

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

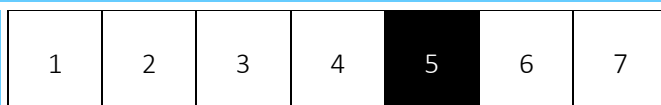
**Impact Healthcare REIT**  
Identifier : GB00BYXVMJ03  
Impact Healthcare REIT plc  
www.impactreit.uk  
Call +44(0)207 409 0181 for more information  
Competent Authority: Financial Conduct Authority  
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You are about to purchase a product that is not simple and may be difficult to understand.

What is this product?

<b>Type</b>	Ordinary shares in a public company incorporated in England and Wales. The Company has an unlimited life and there is no maturity date for the ordinary shares. Save for payments of dividends or other returns (e.g. on a winding up), the Company is not expecting to pay you back by returning money to you and you should expect that the primary means of disposing of ordinary shares will be selling your shares in the market through a bank or stockbroker. Shares of the Company are bought and sold via markets. Typically, at any given time on any given day, the price you pay for a share will be higher than the price at which you could sell it. The price at which you can sell your shares will vary depending on market conditions and will not necessarily reflect the net asset value of the Company.
<b>Objectives</b>	The Company's investment objective is to seek to provide Shareholders with an attractive return, principally in the form of quarterly income distributions and with the potential for capital and income growth through exposure to a diversified portfolio of healthcare real estate assets. The Company intends to maintain leverage to purchase assets up to a maximum of 35%. The Company has borrowed money to purchase assets for the Company. This will magnify any gains or losses made by the Company.
<b>Intended retail investor</b>	The ordinary shares are listed on the Premium Segment of the Official List and to trading on the London Stock Exchange's main market and as such are intended only for professionally advised or knowledgeable retail investors who understand and are willing to take the potential risk of loss of their entire original capital.
<b>Maturity date</b>	This product has no maturity date.

What are the risks and what could I get in return?



←—————→

Lower risk Higher risk



The risk indicator assumes you keep the product for 5 Years.

There is no guarantee that you will get back any of the amount invested on a sale of your shares or that their sale price in the market will track the Company's net asset value per share.

This product does not include any protection from future market performance so you could lose some or all of your investment.

If we are not able to pay you what is owed, you could lose your entire investment.

The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may not be able to sell your product easily or you may have to sell at a price that significantly impacts on how much you get back.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 5 out of 7, which is a medium-high risk class. This rates the potential losses from future performance at a medium-high level, and poor market conditions are unlikely to impact the capacity to pay you.

Investment GBP 10 000

Scenarios		1 Year	3 Years	5 Years
<b>Stress scenario</b>	<b>What you might get back after costs</b>	264.41	4 208.3	3 163.4
	Average return each year	-97.36%	-25.06%	-20.56%
<b>Unfavourable scenario</b>	<b>What you might get back after costs</b>	7 743.1	6 779.8	6 361.3
	Average return each year	-22.57%	-12.15%	-8.65%
<b>Moderate scenario</b>	<b>What you might get back after costs</b>	10 567.1	11 519.4	12 555.0
	Average return each year	5.67%	4.83%	4.66%
<b>Favourable scenario</b>	<b>What you might get back after costs</b>	13 863.2	18 815.1	23 820.5
	Average return each year	38.63%	23.45%	18.96%

This table shows the money you could get back over the next 5 Years, under different scenarios, assuming that you invest 10 000 GBP. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment/product.

The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation the company is not able to pay you.

This product cannot be easily cashed in. This means it is difficult to estimate how much you would get back if you cash in before the end of the recommended holding period. You will either be unable to cash in early or you will have to pay high costs or make a large loss if you do so.

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

#### What happens if Impact Healthcare REIT plc is unable to pay out?

The Company is not required to make any payment to you in respect of your investment, save where it has promised to make a payment to you, for example in relation to a declared dividend. If the Company were liquidated, you would be entitled to receive a distribution equal to your share of the Company's assets, after payment of all of its creditors. As a shareholder of Impact Healthcare REIT plc you would not be able to make a claim to the Financial Services Compensation Scheme or any other compensation body in the event that the Company were unable to pay any dividends or other returns it may elect to pay from time to time, or if it were unable to pay any amounts due to you on a winding up at the end of its life. If you invest in the Company, you should be prepared to assume the risk that you could lose all of your investment.

If you sell your shares on the London Stock Exchange, your bank or stockbroker will receive cash on delivery of your shares and should pass that to you.

#### What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for three different holding periods.

They include potential early exit penalties. The figures assume you invest 10 000 GBP. The figures are estimates and may change in the future.

#### Costs over time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

The impact of the costs that we take each year for managing your investments and the costs associated with running the Company are borne by the Company and have no direct impact on the investment performance of the Company's ordinary shares.

The Company is required by law to include the information above and below exactly as it has been prepared. That law was drafted for investments which pay returns (i.e. return money) directly to investors on request, not those, like the Company, where a return is expected to be delivered by the investor selling shares on a market. The Performance Scenarios above are shown based on UK share price returns together with returns for dividends or other distributions. The costs shown below, all of which are borne by the Company, have

no direct impact on investment performance of the Company's shares. If you sell your shares, you would pay your bank's or stockbroker's dealing charges and be selling at the then available market offer price. That offer price is likely to be lower than the bid price at which others could buy shares at that time. Prices quoted for shares in the media are typically the mid price, being half way between the offer price and the bid price.

Investment GBP 10 000

Scenarios	If you cash in after 1 Year	If you cash in after 3 Years	If you cash in after 5 Years
Total costs	186.20	558.60	931
Impact on return (RIY) per year	1.86%	1.86%	1.86%

#### Composition of costs

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories.

**This table shows the impact on return per year**

One-off costs	Entry costs	0.00%	The impact of the costs you pay when entering your investment. This is the most you will pay, and you could pay less.
	Exit costs	0.00%	The impact of the costs of exiting your investment when it matures.
Ongoing costs	Portfolio transaction costs	0.00%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	1.86%	The impact of the costs that we take each year for managing your investments and the costs associated with running the Company, of which 0.430% relates to finance costs and 1.430% to operational costs. These costs are borne by the Company and have no direct impact on the investment performance of the Company's ordinary shares.
Incidental costs	Performance fees	0.00%	The impact of the performance fee.
	Carried interests	0.00%	The impact of carried interests.

#### How long should I hold it and can I take my money out early?

Listed funds, like the Company, are designed to be long term investments and the returns from them can be volatile during their life. You should plan to hold your shares for at least a five year investment horizon.

As the Company's shares are listed on the London Stock Exchange, you can expect to sell them at any time through your bank or stockbroker.

#### How can I complain?

As a shareholder of the Company, you do not have the right to complain to the Financial Ombudsman Service (FOS) about the management of the Company. If you have any complaints about the Company, you may lodge your complaint:

via our website [info@impactreit.uk](mailto:info@impactreit.uk)

in writing to JTC (UK) Limited at The Scalpel 18<sup>th</sup> Floor, 52 Lime Street, London, England, EC3M 7AF.

#### Other relevant information

We are required to provide you with further documentation, such as the Company's latest prospectus, annual and interim reports. These documents and other information relating to the Company and the risks of investing its shares are available online at [www.impactreit.uk/documents](http://www.impactreit.uk/documents).

The past performance of the Company is not a guide to future performance. The price of the Company's shares can go down as well as up.