St Andrews University. James became Joint Managing Partner of TPIM in 2016.

Claire Ainsworth

Partner

Claire joined Triple Point in 2006 to lead Product Development and was appointed Managing Partner in 2010, a position she occupied until 2016. She has over 40 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.

Gary Forshaw

Head of Credit and Chair of the Credit Committee

Gary joined Triple Point in 2019. He is Head of Credit for the Private Credit Team. He has an active role in setting and monitoring credit appetite for all Corporate and SME debt. He has over 18 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.

PART VI: TERMS AND CONDITIONS OF THE BONDS

The following is the text of the terms and conditions that, subject to completion and as supplemented in accordance with the provisions of Part A of the relevant Final Terms, shall be applicable to the Bonds in definitive form (if any) issued under the Programme. The full text of these terms and conditions together with the relevant provisions of Part A of the Final Terms, shall be endorsed on the Certificates relating to such Bonds. All capitalised terms that are not defined in these Conditions will have the meanings given to them in Part A of the relevant Final Terms. References in the Conditions to “Bonds” are, unless otherwise stated, to the Bonds of one Series only, not to all Bonds or all Series of Bonds that may be issued.

The Bonds are constituted by the Bond Deed, originally dated 29 November 2016 and as most recently amended and restated on 2 May 2025 and further supplemented on 16 January 2026 (together, the “**2025 Bond Deed**”) (as the same may be further amended or supplemented as at the date of issue of the Bonds (the “**Issue Date**”)), entered into by the Company by way of deed poll.

Security for, among other things, the Bonds is created by a debenture dated 2 May 2025 (the “**2025 Security Document**”) and the other Security Documents each entered into between the Company and Triple Point Investment Management LLP (the “**Security Trustee**”, which expression shall include all persons for the time being the security trustee or security trustees under the Security Documents or any of them). The Security created by the Security Documents will be held on trust for the Bondholders and the other Security Beneficiaries (which include all other holders of Secured Fixed Income Bonds from time to time outstanding) pursuant to the terms of the Security Trust Deed (as defined in Condition 20).

These terms and conditions (the “**Conditions**”) include summaries of, and are subject to, the detailed provisions of the 2025 Bond Deed (which includes the forms of the Certificates referred to below), the 2025 Security Document and the Security Trust Deed. The Bonds are issued pursuant to an Agency Agreement (as amended or supplemented as at the Issue Date, the “**Agency Agreement**”) to be entered into prior to the Issue Date between the Company, the Security Trustee, U.S. Bank Europe DAC, UK Branch as initial issuing and paying agent, paying agent and transfer agent and U.S. Bank Europe DAC as registrar and with the benefit of a Deed of Covenant (as amended or supplemented as at the Issue Date, the “**Deed of Covenant**”) executed by the Company in relation to the Bonds. The issuing and paying agent, the other paying agents, the registrar and the transfer agent(s) for the time being are referred to below respectively as the “**Issuing and Paying Agent**”, the “**Paying Agents**” (which expression shall include the Issuing and Paying Agent), the “**Registrar**” and the “**Transfer Agents**” (which expression shall include the Registrar). The “**Agents**” shall mean the Issuing and Paying Agent, the Paying Agents, the Registrar and the Transfer Agents or any of them and shall include such other Agent or Agents as may be appointed by the Company from time to time in relation to the Bonds. Copies of the 2025 Bond Deed, the 2025 Security Document and the other Security Documents (as defined in Condition 20), the Security Trust Deed, the Agency Agreement and the Deed of Covenant are available for inspection during usual business hours at the specified offices of the Paying Agents.

The Bondholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the 2025 Bond Deed, the Security Documents and the Security Trust Deed, and are deemed to have notice of those provisions applicable to them of the Agency Agreement and the Deed of Covenant.

As used in these Conditions, “**Tranche**” means Bonds which are identical in all respects.

1. **Form, Denomination and Title**

The Bonds are issued in registered form, in each case denominated in pounds sterling and in the Specified Denomination(s) shown in the applicable Final Terms. The Bonds pay a fixed rate of interest as described in Condition 6 and the applicable Final Terms.

Bonds are represented by registered certificates (“**Certificates**”) and, save as provided in Condition 2(b), each Certificate shall represent the entire holding of Bonds by the same holder.

Title to the Bonds shall pass by registration in the register that the Company shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the “**Register**”). Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Bond shall be deemed to be and may be treated as its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on

it (or on the Certificate representing it) or its theft or loss (or that of the related Certificate) and no person shall be liable for so treating the holder.

In these Conditions, “**Bondholder**” or “**holder**” means (in relation to a Bond) the person in whose name a Bond is registered, and capitalised terms have the meanings given to them herein and in the applicable Final Terms.

2. Transfer of Bonds

- (a) **Transfers:** One or more Bonds may be transferred upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Certificate representing such Bonds to be transferred, together with the form of transfer endorsed on such Certificate (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Company), duly completed and executed and any **other** evidence as the Registrar or Transfer Agent may reasonably require. In the case of a transfer of part only of a holding of Bonds represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. All transfers of Bonds and entries on the Register will be made subject to the detailed regulations concerning transfers of Bonds scheduled to the Agency Agreement. The regulations may be changed by the Company, with the prior written approval of the Registrar and the Security Trustee. A copy of the current regulations will be made available by the Registrar to any Bondholder upon request.
- (b) **Exercise of Options or Partial Redemption in Respect of Bonds:** In the case of an exercise of the Company’s option in respect of, or a partial redemption of, a holding of Bonds represented by a single Certificate, a new Certificate shall be issued to the holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed. In the case of a partial exercise of an option resulting in Bonds of the same holding having different terms, separate Certificates shall be issued in respect of those Bonds of that holding that have the same terms. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar or any Transfer Agent. In the case of a transfer of Bonds to a person who is already a holder of Bonds, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding.
- (c) **Delivery of New Certificates:** Each new Certificate to be issued pursuant to Conditions 2(a) or 2(b) above shall be available for delivery within three business days of receipt of the form of transfer and surrender of the Certificate for exchange. Delivery of the new Certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such form of transfer or Certificate shall have been made and as specified in the relevant form of transfer or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Transfer Agent the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2(c), “**business day**” means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the relevant Transfer Agent or the Registrar (as the case may be).
- (d) **Transfers Free of Charge:** Transfers of Bonds and Certificates on registration, transfer, exercise of an option or partial redemption shall be effected without charge by or on behalf of the Company, the Registrar or the Transfer Agents, but upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require).
- (e) **Closed Periods:** No Bondholder may require the transfer of a Bond to be registered (i) during the period of 15 days prior to any date on which Bonds may be called for redemption by the Company at its option pursuant to Condition 7(d), (ii) after any such Bond has been called for redemption; or (iii) during the period of seven days ending on (and including) any Record Date (as defined in Condition 8(a)).

3. Status and Application of Moneys

- (a) **Status of the Bonds:** The Bonds constitute direct and unconditional obligations of the Company, secured in the manner described in Condition 4, and shall at all times rank *pari passu* and without any preference among themselves and all other Secured Fixed Income Bonds (including, for the avoidance of doubt, all other bonds previously referred to as “**Triple Point Advancr Secured Bonds**” or “**Advancr Bonds**”). The payment obligations of the Company under the Bonds shall, save for such exceptions as may be provided by applicable law and subject to Condition 3(b), at all times rank at least equally with all other present and future unsubordinated obligations of the Company.

Secured Fixed Income Bonds were previously referred to under the Unlisted Programme as “Triple Point Advancr Secured Bonds” or “Advancr Bonds”.

- (b) **Order of Application (Post-Enforcement Priority of Payments):**

Subject to the payment of any claim ranking in priority as a matter of law, the proceeds of enforcement of the Security constituted by the Security Documents (or any of them) shall be paid to the Security Trustee and those proceeds shall be applied insofar as is possible under any applicable law in the following order:

- (i) *First*, in satisfaction of all costs, charges, expenses (including legal expenses) and liabilities incurred by the Security Trustee or any Insolvency Representative appointed under the Security Documents or their attorneys or agents and of the remuneration of the Security Trustee and such Insolvency Representative (and all interest on such sums as provided in the Bond Documents);
- (ii) *Second*, in payment of all costs and expenses (including legal expenses) incurred by or on behalf of any holder of Secured Fixed Income Bonds (including the Bonds) in connection with indemnifying and/or pre-funding and/or providing Security to the satisfaction of the Security Trustee in relation to such enforcement;
- (iii) *Third*, in payment in or towards the discharge of the remaining indebtedness which at the time such proceeds are applied is due and payable under the Secured Fixed Income Bonds (including the Bonds) on the basis that each of the Bondholders at the time such proceeds are applied will be paid the same proportion of such proceeds as
 - (x) the principal and interest and all other amounts which, at the time such proceeds are applied, is due and payable to such holder in relation to the Bonds of which it is the holder;

bears to

- (y) the aggregate total of all principal and interest and all other amounts which, at the time such proceeds are applied, is due and payable to each holder of Secured Fixed Income Bonds;

without priority amongst themselves to each of such holders at the time such proceeds are applied; and

- (iv) *Fourth*, any surplus to such persons who may be entitled to them.

No such proceeds or amounts shall be applied in payment of any amounts specified in any of the sub-clauses in Condition 3(b) (*Order of Application*) until all amounts specified in any earlier sub-clause have been paid in full.

4. **Security**

- (a) **Grant of Security:** The Bondholders and the other Security Beneficiaries will share in the benefit of the Security constituted by the Security Documents. Such Security is granted by the Company under the terms of the Security Trust Deed in favour of the Security Trustee, on trust for and on behalf of itself, the Bondholders and the other Security Beneficiaries, as Security for the Secured Obligations (as such terms are defined in Condition 20).

- (b) **Fixed Charge:** The Company with full title guarantee has charged to the Security Trustee as trustee for the Security Beneficiaries by way of fixed charge (and as regards all those parts of the freehold and leasehold property in England and Wales vested in the Company by way of legal mortgage) as a continuing security for the payment and discharge of the Secured Obligations the following assets, both present and future, from time to time owned by the Company or in which the Company may from time to time have an interest:
- (i) all freehold and leasehold property of the Company and all liens, charges, options, agreements, rights and interests in or over land or the proceeds of sale of land and all buildings fixtures (including trade fixtures) and fixed plant and machinery from time to time on such property or land together with all rights easements and privileges appurtenant to or benefiting the same in each case save to the extent prohibited in terms of any agreement or contract governing such interests;
 - (ii) all its rights, title and interest in and to cash at bank and (if different) any amount from time to time standing to the credit of any bank or other account with any bank, financial institution or person;
 - (iii) all uncalled capital and the goodwill of the Company now or at any time in the future in existence; and
 - (iv) to the extent that any Assigned Asset, as defined in Condition 4(d) below, is not effectively assigned under that Condition 4(d), by way of first fixed charge such Assigned Asset.
- (c) **Floating Charge:** The Company with full title guarantee has charged to the Security Trustee as trustee for the Security Beneficiaries by way of floating charge as a continuing security for the payment and discharge of the Secured Obligations its undertaking and all its property, assets and rights whatsoever and wheresoever, both present and future, but excluding any property or assets from time to time or for the time being effectively charged, mortgaged or assigned by way of security to the Security Trustee by way of fixed charge, legal mortgage or assignment by way of security pursuant to Conditions 4(b) and 4(d).
- (d) **Assignment:** As further security for the payment of the Secured Obligations, the Company assigns absolutely to the Security Trustee as trustee for the Security Beneficiaries all its right, title and interest in the Insurances, provided that on payment or discharge in full of the Secured Obligations the Security Trustee will at the request and cost of the Company reassign the Insurances (each an “**Assigned Asset**”) to the Company.
- (e) **Security Trustee not liable for Charged Assets:** Neither the Security Trustee nor any Receiver shall be liable to account as mortgagee or heritable creditor in possession in respect of all or any of the Charged Assets or be liable for any loss upon realisation or for any neglect or default of any nature whatsoever for which a mortgagee or heritable creditor in possession may be liable as such.

5. **Negative Pledge**

Save for Permitted Encumbrances (as defined in Condition 20), the Company will not without the prior consent in writing of the Security Trustee:

- (a) create or attempt to create or permit to subsist in favour of any person other than the Security Trustee any Encumbrance; or
- (b) dispose of the Charged Assets or any part of them or attempt or agree so to do, except for any Permitted Disposal and also for Floating Charge Assets which may be sold on market value terms and in the usual course of trading by the Company and for the purpose of carrying on the Company's business.

6. Interest

- (a) **Interest on Bonds:** Each Bond bears interest on its outstanding nominal amount, together with any Compounded Interest Amounts (as defined below), from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 6(e).
- (b) **Business Day Convention:** In accordance with Condition 8(d), if any payment is due on the Bonds that is to be paid on a day that is not a Business Day, it will be paid on the next following day that is a Business Day without any adjustment to the amount to be paid by the Company and Bondholders will not be entitled to or receive any further interest or other payment as a result of any such delay.
- (c) **Accrual of Interest:** Interest accrued in respect of any Interest Accrual Period not ending on an Interest Payment Date will compound on the Interest Period Date immediately following such Interest Accrual Period (the amount of such interest, a “**Compounded Interest Amount**”). From and including each such Interest Period Date, each Bond bears interest on the sum of its outstanding nominal amount and any accrued but unpaid Compounded Interest Amounts. Interest shall cease to accrue on each Bond on the due date for redemption unless, upon due surrender, payment is improperly withheld or refused, in which event interest shall continue to accrue (both before and after judgment) at the Rate of Interest in the manner provided in this Condition 6 (but without further compounding) to the Relevant Date (as defined in Condition 9).
- (d) **Rounding:** For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 of a percentage point being rounded up), (y) all figures shall be rounded to seven significant figures (provided that, if the eighth significant figure is a 5 or greater, the seventh significant figure shall be rounded up) and (z) all pound sterling amounts that fall due and payable shall be rounded to the nearest penny (with half a pence being rounded up).
- (e) **Calculations:** The amount of interest payable per Calculation Amount in respect of any Bond for any Interest Accrual Period shall be equal to the product of the Rate of Interest, the Calculation Amount specified in the applicable Final Terms together with any accrued but unpaid Compounded Interests Amounts relating thereto, and the Day Count Fraction for such Interest Accrual Period, unless an Interest Amount is specified in the applicable Final Terms as being applicable to such Interest Accrual Period, in which case the amount of interest payable per Calculation Amount in respect of such Bond for such Interest Accrual Period shall equal such Interest Amount. Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable per Calculation Amount in respect of such Interest Period shall be the sum of the Interest Amounts payable in respect of each of those Interest Accrual Periods. In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated.
- (f) **Definitions:** In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:
 - “**Business Day**” means, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in London.
 - “**Day Count Fraction**” means, in respect of the calculation of an amount of interest on any Bond for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period or an Interest Accrual Period, the “**Calculation Period**”):
 - (i) if “**30E/360**” or “**Eurobond Basis**” is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y₁**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y₂**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M₁**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M₂**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D₁**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

“**D₂**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D₂ will be 30; and

- (ii) if “**Actual/Actual-ICMA**” is specified in the applicable Final Terms,
 - (a) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and
 - (b) if the Calculation Period is longer than one Determination Period, the sum of:
 - (x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and
 - (y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year,

where, “**Determination Period**” means the period from and including a Determination Date in any year to but excluding the next Determination Date.

“**Interest Accrual Period**” means the period beginning on and including the Interest Commencement Date and ending on but excluding the first Interest Period Date and each successive period beginning on and including an Interest Period Date and ending on but excluding the next succeeding Interest Period Date.

“**Interest Amount**” means:

- (i) in respect of an Interest Accrual Period, the amount of interest payable per Calculation Amount for that Interest Accrual Period and which, unless otherwise specified in the applicable Final Terms, shall mean the Fixed Coupon Amount or Broken Amount specified in the applicable Final Terms as being payable on the relevant Interest Payment Date ending the Interest Period of which such Interest Accrual Period forms part; and
- (ii) in respect of any other period, the amount of interest payable per Calculation Amount for that period.

"Interest Commencement Date" means the Issue Date or such other date as may be specified in the applicable Final Terms.

"Interest Payment Date(s)" means the date or dates as may be specified in the applicable Final Terms.

"Interest Period" means the period beginning on and including the Interest Commencement Date and ending on but excluding the first Interest Payment Date and each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date unless otherwise specified in the applicable Final Terms.

"Interest Period Date" means each Interest Payment Date unless otherwise specified in the applicable Final Terms.

"Rate of Interest" means the rate of interest payable from time to time in respect of this Bond and that is either specified or calculated in accordance with the provisions herein and in the applicable Final Terms.

7. **Redemption, Purchase and Options**

- (a) **Final Redemption:** Unless previously redeemed, purchased and cancelled as provided below, each Bond shall be redeemed on the Maturity Date specified in the applicable Final Terms at its Final Redemption Amount (which, unless otherwise provided in the applicable Final Terms, is its nominal amount).
- (b) **Early Redemption:** The Early Redemption Amount payable in respect of any Bond, upon redemption of such Bond pursuant to Condition 7(c) or Condition 7(d) or upon it becoming due and payable as provided in Condition 11, shall be the Final Redemption Amount unless otherwise specified in the applicable Final Terms.
- (c) **Redemption for Taxation Reasons:** The Bonds may be redeemed at the option of the Company in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice to the Bondholders (which notice shall be irrevocable) at their Early Redemption Amount (as described in Condition 7(b) above) (together with interest accrued to the date fixed for redemption), if (i) the Company, acting in good faith, determines that it has or will become obliged to pay additional amounts as described under Condition 9 as a result of any change in, or amendment to, the laws or regulations of the United Kingdom or any political subdivision or, in each case, any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Bonds, and (ii) such obligation cannot be avoided by the Company taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Company would be obliged to pay such additional amounts were a payment in respect of the Bonds then due. Prior to the publication of any notice of redemption pursuant to this Condition 7(c), the Company shall deliver to the Bondholders a certificate signed by two directors of the Company stating that the obligation referred to in (i) above cannot be avoided by the Company taking reasonable measures available to it.
- (d) **Redemption at the Option of the Company:** If Call Option is specified in the applicable Final Terms as being applicable, the Company may, on giving not less than 15 nor more than 30 days' irrevocable notice to the Bondholders (or such other notice period as may be specified in the applicable Final Terms) redeem all or, if so provided, some of the Bonds on any Optional Redemption Date. Any such redemption of Bonds shall be at their Optional Redemption Amount specified in the applicable Final Terms (which may be the Early Redemption Amount (as described in Condition 7(b) above)), together with interest accrued to the date fixed for redemption.

All Bonds in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition 7(d).

If Make-whole Amount is specified in the applicable Final Terms as the Optional Redemption Amount, the Optional Redemption Amount per Bond shall be equal to the higher of the following, in each case, together with interest accrued to (but excluding) the Optional Redemption Date(s):

- (i) the nominal amount of the Bond; and
- (ii) the nominal amount of the Bond multiplied by the price (as reported in writing to the Company by an independent financial adviser acting as expert (the “**Financial Adviser**”) appointed by the Company and at its expense) expressed as a percentage (rounded to the nearest one hundred-thousandth of a percentage point (with 0.000005 of a percentage point being rounded up)) at which the Gross Redemption Yield on the Bonds on the determination date is equal to the Gross Redemption Yield at the Quotation Time specified in the applicable Final Terms on the determination date specified therein of the Reference Bond specified therein (or, where the Financial Adviser advises the Company that, for reasons of illiquidity or otherwise, such Reference Bond is not appropriate for such purpose, such other government stock as such Financial Adviser may recommend) plus any applicable Redemption Margin specified in the applicable Final Terms.

In the case of a partial redemption the notice to Bondholders shall also specify the nominal amount of Bonds drawn and the holder(s) of such Bonds, to be redeemed, which shall have been drawn in such place and in such manner as is appropriate, subject to compliance with any applicable laws and stock exchange or other relevant authority requirements.

In this Condition 7(d):

“**Gross Redemption Yield**” means a yield calculated in accordance with generally accepted market practice at such time, as advised to the Company and the Security Trustee by the Financial Adviser.

- (e) **Purchases:** The Company may at any time purchase Bonds in the open market or otherwise at any price.
- (f) **Cancellation:** All Bonds purchased by or on behalf of the Company may be surrendered for cancellation by surrendering the Certificate representing such Bonds to the Registrar and, if so surrendered for cancellation, shall, together with all Bonds redeemed by the Company, be cancelled forthwith. Any Bonds so surrendered for cancellation may not be reissued or resold and the obligations of the Company in respect of any such Bonds shall be discharged.

8. Payments

(a) Principal and Interest Payments:

- (i) Payments of principal in respect of Bonds shall be made against presentation and surrender of the relevant Certificates at the specified office of any of the Transfer Agents or of the Registrar and in the manner provided in paragraph (ii) below.
- (ii) Interest on Bonds shall be paid to the person shown on the Register at the close of business on the 15th day before the due date for payment thereof (the “**Record Date**”). Payments of interest on each Bond shall be made in pounds sterling by transfer to a pound sterling account maintained by the payee with a bank in the United Kingdom.

- (b) **Payments subject to Laws:** Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto, but without prejudice to the provisions of Condition 9 and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the “**Code**”) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto (in each case without prejudice to the provisions of Condition 9). No commission or expenses shall be charged to the Bondholders in respect of such payments.

- (c) **Appointment of Agents:** The Issuing and Paying Agent, the Paying Agents, the Registrar and the Transfer Agents initially appointed by the Company and their respective specified offices are listed below. The Issuing and Paying Agent, the Paying Agents, the Registrar and the Transfer Agents act solely as agents of the Company and do not assume any obligation or relationship of agency or trust for or with any Bondholder. The Company reserves the right at any time to vary or terminate the appointment of the Issuing and Paying Agent, any other Paying Agent, the Registrar or any Transfer Agent and to appoint additional or other Paying Agents or Transfer Agents, provided that the Company shall at all times maintain (i) an Issuing and Paying Agent, (ii) a Registrar in relation to the Bonds, (iii) a Transfer Agent in relation to the Bonds, and (iv) such other agents as may be required by any other stock exchange on which the Bonds may be listed.

Notice of any such change or any change of any specified office shall promptly be given to the Bondholders.

- (d) **Non-Business Days:** If any date for payment in respect of any Bond is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, “**business day**” means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in (i) the relevant place of presentation; and (ii) London.

9. Taxation

All payments of principal and interest by or on behalf of the Company in respect of the Bonds shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by the United Kingdom or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Company shall pay such additional amounts as shall result in receipt by the Bondholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to any Bond in respect of which the Certificate representing it is surrendered for payment:

- (a) **Other connection:** by or on behalf of a holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Bond by reason of his having some connection with the United Kingdom other than the mere holding of the Bond; or
- (b) **Presentation more than 30 days after the Relevant Date:** more than 30 days after the Relevant Date except to the extent that the holder of it would have been entitled to such additional amounts on presenting their Bond(s) for payment on the thirtieth day after the Relevant Date.

As used in these Conditions, “**Relevant Date**” in respect of any Bond means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Bondholders that, upon further presentation of the Bond (or relative Certificate) being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation. References in these Conditions to (i) “principal” shall be deemed to include any premium payable in respect of the Bonds, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts and all other amounts in the nature of principal payable pursuant to Condition 7 or any amendment or supplement to it, (ii) “interest” shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 6 or any amendment or supplement to it and (iii) “principal” and/or “interest” shall be deemed to include any additional amounts that may be payable under this Condition or any undertaking given in addition to or in substitution for it under the 2025 Bond Deed.

10. Prescription

Claims against the Company for payment in respect of the Bonds shall be prescribed and become void unless made within six years from the appropriate Relevant Date in respect of them.

11. Events of Default

- (a) **Events of Default:** Unless waived pursuant to a Secured Fixed Income Bondholder Resolution (as further described below), each of the following events shall be an Event of Default in respect of the Bonds:
- (i) if default is made in the payment of any principal or interest due in respect of the Bonds or any of them and the default continues for a period of 5 days in the case of principal and 10 days in the case of interest; or
 - (ii) an order is made or an effective resolution passed for winding-up or liquidation of the Company (otherwise than for the purposes of or in the course of a solvent re-organisation, reconstruction or amalgamation); or
 - (iii) an encumbrancer has taken possession of or if a receiver, administrative receiver, liquidator, judicial factor or other similar officer is appointed to take possession of the whole or any material part of the property or undertaking of the Company and in any such case is not discharged, withdrawn or removed within 21 days of possession being taken or an appointment being made provided that at all times during such period the Company is contesting such possession or appointment in good faith and diligently; or
 - (iv) any administration order or any administration application has been made in respect of the Company; or
 - (v) any procedure or step analogous to the events set out in Conditions 11(a)(ii) to 11(a)(iv) above is taken in any jurisdiction.
- (b) **Waiver of Events of Default:** If an Event of Default occurs, (a) all outstanding Bonds shall become immediately due and payable at their Early Redemption Amount together (if applicable) with accrued interest up to and including the date of redemption; and (b) the Security Trustee may enforce the Security Documents and exercise all rights, remedies, powers or discretions of the Security Trustee under the Security Documents; provided that, such Event of Default has not been waived by a Secured Fixed Income Bondholder Resolution (as defined in Condition 12 below).

Accordingly, the holders of all Secured Fixed Income Bonds (including the Bondholders) may together vote to pass a resolution directing that all Secured Fixed Income Bonds (including the Bonds) should not become due and payable as a result of the relevant Event of Default. If an Event of Default is so waived by a Secured Fixed Income Bondholder Resolution, no Bonds shall become immediately due and payable following such Event of Default, even if all or a majority of the holders of the Bonds voted against that Secured Fixed Income Bondholder Resolution.

Accordingly, it is not possible for holders of one Series of Secured Fixed Income Bonds (including the holders of the Bonds) to direct the Security Trustee to enforce an Event of Default in respect of their Secured Fixed Income Bonds if a majority of holders of all other outstanding Secured Fixed Income Bonds vote to waive the relevant Event of Default.

- (c) **Enforcement Event:** If however, following the occurrence of an Event of Default, the majority holders of all Secured Fixed Income Bonds (including the Bonds) together direct the Security Trustee to enforce the Security constituted by the Security Documents pursuant to a Secured Fixed Income Bondholder Resolution, such Security will become immediately enforceable by the Security Trustee.

12. Meetings of Bondholders, Modification and Waiver

- (a) **Meetings of Bondholders:** The 2025 Bond Deed contains provisions for convening meetings of holders of all Secured Fixed Income Bonds (including the Bondholders) to consider any matter affecting their interests, including the sanctioning, by way of resolution, of any waiver of an Event of Default or any modification of any of these Conditions or the Bond Deeds (including the 2025 Bond Deed).

The Company shall be entitled to convene a meeting of all Secured Fixed Income Bondholders (including the Bondholders and including, for the avoidance of doubt, all holders previously referred to as "Triple Point Advancr Secured Bondholders") to consider any matter it proposes (including a Secured Fixed Income Bondholder Resolution). It shall also convene a meeting of Secured Fixed Income Bondholders if requested to do so in writing either by (i) Secured Fixed Income Bondholders holding not less than 25 per cent. of the Aggregate Nominal Amount of all outstanding Secured Fixed Income Bonds, to consider a Secured Fixed Income Bondholder Resolution, or (ii) (where an Event of Default has occurred which has not been waived by Secured Fixed Income Bondholder Resolution) by any Secured Fixed Income Bondholder (including any Bondholder), to consider a Secured Fixed Income Bondholder Resolution.

Secured Fixed Income Bondholders holding Unlisted Bonds previously issued under the Unlisted Programme were previously referred to as "Triple Point Advancr Secured Bondholders".

In accordance with the terms of the 2025 Bond Deed, a Secured Fixed Income Bondholder Resolution will be passed if, of the aggregate votes cast by all holders of Secured Fixed Income Bonds in respect of the proposed resolution, the majority of such votes are cast in favour of such resolution. There will be no separate meetings of the Bondholders or any other holders holding a particular Series.

The Company will adopt such procedure as appears reasonable to it in relation to the convening of any meeting of Secured Fixed Income Bondholders (including the Bondholders). Without limitation, such a procedure may include acceptance of votes by Secured Fixed Income Bondholders submitted in writing or by electronic means and a meeting shall include any procedure reasonably considered by the Company to be sufficient to ascertain the views of Secured Fixed Income Bondholders.

The 2025 Bond Deed also provides that a Secured Fixed Income Bondholder Resolution may be passed by a written resolution, contained in one or more documents, each signed, or otherwise indicated as having been accepted, by or on behalf of holders of a majority of the Aggregate Nominal Amount of the Secured Fixed Income Bonds.

Any Bonds for the time being retained or purchased by the Company, while held by or on behalf of the Company, shall not entitle the holder to vote at any meeting of holders of Secured Fixed Income Bonds or to vote for the purposes of any Secured Fixed Income Bondholder Resolution; and any Bonds so held shall not be deemed to be outstanding or counted for the purposes of calculating voting thresholds and majorities under these Conditions and the 2025 Bond Deed.

- (b) **Modification and Waiver:** The Company may from time to time modify or amend any provisions of these Conditions or the 2025 Bond Deed or modify, abrogate or compromise the rights of the Secured Fixed Income Bondholders in any respect where such modification, abrogation or compromise of the rights of the Secured Fixed Income Bondholders is considered in the opinion of the Company's legal advisers to be of a formal, minor or administrative nature or to be necessary to correct a technical error. Any such modification, abrogation or compromise shall be binding on the Bondholders.
- (c) **Entitlement of the Security Trustee:** In connection with the exercise of its functions in respect of the Bonds (including but not limited to those referred to in this Condition), the Security Trustee may refrain from acting in accordance with any instructions until the Security Trustee has been indemnified and/or pre-funded and/or received such Security to its satisfaction as the Security Trustee may require for any cost, loss or liability (together with any associated tax) which the Security Trustee may incur in complying with the instructions. In the absence of instructions (whether given by way of Secured Fixed Income Bondholder Resolution or otherwise), the Security Trustee may act (or refrain from taking action) in such manner as the Security Trustee considers to be in the best interests of the holders of all Secured Fixed Income Bonds.

- (a) At any time after the Security created by the Security Documents has become enforceable pursuant to Condition 11 and the terms of the Security Documents and the Security Trust Deed, the Security Trustee may in its absolute discretion without prior notice to the Company enforce all or any part of such Security and take possession or dispose of all or any of the Charged Assets in any manner it sees fit.
- (b) Only the Security Trustee may enforce the Security constituted by the Security Documents, in accordance with and subject to the terms of those Security Documents.

14. **Indemnification of the Security Trustee**

The Security Trust Deed contains provisions for the indemnification and/or pre-funding of, or the granting of Security to, the Security Trustee and for its relief from responsibility. The Security Trustee is entitled to enter into business transactions with the Company and any entity related to the Company without accounting for any profit.

The Security Trustee may rely without liability to Bondholders on a report, confirmation or certificate or any advice of any accountants, valuers, financial advisers, financial institution or any other expert, whether or not addressed to it and whether their liability in relation thereto is limited (by its terms or by any engagement letter relating thereto entered into by the Security Trustee or in any other manner) by reference to a monetary cap, methodology or otherwise. The Security Trustee may accept and shall be entitled to rely without further investigation or enquiry and without liability to any person for so doing on any such report, confirmation or certificate or advice and such report, confirmation or certificate or advice shall be binding on the Company, the Security Trustee and the Bondholders.

15. **Replacement of Certificates**

If a Certificate is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the specified office of the Issuing and Paying Agent and of the Registrar or such other Paying Agent or Transfer Agent, as the case may be, as may from time to time be designated by the Company for the purpose and notice of whose designation is given to Bondholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Certificate is subsequently presented for payment, there shall be paid to the Company on demand the amount payable by the Company in respect of the Bonds represented by such Certificate) and otherwise as the Company may require. Mutilated or defaced Certificates must be surrendered before replacements will be issued.

16. **Further Issues**

The Company may from time to time without the consent of the Bondholders create and issue further securities ("**Further Securities**", which expression shall include any further securities constituted by the 2025 Bond Deed and any further securities constituted by the Bond Deed from time to time) secured by the Charged Assets and either having the same terms and conditions as the Bonds in all respects (or in all respects except for the first payment of interest on them) and so that such further issue shall be consolidated and form a single Series with the outstanding securities of any Series (including the Bonds) or upon such terms as the Company may determine at the time of their issue. References in these Conditions to the Bonds include (unless the context requires otherwise) any Further Securities issued pursuant to this Condition and forming a single Series with the Bonds. Any Further Securities forming a single Series with the outstanding securities of any Series (including the Bonds) constituted by the 2025 Bond Deed or any deed supplemental to it shall, and any other securities may (with the consent of the Security Trustee), be constituted by the 2025 Bond Deed or any deed supplemental to it. The 2025 Bond Deed contains provisions for convening a meeting of the holders of securities of all Series issued under the Bond Deeds (including the Bondholders), but not a single meeting of the Bondholders.

17. **Notices**

Notices that are required to be given to the holders of Bonds pursuant to these Conditions shall be mailed to them at their respective addresses in the Register and be deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing.

Notwithstanding the above, for so long as all the Bonds are represented by a Global Certificate which is held on behalf of Euroclear and/or Clearstream, Luxembourg and/or any alternative clearing system, notices to Bondholders may be given by delivery of the relevant notice to Euroclear or Clearstream, Luxembourg or any such alternative clearing system and such notices shall be deemed to have been given to Bondholders on the day of delivery to Euroclear and/or Clearstream, Luxembourg and/or any alternative clearing system.

18. **Contracts (Rights of Third Parties) Act**

The Security Trustee, Triple Point Investment Management LLP, any member of the same group as either the Security Trustee, the Company, Triple Point Investment Management LLP, any directors, officers, LLP members, agents, employees or advisers of the Security Trustee, the Company, Triple Point Investment Management LLP or any such group entity or any person acting on behalf of any of them may rely upon a right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of the Bonds which refers to an acknowledgement, confirmation, authority or right in their favour. No other person shall have a right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of the Bonds. Notwithstanding any term of the Bonds or the 2025 Bond Deed, the consent of any person who is not a party is not required to rescind or vary the terms of the Bonds or the 2025 Bond Deed.

19. **Governing Law**

The Bonds and the Transaction Documents are governed by and shall be construed in accordance with English law.

20. **Definitions**

"2025 Bond Deed" has the meaning given to it in the first paragraph of these Conditions.

"2025 Security Document" has the meaning given to it in the second paragraph of these Conditions.

"Aggregate Nominal Amount" means in respect of the Secured Fixed Income Bonds in issue at any time, the aggregate principal amount of the Secured Fixed Income Bonds outstanding at that time.

"Bond Deeds" means the 2025 Bond Deed (as the same may be further supplemented, amended, varied and/or restated from time to time) and any Bond Supplement pursuant to which any Bonds or any other Secured Fixed Income Bonds may be issued.

"Bond Document" means collectively, each Bond Deed, each Bond, the Deed of Covenant, each Security Document, each Deed of Accession and any other document so designated by the Security Trustee and the Company.

"Bond Supplement" means any supplemental document present or future which is issued by the Company in respect of a Series of Bonds specifying the commercial or other details of such Series.

"Charged Assets" means all the undertaking, goodwill, property, assets and rights of the Company described in Conditions 4(b) (*Fixed Charge*), 4(c) (*Floating Charge*) and 4(d) (*Assignment*).

"Encumbrance" means any mortgage, charge, assignment for the purpose of security, pledge, lien, right of set-off, arrangement for retention of title, or hypothecation or trust arrangement for the purpose of, or which has the effect of, granting security, or other security interest of any kind whatsoever and any agreement, whether expressed to be conditional or otherwise, to create any of the same.

"Group" means a company which is from time to time a parent undertaking or a subsidiary undertaking of the Company or a subsidiary undertaking of any such parent undertaking, and the

terms “parent undertaking” and “subsidiary undertaking” shall have the meanings as set out in the Companies Act 2006.

“Insolvency Representative” means any liquidator, administrator, receiver, receiver and manager, administrative receiver, custodian, trustee or similar officer in any jurisdiction.

“Insurances” means all policies of insurance either now or in the future held by or written in favour of the Company or in which the Company is otherwise interested.

“Permitted Disposal” means any sale, lease, licence, transfer or other disposal which is on arm's length terms:

- (a) of assets in exchange for other assets comparable or superior as to type, value and quality;
- (b) of obsolete or redundant vehicles, plant and equipment for cash (to the extent that such obsolete or redundant vehicles, plant and equipment have a cash value on disposal);
- (c) arising as a result of any Permitted Encumbrance; and
- (d) of assets for cash where the higher of the market value and net consideration receivable (when aggregated with the higher of the market value and net consideration receivable for any other sale, lease, licence, transfer or other disposal not allowed under the preceding paragraphs) does not exceed £100,000 (or its equivalent) in any financial year of the Company.

“Permitted Encumbrance” means:

- (a) any Encumbrance created with the prior written consent of the Security Trustee;
- (b) any right of set-off or lien relating to the Company arising in either case by operation of law or in the ordinary course of trading and not as a result of any default or omission by the Company;
- (c) any netting or set-off arrangement entered into by the Company in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances of the Company;
- (d) any payment or close out netting or set-off arrangement pursuant to any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price or any foreign exchange transaction entered into by the Company;
- (e) any retention of title to or conditional sale or hire-purchase arrangement or arrangements having similar effect in respect of goods supplied to the Company in the ordinary course of its trading activities;
- (f) any Encumbrance over or affecting any asset acquired by the Company after the date of the 2025 Security Document if:
 - (i) the Encumbrance was not created in contemplation of the acquisition of that asset by the Company;
 - (ii) the principal amount secured has not been increased (save by way of capitalisation of interest) in contemplation of or since the acquisition of that asset by the Company; and
 - (iii) the Encumbrance is removed or discharged within 6 months of the date of acquisition of such asset;
- (g) any Encumbrance arising in respect of any judgment, award or order or any tax liability for which an appeal or proceedings for review are being diligently pursued in good faith;

- (h) any Encumbrance arising under a rent deposit deed entered into on commercial arm's length terms and in the ordinary course of business securing the obligations of the Company in relation to land leased to the Company or any member of the Group; and
- (i) any Encumbrance securing indebtedness the outstanding principal amount of which (when aggregated with the outstanding principal amount of any other indebtedness which has the benefit of an Encumbrance given by the Company other than any permitted under paragraphs (a) to (h) above) does not exceed £250,000 (or its equivalent in other currencies).

"Receiver" means any one or more receivers and/or managers appointed by the Security Trustee pursuant to the 2025 Security Document in respect of the Company or over all or any of its Charged Assets.

"Secured Fixed Income Bonds" means all bonds constituted by any of (i) the Advancr Bond Deed dated 29 November 2016; (ii) the Advancr Bond Deed as supplemented, varied and restated as at 3 April 2017; (iii) the Advancr Bond Deed as further varied on 7 September 2017; (iv) the Advancr Bond deed as amended and restated on 26 April 2021; (v) the Advancr Bond Deed as amended and restated on 27 April 2023; (vi) the 2025 Bond Deed; and (vii) any other Bond Deed.

For the avoidance of doubt, for the purpose of this definition of "Secured Fixed Income Bonds" in these Conditions, it includes both the Listed Bonds and the Unlisted Bonds.

References to the "Advancr Bond Deed" refer to the bond deed(s) as previously executed in relation to the Unlisted Bonds issued under the Unlisted Programme.

"Secured Obligations" means all monies, obligations and liabilities now or at any time in the future due, owing or incurred to the Security Beneficiaries (or any of them) or to the Security Trustee from or by the Company under the Bond Deeds when the same become due for payment or discharge, whether by acceleration or otherwise, and whether such monies obligations or liabilities are express or implied, present or future, actual or contingent, joint or several, incurred as principal or surety and whether originally owing to the Security Beneficiaries or any of them or to the Security Trustee or purchased or otherwise acquired by it or any of them and whether denominated in sterling or in any other currency, or incurred on any account or in any other manner whatsoever and all other amounts payable by the Company under the 2025 Security Document.

"Security" means a mortgage, charge, pledge, lien, hypothecation, assignment or deposit by way of security or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"Security Beneficiaries" means the Security Trustee, any Receiver and any Bondholder from time to time.

For the avoidance of doubt, for the purposes of this definition of "Security Beneficiaries", the expression "Bondholder" includes the holders of all Series of both Listed Bonds and any Unlisted Bonds.

"Security Documents" means: (i) the debenture dated 29 November 2016 (the **"Original Security Document"**); (ii) a supplemental deed to the Original Security Document dated 3 April 2017 (the **"Second Security Document"**); (iii) the debenture dated 26 April 2021 (the **"2021 Security Document"**); (iv) the debenture dated 27 April 2023 (the **"2023 Security Document"**); and (v) the 2025 Security Document, in each case together with any other document entered into by the Company creating or expressed to create any Security over all or any part of the Company's assets in favour of the Security Trustee as security trustee for the Security Beneficiaries from time to time.

"Security Trust Deed" means the deed made between the Company and the Security Trustee, originally dated 29 November 2016, as amended on 3 April 2017, as amended and restated on 26 April 2021 and 27 April 2023, and as further amended and restated on 2 May 2025.

"Series" means a series of Bonds or, where the context requires it, a series of any other securities.

“Transaction Documents” means the Agency Agreement, the Bond Deeds, the Deed of Covenant, the Security Documents, the Security Trust Deed and any document supplemental thereto or issued in connection therewith.

PART VII: SUMMARY OF PROVISIONS RELATING TO THE BONDS WHILE IN GLOBAL FORM IN THE CLEARING SYSTEMS

Initial issue of Bonds

Global Certificates may be delivered on or prior to the original issue date of the Tranche to a common depositary (the “**Common Depositary**”) for Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking S.A. (“**Clearstream, Luxembourg**”).

Upon registration of Bonds in the name of any nominee for Euroclear and Clearstream, Luxembourg and delivery of the relative global Certificate (the “**Global Certificate**”) to the Common Depositary, Euroclear or Clearstream, Luxembourg will credit each subscriber with a nominal amount of Bonds equal to the nominal amount thereof for which it has subscribed and paid.

Bonds that are initially deposited with the Common Depositary may also (if indicated in the applicable Final Terms) be credited to the accounts of subscribers with other clearing systems through direct or indirect accounts with Euroclear and Clearstream, Luxembourg held by such other clearing systems. Conversely, Bonds that are initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream, Luxembourg or other clearing systems.

Relationship of accountholders with clearing systems

Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg or any other clearing system (an “**Alternative Clearing System**”) as the holder of a Bond represented by a Global Certificate must look solely to Euroclear, Clearstream, Luxembourg or any such Alternative Clearing System (as the case may be) for his share of each payment made by the Company to the holder of the underlying Registered Bonds, as the case may be, and in relation to all other rights arising under the Global Certificates, subject to and in accordance with the respective rules and procedures of Euroclear, Clearstream, Luxembourg, or such Alternative Clearing System (as the case may be). Such persons shall have no claim directly against the Company in respect of payments due on the Bonds for so long as the Bonds are represented by such Global Certificate and such obligations of the Company will be discharged by payment to the holder of the underlying Registered Bonds, as the case may be, in respect of each amount so paid.

Exchange/Transfer

Where the Bonds are to be represented by a Global Certificate on issue, the following will apply in respect of transfers of Bonds held in Euroclear or Clearstream, Luxembourg or an Alternative Clearing System. These provisions will not prevent the trading of interests in the Bonds within a clearing system whilst they are held on behalf of such clearing system, but will limit the circumstances in which the Bonds may be withdrawn from the relevant clearing system.

Transfers of the holding of Bonds represented by any Global Certificate pursuant to Condition 2(a) may only be made in part:

- (a) if the Bonds represented by the Global Certificate are held on behalf of Euroclear or Clearstream, Luxembourg or an Alternative Clearing System and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so; or
- (b) with the consent of the Company,

provided that, in the case of the first transfer of part of a holding pursuant to paragraph (a) above, the holder of the Bonds represented by the Global Certificate has given the Registrar not less than 30 days' notice at its specified office of such holder's intention to effect such transfer.

Amendments to Conditions

The Global Certificates contain provisions that apply to the Bonds that they represent, some of which modify the effect of the terms and conditions of the Bonds set out in this Base Prospectus. The following is a summary of certain of those provisions:

Payments

All payments in respect of Bonds represented by a Global Certificate will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the record date which shall be on the Clearing System Business Day immediately prior to the date for payment, where “**Clearing System Business Day**” means Monday to Friday inclusive except 25 December and 1 January.

Meetings

For the purposes of any meeting of Bondholders, the holder of the Bonds represented by the Global Certificate shall be treated as entitled to vote subject to and in accordance with the meeting provisions set out in the Terms and Conditions of the Bonds and the 2025 Bond Deed.

Company's option

In the event that any option of the Company is exercised in respect of some but not all of the Bonds of any Series, the rights of accountholders with a clearing system in respect of the Bonds will be governed by the standard procedures of Euroclear, Clearstream, Luxembourg or an Alternative Clearing System (as the case may be).

Notices

For so long as all the Bonds are represented by a Global Certificate which is held on behalf of Euroclear and/or Clearstream, Luxembourg and/or any alternative clearing system, notices to Bondholders may be given by delivery of the relevant notice to Euroclear or Clearstream, Luxembourg or any such alternative clearing system and such notices shall be deemed to have been given to Bondholders on the day of delivery to Euroclear and/or Clearstream, Luxembourg and/or any alternative clearing system.

Written Resolution

While any Global Certificate is registered in the name of any nominee for, a clearing system, then, for the purpose of determining whether a written resolution has been validly passed, the Company shall be entitled to rely on consent or instructions given in writing directly to the Company, as the case may be, by (a) accountholders in the clearing system with entitlements to such Global Certificate and/or, where (b) the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder as the person for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the Company shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, Euroclear, Clearstream, Luxembourg or any other relevant alternative clearing system (the “**relevant clearing system**”) and, in the case of (b) above, the relevant clearing system and the accountholder identified by the relevant clearing system for the purposes of (b) above. Any resolution passed in such manner shall be binding on all Bondholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream, Luxembourg's CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Bonds is clearly identified together with the amount of such holding. The Company shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

PART VIII: USE OF PROCEEDS

An amount equal to the net proceeds from each issue of each Tranche of Bonds will be applied by the Company for its general corporate purposes (as to which, see Part IV (*The Company*) above).

PART IX: FORM OF FINAL TERMS

Set out below is the form of Final Terms which will be completed for each Tranche of Bonds issued under the Programme with a denomination of less than €100,000 (or its equivalent in another currency) other than in respect of Bonds admitted to trading only on a UK Regulated Market, or a specific segment thereof, to which only qualified investors, as defined in the UK Prospectus Regulation, have access:

[Prohibition of Sales to EEA Retail Investors]

The Bonds are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the European Economic Area (the “**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); (ii) a customer within the meaning of Directive (EU) 2016/97 (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the “**EU Prospectus Regulation**”). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**EU PRIIPs Regulation**”) for offering or selling the Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.]

[MiFID II product governance / Retail investors, professional investors and ECPs target market]

Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties, professional clients and retail clients, each as defined in MiFID II; and EITHER [(ii) all channels for distribution of the Bonds are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] OR [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Bonds to retail clients are appropriate – investment advice[, / and] portfolio management[, / and] [non-advised sales] [and pure execution services][, subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable]]. [Consider any negative target market]. Any person subsequently offering, selling or recommending the Bonds (a “**distributor**”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels[, subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable].]

[UK MiFIR product governance / Retail investors, professional investors and ECPs target market]

Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is retail clients, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the EUWA, and eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”) and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA (“**UK MiFIR**”); and EITHER [(ii) all channels for distribution of the Bonds are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] OR [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Bonds to retail clients are appropriate – investment advice[, / and] portfolio management[, / and] [non-advised sales] [and pure execution services][, subject to the distributor’s suitability and appropriateness obligations under COBS, as applicable]]. [Consider any negative target market]. Any person subsequently offering, selling or recommending the Bonds (a “**distributor**”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels[, subject to the distributor’s suitability and appropriateness obligations under COBS, as applicable].]

Final Terms dated [●]

Secured Fixed Income plc

Legal Entity Identifier: 213800QYGGGQ4NU23915

Issue of

[Sterling-denominated][£[●]] [[●] per cent. Bonds due [●] 20[●]]

under the Programme for the issue of up to £1,000,000,000 Bonds

Any person making or intending to make an offer of the Bonds may only do so[

- (i) in the Public Offer Jurisdiction mentioned in Paragraph 7 of Part B below, provided such person is of a kind specified in that paragraph and that such offer is made during the Offer Period specified for such purpose therein; or
- (ii) otherwise] in circumstances in which no obligation arises for the Company or any dealer to publish a prospectus pursuant to Article 3 of the UK Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation, in each case, in relation to such offer.

None of the Company or any dealer has authorised, nor does any of them authorise, the making of any offer of Bonds in any other circumstances.

The expression “**UK Prospectus Regulation**” means Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**EUWA**”).

Part A – CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the base prospectus dated 16 January 2026 [and the supplement(s) to it dated [●]] which [together] constitute[s] a base prospectus (the “**Base Prospectus**”) for the purposes of the UK Prospectus Regulation. This document constitutes the Final Terms of the Bonds described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with the Base Prospectus. Full information on the Company and the offer of the Bonds is only available on the basis of the combination of these Final Terms and the Base Prospectus [and the supplement(s) dated [●]]. However, a summary of the issue of the Bonds is annexed to these Final Terms. The Base Prospectus has been published on the website of the Regulatory News Service operated by the London Stock Exchange at <https://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>.]

[The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the prospectus dated [●] that are incorporated by reference in the Base Prospectus dated [●] [and the supplement(s) to it dated [●]] which [together] constitute[s] a base prospectus (the “**Base Prospectus**”) for the purposes of the UK Prospectus Regulation. This document constitutes the Final Terms of the Bonds described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with the Base Prospectus. Full information on the Company and the offer of the Bonds is only available on the basis of the combination of these Final Terms and the Base Prospectus [and the supplement(s) dated [●]]. However, a summary of the issue of the Bonds is annexed to these Final Terms. The Base Prospectus has been published on the website of the Regulatory News Service operated by the London Stock Exchange at <https://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>.]

2	(i)	Series Number:	[•]
	(ii)	Tranche Number:	[•]
	[(iii)]	Date on which the Bonds will be consolidated and form a single Series:	[The Bonds will be consolidated and form a single Series with [•] on the Issue Date][Not Applicable]
3		Currency:	Pound Sterling (“£”)
4		Aggregate Nominal Amount	
	(i)	Series:	[£[•]] [The aggregate nominal amount of the Bonds to be issued [(including the aggregate nominal amount of the Bonds, if any, to initially be retained by the Company)] will be specified in an announcement (the “ Final Terms Confirmation Announcement ”) to be published shortly after the end of the Offer Period (as defined in Part B, Section 7[(ix)] below).]
	[(ii)]	Tranche:	£[•]] [As per paragraph 4(i) above.]
5		Issue Price:	[•] per cent. of the Aggregate Nominal Amount [plus accrued interest [amounting to £[•]] from [•]]
6	(i)	Specified Denominations:	£[•] [and each integral multiple of the Calculation Amount in excess thereof up to and including [•].]
	(ii)	Calculation Amount:	£[•]
7	(i)	Issue Date:	[•]
	(ii)	Interest Commencement Date:	[Issue Date/[•]]
8		Maturity Date:	[•]
9		Interest Basis:	[•] per cent. Fixed Rate[; payable on [[•]/each Interest Payment Date/the Maturity Date]]
10		Redemption Basis:	Subject to any purchase and cancellation or early redemption, the Bonds will be redeemed on the Maturity Date at 100 per cent. of their nominal amount.
11		Change of Interest Basis:	[Applicable/Not Applicable]
12		Call options:	[Call Option] [Not Applicable] [(further particulars specified in paragraph 15 below)]
13		Date of [Board] approval for issuance of Bonds obtained:	[Not Applicable/[•]]

Provisions relating to Interest (if any) payable

14	Fixed Rate Bond Provisions
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(i)	Rate of Interest:	[●] per cent. per annum payable in arrear on [each Interest Payment Date/the Maturity Date]
(ii)	Interest Payment Date(s):	[[●] [, commencing on [●], up to and including the Maturity Date]/Maturity Date]
(iii)	Interest Period Date(s):	[[●] [in each year][, from (and including) [●], up to (and including) the Maturity Date]
(iv)	Fixed Coupon Amount:	[£[●] per Calculation Amount[, payable on the Interest Payment Date falling [in/on] [●]]/Not Applicable]
(v)	Broken Amount(s):	[Not Applicable/£[●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [●]]
(vi)	[Day Count Fraction:]	[30E/360] [Eurobond Basis] [Actual/Actual – ICMA]
(vii)	[Determination Dates:	[Interest Payment Date(s)/Interest Period Date(s)/[●] in each year]

Provisions Relating to Redemption

15	Call Option	[Applicable/Not Applicable]
(i)	[Optional Redemption Date(s):	[●]
(ii)	Optional Redemption Amount(s) of each Bond:	[£[●] per Calculation Amount][Make-whole Amount][Early Redemption Amount pursuant to Condition 7(b) applies]
(iii)	[Make-whole Amount	
	- Quotation Time:	[●]
	- Determination Date:	[●]
	- Reference Bond:	[●]
	- Redemption Margin:	[[●] per cent./None]
(iv)	Notice period:	[●]
16	Final Redemption Amount of each Bond:	£[●] per Calculation Amount
17	Early Redemption Amount	
	Early Redemption Amount(s) per Calculation Amount payable on Redemption for taxation reasons or on event of default or other early redemption:	[[Par]/£[●] per Calculation Amount]

General Provisions Applicable to the Bonds

Global Certificate registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg.

[Third Party Information]

[•] has been extracted from [•]. The Company confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [•], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of Secured Fixed Income plc:

By:

Duly authorised

Part B – OTHER INFORMATION

- 1 **Listing and admission to trading**

[Application has been made by the Company (or on its behalf) for the Bonds to be admitted to trading on the London Stock Exchange plc's main market [and through its electronic order book for fixed income securities (OFIS)] with effect from [•].] [Application is expected to be made by the Company (or on its behalf) for the Bonds to be admitted to trading on the London Stock Exchange plc's main market [and through its electronic order book for fixed income securities (OFIS)] with effect from [•].]
- 2 **Ratings**

Ratings: [[The Bonds to be issued [are not/have been/are expected to be] rated]/[The following ratings reflect ratings assigned to Bonds of this type issued under the Programme generally]]:

[[*rating agency*]: [•]]

[Explanation of ratings to be included.]
- 3 **Interests of natural and legal persons involved in the issue/offer**

[Save for [•]] so far as the Company is aware, no person involved in the offer of the Bonds has an interest material to the issue/offer, including conflicting interests./So far as the Company is aware, the following persons have an interest material to the issue/offer: [•]]
- 4 **Reasons for the offer, use of proceeds, estimated net proceeds and total expenses**

Reasons for the offer: [•]

Use of proceeds: [General Corporate Purposes (see Base Prospectus)]

[Estimated net proceeds: £[•]] [The estimated net proceeds will be specified in the Final Terms Confirmation Announcement]

[Estimated total expenses related to the admission to trading: £[•]] [The estimated total expenses will be specified in the Final Terms Confirmation Announcement]
- 5 **Yield**

Indication of yield: Calculated as [•] per cent. per annum on the Issue Date. Yield is not an indication of future price.
- 6 **Operational information**

ISIN: XS[•]

Common Code: [•]

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): [Not Applicable/[•]]

Delivery: Delivery [against/free of] payment

[Names and addresses of additional
Paying Agent(s) (if any): [•]]

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Distribution

(i) Names and addresses of underwriters and underwriting commitments: [Not Applicable/[•]]

(ii) Stabilisation Manager(s) (if any): [•]

(iii) Date of underwriting agreement (if any): [•]

(iv) Material features of underwriting agreement, including quotas: [•]

(v) Portion of issue/offer not covered by underwriting commitments: [•]

(vi) Indication of the overall amount of the underwriting commission and of the placing commission: [•] per cent. of the Aggregate Nominal Amount

(vii) U.S. Selling Restrictions (Categories of potential investors to which the Bonds are offered): Reg. S Compliance Category [2]; TEFRA Not Applicable

(viii) Prohibition of Sales to EEA Retail Investors: [Applicable]/[Not Applicable]

(If the Bonds constitute packaged products "Not Applicable" should be specified. If the Bonds may constitute "packaged" products and no KID will be prepared, "Applicable" should be specified.)

(ix) Public Offer/Basis of Consent:

(a) Public Offer: [Not Applicable] [An offer of the Bonds may be made by [•] [and any other Authorised Offerors in accordance with paragraph [•] below] (the "**Initial Authorised Offerors**") other than pursuant to Article 1(4) of the UK Prospectus Regulation in the United Kingdom (the "**Public Offer Jurisdiction**") during the period from [•] until [•] (the "**Offer Period**"). See further paragraph [9(xii)] below.

(b) General Consent: [Applicable]/[Not Applicable]

(c) Other Authorised Offeror Terms: [Not Applicable/[•]]

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[Terms and conditions of the offer

(i)	Offer Price:	[Issue Price/Not Applicable/[•]]
(ii)	Conditions to which the offer is subject:	[Not Applicable/[•]]
(iii)	Description of the application process:	[Not Applicable/[•]]
(iv)	Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	[Not Applicable/[•]]
(v)	Details of the minimum and/or maximum amount of application:	[Not Applicable/[•]]
(vi)	Details of the method and time limits for paying up and delivering the Bonds:	[Not Applicable/[•]]
(vii)	Manner in and date on which results of the offer are to be made public:	[Not Applicable/[•]] [The results of the offer will be specified in the Final Terms Confirmation Announcement published by the Company after the end of the Offer Period (as defined in paragraph 7[(ix)] above) via the Regulatory News Service (RNS) operated by the London Stock Exchange. The Final Terms Confirmation Announcement is currently expected to be made on or around [•] 20[•].]
(viii)	Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	[Not Applicable/[•]]
(ix)	Categories of potential investors to which the Bonds are offered and whether tranche(s) have been reserved for certain countries:	[Not Applicable/[•]]
(x)	Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	[Not Applicable/[•]]
(xi)	Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	[Not Applicable/[•]]
(xii)	Name(s) and address(es), to the extent known to the Company, of the placers in the various countries where the offer takes place:	The Initial Authorised Offerors identified in paragraph 7(ix)(a) above [and any additional financial intermediaries who have or obtain the Company's consent to use the Base Prospectus in connection with the UK Public Offer and who are identified on the website of the Company at https://securedfixedincome.com/listed/ as an

Authorised Offeror] (together the “**Authorised Offerors**”) [and [•]]

- (xiii) [Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment:

[•] will be appointed as registered market maker[s]]

Annex to Final Terms

Summary of the Bonds

[•]

Set out below is the form of Final Terms which will be completed for each Tranche of Bonds issued under the Programme with a denomination of at least €100,000 (or its equivalent in another currency) or less than €100,000 if admitted to trading only on a regulated market, or a specific segment thereof, to which only qualified investors, as defined in the UK Prospectus Regulation (as applicable), have access:

[Prohibition of Sales to EEA Retail Investors]

The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the “**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); (ii) a customer within the meaning of Directive (EU) 2016/97 (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the “**EU Prospectus Regulation**”). Consequently, no key information document required by Regulation (EU) No 1286/2014 (the “**EU PRIIPs Regulation**”) for offering or selling the Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.]

[Prohibition of Sales to UK Retail Investors]

The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the “**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended, varied, superseded or substituted from time to time (the “**EUWA**”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “**FSMA**”) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

[MiFID II product governance / Professional investors and ECPs only target market]

Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties, professional clients, each as defined in MiFID II; and (ii) all channels for distribution to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (a “**distributor**”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]

[UK MiFIR product governance / Professional investors and ECPs only target market]

Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA (“**UK MiFIR**”); and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (a “**distributor**”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the

manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

Final Terms dated [●]

Secured Fixed Income plc

Legal Entity Identifier: 213800QYGGGQ4NU23915

Issue of £[●] [●] per cent. Bonds due [●] 20[●]

under the Programme for the issue of up to £1,000,000,000 Bonds

Part A – CONTRACTUAL TERMS

The expression “**UK Prospectus Regulation**” means Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**EUWA**”).

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the prospectus dated 16 January 2026 [and the supplement(s) to it dated [●]] which [together] constitute[s] a base prospectus (the “**Base Prospectus**”) for the purposes of the UK Prospectus Regulation. This document constitutes the Final Terms of the Bonds described herein for the purposes of Article 8 of the UK Prospectus Regulation and must be read in conjunction with the Base Prospectus. Full information on the Company and the offer of the Bonds is only available on the basis of the combination of these Final Terms and the Base Prospectus [and the supplement(s) dated [●]]. The Base Prospectus has been published on the website of the Regulatory News Service operated by the London Stock Exchange at <https://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>.

[The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.]

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the prospectus dated [●] that are incorporated by reference in the Base Prospectus dated [●] [and the supplement(s) to it dated [●]] which [together] constitute[s] a base prospectus (the “**Base Prospectus**”) for the purposes of the UK Prospectus Regulation. This document constitutes the Final Terms of the Bonds described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with the Base Prospectus. Full information on the Company and the offer of the Bonds is only available on the basis of the combination of these Final Terms and the Base Prospectus [and the supplement(s) dated [●]]. The Base Prospectus has been published on the website of the Regulatory News Service operated by the London Stock Exchange at <https://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>.]

1	Company:	Secured Fixed Income plc
2	(i) Series Number:	[●]
	(ii) Tranche Number:	[●]
	(iii) [Date on which the Bonds will be consolidated and form a single Series:	The Bonds will be consolidated and form a single Series with [●] on the Issue Date][Not Applicable]
3	Currency:	Pounds Sterling (“£”)
4	Aggregate Nominal Amount of Bonds:	
	(i) Series:	£[●]
	(ii) Tranche:	£[●]

5	Issue Price:	[•] per cent. of the Aggregate Nominal Amount [plus accrued interest from [•]]
6	(i) Specified Denominations:	[•] [and each integral multiple of the Calculation Amount in excess thereof up to and including [•].]
	(ii) Calculation Amount:	£[•]
7	(i) Issue Date:	[•]
	(ii) Interest Commencement Date:	[Issue Date/[•]]
8	Maturity Date:	[•]
9	Interest Basis:	[[•] per cent. Fixed Rate][;payable on [•]]
10	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Bonds will be redeemed on the Maturity Date at 100 per cent. of their nominal amount.
11	Change of Interest Basis:	[Applicable/Not Applicable]
12	Call Option:	[Call Option] [Not Applicable] [(further particulars specified in 15 below)]
13	Date of [Board] approval for issuance of Bonds obtained:	[Not Applicable/[•]]

PROVISIONS RELATING TO INTEREST PAYABLE

14	Fixed Rate Bond Provisions	
	(i) [Rate[(s)]] of Interest:	[•] per cent. per annum [payable in arrear on [each Interest Payment Date/the Maturity Date]]
	(ii) Interest Payment Date(s):	[•]]in each year/Maturity Date]
	(iii) Interest Period Date(s):	[[•] [in each year][, from (and including) [•], up to (and including) [[•]/the Maturity Date]]]
	(iv) Fixed Coupon Amount[(s)]:	£[•] per Calculation Amount/Not Applicable]
	(v) Broken Amount(s):	£[•] per Calculation Amount payable on the Interest Payment Date falling [in/on] [•]/Not Applicable]
	(vi) Day Count Fraction:	[30E/360] [Eurobond Basis] [Actual/Actual – ICMA]
	(vii) [Determination Dates:	[Interest Payment Date(s)/Interest Period Date(s)/[•] in each year]]

PROVISIONS RELATING TO REDEMPTION

15	Call Option	[Applicable/Not Applicable]
----	-------------	-----------------------------

	(i)	[Optional Redemption Date(s):	[•]
	(ii)	Optional Redemption Amount(s) of each Bond:	[£[•] per Calculation Amount][Make-whole Amount][Early Redemption Amount pursuant to Condition 7(b) applies]
	(iii)	[Make-whole Amount	
	-	Quotation Time:	[•]
	-	Determination Date:	[•]
	-	Reference Bond:	[•]
	-	Redemption Margin:	[[•] per cent./None]
	(iv)	Notice period	[•]
16		Final Redemption Amount of each Bond	[[Par] £[•] per Calculation Amount]
17		Early Redemption Amount	
		Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption:	[[Par]/£[•] per Calculation Amount]

GENERAL PROVISIONS APPLICABLE TO THE BONDS

18	Form of Bonds:	Registered Bonds:
		Global Certificate registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg.

[Third party information

[•] has been extracted from [•]. The Company confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [•], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of Secured Fixed Income plc:

By:

Duly authorised

PART B – OTHER INFORMATION

1 Listing and admission to trading

Admission to trading: [Application has been made by the Company (or on its behalf) for the Bonds to be admitted to trading on the London Stock Exchange plc's main market [and through its electronic order book for fixed income securities (OFIS)] with effect from [•].] [Application is expected to be made by the Company (or on its behalf) for the Bonds to be admitted to trading on the London Stock Exchange plc's main market [and through its electronic order book for fixed income securities (OFIS)] with effect from [•].]

2 Ratings

Ratings: [[The Bonds to be issued [are not/have been/are expected to be] rated]/[The following ratings reflect ratings assigned to Bonds of this type issued under the Programme generally]]:

[[rating agency]: [•]]

[Explanation of ratings to be included.]

3 Interests of natural and legal persons involved in the issue/offer

[Save for [•]] so far as the Company is aware, no person involved in the offer of the Bonds has an interest material to the issue/offer, including conflicting interests./So far as the Company is aware, the following persons have an interest material to the issue/offer.

4 Reasons for the offer, estimated net proceeds and total expenses

Reasons for the offer: [•]

Use of proceeds: [General Corporate Purposes (see Base Prospectus)]

[Estimated net proceeds: £[•]]

[Estimated total expenses related to the admission to trading: £[•]]

5 Yield

Indication of yield: Calculated as [•] per cent. per annum on the Issue Date. Yield is not an indication of future price.

6 Operational information

ISIN: XS[•]

Common Code: [•]

Any clearing system(s) other than Euroclear Bank SA/NV and [Not Applicable/[•]]

Clearstream Banking S.A. and the relevant identification number(s):

Names and addresses of additional Agent(s) (if any): [•]

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Distribution

- | | | |
|-------|---|---|
| (i) | U.S. Selling Restrictions: | Reg. S Compliance Category [2]; TEFRA Not Applicable |
| (ii) | Prohibition of Sales to EEA Retail Investors: | <p>[Applicable]/[Not Applicable]</p> <p><i>(If the Bonds constitute packaged products "Not Applicable" should be specified. If the Bonds may constitute "packaged" products and no KID will be prepared, "Applicable" should be specified.)</i></p> |
| (iii) | Prohibition of Sales to UK Retail Investors: | <p>[Applicable]/[Not Applicable]</p> <p><i>(If the Bonds constitute packaged products "Not Applicable" should be specified. If the Bonds may constitute "packaged" products and no KID will be prepared, "Applicable" should be specified.)</i></p> |
| (iv) | Method of distribution: | [Syndicated]/[Non-syndicated] |
| (v) | If syndicated | [Not Applicable]/[•] |
| | (a) Names of Managers and underwriting commitments: | [Not Applicable]/[•] |
| | (b) Stabilisation Manager(s) (if any): | [Not Applicable]/[•] |
| (vi) | If non-syndicated, name and address of dealer: | [Not Applicable]/[•] |

PART X: CLEARING AND SETTLEMENT

Following their delivery into a clearing system, interests in Bonds may be delivered, held and settled in CREST by means of the CDIs representing the Underlying Bonds. The CDIs will be issued by the CREST Depository to the CDI Holders and will be governed by English law.

The CDIs will represent indirect interests in the interest of the CREST Nominee in the Underlying Bonds. Pursuant to the CREST Deed Poll, the CREST Manual, Bonds held in global form by the Common Depository for Euroclear and Clearstream may be settled through CREST, and the CREST Depository will issue CDIs. The CDIs will be independent securities, constituted under English law which may be held and transferred through CREST.

Interests in the Underlying Bonds will be credited to the CREST Nominee's account with Euroclear and the CREST Nominee will hold such interests as nominee for the CREST Depository which will issue CDIs to the relevant CREST participants.

Each CDI will be treated by the CREST Depository as if it were one Underlying Bond, for the purposes of determining all rights and obligations and all amounts payable in respect thereof. The CREST Depository will pass on to CDI Holders any interest or other amounts received by it as holder of the Underlying Bonds on trust for such CDI Holder. CDI Holders will also be able to receive from the CREST Depository notices of meetings of holders of Underlying Bonds and other relevant notices issued by the Company.

Transfers of interests in Underlying Bonds by a CREST participant to a participant of Euroclear and Clearstream, Luxembourg will be effected by cancellation of the CDIs and transfer of an interest in such Underlying Bonds to the account of the relevant participant with Euroclear or Clearstream, Luxembourg.

The CDIs will have the same ISIN as the ISIN of the Underlying Bonds and will not require a separate listing on the Official List of the FCA.

Prospective subscribers for Bonds represented by CDIs are referred to Chapter 3 of the CREST Manual which contains the form of the CREST Deed Poll to be entered into by the CREST Depository. The rights of the CDI Holders will be governed by the arrangements between CREST, Euroclear, Clearstream, Luxembourg and the Company including the CREST Deed Poll (in the form contained in Chapter 3 of the CREST International Manual (which forms part of the CREST Manual)) executed by the CREST Depository. These rights may be different from those of holders of Bonds which are not represented by CDIs.

If issued, CDIs will be delivered, held and settled in CREST, by means of the CREST International Settlement Links Service. The settlement of the CDIs by means of the CREST International Settlement Links Service has the following consequences for CDI Holders:

- (a) CDI Holders will not be the legal owners of the Underlying Bonds. The CDIs are separate legal instruments from the Underlying Bonds to which they relate and represent an indirect interest in such Underlying Bonds.
- (b) The Underlying Bonds themselves (as distinct from the CDIs representing indirect interests in such Underlying Bonds) will be held in an account with a custodian. The custodian will hold the Underlying Bonds through a clearing system. Rights in the Underlying Bonds will be held through custodial and depository links through the appropriate clearing systems. The legal title to the Underlying Bonds or to interests in the Underlying Bonds will depend on the rules of the clearing system in or through which the Underlying Bonds are held.
- (c) Rights under the Underlying Bonds cannot be enforced by CDI Holders except indirectly through the intermediary depositories and custodians described above. The enforcement of rights under the Underlying Bonds will therefore be subject to the local law of the relevant intermediary. The rights of CDI Holders to the Underlying Bonds are represented by the entitlements against the CREST Depository which (through the CREST Nominee) holds interests in the Underlying Bonds. This could result in an elimination or reduction in the payments that otherwise would have been made in respect of the Underlying Bonds in the event of any insolvency or liquidation of the relevant intermediary, in particular where the Underlying Bonds held in clearing systems are not held in special purpose

accounts and are fungible with other securities held in the same accounts on behalf of other customers of the relevant intermediaries.

- (d) The CDIs issued to CDI Holders will be constituted and issued pursuant to the CREST Deed Poll. CDI Holders will be bound by all provisions of the CREST Deed Poll and by all provisions of or prescribed pursuant to, the CREST Manual and the CREST Rules and CDI Holders must comply in full with all obligations imposed on them by such provisions.
- (e) You should note that the provisions of the CREST Deed Poll, the CREST Manual and the CREST Rules contain indemnities, warranties, representations and undertakings to be given by CDI Holders and limitations on the liability of the issuer of the CDIs, the CREST Depository.
- (f) CDI Holders may incur liabilities resulting from a breach of any such indemnities, warranties, representations and undertakings in excess of the money invested by them. Your attention is drawn to the terms of the CREST Deed Poll, the CREST Manual and the CREST Rules, copies of which are available from CREST at 33 Cannon Street, London EC4M 5SB or by calling +44 (0) 207 849 0000.
- (g) You should note that CDI Holders may be required to pay fees, charges, costs and expenses to the CREST Depository in connection with the use of the CREST International Settlement Links Service. These will include the fees and expenses charged by the CREST Depository in respect of the provision of services by it under the CREST Deed Poll and any taxes, duties, charges, costs or expenses which may be or become payable in connection with the holding of the CDIs through the CREST International Settlement Links Service.
- (h) You should note that none of the Company, the Arranger(s), any dealer(s) (if any), the Security Trustee, the Issuing and Paying Agent, the Registrar or their respective advisers will have any responsibility for the performance by any intermediaries or their respective direct or indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations.

PART XI: SUBSCRIPTION AND SALE

Summary

Subject to the terms and on the conditions agreed between Secured Fixed Income plc (the “**Company**”), and any dealer of the Bonds subsequently appointed (the “**Dealer(s)**”), the Bonds will be issued from time to time by the Company and may be subscribed for from time to time by one or more Dealers. However, the Company has reserved the right to sell Bonds directly on its own behalf to Dealers who are appointed as Dealers in respect of specified Tranches only. The Bonds may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Bonds may also be sold by the Company through the Dealer(s) acting as agent(s) of the Company. Bonds may be issued in syndicated Tranches that are underwritten by Dealers. Any such appointment will be disclosed in the applicable Final Terms.

The Company may pay each relevant Dealer a commission as agreed between them in respect of Bonds subscribed by it.

Selling restrictions

Bonds may be offered by the Company, the Arranger(s) or Dealer(s) to any investors, subject to the restrictions described below.

United States

The Bonds have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Any Dealer will be required to represent and agree, that it has not offered, sold or delivered and will not offer, sell or deliver the Bonds of any identifiable Tranche (a) as part of their distribution at any time or (b) otherwise until 40 days after the later of the commencement of the offering within the United States and the issuance date or to, or for the account or benefit of, U.S. persons, and it will have sent to each other Dealer to which it sells Bonds during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Bonds within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until 40 days after the commencement of the offering, an offer or sale of Bonds within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

United Kingdom

Any Dealer will be required to represent and agree that:

- (a) in relation to any Bonds which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Bonds other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Bonds would otherwise constitute a contravention of Section 19 of FSMA by the Company;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of FSMA) received by it in connection with the issue or sale of any Bonds in circumstances in which Section 21(1) of FSMA does not apply to the Company; and

- (c) it has complied and will comply with all applicable provisions of FSMA with respect to anything done by it in relation to any Bonds in, from or otherwise involving the UK.

Japan

The Bonds have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the “**FIEA**”). Accordingly, any Dealer will be required to represent, warrant and agree that it has not, directly or indirectly, offered or sold and will not offer or sell any Bonds, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and other relevant laws, regulations and ministerial guidelines of Japan.

Prohibition of Sales to EEA Retail Investors

If the Final Terms in respect of any Bonds includes a legend entitled “*Prohibition of Sales to EEA Retail Investors*”, any Dealer will be required to represent and agree, that it has not offered, sold or otherwise made available, and will not offer, sell or otherwise make available, the Bonds of that Series to any retail investor in the EEA. For the purposes of this provision:

- (a) the expression “**retail investor**” means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of MiFID II;
 - (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (iii) not a qualified investor as defined in Article 2 of the EU Prospectus Regulation;
- (b) the expression “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Bonds.

Prohibition of Sales to Retail Investors in the United Kingdom

If the Final Terms in respect of any Bonds includes a legend entitled “*Prohibition of Sales to UK Retail Investors*”, any Dealer will be required to represent and agree, that it has not offered, sold or otherwise made available, and will not offer, sell or otherwise make available, the Bonds of that Series to any retail investor in the UK. For the purposes of this provision:

- (a) the expression “**retail investor**” means:
 - (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the EUWA;
 - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of UK MiFIR; or
 - (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and
- (b) the expression “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Bonds.

Sales to EEA Retail Investors

If the Final Terms in respect of any Bonds specifies the “*Prohibition of Sales to EEA Retail Investors*” as “Not Applicable”, in relation to each Member State of the EEA (each, a “**Relevant State**”) any Dealer will be

required to represent and agree that, it has not made, and will not make, an offer of Bonds which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in that Relevant State, except that it may make an offer of such Bonds to the public in that Relevant State:

- (a) *Approved Prospectus*: if the Final Terms in relation to the Bonds specify that an offer of those Bonds may be made other than pursuant to Article 1(4) of the EU Prospectus Regulation in that Relevant State (a “**Non-exempt Offer**”), following the date of publication of a prospectus in relation to such Bonds which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, provided that any such prospectus has subsequently been completed by the Final Terms contemplating such Non-exempt Offer, in accordance with the EU Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or Final Terms, as applicable, and the Company has consented in writing to its use for the purpose of that Non-exempt Offer;
- (b) *Qualified Investors*: at any time to any legal entity which is a qualified investor as defined in the EU Prospectus Regulation;
- (c) *Fewer than 150 offerees*: at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Company for any such offer; or
- (d) *Other exempt offers*: at any time in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation,

provided that no such offer of Bonds referred to above shall require the Company or any Dealer to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation.

In this provision and in this Base Prospectus generally, the expression an “**offer of Bonds to the public**” in relation to any Bonds in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Bonds.

Sales to UK Retail Investors

If the Final Terms in respect of any Bonds specifies “*Prohibition of Sales to UK Retail Investors*” as “Not Applicable”, in relation to the UK, any Dealer will be required to represent and agree, that it has not made, and will not make, an offer of Bonds which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in the UK, except that it may make an offer of such Bonds to the public in the UK:

- (a) if the Final Terms in relation to the Bonds specify that an offer of those Bonds may be made other than pursuant to Article 1(4) of the UK Prospectus Regulation in the UK (a “**UK Public Offer**”), following the date of publication of a prospectus in relation to such Bonds which has been approved by the FCA, provided that any such prospectus has subsequently been completed by the final terms contemplating such UK Public Offer, in accordance with the UK Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable, and the Company has consented in writing to its use for the purpose of that UK Public Offer;
- (b) at any time to any legal entity which is a qualified investor as defined in the UK Prospectus Regulation;
- (c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the UK Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Company for any such offer; or
- (d) at any time in any other circumstances falling within Article 1(4) of the UK Prospectus Regulation,

provided that no such offer of Bonds referred to above shall require the Company or any Dealer to publish a prospectus pursuant to Article 3 of the UK Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

In this provision and in this Base Prospectus generally, the expression an “**offer of Bonds to the public**” in relation to any Bonds in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Bonds.

Singapore

Any Dealer will be required to acknowledge, that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, any Dealer will be required to represent, warrant and agree, that it has not offered or sold any Bonds or caused the Bonds to be made the subject of an invitation for subscription or purchase and will not offer or sell any Bonds or cause the Bonds to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Bonds, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the “**SFA**”)) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

Jersey

Any Dealer will be required to represent and agree that it has not made and will not make an offer of Bonds which are the subject of the offering contemplated by this document as contemplated by the Final Terms in relation thereto in Jersey, save to the extent that such Dealer is authorised, or otherwise permitted, to do so pursuant to the Financial Services (Jersey) Law 1998.

Guernsey

Any Dealer will be required to represent and agree that it has not made and will not make an offer of Bonds which are the subject of the offering contemplated by this document in or from within the Bailiwick of Guernsey, and that it will not distribute or circulate this document, directly or indirectly, to any persons in the Bailiwick of Guernsey, save to the extent that such Dealer is licensed or otherwise permitted to do so pursuant to the Protection of Investors (Bailiwick of Guernsey) Law, 2020 or any exemption therefrom. This document has not been delivered to, nor approved or authorised for circulation in the Bailiwick of Guernsey by the Guernsey Financial Services Commission or the States of Guernsey Policy Council and therefore this document may not be circulated by way of public offer in the Bailiwick of Guernsey.

Isle of Man

Any Dealer will be required to represent and agree that the Bonds cannot be marketed, offered or sold in, or to persons resident in, the Isle of Man, other than in compliance with the licensing requirements of the Isle of Man Financial Services Act 2008 and the Regulated Activities Order 2011 (as amended) or any exemption therefrom.

General

These selling restrictions may be modified by the agreement of the Company and any relevant Dealer(s) following a change in a relevant law, regulation or directive.

No representation is made that any action has been taken in any jurisdiction that would permit a public offering of any of the Bonds, or possession or distribution of this Base Prospectus or any other offering material or any Final Terms, in any country or jurisdiction where action for that purpose is required.

Any appointed Dealer will to the best of its knowledge, be required to comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Bonds or has in its possession or distributes this Base Prospectus, any other offering material or any Final Terms therefor in all cases at its own expense.

PART XII: ADDITIONAL INFORMATION

Incorporation

The Company was incorporated and registered in England and Wales on 14 August 2015 as a private company limited by shares under the Companies Act 2006 with registered number 09734101, under the name "TP Advancr Limited". The Company changed its name to "Advancr Leasing Limited" on 15 February 2016 and re-registered as a public limited company and changed its name to "Advancr Leasing plc" on 5 October 2016. The Company subsequently changed its name to "Triple Point Advancr Leasing plc" on 19 October 2016, and further changed its name to "Secured Fixed Income plc" on 29 April 2025.

The Company's legal entity identifier (LEI) is 213800QYGGGQ4NU23915.

The object and purpose of the Company are unrestricted. The Company was established for the purpose of conducting its lease finance and lending operations.

The Company is a direct wholly owned subsidiary of Triple Point Holdings Limited, a limited company registered in England and Wales with registered number 05304338. Triple Point Holdings Limited is a wholly owned subsidiary of Triple Point LLP, a limited liability partnership with registered number OC310549. Triple Point LLP has 6 designated members, who, between them hold a majority of the voting rights. Triple Point LLP and Triple Point Holdings Limited are also designated members of TPIM. As a wholly owned subsidiary of Triple Point LLP, the Company relies on Triple Point LLP for various corporate functions. In accordance with the Company's articles of association, the Directors undertake the business decisions of the Company. Members of the Secured Fixed Income Team have worked together since 2006 at TPIM, specialising in leasing and lending to a wide variety of counterparties. The Company does not have any subsidiaries.

Registered offices and principal legislation

The registered office of the Company is at 1 King William Street, London EC4N 7AF and its telephone number is 020 7201 8989. The Company's website is: <https://www.securedfixedincome.com>. The information on the Company's website does not form part of this Base Prospectus unless that information is incorporated by reference into this Base Prospectus.

The principal legislation under which the Company operates is the Companies Act 2006 and regulations made thereunder.

There have been no recent events which are to a material extent relevant to the evaluation of the Company's solvency.

Authorisations

The Company has obtained all necessary consents, approvals and authorisations in connection with the establishment of the Programme and the issuance of the Bonds. The establishment of the Programme was duly authorised by resolutions of the Board of Directors of the Company passed on 15 January 2026.

Share and loan capital

At the date of this Base Prospectus, the issued fully paid share capital of the Company is:

<i>Class of shares</i>	<i>Nominal value</i>	<i>Issued (fully paid)</i>	
		<i>£</i>	<i>Number</i>
Ordinary Shares	£1.00	50,000	50,000

These shares have attached to them full voting, dividend and capital distribution (including on winding up) rights. They do not confer any rights of redemption.

Listing and admission to trading of the Bonds

It is expected that each Tranche of Bonds which is to be admitted to the official list of the FCA and to trading on the London Stock Exchange's main market (and where specified, through its electronic order book for fixed income securities (OFIS) (in the case of Bonds where the authorised denominations are less than €100,000 (or its equivalent in other currencies))) will be admitted separately as and when issued, subject only to the issue of one or more Certificates in respect of each Tranche.

The London Stock Exchange's main market is the UK Regulated Market for the purposes of Article 2(1)(13A) of UK MiFIR.

Significant or material change statement

There has been:

- (a) no significant change in the financial performance or financial position of the Company since 30 September 2025 (being the date to which the last published unaudited interim financial information of the Company was prepared);
- (b) no material adverse change in the prospects of the Company since 31 March 2025 (being the date to which the last published audited financial information of the Company was prepared); and
- (c) other than the issuance of Unlisted Bonds under the Company's Unlisted Programme, no material change in the Company's borrowing and funding structure since 31 March 2025 (being the date to which the last published audited financial information of the Company was prepared).

Litigation statement

There are no, and have not been any, governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) during the 12 month period preceding the date of this Base Prospectus which may have, or have had in the recent past, significant effects on the Company's financial position or profitability.

Material contracts

There are no material contracts entered into other than in the ordinary course of the Company's business which could result in the Company being under an obligation or entitlement that is material to the Company's ability to meet its obligations to Bondholders in respect of the Bonds.

Clearing systems information and Bond security codes

The Bonds have been accepted for clearance through Euroclear and Clearstream, Luxembourg (which are the entities in charge of keeping the records). Interests in the Bonds may also be held through CREST through the issuance of CDIs representing the Underlying Bonds. The appropriate Common Code and International Securities Identification Number ("ISIN") for each Tranche of Bonds allocated by Euroclear and Clearstream, Luxembourg will be specified in the applicable Final Terms. If the Bonds are to clear through an additional or alternative clearing system the appropriate information will be specified in the applicable Final Terms.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels, the address of Clearstream, Luxembourg is Clearstream Banking S.A., 42 Avenue JF Kennedy, L-1855 Luxembourg and the address of CREST is Euroclear UK & Ireland, 33 Cannon Street, London EC4M 5SB. The address of any alternative clearing system will be specified in the applicable Final Terms.

Documents available for inspection

For the period of 12 months following the date of this Base Prospectus, copies of the following documents will, when published, be available for inspection from the registered office of the Company and available at the following website (<https://securedfixedincome.com/listed/>):

- (a) the articles of association of the Company;
- (b) the Documents Incorporated by Reference;
- (c) the 2025 Bond Deed (which includes the forms of the Global Certificates, the Certificates and the Terms and Conditions of the Bonds), the 2025 Security Document, the Security Trust Deed and the Agency Agreement;
- (d) a copy of this Base Prospectus together with any Supplements to this Base Prospectus; and
- (e) any future offering circulars, prospectuses, information memoranda and supplements including Final Terms (save that any Final Terms relating to Bonds which are neither admitted to trading on a UK Regulated Market nor offered in the United Kingdom in circumstances where a prospectus is required to be published under the UK Prospectus Regulation will only be available for inspection by a holder of such Bond and such holder must produce evidence satisfactory to the Company and the Paying Agent as to its holding of Bonds and identity) to this Base Prospectus and any other documents incorporated herein or therein by reference.

Auditors

The financial statements of the Company for the financial years ended 31 March 2024 and 31 March 2025 have been audited without qualification by Saffery LLP, chartered accountants of 71 Queen Victoria Street, London, EC4V 4BE and a member firm of The Institute of Chartered Accountants in England and Wales. At a meeting of the Board of Directors of the Company held on 15 January 2026, KPMG Audit Limited was appointed as statutory auditor of the Company, thereby replacing Saffery LLP. KPMG Audit Limited, chartered accountants of Glatigny Court, Glatigny Esplanade, St Peter Port, Guernsey, GY1 1WR, are a member firm of The Institute of Chartered Accountants in England and Wales.

Third Party Information

Where information appearing in this Base Prospectus has been sourced from third parties, the information has been accurately reproduced and, as far as the Company is aware and able to ascertain from the information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading. Where third party information has been used in this Base Prospectus, the source of such information has been identified.

Potential Conflicts of Interest

Each of the Arranger, the Dealers, the Security Trustee and the Agents (together with the Company, the **"Relevant Parties"**) and their affiliates in the course of each of their respective businesses may provide services to other Relevant Parties and to third parties and in the course of the provision of such services it is possible that conflicts of interest may arise between such Relevant Parties and their affiliates or between such Relevant Parties and their affiliates and such third parties. Each of the Relevant Parties (other than the Company) and their affiliates may provide such services and enter into arrangements with any person without regard to or constraint as a result of any such conflicts of interest arising as a result of it being a Relevant Party.

PART XIII: IMPORTANT LEGAL INFORMATION

This Part XIII only applies to UK Public Offers (as defined below). If, in the context of a UK Public Offer, you are offered Bonds by any entity, you should check that such entity is authorised to use this Base Prospectus for the purposes of making such offer before agreeing to purchase any Bonds. To be authorised to use this Base Prospectus in connection with a UK Public Offer (referred to below as an **“Authorised Offeror”**), an entity must either be:

- named as an “Initial Authorised Offeror” in the applicable Final Terms; or
- named on the website of Secured Fixed Income plc (the **“Company”**) available at <https://securedfixedincome.com/listed/> as an Authorised Offeror in respect of the relevant UK Public Offer (if the entity has been appointed after the applicable Final Terms were published); or
- if “Basis of Consent” in paragraph 7(ix)(b) of Part B of the applicable Final Terms specifies “General Consent” as being applicable, authorised to make such offers under UK MiFIR (as defined below) and have published on its website that it is using this Base Prospectus for the purposes of such UK Public Offer in accordance with the consent of the Company.

Valid offers of Bonds may only be made by an Authorised Offeror in the context of a UK Public Offer if the offer is made in the United Kingdom and within the time period referred to in the Final Terms as the **“Offer Period”**. Other than as set out above, neither the Company nor any other person has authorised the making of any UK Public Offer by any person in any circumstances and such person is not permitted to use this Base Prospectus in connection with any offer of Bonds.

Please see below for certain important legal information relating to UK Public Offers.

UK Public Offers

This Base Prospectus has been prepared on a basis that permits **“UK Public Offers”** (in this context meaning an offer of Bonds with a denomination of less than €100,000 that is not within an exemption from the requirement to publish a prospectus under Article 1(4) of the UK Prospectus Regulation) in the United Kingdom. Any person making or intending to make a UK Public Offer of Bonds on the basis of this Base Prospectus as completed by the relevant Final Terms must do so only with the consent of the Company. See *“Consent given in accordance with Article 5(1) of the UK Prospectus Regulation”* below.

Consent given in accordance with Article 5(1) of the UK Prospectus Regulation

In addition, in the context of any UK Public Offer of the Bonds, the Company accepts responsibility, in the United Kingdom, for the content of this Base Prospectus with respect to subsequent resale or final placement of Bonds by any financial intermediary to whom the Company has given its consent to use this Base Prospectus where the offer is made in compliance with all conditions attached to the giving of such consent. Such consent and the attached conditions are described below.

None of the Company or any dealer makes any representation as to the compliance by an Authorised Offeror with any applicable conduct of business rules or other applicable regulatory or other regulatory or securities law requirements in relation to any UK Public Offer and none of the Company or any dealer has any responsibility or liability for the actions of that Authorised Offeror.

Except in the circumstances described below, neither the Company nor any other person has authorised the making of any UK Public Offer by any person in any circumstances and such person is not permitted to use this Base Prospectus in connection with any offer of Bonds.

If, in the context of a UK Public Offer, you are offered Bonds by a person which is not an Authorised Offeror, you should check with such person whether anyone is responsible for this Base Prospectus in the context of such UK Public Offer and, if so, who that person is. If you are in any doubt about whether you can rely on this Base Prospectus and/or who is responsible for its contents, you should take legal advice.

The conditions attached to the consent (all of which must be met in order for the consent to be validly granted) are that:

- (a) the UK Public Offer is only made in the United Kingdom (the “**Public Offer Jurisdiction**”);
- (b) the UK Public Offer is only made during the offer period specified in the Final Terms (the “**Offer Period**”);
- (c) the UK Public Offer is made by an entity (any such entity, an “**Authorised Offeror**”) which either:
 - (i) is expressly named as an Initial Authorised Offeror in the Final Terms; or
 - (ii) is a financial intermediary appointed after the date of publication of the applicable Final Terms whose name and address are published on the Company’s website <https://securedfixedincome.com/listed/> and identified as an Authorised Offeror in respect of the relevant UK Public Offer; or
 - (iii) if “Basis of Consent” in paragraph 7(ix)(b) of Part B of the applicable Final Terms is specified as, or includes, “General Consent”, is a financial intermediary which is authorised to make such offers under Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA (“**UK MiFIR**”) (in which regard, investors should consult the register maintained by the FCA at <https://register.fca.org.uk>) (UK MiFIR governs the organisation and conduct of the business of investment firms and the operation of regulated markets within the United Kingdom in order to promote market transparency and the protection of investors) and which accepts the offer to grant consent to the use of this Base Prospectus by publishing on its website the following statement (with the information in square brackets completed with the relevant information) (the “**Acceptance Statement**”):

“We, [insert legal name of financial intermediary], refer to the offer of [insert details of the relevant Bonds] (the “Bonds”) described in the Final Terms dated [insert date] (the “Final Terms”) published by Secured Fixed Income plc (the “Company”). In consideration of the Company offering to grant their consent to our use of the Base Prospectus (as defined in the Final Terms) in connection with the offer of the Bonds in the United Kingdom (the “UK Public Offer”) during the Offer Period specified in the Final Terms and subject to the other conditions to such consent, each as specified in the Base Prospectus and the Final Terms, we hereby accept such UK Public Offer by the Company in accordance with the Authorised Offeror Terms (as specified in the Base Prospectus) and confirm that we are using the Base Prospectus and the Final Terms in connection with the UK Public Offer accordingly.”

The “**Authorised Offeror Terms**”, being the terms to which the relevant financial intermediary agrees in connection with the use of this Base Prospectus, are that the relevant financial intermediary:

- (A) will, and it agrees, represents, warrants and undertakes for the benefit of the Company and any relevant dealer(s) that it will, at all times in connection with the relevant UK Public Offer:
 - (1) act in accordance with, and be solely responsible for complying with, all applicable laws, rules, regulations and guidance of any applicable regulatory bodies (the “**Rules**”), including the Rules published by the FCA (including, but not limited to, its guidance for distributors in, “*The Responsibilities of Providers and Distributors for the Fair Treatment of Customers*” and its sourcebook for “*Product Intervention and Product Governance*”) from time to time including, without limitation and in each case, Rules relating to both the target market for the Bonds and appropriateness or suitability of any investment in the Bonds by any person and disclosure to any potential investor or relevant manufacturer;
 - (2) comply with the restrictions set out under Part XI (*Subscription and Sale*) of this Base Prospectus which would apply as if the relevant financial intermediary were a “Dealer” (as defined in that Part XI);
 - (3) acknowledge any target market and distribution channels identified under the “*UK MiFIR Product Governance Legend*” set out in the applicable Final Terms;
 - (4) ensure that any fee, commissions or benefits of any kind or rebates received or paid by that financial intermediary in relation to the offer or sale of the Bonds does not violate the Rules

and, to the extent required by the Rules, is fully and clearly disclosed to investors or potential investors;

- (5) hold all licences, consents, approvals and permissions required in connection with solicitation of interest in, or offers or sales of, the Bonds under the Rules, including authorisation under the Financial Services and Markets Act 2000 and/or the Financial Services Act 2012;
- (6) comply with applicable anti-money laundering, anti-bribery, anti-corruption and “know your client” Rules (including, without limitation, taking appropriate steps, in compliance with such Rules, to establish and document the identity of each potential investor prior to initial investment in any Bonds by the investor), and will not permit any application for Bonds in circumstances where the financial intermediary has any suspicions as to the source of the application monies;
- (7) retain investor identification records for at least the minimum period required under the applicable Rules, and shall, if so requested and to the extent permitted by the Rules, make such records available to any relevant dealer(s) and/or the Company or directly to the appropriate authorities with jurisdiction over the Company and/or any relevant dealer(s) in order to enable the Company and/or any relevant dealer(s) to comply with anti-money laundering, anti-bribery, anti-corruption and “know your client” Rules applicable to them;
- (8) ensure that it does not, directly or indirectly, cause the Company or any relevant dealer(s) to breach any Rule or subject the Company or any relevant dealer(s) to any requirement to obtain or make any filing, authorisation or consent in any jurisdiction;
- (9) immediately give notice to the Company and any relevant dealer(s) if at any time it becomes aware or suspects that it is or may be in violation of any Rules or these Authorised Offeror Terms, and take all appropriate steps to remedy such violation and comply with such Rules and these Authorised Offeror Terms in all respects;
- (10) comply with the conditions to the consent referred to in paragraphs (a), (b) and (c) above and any further requirements or other Authorised Offeror Terms relevant to the UK Public Offer as specified in the applicable Final Terms;
- (11) make available to each potential investor in the Bonds this Base Prospectus (as supplemented as at the relevant time, if applicable), the applicable Final Terms, any applicable key information document and any applicable information booklet provided by the Company for such purpose, and not convey or publish any information that is not contained in or entirely consistent with this Base Prospectus and the applicable Final Terms;
- (12) if it conveys or publishes any communication (other than this Base Prospectus or any other materials provided to such financial intermediary by or on behalf of the Company for the purposes of the relevant UK Public Offer) in connection with the relevant UK Public Offer, it will ensure that such communication (A) is fair, clear and not misleading and complies with the Rules, (B) states that such financial intermediary has provided such communication independently of the Company, that such financial intermediary is solely responsible for such communication and that the Company and any relevant dealer(s) do not accept any responsibility for such communication and (C) does not, without the prior written consent of the Company or any relevant dealer(s) (as applicable), use the legal or publicity names of the Company or any relevant dealer(s) or any other name, brand or logo registered by an entity within their respective groups or any material over which any such entity retains a proprietary interest, except to describe the Company as issuer of the relevant Bonds on the basis set out in this Base Prospectus;
- (13) ensure that no holder of Bonds or potential investor in Bonds shall become an indirect or direct client of the Company or any relevant dealer(s) for the purposes of any applicable Rules from time to time, and to the extent that any client obligations are created by the relevant financial intermediary under any applicable Rules, then such financial intermediary shall perform any such obligations so arising;

- (14) co-operate with the Company and any relevant dealer(s) in providing such information (including, without limitation, documents and records maintained pursuant to paragraph (7) above) upon written request from the Company or any relevant dealer(s) as is available to such financial intermediary or which is within its power and control from time to time, together with such further assistance as is reasonably requested by the Company or any relevant dealer(s):
- (i) in connection with any request or investigation by the FCA or any other regulator in relation to the Bonds, the Company or any relevant dealer(s); and/or
 - (ii) in connection with any complaints received by the Company and/or any relevant dealer(s) relating to the Company and/or the relevant dealer(s) or another Authorised Offeror including, without limitation, complaints as defined in rules published by the FCA and/or any other regulator of competent jurisdiction from time to time; and/or
 - (iii) which the Company or any relevant dealer(s) may reasonably require from time to time in relation to the Bonds and/or as to allow the Company or the relevant dealer(s) fully to comply with its own legal, tax and regulatory requirements,

in each case, as soon as is reasonably practicable and, in any event, within any time frame set by any such regulator or regulatory process;

- (15) during the period of the initial offering of the Bonds: (i) only sell the Bonds at the Issue Price specified in the applicable Final Terms (unless otherwise agreed with the relevant dealer(s)); (ii) only sell the Bonds for settlement on the Issue Date specified in the applicable Final Terms; (iii) not appoint any sub-distributors (unless otherwise agreed with any relevant dealer(s)); (iv) not pay any fee or remuneration or commissions or benefits to any third parties in relation to the offering or sale of the Bonds (unless otherwise agreed with the relevant dealer(s)); and (v) comply with such other rules of conduct as may be reasonably required and specified by any relevant dealer(s); and
- (16) either (i) obtain from each potential investor an executed application for the Bonds, or (ii) keep a record of all requests such financial intermediary (x) makes for its discretionary management clients, (y) receives from its advisory clients and (z) receives from its execution-only clients, in each case prior to making any order for the Bonds on their behalf, and in each case maintain the same on its files for so long as is required by any applicable Rules;

- (B) agrees and undertakes to indemnify each of the Company and the relevant dealer(s) (in each case on behalf of such entity and its respective directors, officers, employees, agents, affiliates and controlling persons (each a "**Relevant Party**") against any losses, liabilities, costs, claims, charges, expenses, actions or demands (including reasonable costs of investigation and any defence raised thereto and counsel's fees and disbursements associated with any such investigation or defence) which any of them may incur or which may be made against any of them arising out of or in relation to, or in connection with, any breach of any of the foregoing agreements, representations, warranties or undertakings by such financial intermediary, including (without limitation) any unauthorised action by such financial intermediary or failure by such financial intermediary to observe any of the above restrictions or requirements or the making by such financial intermediary of any unauthorised representation or the giving or use by it of any information which has not been authorised for such purposes by the Company. None of the Company nor any dealer shall have any duty or obligation, whether as fiduciary or trustee for any Relevant Party or otherwise, to recover any such payment or to account to any other person for any amounts paid to it under this provision; and

- (C) agrees and accepts that:

- (1) the contract between the Company and the financial intermediary formed upon acceptance by the financial intermediary of the Company's offer to use this Base Prospectus and the applicable Final Terms with its consent in connection with the relevant UK Public Offer (the "**Authorised Offeror Contract**"), and any non-contractual obligations arising out of or in connection with the Authorised Offeror Contract, shall be governed by, and construed in accordance with, English law;

- (2) subject to (4) below, the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Authorised Offeror Contract (including a dispute relating to any non-contractual obligations arising out of or in connection with the Authorised Offeror Contract) (a “**Dispute**”) and accordingly submits to the exclusive jurisdiction of the English courts;
- (3) for the purposes of (1) and (2), the financial intermediary waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute;
- (4) to the extent allowed by law, the Company and any relevant dealer(s) may, in respect of any Dispute or Disputes, take (i) proceedings in any other court with jurisdiction; and (ii) concurrent proceedings in any number of jurisdictions; and
- (5) any relevant dealer(s) will, pursuant to the Contracts (Rights of Third Parties) Act 1999, be entitled to enforce those provisions of the Authorised Offeror Contract which are, or are expressed to be, for their benefit, including the agreements, representations, undertakings and indemnity given by the financial intermediary pursuant to the Authorised Offeror Terms.

The applicable Final Terms may specify other conditions to which the consent is subject.

Any Authorised Offeror who wishes to use this Base Prospectus in connection with a UK Public Offer as set out above is required, for the duration of the relevant Offer Period, to publish on its website that it is using this Base Prospectus for such UK Public Offer in accordance with the consent of the Company and the conditions attached thereto (in the form of the Acceptance Statement).

Other than as set out above, neither the Company nor any dealer(s) has authorised the making of any UK Public Offer by any person in any circumstances and such person is not permitted to use this Base Prospectus in connection with any offer of Bonds. Any such offers are not made on behalf of the Company or by the dealer(s) or other Authorised Offerors and none of the Company, any dealer(s) or other Authorised Offerors has any responsibility or liability for the actions of any person making such offers.

Arrangements between you and the financial intermediaries who will distribute any Bonds issued under the Programme

An investor intending to acquire or acquiring any Bonds in a UK Public Offer from an Authorised Offeror will do so, and offers and sales of such Bonds to an investor by such Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such investor including as to price, allocations and settlement arrangements (the “**Terms and Conditions of the Public Offer**”). The Company will not be a party to any such arrangements in connection with the offer or sale of any Bonds and, accordingly, this Base Prospectus does not contain such information.

In the event of any UK Public Offer being made by an Authorised Offeror, the Authorised Offeror will provide information to investors on the Terms and Conditions of the UK Public Offer at the time the UK Public Offer is made.

None of the Company or any dealer has any responsibility for any of the actions of any Authorised Offeror (except for a dealer, where it is acting in the capacity of a financial intermediary), including compliance by an Authorised Offeror with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to such offer.

If you intend to acquire or do acquire any Bonds from an Authorised Offeror, you will do so, and offers and sales of the Bonds to you by such an Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and you including as to price, allocations and settlement arrangements. The Company will not be a party to any such arrangements with you in connection with the offer or sale of the Bonds and, accordingly, this Base Prospectus does not, and any Final Terms will not, contain such information. The information relating to the procedure for making applications will be provided by the relevant Authorised Offeror to you at the relevant time. None of the Company, any dealer(s) or other Authorised Offerors has any responsibility or liability for such information.

Notice to investors

Bonds issued under the Programme may not be a suitable investment for all investors. You must determine the suitability of any investment in light of your own circumstances. In particular, you may wish to consider, either on your own or with the help of your financial and other professional advisers, whether you:

- (a) have sufficient knowledge and experience to make a meaningful evaluation of the relevant Bonds, the merits and risks of investing in the relevant Bonds and the information contained or incorporated by reference in this Base Prospectus (and any applicable supplement to this Base Prospectus);
- (b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Bonds and the impact the relevant Bonds will have on your overall investment portfolio;
- (c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds, including Bonds with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the currency which you usually use;
- (d) understand thoroughly the terms of the Bonds and are familiar with the behaviour of the financial markets;
- (e) are able to evaluate (either alone or with the help of your financial adviser) possible scenarios for economic, interest rate and other factors that may affect your investment and your ability to bear the applicable risks; and
- (f) understands the accounting, legal, regulatory and tax implications of a purchase, holding and disposal of an interest in the Bonds.

No person is or has been authorised by the Company, any dealer(s), any Agent or the Security Trustee to give any information or to make any representation not contained in or not consistent with this Base Prospectus and, if given or made, such information or representation must not be relied upon as having been authorised by the Company, any dealer(s), any Agent or the Security Trustee.

Neither the publication of this Base Prospectus nor the offering, sale or delivery of the Bonds shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this Base Prospectus or that there has been no adverse change in the financial position of the Company since the date of this Base Prospectus or that any other information supplied in connection with the offering of the Bonds is correct as of any time subsequent to the date indicated in the document containing the same.

Neither this Base Prospectus nor any other information supplied in connection with the offering of the Bonds should be considered as a recommendation by the Company, any dealer(s), any Agent or the Security Trustee that any recipient of this Base Prospectus or any other information supplied in connection with the offering of the Bonds should purchase any Bonds. You should determine for yourself the relevance of the information contained in this Base Prospectus and any purchase of Bonds should be based upon such investigation as you deem necessary.

No incorporation of websites

The contents of the websites and webpages of the Company or any other organisation or source do not form part of this Base Prospectus, and you should not rely on them.

Stabilisation

In connection with the issue of any Tranche of Bonds (as defined in "*Terms and Conditions of the Bonds*"), any dealer or dealers (if any) named as Stabilisation Manager(s) (or any persons acting on behalf of any Stabilisation Manager(s)) may over-allot Bonds or effect transactions with a view to supporting the market price of the Bonds at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Bonds is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Bonds and 60

days after the date of the allotment of the relevant Tranche of Bonds. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) or person(s) acting on behalf of any Stabilisation Manager(s) in accordance with all applicable laws and rules.

Forward-looking statements

This Base Prospectus includes statements that are, or may be deemed to be, 'forward-looking statements'. These forward-looking statements can be identified by the use of forward-looking expressions, including the terms 'believes', 'estimates', 'anticipates', 'expects', 'intends', 'may', 'will', or 'should' or, in each case, their negative or other variations or similar expressions, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Base Prospectus and include, but are not limited to, the following: statements regarding the intentions, beliefs or current expectations of the Company concerning, amongst other things, the Company's results of operations, financial condition, liquidity, prospects, growth, strategies and the industries in which the Company operates.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Forward-looking statements are not guarantees of future performance and the actual results of the Company's operations, financial condition and liquidity, and the development of the countries and the industries in which the Company operates may differ materially from those described in, or suggested by, the forward-looking statements contained in this Base Prospectus. In addition, even if the results of operations, financial condition and liquidity of the Company, and the development of the countries and the industries in which the Company operates, are consistent with the forward-looking statements contained in this Base Prospectus, those results or developments may not be indicative of results or developments in subsequent periods. These and other factors are discussed in more detail under Part I (*Risk Factors*), Part IV (*The Company*) and Part V (*The Secured Fixed Income Team and the Board of Directors*) of this Base Prospectus. Many of these factors are beyond the control of the Company. Should one or more of these risks or uncertainties materialise, or should underlying assumptions on which the forward-looking statements are based prove incorrect, actual results may vary materially from those described in this Base Prospectus as anticipated, believed, estimated or expected. Except to the extent required by laws and regulations, the Company does not intend, and do not assume any obligation, to update any forward-looking statements set out in this Base Prospectus.

English law as of the date of this Base Prospectus

This Base Prospectus is based on English law in effect as of the date of issue of this Base Prospectus. Except to the extent required by laws and regulations, the Company does not intend, and do not assume any obligation, to update this Base Prospectus in light of the impact of any judicial decision or change to English law or administrative practice after the date of this Base Prospectus.

PART XIV: DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have previously been published or are published simultaneously with this Base Prospectus shall be deemed to be incorporated in, and to form part of, this Base Prospectus:

- (a) the financial information of the Company for the financial year ended 31 March 2024, being audited and prepared in accordance with FRS 102 – “The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland” and the requirements of Companies Act 2006, including the audit report thereon;
- (b) the financial information of the Company for the financial year ended 31 March 2025, being audited and prepared in accordance with FRS 102 – “The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland” and the requirements of Companies Act 2006, including the audit report thereon; and
- (c) the unaudited condensed financial statements of the Company and the notes thereto for the six months ended 30 September 2025, prepared in accordance with FRS 104 – “Interim Financial Reporting” and the requirements of the Companies Act 2006,

(together, the “**Documents Incorporated by Reference**”).

Any statement contained herein, or in a document which is deemed to be incorporated by reference herein, shall be deemed to be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained in any document which is subsequently incorporated by reference herein by way of a supplement prepared in accordance with Article 23 of the UK Prospectus Regulation modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute part of this Base Prospectus.

Copies of documents incorporated by reference in this Base Prospectus are available on the website of the Company at <https://securedfixedincome.com/listed/>, and can also be obtained, free of charge, from the registered office of the Company.

Any documents or information incorporated by reference into the documents listed above shall not form part of this Base Prospectus. Any non-incorporated parts of a document referred to herein are either be deemed not relevant for investors or is covered elsewhere in this Base Prospectus.

PART XV: DEFINITIONS AND GLOSSARY

The following definitions and glossary of terms apply throughout this document, unless otherwise stated or the context requires otherwise. The definitions in the Terms and Conditions apply throughout this Base Prospectus, and shall prevail over definitions and glossary in this section, in the case of any conflict.

Advancr Bond Deed(s)	the bond deed(s) as previously executed in relation to the Unlisted Bonds issued under the Unlisted Programme
Bank Rate	the rate that the Bank of England charges other banks and other lenders when they borrow money
Board or Directors	the (1) directors of the Company as at the date of this Base Prospectus (as the case may be); or (2) the directors of the Company from time to time (as the case may be), as the context requires
Bondholder Resolutions	resolutions of holders of Listed Bonds and Unlisted Bonds passed in accordance with the 2025 Bond Deed
Borrowers	entities that lease assets or borrow money from the Company
CREST	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the operator (as defined in the CREST Regulations), which facilitates the transfer of title to shares without a written instrument
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001/3755) including any enactment or subordinate legislation which amends or supersedes those regulations and any applicable rules made under those regulations or any such enactment or subordinate legislation for the time being in force
EBITDA	earnings before interest, taxes, depreciation, and amortisation
EEA	European Economic Area
EU Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and Council of 14 June 2017 and the delegated acts, implementing acts, technical standards and guidance made thereunder
EUWA	the European Union (Withdrawal) Act 2018
FCA	the United Kingdom's Financial Conduct Authority
FCA Handbook	the FCA's Handbook of Rules and Guidance
FSMA	the Financial Services and Markets Act 2000 of the UK as amended
HMRC	HM Revenue and Customs
Insurance Distribution Directive	Directive (EU) 2016/97
ISIN	International Securities Identification Number

London Stock Exchange	London Stock Exchange plc
Member State	a member state of the European Economic Area
Offer Period	the period of time, as prescribed by the applicable Final Terms, during which a UK Public Offer can validly be made with respect to the relevant Bonds
PRA	Prudential Regulation Authority
Prospectus Regulation Rules	the prospectus regulation rules made by the FCA pursuant to Part VI of FSMA (as set out in the FCA Handbook), as amended
Registrar	U.S. Bank Europe DAC
Regulation S	Regulation S as promulgated under the Securities Act
Secured Fixed Income Bonds	all Listed Bonds and Unlisted Bonds, collectively
Securities Act	the United States Securities Act of 1933
SME	small and medium-sized enterprise
subsidiary	have the meanings given to them in the Companies Act 2006
TPIM	Triple Point Investment Management LLP
Triple Point	A group of entities, of which Triple Point LLP is the parent undertaking, trading under the Triple Point name
Triple Point Advancr Secured Bondholders	Unlisted Bondholders holding Unlisted Bonds previously issued under the Unlisted Programme, which were previously referred to as “Triple Point Advancr Secured Bondholders”
UK or United Kingdom	the United Kingdom of Great Britain and Northern Ireland, its territories and dependencies
UK Prospectus Regulation	Regulation (EU) 2017/1129 as amended by The Prospectus (Amendment etc.) (EU Exit) Regulations 2019, which is part of United Kingdom domestic law by virtue of the EUWA
UK Public Offer	an offer of Bonds made other than pursuant to Article 1(4) of the UK Prospectus Regulation in the UK
U.S. or United States	the United States of America, its territories and possessions, any state of the United States of America and the district of Columbia and all other areas subject to its jurisdiction
U.S. persons	bears the meaning ascribed to such term by Regulation S promulgated under the Securities Act
£ or sterling or GBP or pence	the lawful currency of the United Kingdom

THE COMPANY

Secured Fixed Income plc
1 King William Street
London EC4N 7AF

THE SECURITY TRUSTEE

Triple Point Investment Management LLP
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London EC4N 7AF

THE ARRANGER AND THE DEALER

Allia C&C Ltd
Cheyne House
Crown Court
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London EC2V 6AX

**THE ISSUING AND PAYING AGENT,
PAYING AGENT AND TRANSFER AGENT**

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THE REGISTRAR

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as to English law*

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*To the Arranger and Dealer
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INDEPENDENT AUDITOR TO THE COMPANY

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