

Triple Point Energy

Publication of Prospectus

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This announcement is an advertisement and does not constitute a prospectus and investors must subscribe for or purchase any shares referred to in this announcement only on the basis of information contained in the prospectus published by Triple Point Energy Efficiency Infrastructure Company plc (the "Prospectus") and not in reliance on this announcement. A copy of the Prospectus will, subject to certain access restrictions, shortly be available for inspection on the Company's website: www.tpenergyefficiency.com and at the registered office of the Company. This announcement does not constitute, and may not be construed as, an offer to sell or an invitation to purchase, investments of any description, or a recommendation regarding the issue or the provision of investment advice by any party.

Triple Point Energy Efficiency Infrastructure Company plc
("TEEC" or the "Company")
Publication of Prospectus

Triple Point Energy Efficiency Infrastructure Company plc, a closed-ended investment company established to invest in a diverse portfolio of Energy Efficiency assets in the United Kingdom, is pleased to announce today its intention to seek admission to trading on the Specialist Fund Segment of the Main Market of the London Stock Exchange (the "IPO").

As part of the IPO, the Company is seeking to raise a target issue of £200 million, by way of an Initial Placing and an Offer for Subscription at an issue price of 100 pence per Ordinary Share (the "Initial Issue"). The Company also announces, pursuant to the Prospectus, the establishment of a placing programme that will allow the Company to issue up to a further 200 million Ordinary Shares in aggregate.

The Company is managed by Triple Point Investment Management LLP ("**Investment Manager**"), one of the UK's leading impact investors, focused on low carbon investment with over 10 years in energy efficiency and decentralised energy generation project investing. The Company has an independent board of non-executive directors with a diverse range of skills and experience.

RBC Capital Markets ("**RBC**") is acting as Sole Bookrunner and Joint Financial Adviser, with Winterflood Securities ("**Winterflood**") acting as Co-Lead Manager and Akur Capital ("**Akur**") acting as Joint Financial Adviser in connection with the Initial Issue.

The Investment Manager has indicated to the Company that members of its team and certain of its affiliates intend to subscribe for, in aggregate, 250,000 Ordinary Shares at the Issue Price. All of the non-executive directors of the Company intend to subscribe for Ordinary Shares at the Issue Price, totalling 130,000 Ordinary Shares in aggregate.

Details of the Initial Issue and the admission of the Company's Ordinary Shares to trading on the Specialist Fund Segment of the Main Market of the London Stock Exchange are set out in the Prospectus which is expected to be available shortly on the Company's website at www.tpenergyefficiency.com and will be available for inspection at the registered offices of the Company at 1 King William Street, London EC4N 7AF. A copy of the Prospectus has been submitted to the National Storage Mechanism and will be available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

Any capitalised terms used in this announcement and not otherwise defined shall have the same meanings as set out in the Prospectus.

Highlights

Facilitating the transition to net zero carbon

- Energy Efficiency is a fast growing sector and plays a critical role in meeting the UK's target of reducing greenhouse gas emissions to net zero by 2050.
- The Company will be investing in a diversified portfolio of Energy Efficiency assets which have a positive environmental impact and which facilitate the transition to a low carbon economy in accordance with the UK government's overall environmental targets.

Stable, predictable returns

- Predictable, long-term cash-flows underpinned by predominantly contracted revenues, high-quality counterparties and stable regulatory frameworks.
- The Company will target a total return of 7-8 per cent. per annum with a targeted dividend yield of 5.0 per cent. in the first full financial year by reference to the Issue Price and will seek to adopt a progressive dividend policy thereafter¹.

Proven track record

- The Investment Manager currently manages over £1.5 billion of private, institutional and public capital with energy and infrastructure being a principal area of focus. It has a ten-year proven track record of investment in Energy Efficiency and decentralised energy generation projects and has invested over £225 million across energy and infrastructure projects to date.
- The Investment Manager has a network of significant industry relationships, borne out by its appointment in 2018 as the Lead Delivery Partner to BEIS, a department of the UK government, to deliver the £320 million Heat Networks Investment Project ("HNIP"). The Triple Point Group was also one of the earliest direct equity investors into specialised supported social housing in the UK. It is the investment manager to Triple Point Social Housing REIT plc and will draw on its expertise to source investment opportunities for the Company.

Specific pipeline of investment opportunities

- The Company's investments will focus predominantly on three core sectors: (1) low carbon heat distribution (such as CHP and heat networks); (2) social housing retrofit and industrial energy efficiency including energy efficiency as a service; and (3) distributed generation (such as hydro and solar).
- The Company has identified a near-term pipeline representing £293 million of Energy Efficiency Projects that are well diversified across sectors and technologies and underpinned by inflation-linked, long-term contracts with high-quality industrial, corporate and government counterparties.
- Through the Investment Manager's existing industry relationships, the Company has developed a further pipeline of opportunities currently in excess of £675 million.

Note:

1 The dividend and return targets stated above are Sterling denominated returns targets only and not a profit forecast. There can be no assurance that these targets will be met and they should not be taken as an indication of the Company's expected future results. Accordingly, potential investors should not place any reliance on these targets in deciding whether or not to invest in the Company and should decide for themselves whether or not the target dividend and target net Total Shareholder Return are reasonable or achievable.

Expected Initial Issue Timetable

Latest time and date for applications under the Offer for Subscription	11.00 a.m. on 12 October 2020
Latest time and date for receipt of commitments under the Initial Placing	2.00 p.m. on 13 October 2020

Initial Admission and dealings in the Ordinary Shares issued pursuant to the Initial Issue commence

8.00 a.m. on 19 October 2020

The dates and times specified are subject to change subject to agreement between the Company, the Investment Manager, Akur, RBC and Winterflood. All references to times in this announcement are to London time unless otherwise stated. Any changes to the expected timetable will be notified by the Company via a Regulatory Information Service.

Access to supplemental information for bona-fide, unconnected sell-side research analysts: Related information will be made available via a link to unconnected research analysts today. Unconnected research analysts should email TEEC@triplepoint.co.uk for further information.

For further information, please contact:

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Additional Information

Investment Objective

The Company's investment objective is to generate a total return for investors comprising sustainable and growing income and capital growth.

Investment Policy

The Company intends to achieve its investment objective by investing in a diversified portfolio of Energy Efficiency investments in the United Kingdom. The term Energy Efficiency refers to assets or processes which reduce primary energy input for a given output, thereby reducing or eliminating energy waste. Energy Efficiency is one of the cornerstones of the global drive to addressing the climate emergency. The cleanest or greenest energy is the energy that is never used - the projects and assets which deliver such savings are the focus of the Company.

The Group will invest in a range of assets which will contribute or are already contributing to Energy Efficiency in sub-sectors including electricity and heat generation, distribution and end user consumption, and which meet the following criteria:

- contribute towards demonstrable energy (and financial) savings over a "business as usual" scenario;
- are established technologies (the Group will not invest in unproven technologies);
- provide long-term contracts based predominantly on availability, government subsidy or savings-based contracts with high quality industrial, governmental, and corporate Counterparties, including Counterparties which represent multiple end-users; and
- entitle the Company to receive stable, predictable Sterling cash flows over the medium to long-term

The Group's returns will typically take the form of contractual payments by Counterparties in respect of equipment, usually installed at their premises (and which may provide index-linked, rental payments), as well as payments under off-take agreements in respect of energy generated and, where available, the Group will capitalise on government incentive programmes.

Contractual payments by Counterparties are expected to be predominantly availability, government subsidy or savings-based. Availability payments will be receivable on the basis that the equipment is available and in suitable working order to deliver the applicable outputs; savings-based payments work by setting an agreed baseline for savings in kWhs up-front and are then ascribed a monetary value by applying the prevailing energy cost, with annual increases based on an agreed energy price index insulating the Company from any changes in the cost of energy.

The Group will invest predominantly in operational Energy Efficiency Projects. It will invest in either single assets or portfolios of multiple assets, via debt and/or equity structures. The Group may, under certain circumstances, invest in Energy Efficiency Projects that are in the Development Phase, the Construction Phase or the Stabilisation Phase, either directly or through funding of a third-party developer, where such investments will deliver an attractive risk adjusted return. In addition, the Company may invest in or acquire minority interests in companies with a strategy that aligns with the Company's overarching investment objective, such as developers, operators or managers of Energy Efficiency Projects, subject to the restrictions set out below.

In respect of each type of investment, the Group will seek to diversify its commercial exposure by contracting, where practicable, with a range of different equipment manufacturers, project developers and other service providers, as well as off-takers.

Investments may be acquired from a single or a range of vendors and the Group may also enter into joint venture arrangements alongside one or more co-investors, where the Group retains control or has strong minority protections.

Investment restrictions

The Company will invest and manage its assets with the objective of spreading risk and, in doing so, will maintain the following investment restrictions:

- no single Energy Efficiency Project investment by the Group will represent more than 20 per cent. of Gross Asset Value;
- the aggregate maximum exposure to any Counterparty will not exceed 20 per cent. of Gross Asset Value (and where an Energy Efficiency Project derives revenues from more than one source, the relevant Counterparty exposure in each case shall be calculated by reference to the proportion of revenues derived from payments received from the Counterparty, rather than any other source);
- the aggregate maximum exposure to Energy Efficiency Projects in the Development Phase and the Construction Phase will not exceed, in aggregate, 25 per cent. of Gross Asset Value, provided that, of such amount, the aggregate maximum exposure to projects in the Development Phase will not exceed 5 per cent. of Gross Asset Value, and the aggregate exposure to any one developer will not exceed 10 per cent. of Gross Asset Value;
- the Group will not invest more than 5 per cent. of Gross Asset Value, in aggregate, in the acquisition of minority stakes in other related companies, and at all times such investments will only be made with appropriate minority protections in place;
- neither the Company nor any of its subsidiaries will invest in any UK listed closed-ended investment companies; and
- the Company will not conduct any trading activities which are significant in the context of the Group as a whole.

The investment limits set out above apply following full investment of the Net Proceeds and following the Group becoming substantially geared (meaning for this purpose borrowings by way of long-term structural debt of 20 per cent. of Gross Asset Value being put in place).

Gearing

The Directors intend to use gearing to enhance the potential for income returns and long-term capital growth, and to provide capital flexibility. However, the Company will always follow a prudent approach for the asset class with regards to gearing, and the Group will maintain a conservative level of aggregate borrowings.

Gearing will be employed at the level of the Company, at the level of any intermediate wholly-owned subsidiary of the Company or at the level of the relevant Project SPV, and any limits set out in this announcement shall apply on a look-through basis. The Company's target medium term gearing for the Group will be up to 40 per cent. of Gross Asset Value, calculated at the time of drawdown.

The Group may enter into borrowing facilities at a higher level of gearing at the intermediate subsidiary level or at the Project SPV level, provided that the aggregate borrowing of the Group

shall not exceed a maximum of 45 per cent. of Gross Asset Value, calculated at the time of drawdown.

Debt may be secured with or without a charge over some or all of the Group's assets, depending on the optimal structure for the Group and having consideration to key metrics including lender diversity, cost of debt, debt type and maturity profiles. Intra-group debt between the Company and subsidiaries will not be included in the definition of borrowings for these purposes.

The Investment Team

The key individuals from the Investment Manager who are responsible for executing the Company's investment strategy are:

Jonathan Parr, CFA, Partner and Head of Energy

Jonathan heads the Investment Manager's Energy team. Jonathan joined the Investment Manager in 2010 and has led a number of investments in the infrastructure and energy space with a particular focus on solar PV and vertical farming. Jonathan previously worked at Deloitte and is a Chartered Tax Adviser and CFA Charterholder.

Charles Herriott, Fund Manager, Energy

Charles joined the Investment Manager in 2018 with a background in the management of investments in the PPP, renewable energy and utilities sectors. Charles has been responsible for the management of infrastructure and energy assets with a total value of over £1 billion and previously worked at Ancala Partners, DIF Capital Partners, Amber Infrastructure and Ernst & Young. Charles is a Chartered Accountant (ICAEW).

Ben Beaton, Managing Partner

Ben joined the Investment Manager in 2007 to lead the sourcing and execution of a broad spectrum of investments including renewable energy, long leased infrastructure and property bridge lending. He has established himself as an industry leader in matching capital with investment opportunities, building innovative products for investors and offering attractive and flexible funding solutions to a range of businesses, both in the public and private sector. He became co-Managing Partner in 2016.

James Cranmer, Managing Partner

James joined Investment Manager in 2007 to develop its origination and investment capability. He has over 20 years' experience in structured, asset and vendor finance. He has been responsible for in excess of £1 billion of funding into UK Local Authorities, NHS Hospital Trusts, FTSE100 including numerous investments in the energy and low carbon sectors. He became co-Managing Partner in 2016.

Board of Directors

The Directors of the Company, all of whom are non-executive, are listed below.

Dr. John Roberts CBE (Chairperson)

Dr. John Roberts has significant experience in the energy and utilities sectors with a 40-year executive career including senior roles at Manweb plc, Hyder plc and culminating with his role as Chief Executive of United Utilities plc (a long-term constituent of the FTSE 100) from which he retired in 2006. Since then, John has held various senior non-executive positions across a range of energy focussed operating companies and funds including BlackRock New Energy Investment Trust plc, Halite Energy Group and First Utility plc. He is currently Chairman of Electricity North West Limited. John is a keen advocate for the environment and, amongst other roles, was a member of the Royal Commission on Environmental Pollution, Ofgem's Environmental Advisory Panel and the Renewables Advisory Board, he was also previously Chairman of the North West Energy Council. A qualified engineer and Chartered Certified Accountant, John was made a Doctor of Engineering by the University of Liverpool and an Honorary Fellow of Liverpool John Moores University. He was awarded a CBE in 2004 for his services to the utilities industry.

Rosemary Boot (Non-executive Senior Independent Director)

Rosemary Boot has an investment banking background with 16 years at UBS Warburg, following which she was appointed Group Finance Director of The Carbon Trust, a position she held for over 10 years. Rosemary then held senior executive positions at Circle Housing and, finally, was appointed Chief Financial Officer of Future Cities Catapult, stepping down in 2016. She joined the Board of Southern Water Services Limited in March 2015 and is a member of the Audit Committee, having previously served as Chair of the Audit Committee. Rosemary is also currently a non-executive director of Impact Healthcare REIT plc, where her roles include Senior Independent Director and Chair of the Remuneration Committee, and Urban&Civic plc. Rosemary's knowledge of the wider low carbon technology sector has been built up over 19 years with other current roles including trustee of the Green Alliance Trust, director and steering group member of Chapter Zero Limited and historic roles including non-executive director of Partnerships for Renewables Limited.

Dr. Anthony White MBE (Non-executive Director)

Dr Anthony White has over 35 years' experience in international power markets and the low carbon economy from capital markets, analytical and industry strategy roles. His key executive responsibilities included establishing the Uplift Management Incentive Scheme at National Grid, where he became Group Head of Strategy in the 1990s, and being lead analyst for Citigroup's top ranked pan-European power team. More recently, Anthony was a Managing Director of Climate Change Capital, a specialist low carbon advisory and asset management business, and still

consults on developments in the low carbon economy through his company, BW Energy Limited. He is currently a non-executive director of Green Energy Options with previous non-executive director appointments including the National Renewable Energy Centre, The Crown Estate, the Green Deal Financing Company and the Low Carbon Contracts Company. Anthony has participated in numerous government advisory bodies on UK energy and power market policy including the Energy Advisory Panel, Commission on Environmental Markets and Economic Reform, Energy Networks Strategy Group and the House of Commons Select Committee on Energy & Climate Change. Anthony was appointed a MBE in 2004 for services to UK energy policy.

Sonia McCorquodale (Non-executive Director)

Sonia McCorquodale has a background in the energy sector with an executive career with a range of companies spanning start up, operational, PFI managed and an A-rated utility group. Her most recent executive role was Managing Director for the Commercial division of Welsh Water Limited and prior to that she was Head of Commercial Projects for AIM listed renewable energy company, Good Energy Limited. Over the past 20 years, Sonia has sat on numerous steering committees and trade bodies including, more recently, the CBI Heat Policy Group and Entrepreneurial Women in Renewable Energy (EWIRE).

Disclaimer

This is a financial promotion and is not intended to be investment advice. The content of this announcement, which has been prepared by and is the sole responsibility of the Company, has been approved by Triple Point Investment Management LLP solely for the purposes of section 21(2)(b) of the Financial Services and Markets Act 2000 (as amended).

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Neither the content of the Company's website, nor the content on any website accessible from hyperlinks on its website for any other website, is incorporated into, or forms part of, this announcement nor, unless previously published by means of an RIS announcement, should any such content be relied upon in reaching a decision as to whether or not to acquire, continue to hold, or dispose of, securities in the Company.

The information in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy or completeness. The material contained in this announcement is given as at the date of its publication (unless otherwise marked) and is subject to updating, revision and amendment. In particular, any proposals referred to herein are subject to revision and amendment.

Akur Limited (trading as Akur Capital) ("**Akur**") , which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for the Company and for no - one else in connection with the matters described in this announcement and will not regard any other person (whether or not a recipient of the Prospectus) as its client and will not be responsible to anyone for providing the protections afforded to its clients or providing any advice in relation to the matters contained herein.

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The Ordinary Shares of the Company have not been, and will not be, registered under the U.S. Securities Act of 1933 (as amended) (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. Persons absent registration or an exemption from registration under the Securities Act. Moreover, the shares of the Company have not been, nor will they be, registered under the applicable securities laws of Australia, Canada, the Republic of South Africa, Japan or any member state of the EEA (other than any member state of

the EEA (other than any member state of the EEA where the Ordinary Shares are lawfully marketed). Further, the Company is not, and will not be, registered under the US Investment Company Act of 1940, as amended. The shares of the Company will be offered and sold outside of the United States to non - U.S. Persons in reliance on the exemption from the registration requirements of the Securities Act provided by Regulation S thereunder. Subject to certain exceptions, the shares of the Company may not be offered or sold in the United States, Australia, Canada, the Republic of South Africa, Japan or any member state of the EEA (other than any member state of the EEA where the Ordinary Shares are lawfully marketed) or to, or for the account or benefit of, any national, resident or citizen of, the United States, Australia, Canada, the Republic of South Africa, Japan or any member state of the EEA (other than to professional investors in certain EEA member states for which marketing approval has been obtained). The Initial Issue and any subsequent placing under the Placing Programme ("**Subsequent Placings**"), and the distribution of this announcement, in certain jurisdictions may be restricted by law and accordingly persons into whose possession this announcement is received are required to inform themselves about and to observe such restrictions.

The value of shares and the income from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested. Figures refer to past performance and past performance should not be considered a reliable indicator of future results.

This announcement may include statements that are, or may be deemed to be, "forward - looking statements". These forward - looking statements can be identified by the use of forward - looking terminology, including the terms "believes", "estimates", "anticipates", "expects", "intends", "may", "might", "will" or "should" or, in each case, their negative or other variations or similar expressions. All statements other than statements of historical facts included in this announcement, including, without limitation, those regarding the Company's financial position, strategy, plans, proposed acquisitions and objectives, are forward - looking statements.

Forward - looking statements are subject to risks and uncertainties and, accordingly, the Company's actual future financial results and operational performance may differ materially from the results and performance expressed in, or implied by, the statements. These factors include but are not limited to those described in the Prospectus. These forward - looking statements speak only as at the date of this announcement and cannot be relied upon as a guide to future performance. Subject to their respective legal and regulatory obligations (including under the Prospectus Regulation Rules), the Company, the Investment Manager, Akur, RBC and/or Winterflood expressly disclaim any obligations or undertaking to update or revise any forward - looking statements contained herein to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based unless required to do so by law or any appropriate regulatory authority, including FSMA, the Prospectus Regulation Rules, the Disclosure Guidance and Transparency Rules, the Prospectus Regulation and MAR.

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INFORMATION TO DISTRIBUTORS

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**Directive 2014/65/EU**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing Directive 2014/65/EU; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Ordinary Shares have been subject to a product approval process, which has determined that the Ordinary Shares to be issued pursuant to the Initial Issue and Subsequent Placings are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in Directive 2014/65/EU; and (ii) eligible for distribution through all distribution channels as are permitted by Directive 2014/65/EU (the "**Target Market Assessment**").

Notwithstanding the Target Market Assessment, distributors should note that: (a) the price of the Ordinary Shares may decline and investors could lose all or part of their investment; the Ordinary Shares offer no guaranteed income and no capital protection; (b) an investment in the Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom, and (c) the Ordinary Shares will be admitted to the Specialist Fund Segment, which is intended for institutional, professional, professionally advised and knowledgeable investors who understand, or who have been advised of, the potential risk from investing in companies admitted to the Specialist Fund Segment. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the issue. Furthermore, it is noted that, notwithstanding

the Target Market Assessment, RBC and Winterflood will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Directive 2014/65/EU; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Ordinary Shares.

Each distributor is responsible for undertaking its own Target Market Assessment in respect of the Ordinary Shares and determining appropriate distribution channels.

PRIIPS REGULATION

In accordance with the PRIIPs Regulation, a Key Information Document in respect of the Ordinary Shares has been prepared by the Investment Manager and is available to investors at www.tpenergyefficiency.com. If you are distributing the Ordinary Shares, it is your responsibility to ensure that the relevant Key Information Document is provided to any clients that are "retail clients".

The Investment Manager is the only manufacturer of the Ordinary Shares for the purposes of the PRIIPs

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