

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about the action to be taken, you should immediately consult your bank manager, stockbroker, solicitor, accountant or other independent financial adviser authorised pursuant to the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all of your Shares in TP70 2008(I) VCT plc ("the Company"), please send this document and accompanying documents, as soon as possible, to the purchaser or transferee or to the stockbroker, independent financial adviser or other person through whom the sale or transfer was effected for delivery to the purchaser or transferee.

Applications have been made to the UKLA for the New Shares and the Offer Shares to be listed on the Official List and will be made to the London Stock Exchange for such New Shares and Offer Shares to be admitted to trading on its main market for listed securities.

Howard Kennedy, which is authorised and regulated in the United Kingdom by The Solicitors Regulation Authority, is acting as legal adviser to the Company and the Targets and no-one else and will not be responsible to any other person for providing advice in connection with any matters referred to herein.

TP70 2008(I) VCT PLC

(Registered in England and Wales with registered number 6421083)

General Meeting in connection with Recommended Proposals to:

- **acquire the assets and liabilities of the Targets**
- **authorise the issue of New Shares and Offer Shares**
- **adopt new Articles**
- **amend the Company's investment policy**
- **change the Company's name to TP Income VCT plc**

Your attention is drawn to the letter from the chairman of the Company set out in Part II of this document which contains a recommendation to vote in favour of the Resolutions. Your attention is also drawn to the risk factors set out in Part I of this document.

You will find set out at the end of this document a notice of the General Meeting, to be held on 13 November 2012 at 10.00 am, to approve the Resolutions.

To be valid, the form of proxy attached to this document for the General Meeting should be returned not less than 48 hours before the meeting (excluding weekends and public holidays), either by post or by hand (during normal business hours only) to the Company's Registrar, Neville Registrars Limited, Neville House, 18 Laurel Lane, Halesowen, West Midlands B63 3DA.

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EXPECTED TIMETABLES IN RESPECT OF THE MERGER

EXPECTED TIMETABLE FOR THE COMPANY

Latest time for receipt of forms of proxy for the General Meeting	10.00 am on 9 November 2012
General Meeting	10.00 am on 13 November 2012
Calculation Date	after 5.00 pm on 20 November 2012
Effective Date for the transfer of the assets and liabilities of the Targets to the Company and the issue of New Shares to Target Shareholders	21 November 2012
Announcement of the results of the Scheme	21 November 2012
Admission of and dealings in the New Shares to commence	22 November 2012
Certificates for the New Shares despatched to Target Shareholders	on or before 13 December 2012

EXPECTED TIMETABLE FOR TP70 2008(II) VCT PLC

Date from which it is advised that dealings in TP70 2008(II) Shares should only be for cash settlement and immediate delivery of documents of title	9 November 2012
Latest time for receipt of forms of proxy for the TP70 2008(II) First General Meeting	10.30 am on 9 November 2012
TP70 2008(II) First General Meeting	10.30 am on 13 November 2012 (or as soon as reasonably practicable thereafter as the General Meeting has concluded or adjourned)
Latest time for receipt of forms of proxy for the TP70 2008(II) Second General Meeting	10.00 am on 19 November 2012
Record Date for TP70 2008(II) Shareholders' entitlements under the Scheme	20 November 2012
TP70 2008(II) Register of Members closed	5.00 pm on 20 November 2012
Calculation Date	after 5.00 pm on 20 November 2012
Dealings in TP70 2008(II) Shares suspended	8.00 am on 21 November 2012
TP70 2008(II) Second General Meeting	10.00 am on 21 November 2012
Effective Date for the transfer of the assets and liabilities of TP70 2008(II) to the Company and the issue of TP70 2008(II) Consideration	21 November 2012

Shares	
Announcement of the results of the Scheme	21 November 2012
Cancellation of TP70 2008(II) Shares' listing	8.00 am on 22 November 2012

EXPECTED TIMETABLE FOR TP12 VCT PLC

Date from which it is advised that dealings in TP12 Shares should only be for cash settlement and immediate delivery of documents of title	9 November 2012
Latest time for receipt of forms of proxy for the TP12 First General Meeting	11.00 am on 9 November 2012
TP12 First General Meeting	11.00 am on 13 November 2012 (or as soon as reasonably practicable thereafter as the TP70 2008(I) First General Meeting has concluded or adjourned)
Latest time for receipt of forms of proxy for the TP12 Second General Meeting	10.30 am on 19 November 2012
Record Date for TP12 Shareholders' entitlements under the Scheme	20 November 2012
TP12 Register of Members closed	5.00 pm on 20 November 2012
Calculation Date	after 5.00 pm on 20 November 2012
Dealings in TP12 Shares suspended	8.00 am on 21 November 2012
TP12 Second General Meeting	10.30 am on 21 November 2012 (or as soon as reasonably practicable thereafter as the TP70 2008(I) Second General Meeting has concluded or adjourned)
Effective Date for the transfer of the assets and liabilities of TP12 to the Company and the issue of TP12 Consideration Shares	21 November 2012
Announcement of the results of the Scheme	21 November 2012
Cancellation of TP12 Shares' listing	22 November 2012

EXPECTED TIMETABLE IN RESPECT OF THE OFFER

Offer Opens	15 October 2012
Deadline for receipt of applications for final allotment in 2012/13 tax year	12 noon on 5 April 2013

Deadline for receipt of applications for final allotment in 2013/14 tax year 12 noon on 30 April 2013

First Allotment on or before 5 April 2013

Admission and dealings expected to commence Within 5 business days of any allotment

The deadline for receipt of applications is subject to the Offer not being fully subscribed by an earlier date. The final closing date of the Offer, and the deadline for receipt of applications for the final allotment in the 2013/14 tax year, may be extended by the Directors at their absolute discretion. The Directors reserve the right to allot and issue Offer Shares at any time whilst the Offer remains open. Definitive share and tax certificates will be despatched and CREST accounts credited as soon as practicable following allotment of Offer Shares.

COMPANY INFORMATION

DIRECTORS, MANAGER AND ADVISERS

Directors (all non-executive)	David Frank (Chairman) Philip Marsden Simon Acland
all of: Registered Office	4-5 Grosvenor Place London SW1X 7HJ
Sponsor	Howard Kennedy Corporate Services LLP 19 Cavendish Square London W1A 2AW
Solicitors	Howard Kennedy LLP 19 Cavendish Square London W1A 2AW
Company Secretary	Peter Hargreaves 4-5 Grosvenor Place London SW1X 7HJ
Investment Manager and Administrator	Triple Point Investment Management LLP 4-5 Grosvenor Place London SW1X 7HJ
VCT Tax Adviser	PricewaterhouseCoopers LLP 1 Embankment Place London WC2N 6RH
Auditor	Grant Thornton UK LLP 3140 Rowan Place John Smith Drive Oxford Business Park South Oxford OX4 2WB
Registrars	Neville Registrars Limited Neville House 18 Laurel Lane Halesowen West Midlands B63 3DA
Reporting Accountants	PKF (UK) LLP Farringdon Place 20 Farringdon Place London EC1M 3AP

PART I - RISK FACTORS

Shareholders and prospective Shareholders should consider carefully the following risk factor in addition to the other information presented in this document. If the risk described below were to occur, it could have a material effect on the Company's business, financial condition or results of operations. The risk and uncertainty described below is not the only one the Company, the Board or Shareholders will face. Additional risks not currently known to the Company or the Board, or that the Company or the Board currently believe are not material, may also adversely affect the Company's business, financial condition or results of operations. Shareholders and prospective Shareholders should consult an independent financial adviser authorised under the Financial Services and Markets Act 2000.

Completion of the Scheme is dependent upon a number of conditions precedent being fulfilled, including the approval by Shareholders of certain of the Resolutions to be proposed at the General Meeting and the approval by the Target Shareholders of the resolutions to be proposed at the Target General Meetings and the Scheme becoming effective. There can be no guarantee that these conditions will be satisfied and that the Scheme will be effective and its resulting benefits realised. If the Scheme does not become effective the Company will continue to operate and be managed as hitherto and the costs relating to the Scheme will be borne by the Manager.

PART II — LETTER FROM THE CHAIRMAN

TP70 2008(I) VCT PLC

(Registered in England and Wales with registered number 6421083)

Directors:

David Frank (Chairman)
Philip Marsden
Simon Acland

Registered Office:

4-5 Grosvenor Place
London SW1X 7HJ

15 October 2012

Dear Shareholder

Recommended proposals to acquire the assets and liabilities of the Targets, authorise the issue of New Shares and Offer Shares, adopt new Articles, amend the Company's investment policy and to change the Company's name to TP Income VCT plc

Introduction

I am pleased to announce the recommendation of the Directors that the Company seeks to raise up to a further £20 million, before expenses, by way of an offer for subscription for up to 20,000,000 B Ordinary Shares. If the Offer is over-subscribed, the Offer may be increased at the discretion of the Directors by up to a further 5,000,000 Offer Shares. The Board has also been exploring the merger of the Company with TP70 2008(II) VCT plc and TP12(I) VCT plc which, if approved, should result in significant cost savings to be enjoyed by the shareholders of the merged company.

The purpose of this document is to explain the Offer and the Merger and seek Shareholders' approval for the authorities which are required under the CA 2006 in order for the Offer and the Merger to proceed. This document also explains changes to the Company's Articles and a change to the Company's name which are being proposed as a result of the Offer and Merger and to seek Shareholders' approval for these changes, which is required under the CA 2006. The approval of the Shareholders is also being sought, as is required by the Listing Rules, for a change to the Company's investment policy that is proposed as a result of the Offer and the Merger and in respect of an authority required under the CA 2006 for the Company to make market purchases of its Shares.

Background

The TP70 2008 Companies were launched in 2007 as part of a joint offering. At the time there were significant structural advantages to a joint offer in terms of the amounts that the companies could invest in aggregate in an investee company. Specifically, the TP70 2008 Companies were able to invest, in aggregate, up to £2 million per investee company in any tax year. This meant that the Manager had greater flexibility in identifying and structuring investments. The TP70 2008 Companies are now fully invested and as such the benefits of having this structure have been eroded and there is no longer an advantage to operating two separate VCTs. If the recommended Merger with TP 70 2008 (II) proceeds, former shareholders in TP70 2008(II) will receive Ordinary Shares in the Enlarged Company ranking pari passu with the existing Ordinary Shares held by current Shareholders, except that they will not rank for the dividend payable to Shareholders on the register at the close of business on 12 October 2012.

Following the Merger, alongside the proposed issue of Offer Shares, the Board proposes to introduce, if permitted and if it remains advantageous to do so under the legislation existing at that time, an enhanced share buy back scheme (the "ESBB"), whereby a tender offer would be made to holders of Ordinary Shares allowing them to sell their existing Ordinary Shares and re-subscribe the sale proceeds for new Ordinary Shares between February and April 2013 for a further VCT qualifying period, thereby continuing to benefit from the established portfolio of cash generating investments, with additional income tax relief (presently 30%) and reduced front-end fees. Effecting the Merger with TP70 2008(II) before the ESBB should reduce the overall costs which would otherwise be incurred

through separate ESSB offerings to shareholders of the separate TP70 2008 Companies. The ESSB will be the subject of a further circular to Shareholders expected to be issued in November 2012 and a further meeting of Shareholders.

Under the investment management agreement ("the IMA Agreement") dated 14 December 2007 between the Company and TPIM, TPIM receive fees (exclusive of VAT) equal to 1.5% per annum of the NAV of the Ordinary Share Fund payable quarterly in arrear until 30 April 2013 and 1% of any amounts returned to holders of Ordinary Shares thereafter. Under an agreement dated 15 October 2012, the IMA Agreement will, in the event of the ESSB proceeding, be amended (the "Ordinary Share Management Fee Variation") to provide that in respect of the fund representing Ordinary Shares issued pursuant to the ESSB, TPIM will receive investment management fees (exclusive of VAT) equal to 1.5% per annum of that fund's NAV payable quarterly in arrear up to 30 April 2018 and thereafter 1% of any amounts returned to holders of Ordinary Shares issued pursuant to the ESSB. TPIM, as the Company's investment manager, is a related party under the Listing Rules and the Ordinary Share Management Fee Variation is a related party transaction that is required to be approved by the Shareholders under the Listing Rules. A resolution to approve the Ordinary Share Management Fee Variation will be proposed at the General Meeting.

TP12 raised £4.4 million by way of its offer for subscription that was launched in January 2012. TP12 concluded the investment of £4 million of the funds raised in Qualifying Investments immediately after close of the fundraising. Whilst the expenses of TP12 are capped by TPIM, returns to the TP12 investors would be improved by spreading costs over a larger NAV so that its expense ratio is reduced below the level of its expenses cap. The proposed Merger will result in a lower expense ratio for the former shareholders in TP12 and the TP70 2008 Companies.

Accordingly, it is proposed to merge the TP70 2008 Companies with TP12.

The Company's current annual cost ratio is 2.29%. This is expected to be reduced to 2.05% in the Enlarged Company assuming the Merger between the Company and the Targets proceeds and to 1.96% assuming the Offer is fully subscribed and the ESSB proceeds and is fully subscribed.

The cost savings from the Scheme and Offer would derive from the costs of running a single Enlarged Company relative to cost of the TP70 2008 Companies and TP12 continuing to be independent and a new offer for subscription being made by a new VCT.

The cost savings have been calculated by reference to the current annual fixed costs of running each of the TP70 2008 Companies and TP12, and an assumed annual cost for running a new VCT. The fixed costs comprise the costs of:

- Company secretary
- Directors' fees including PAYE and NI
- FSA fees
- London Stock Exchange fees
- Registrar and Companies House fees
- D&O insurance
- Printing, postage and stationery
- Audit fees
- Stockbroker fees
- Accounts, Tax & Monitoring fees
- Bank charges

There are also one-off cost savings in making a single application to the court to cancel the share premium account in the Enlarged Company compared to separate applications by each of the VCTs.

The cost of the Merger is not expected to exceed £197,000 and includes professional advisers' fees, UKLA listing fees, liquidation fees, stamp duty, printing and postage amongst other items. It is proposed that the costs of the Scheme attributable to the Company would be split between the Ordinary Share class and the A Ordinary Share class in proportion to their respective NAVs and would be capped at 50% of the total savings attributable to each of those Share classes in the period following the Merger up to 31 March 2014. Any costs that are greater than 50% of the savings will be

borne by the Manager.

In summary, the creation of a single, larger VCT is expected to bring significant advantages to the Shareholders and the shareholders of the Targets, namely:

- a reduction in the annual running costs of the Enlarged Company when compared to the combined running costs of each separate company;
- potentially increased dividends in the future arising from the reduced running costs of the Enlarged Company; and
- some one-off savings in making a single application to the court to cancel the share premium account of the Enlarged Company compared to separate applications by each of the VCTs and further prospective savings (not accounted for above) in relation to ESBB offerings that might otherwise be made by the separate TP70 2008 Companies.

The benefits that are expected to result from the Merger will be enhanced by the benefits that are expected to result from the Offer and the ESBB.

Accordingly, the Board has agreed with the Target Boards to recommend the merger of the Company and the Targets on terms reflecting the respective net assets of the Targets and the Company.

Share Classes and Funds

Assuming the Scheme proceeds, the Enlarged Company would comprise 3 share classes:

- The holders of Ordinary Shares would comprise current Shareholders and shareholders of the former TP70 2008(II). The Ordinary Share Fund would be made up as to at least 70% by the Ordinary Share Fund Qualifying Investments and up to 30% Non-Qualifying Investments. Initially, the Non-Qualifying Investments will include cash following disposal of one third of the exposure to GAM Diversity with effect from 30 September 2012, plus further cash following disposal of the remaining two thirds exposure to GAM Diversity. It is intended that this remaining GAM Diversity exposure will have been disposed of by 30 April 2013. It is proposed that the resulting Non-Qualifying Investments, comprising cash and near cash and money market funds, would be available to return capital to holders of Ordinary Shares who do not wish to participate in the ESBB. Following the return of capital to such holders, the Ordinary Share Fund would consist of Ordinary Share Fund Qualifying Investments and working capital.
- The holders of A Ordinary Shares would comprise shareholders in the former TP12. The A Ordinary Share Fund would consist of the A Ordinary Share Fund Qualifying Investments and working capital. It is anticipated that the creation of this new class of A Ordinary Shares will facilitate the eventual exit of the holders of A Ordinary Shares. It is possible to effect the exit of a smaller share class ahead of two previously established larger share classes within the VCT Rules. Provided the Company as a whole maintains its position of having 70% of its funds invested in Qualifying Investments, the transfer of A Ordinary Share Fund Qualifying Investments can be effected to the other two share classes' funds in exchange for Non Qualifying Investment cash. This will enable the holders of A Ordinary Shares to be paid out either by dividend payable only on the A Ordinary Shares, or by a tender offer made only for A Ordinary Shares. In practice these options should provide a simpler exit procedure to a VCT effecting realisations of Qualifying Investments. This benefit will therefore be subject to the ESSB and the Offer proceeding and the level of take up under each of these.
- The holders of B Ordinary Shares would comprise investors under the Offer. The B Ordinary Share Fund would be made up as to at least 70% by the B Ordinary Share Fund Qualifying Investments within no more than 3 years from Admission. Pending investment in Qualifying Investments and to provide working capital the B Ordinary Share Fund will comprise Non-Qualifying Investments, consisting of cash and near cash and money market funds and investments originated in line with the Company's VCT Qualifying Investments.

Share Classes and the Investment Policy

The Ordinary Share Fund, the A Ordinary Share Fund and the B Ordinary Share Fund will have the same investment policy and at least 70% of the Company's net assets will be invested in unquoted companies. The remaining assets will be exposed either to (i) cash or cash-based similar liquid investments or (ii) investments originated in line with the Company's VCT Qualifying Investments.

To comply with VCT Rules, in respect of the Ordinary Share Fund and the A Ordinary Share Fund the Company will maintain their portfolios of Qualifying Investments equivalent to a minimum of 70 per cent of the value of those funds and, in respect of the B Ordinary Share Fund, will seek to acquire (and subsequently maintain) a portfolio of Qualifying Investments equivalent to a minimum of 70 per cent of the value of that fund over a period not exceeding three years from Admission. It may be possible for the B Ordinary Share Fund to acquire Ordinary Share Fund Qualifying Investments, depending on when funds are raised under the Offer and the extent to which the Company has exceeded the 70% Qualifying Investment threshold.

The Ordinary Share Fund will initially retain a residual exposure to GAM Diversity in accordance with the Original Investment Policy. It is intended that disposal of this exposure will be completed by 30 April 2013. Neither the A Ordinary Share Fund nor the B Ordinary Share Fund will have any exposure to GAM Diversity.

The New Investment Policy which is proposed to be adopted at the General Meeting and the Original Investment Policy are set out in Part IV.

How the Merger works

The Scheme will involve the Target Shareholders resolving to place the Targets into members' voluntary liquidation. The Targets, whilst in liquidation, will transfer all of their assets and liabilities to the Company in exchange, in the case of TP70 2008(II), for the issue TP70 2008(II) Consideration Shares to the TP70 2008(II) Shareholders and, in the case of TP12, for the issue TP12 Consideration Shares to the TP12 Shareholders. The TP12 Consideration Shares will be a new class of A Ordinary Shares representing the Qualifying Investments that have been made by TP12 plus working capital. This procedure has been employed a number of times by VCTs, including on the merger of two TPIM managed VCTs, TP70 2009 VCT plc and TP5 VCT plc.

The number of New Shares will be determined on the basis of the relative net asset values of the Company, TP70 2008(II) and TP12, adjusted in accordance with the Scheme. As such, the Scheme is not intended to be dilutive. After the Scheme has been completed, the listing of the Target Shares will be cancelled and the Targets will be subsequently wound up.

The Scheme is conditional upon the approval by the Shareholders and the relevant Target Shareholders of resolutions to be proposed at the General Meeting and the Target General Meetings and the other conditions set out in paragraph 7 of Part III of this document. The Scheme is not conditional upon the approval of both Target Shareholders and the Scheme may proceed by way of a merger of the Company and TP70 2008(II) or by way of a merger of the Company and TP12.

The number of TP70 2008(II) Consideration Shares to be issued to the TP70 2008(II) Shareholders will be calculated by multiplying the number of TP70 2008(II) Shares in issue by the TP70 2008(II) Merger Ratio, this being the TP70 2008(II) Roll-Over Value divided by the Merger Value. Such TP70 2008(II) Consideration Shares will be issued pro rata to the TP70 2008(II) Shareholders on the register of members on the Record Date. For these purposes, dissenting shareholders in TP70 2008(II) will be disregarded.

The number of TP12 Consideration Shares to be issued to the TP12 Shareholders will be calculated by multiplying the number of TP12 Shares in issue by the TP12 Merger Ratio, this being the TP12 Roll-Over Value divided by the Merger Value. Such TP12 Consideration Shares will be issued pro rata to the TP12 Shareholders on the register of members on the Record Date. For these purposes, dissenting shareholders in TP12 will be disregarded.

The TP70 2008(II) Consideration Shares will be issued in registered form, will be transferable and will

rank pari passu in all respects with each other. The TP12 Consideration Shares will be issued in registered form, will be transferable and will rank pari passu in all respects with each other. Application will be made for the New Shares to be admitted to the CREST system and it is anticipated that holders of New Shares will be able to hold their New Shares in certificated or uncertificated form.

As at 30 June 2012, the unaudited net asset value of the Company was £18.65 million, the unaudited net asset value of TP70 2008(ii) was £18.44 million and as at 31 May 2012 the unaudited net asset value of TP12 was £4.18 million.

The holdings of dissenting Target Shareholders will be purchased for cash by the Liquidators at the 'break value' which will be an estimate of the amount a shareholder of the Targets would receive in an ordinary winding-up of the Targets if all the assets of the Targets had to be realised.

The Offer

The Company is making available up to 20,000,000 B Ordinary Shares under the Offer. If the Offer is over-subscribed, the Offer may be increased at the discretion of the Directors by up to a further 5,000,000 Offer Shares. The Offer is conditional upon Resolutions 3, 4, 6, 9 and 10 being passed at the General Meeting.

There are a number of benefits to existing Shareholders in launching an offer for B Ordinary Shares as opposed to an offer by a new VCT:

- Cost Savings. Over the lifetime of the Company, there will be a savings in fixed operating costs, facilitating higher returns and therefore dividends.
- Qualifying Investments. It may be possible for the B Ordinary Share Fund to acquire Ordinary Share Fund Qualifying Investments, depending on when funds are raised under the Offer and the extent to which the Company has exceeded the 70% Qualifying Investment threshold. The acquisition by the B Ordinary Share Fund of Ordinary Share Fund Qualifying Investments would potentially provide cash which can be used to fund the exit of those holders of Ordinary Shares who do not wish to participate in the ESBB.

The Offer follows on from the previous successes of TPIM managed VCTs which together have raised over £195 million. Like these previous VCTs, the Company's present and expected Qualifying Investments are designed to appeal to more risk averse investors seeking VCTs targeting more realisable investments and more secure returns than are typically offered by other VCTs. The Company's risk mitigation strategy focuses on venture capital investments, including loans, in companies with strong business credentials and low volatility. Typical indicators of businesses which the Company will find attractive are strong stable cash flows, such as Feed in Tariff earnings, asset-backing and high quality customers.

Initially, the proceeds of the Offer will be invested in liquid assets – cash, cash-based similar liquid investments - or investments with a similar profile to the Qualifying Investments but which meet the cash requirements of the Company, and with not more than 15% of the aggregate value of all of the Company's investments in any one undertaking at the time any investment is made or added to. A proportion of the proceeds of the Offer can be used to acquire Ordinary Share Fund Qualifying Investments, the proportion being dependent on the Company's headroom over the requirement to be 70% invested in Qualifying Investments, and whether the new funds are raised in separate tranches. As the Ordinary Share Fund is now all but fully deployed, the ability of the Company to acquire Ordinary Share Fund Qualifying Investments will avoid the delays and uncertainties involved in relying wholly on building up a portfolio limited to new Qualifying Investments.

The Offer Shares will be issued in registered form, will be transferable and will rank pari passu in all respects with each other. Application will be made for the Offer Shares to be admitted to the CREST system and it is anticipated that holders of Offer Shares will be able to hold their Offer Shares in certificated or uncertificated form.

The Company will pay all other costs and expenses of or incidental to the Offer. TPIM will indemnify, and keep indemnified, the Company in respect of the amount by which the costs, excluding VAT, of

the Offer exceed the aggregate of (i) 2.5% of the aggregate value of accepted applications for Offer Shares and (ii) the upfront commission paid to financial advisers in respect of subscriptions under the Offer advised on by financial advisers before 31 December 2012 (such aggregate amount being the "TPIM Indemnity Amount"), and in consideration the Company has agreed to pay TPIM such amount, if any, by which the TPIM Indemnity Amount exceeds the initial costs of the Offer excluding VAT (the "Capital Raising Payment"). As TPIM is a related party under the Listing Rules, the Capital Raising Payment is a related party transaction that is required to be approved by the Shareholders under the Listing Rules. A resolution to approve the Capital Raising Payment will be proposed at the General Meeting.

The Adoption of New Articles

It is proposed to adopt new Articles at the General Meeting which will amend the present Articles to set out the rights of the holders of the A Ordinary Shares and the B Ordinary Shares with regard to their dividend, capital, voting and conversion rights, which are as follows:

Dividends

- (i) The holders of A Ordinary Shares shall be entitled to receive in that capacity such dividends as the Directors may resolve to pay dividends out of income arising on the A Ordinary Share Fund and
- (ii) The holders of B Ordinary Shares shall be entitled to receive in that capacity such dividends as the Directors may resolve to pay dividends out of income arising on the B Ordinary Share Fund;

Capital

The surplus capital and assets of the Company shall on a winding-up or on a return of capital (otherwise than on a purchase by the Company of any of its shares) be distributed amongst the holders of Ordinary Shares pro rata according to the nominal capital paid up on their holdings of Ordinary Shares after having deducted therefrom an amount equivalent to (C-D), which amount shall be distributed amongst the holders of A Ordinary Shares pro rata according to the nominal capital paid up on their holdings of A Ordinary Shares and after having deducted therefrom an amount equivalent to (E-F), which amount shall be distributed amongst the holders of B Ordinary Shares pro rata according to the nominal capital paid up on their holdings of B Ordinary Shares;

where

C is the aggregate of

- i) the value of the investments of the Company attributable to the A Ordinary Shares (other than investments which are subject to restrictions on transfer or a suspension of dealings, which are in each case to be valued in accordance with (ii) below) which are listed or dealt in on a stock exchange calculated by reference to the current bid price at close of business of, or, if appropriate, the daily average of the prices marked for those investments on such date as the liquidator may determine (the "A Ordinary Share Calculation Date") on the principal stock exchange or market where the relevant investment is listed or dealt in as derived from the relevant exchange's or market's recognised method of publication of prices for such investments where such published prices are available; and
- ii) the value of all investments of the Company attributable to the A Ordinary Shares (other than investments included in (i) above) calculated by reference to the Directors' belief as to a fair current value for those investments after taking into account any other price publication services reasonably available to the Directors; and
- iii) the amount which, in the Directors' opinion, fairly reflects, on the A Ordinary Share Calculation Date, the value of the current assets of the Company attributable to the A Ordinary Shares (excluding the investments valued under (i) and (ii) above but including cash and deposits with or balances at a bank and including any accrued income less accrued expenses); and

D is the amount (to the extent not otherwise deducted from the assets attributable to the A Ordinary Shares) which, in the Directors' opinion, fairly reflects the amount of the liabilities of the Company attributable to the A Ordinary Shares on the A Ordinary Share Calculation Date;

and where

E is the aggregate of

- i) the value of the investments of the Company attributable to the B Ordinary Shares (other than investments which are subject to restrictions on transfer or a suspension of dealings, which are in each case to be valued in accordance with (ii) below) which are listed or dealt in on a stock exchange calculated by reference to the current bid price at close of business of, or, if appropriate, the daily average of the prices marked for those investments on such date as the liquidator may determine (the "B Ordinary Share Calculation Date") on the principal stock exchange or market where the relevant investment is listed or dealt in as derived from the relevant exchange's or market's recognised method of publication of prices for such investments where such published prices are available; and
- ii) the value of all investments of the Company attributable to the B Ordinary Shares (other than investments included in (i) above) calculated by reference to the Directors' belief as to a fair current value for those investments after taking into account any other price publication services reasonably available to the Directors; and
- iii) the amount which, in the Directors' opinion, fairly reflects, on the B Ordinary Share Calculation Date, the value of the current assets of the Company attributable to the B Ordinary Shares (excluding the investments valued under (i) and (ii) above but including cash and deposits with or balances at a bank and including any accrued income less accrued expenses); and

F is the amount (to the extent not otherwise deducted from the assets attributable to the B Ordinary Shares) which, in the Directors' opinion, fairly reflects the amount of the liabilities of the Company attributable to the B Ordinary Shares on the B Ordinary Share Calculation Date;

Voting

The A Ordinary Shares and the B Ordinary Shares shall carry the right to receive notice of or to attend or vote at any general meeting of the Company.

With regards to the maintenance of the Ordinary Share Fund, the A Ordinary Share Fund and the B Ordinary Share Fund, the amended Articles also state that, without prejudice to its obligations under applicable laws, the Company shall:

- (i) procure that the Company's records, and bank and custody accounts shall be operated so that the assets attributable to the Ordinary Shares, the A Ordinary Shares and the B Ordinary Shares can, at all times, be separately identified and, in particular but without prejudice to the generality of the foregoing, the Company shall, without prejudice to any obligations pursuant to applicable laws, procure that separate cash accounts, broker settlement, accounts and investment ledger accounts shall be created and maintained in the books of the Company for the assets attributable to the Ordinary Shares, the A Ordinary Shares and the B Ordinary Shares;
- (ii) allocate to the assets attributable to Ordinary Shares, the A Ordinary Shares and the B Ordinary Shares in such proportion of the income, expenses and liabilities of the Company as the Directors fairly consider to be attributable to the Ordinary Shares, the A Ordinary Shares and the B Ordinary Shares; and
- (iii) give appropriate instructions to the Manager to manage the Company's assets so that such undertakings can be complied with by the Company;

Conversion Rights

Each class of Shares may, subject to the approval of appropriate class meetings of the Shareholders, convert, in accordance with the provisions of the Articles, into Shares of another class at a date to be determined by the Directors. Article 52.3 of the Articles is being amended to remove the requirement, in the event that the Company proposes to purchase any of its shares at such time when there are convertible shares in issue, for a special resolution to be passed at class meetings of those shares approving such purchase;

Duration

The articles of association of the Company provide that at the annual general meeting of the Company held in 2014 the Board shall propose an ordinary resolution for the reorganisation, reconstruction or voluntary winding up of the Company, and, if passed, a general meeting shall be convened as soon as reasonably practicable. Such ordinary resolution will only be passed if those members in person or by proxy who vote for such resolution hold in aggregate not less than 25% of the issued capital of the Company.

In view of the Offer Shares to be issued under the Offer, it is proposed that Article 182 of the Articles be amended to extend the date on which Shareholders vote as to whether the Company should continue as a VCT to the annual general meeting of the Company to be held in 2019. Any voluntary winding up of the Company prior to a winding up carried out in accordance with Article 182 shall require the approval of appropriate class meetings of the Shareholders; and

Authorised Share Capital

The Articles that it is proposed are adopted at the General Meeting remove the requirement for the Company to have an authorised share capital, as provided for under the CA 2006.

The proposed articles of association will be available for inspection during normal business hours on any day (Saturdays, Sundays and public holidays excepted) from the date of this document until the Effective Date, at the registered office of the Company and at the offices of Howard Kennedy, 19 Cavendish Square, London W1A 2AW and will also be available at the General Meeting for at least 15 minutes before and during that meeting.

Change to the Company's investment policy

The Company's present investment policy is the Original Investment Policy. In the event that the Company is to continue as a VCT for a further 5 year period as a result of the Offer or the Merger proceeding, and therefore beyond 2014 when it was originally intended that a vote for the Company's winding up would be proposed, and in order to reflect the disposal of the Company's exposure to GAM Diversity as detailed above, the Company's investment policy, subject to Shareholders' approval, will be the New Investment Policy. The New Investment Policy deletes references to fund of hedge fund investments from the section detailing the principles on which the Company will invest and deletes the references to the Company's exposure to GAM Diversity in the section relating to the Company's Non-Qualifying Investments. The Offer and the Merger are both conditional upon the New Investment Policy being adopted at the General Meeting.

The New Investment Policy to be adopted at the General Meeting, the Original Investment Policy and the changes that the New Investment Policy makes to the Original Investment Policy are set out in Part IV of this document.

Share Issue Authority

The Company will need to authorise the Board to allot New Shares pursuant to the Scheme and to allot the Offer Shares pursuant to the Offer.

Share Buy Back Policy

Although it is anticipated that the Shares will be admitted to a premium listing on the Official List and

to trading on the London Stock Exchange's main market for listed securities, there is likely to be an illiquid market in the Shares and in such circumstances Shareholders will find it difficult to sell their Shares in the market. In order to try to improve liquidity in the Shares, the Board will establish a buy back policy for the Shares subject to the requirements of the listing rules produced by the UK Listing Authority. As a guide and subject to the Board's discretion and providing that, in the opinion of the Board, there is adequate surplus cash available, the Company will consider buying back Shares at a 10% discount to the last published NAV, subject to a maximum of 105% of the middle market price per Share over the preceding 5 business days and a minimum of nominal value. Shareholders are reminded that if they hold their Shares for less than five years they will lose their income tax relief.

Change of Name

Following adoption of the New Investment Policy, the Company's existing name, which reflects the association between TPIM and GAM (in combining exposure to TPIM sourced VCT qualifying investments with exposure to GAM managed funds of hedge funds), would no longer be appropriate. As a result, and conditional on Resolution 12 being passed at the General Meeting, the Company's name will be changed to TP Income VCT plc.

Board Changes

In the event that the merger with TP70 2008(II) proceeds it is proposed that Philip Marsden will stand down from the Board to be replaced by Michael Stanes, who is presently a director of TP70 2008 (II). As Simon Acland, a Director of the Company, is also a director of TP12, the Directors of the Enlarged Company in these circumstances will, therefore, comprise representatives from the former boards of the TP70 2008 Companies and TP12, evidencing the continuity which the Merger represents.

Biographies for the Board and Michael Stanes can be found in Part 1 of the Prospectus which accompanies this document.

Taxation

The implementation of the Scheme should not affect the status of the Company as a VCT or the tax reliefs obtained by Shareholders on subscription for existing Shares. It is the intention of the Board to continue to comply with the requirements of ITA 2007 following implementation of the Scheme so the Enlarged Company will continue to qualify as a VCT.

If you are in any doubt about your position, or if you may be subject to tax in a jurisdiction other than the UK, you should consult your taxation or independent financial adviser.

General Meeting

A Notice of the General Meeting is set-out at the end of this document. The General Meeting will be held at 10.00 am on 13 November 2012 to approve the Resolutions.

An explanation of the Resolutions is set out below:

Resolution 1 seeks the approval of Shareholders to authorise the Directors pursuant to Section 551 CA 2006 to allot Ordinary Shares up to an aggregate nominal value of £274,101 (representing 118 per cent. of the issued share capital of the Company as at 12 October 2012, this being the latest practicable date prior to publication of this document) in connection with the Scheme. The authority conferred by this resolution will expire at the conclusion of the Company's next annual general meeting or on the expiry of fifteen months following the passing of the Resolution, whichever is the earlier (unless previously renewed, varied or revoked by the Company in general meeting).

Resolution 2 seeks the approval of Shareholders to authorise the Directors pursuant to Section 551 CA 2006 to allot A Ordinary Shares up to an aggregate nominal value of £61,710 (representing 27 per cent. of the issued share capital of the Company as at 12 October 2012, this being the latest practicable date prior to publication of this document) in connection with the Scheme. The authority conferred by this Resolution will expire at the conclusion of the Company's next annual general meeting or on the expiry of fifteen months following the passing of the Resolution, whichever is the

earlier (unless previously renewed, varied or revoked by the Company in general meeting).

Resolution 3 seeks the approval of Shareholders to authorise the Directors pursuant to Section 551 CA 2006 to allot B Ordinary Shares up to an aggregate nominal value of £250,000 (representing 108 per cent. of the issued share capital of the Company as at 12 October 2012, this being the latest practicable date prior to publication of this document) in connection with the Offer. The authority conferred by this Resolution will expire at the conclusion of the Company's next annual general meeting or on the expiry of fifteen months following the passing of the Resolution, whichever is the earlier (unless previously renewed, varied or revoked by the Company in general meeting).

Resolution 4 seeks the approval of Shareholders to a proposed change in the Company's investment policy, as detailed under the heading "Changes to the Company's investment policy" on page 15 and in Part IV of this Circular.

Resolution 5 seeks approval of the Ordinary Share Management Fee Variation, relating to the investment management and administration fee payable to TPIM, the Company's investment manager and a related party to the Company under the Listing Rules, in relation to Ordinary Shares issued pursuant to the ESBB, details of which are set out on page 9 of this Circular under the heading "Background". The Board, having been so advised by Howard Kennedy, believes that the Ordinary Share Management Fee Variation is fair and reasonable as far as the Shareholders are concerned. The Manager has undertaken to ensure that none of its group will vote on this resolution.

Resolution 6 seeks approval of the Capital Raising Payment, payable to TPIM pursuant to the Offer, details of which are set out on pages 12 and 13 of the Circular under the heading "The Offer". The Board, having been so advised by Howard Kennedy, believes that the Capital Raising Payment is fair and reasonable as far as the Shareholders are concerned. The Manager has undertaken to ensure that none of its group will vote on this resolution.

Resolution 7 seeks the approval of Shareholders for the purchase by the Company of all of the assets and liabilities of the Targets under the Scheme.

Resolution 8 seeks the approval of Shareholders to disapply pre-emption rights in respect of any Shares issued pursuant to the authority contained in Resolutions 1 and 2. The authority conferred by this Resolution will expire at the conclusion of the Company's next annual general meeting or on the expiry of fifteen months following the passing of the Resolution, whichever is the earlier (unless previously renewed, varied or revoked by the Company in general meeting).

Resolution 9 seeks the approval of Shareholders to disapply pre-emption rights in respect of any Shares issued pursuant to the authority contained in Resolution 3. The authority conferred by this Resolution will expire at the conclusion of the Company's next annual general meeting or on the expiry of fifteen months following the passing of the Resolution, whichever is the earlier (unless previously renewed, varied or revoked by the Company in general meeting).

Resolution 10 seeks the approval of Shareholders to the adoption by the Company of new articles of association for the reasons set out under the heading "The Adoption of New Articles" on pages 13 to 15.

Resolution 11 seeks the approval of Shareholders to authorise the Company to make market purchases of up to such number of Ordinary Shares as is equal to 14.99% of the issued Ordinary Shares following the completion of the Scheme, such number of A Ordinary Shares as is equal to 14.99% of the issued A Ordinary Shares following the completion of the Scheme and up to such number of B Ordinary Shares as is equal to 14.99% of the issued B Ordinary Shares following the closing of the Offer. Any Shares bought back under this authority may be cancelled or held in treasury as may be determined by the Board. The authority conferred by this Resolution will expire at the conclusion of the Company's next annual general meeting or on the expiry of fifteen months following the passing of the Resolution, whichever is the earlier (unless previously renewed, varied or revoked by the Company in general meeting).

Resolution 12 seeks the approval of Shareholders to a change of the Company's name to TP Income VCT plc.

Action to be taken

Before taking any action, you are recommended to read the further information set out in this document.

Shareholders will find attached at the end of this document the form of proxy for use at the General Meeting. Whether or not you propose to attend the General Meeting, you are requested to complete and return the form of proxy attached so as to be received not less than 48 hours before the time appointed for holding of the General Meeting (excluding weekends and public holidays). Completion and return of a form of proxy will not prevent you from attending and voting in person at the General Meeting should you wish to do so.

Recommendation

The Board believes that the proposals described in this Circular are in the best interests of the Shareholders as a whole and unanimously recommends you to vote in favour of the Resolutions to be proposed at the General Meeting.

Yours sincerely

David Frank

Chairman

PART III — THE SCHEME

1. Calculation of Merger Value, the TP70 2008(II) Roll-Over Value and the TP12 Roll-Over Value

TPIM, instructed by the Liquidators, will be required to calculate the Merger Value, the TP70 2008(II) Roll-Over Value and the TP12 Roll-Over Value, in accordance with paragraph 4 below, on or immediately prior to the Effective Date.

2. Provision of Information

On the Effective Date, the Liquidators will receive all the cash, undertakings and other assets, and will assume all the liabilities, of the Targets and deliver to the Company:

- details of all the assets and liabilities of the Targets;
- a list certified by the registrars of the names and addresses of, and the number of the TP70 2008(II) Shares held by, each of the TP70 2008(II) Shareholders on the register as at 5.30 pm on the Record Date;
- a list certified by the registrars of the names and addresses of, and the number of the TP12 Shares held by, each of the TP12 Shareholders on the register as at 5.30 pm on the Record Date;
- an estimate of the winding-up costs; and
- the amount estimated to be required to purchase the shareholdings of any dissenting Target Shareholders.

3. Transfer Agreements

On the Effective Date, the Company will enter into the Transfer Agreements (subject to such modifications as may be agreed between the parties thereto) pursuant to which the Liquidators will procure the transfer of all of the assets and liabilities of the Targets to the Company in consideration of the issue, in the case of TP70 2008(II), of the TP70 2008(II) Consideration Shares to the TP70 2008(II) Shareholders and the issue, in the case of TP12, of the TP12 Consideration Shares to the TP12 Shareholders, on the basis set out below.

In further consideration of such transfer of all of the assets and liabilities of the Targets to the Company, the Company will, pursuant to the Transfer Agreements, undertake to pay all liabilities incurred by the Liquidators including the cost of implementing the Scheme, the winding-up of the Targets and the purchase for cash of any holdings of dissenting Target Shareholders. However, TPIM has agreed to indemnify the Company in respect of such costs up to an amount equal to such costs less 50 per cent. of the savings from the Scheme in the period following the Merger up to 31 March 2014.

4. Calculation of the Merger Value, the TP70 2008(II) Roll-Over Value, the TP12 Roll-Over Value and the Number of New Shares to be Issued

For the purposes of calculating the TP70 2008(II) Roll-Over Value, the TP12 Roll-Over Value, the Merger Value and the number of New Shares to be issued, the following provisions will apply:

TP70 2008(II)

The TP70 2008(II) Roll-Over Value will be calculated as:

$$\frac{(A + B + C) - D}{E}$$

where:

A = the unaudited net asset value of TP70 2008(II) as at 30 September 2012, calculated in accordance with TP70 2008(II)'s normal accounting policies;

B = any increase/decrease in the valuations of: (i) quoted investments held by TP70 2008(II) in securities listed on a recognised stock exchange (including AIM and the PLUS market) by reference to their bid price as at the close of business from 30 September 2012 to the Record Date; (ii) unquoted investments held by TP70 2008(II) where there has been an event in the period between 30 September 2012 and the Record Date which requires a revaluation of the investment in accordance with Financial Reporting Standard 26 'Financial Instruments: Measurement (IAS 39)' and using the International Private Equity and Venture Capital Valuation Guidelines; and (iii) any investment held by TP70 2008(II) following an event in the period between 30 September 2012 and the Record Date, which, in the opinion of the Board and the TP70 2008 Board (acting jointly), has had a material impact on such an investment;

C = any adjustment that both the Board and the TP70 2008(II) Board (acting jointly) consider appropriate to reflect any other actual or contingent benefit or liability of TP70 2008(II) between 30 September 2012 and the Record Date (including, for the avoidance of doubt, acquisitions and disposals of investments, income from securities and running costs of TP70 2008(II));

D = the amount estimated to be required to purchase the holdings of TP70 2008(II) Shares from dissenting TP70 2008(II) shareholders; and

E = the number of TP70 2008(II) Shares in issue following close of business on the Record Date (save for any TP70 2008(II) Shares held by dissenting TP70 2008(II) Shareholders).

TP12

The TP12 Roll-Over Value will be calculated as:

$$\frac{(A + B + C) - D}{E}$$

where:

A = the unaudited net asset value of TP12 as at 30 September 2012, calculated in accordance with TP12's normal accounting policies;

B = any increase/decrease in the valuations of: (i) quoted investments held by TP12 in securities listed on a recognised stock exchange (including AIM and the PLUS market) by reference to their bid price as at the close of business from 30 September 2012 to the Record Date; (ii) unquoted investments held by TP12 where there has been an event in the period between 30 September 2012 and the Record Date which requires a revaluation of the investment in accordance with Financial Reporting Standard 26 'Financial Instruments: Measurement (IAS 39)' and using the International Private Equity and Venture Capital Valuation Guidelines; and (iii) any investment held by TP12 following an event in the period between 30 September 2012 and the Record Date, which, in the opinion of the Board and the TP12 Board (acting jointly), has had a material impact on such an investment;

C = any adjustment that both the Board and the TP12 Board (acting jointly) consider appropriate to reflect any other actual or contingent benefit or liability of TP12 between 30

September 2012 and the Record Date (including, for the avoidance of doubt, acquisitions and disposals of investments, income from securities and running costs of TP12);

D = the amount estimated to be required to purchase the holdings of TP12 Shares from dissenting TP12 Shareholders; and

E = the number of TP12 Shares in issue following close of business on the Record Date (save for any TP12 Shares held by dissenting TP12 Shareholders).

The Company

The Merger Value will be calculated as follows:

$$\frac{G + H + I}{J}$$

where:

G = the unaudited net asset value of the Company as at 30 September 2012, calculated in accordance with the Company's normal accounting policies;

H = any increase/decrease in the valuations of: (i) quoted investments held by the Company in securities listed on a recognised stock exchange (including AIM and the PLUS market) by reference to their bid price as at the close of business from 30 September 2012 to the Record Date; (ii) unquoted investments held by the Company where there has been an event in the period between 30 September 2012 and the Record Date which requires a revaluation of the investment in accordance with Financial Reporting Standard 26 'Financial Instruments: Measurement (IAS 39)' and using the International Private Equity and Venture Capital Valuation Guidelines; and (iii) any investment held by the Company following an event in the period between 30 September 2012 and the Record Date, which, in the opinion of the Board and the Target Boards (acting jointly), has had a material impact on such an investment;

I = any adjustment that the Board and the Target Boards (acting jointly) consider appropriate to reflect any other actual or contingent benefit or liability of the Company between 30 September 2012 and the Record Date (including, for the avoidance of doubt, acquisitions and disposals of investments, income from securities and running costs of the Company); and

J = the number of the Ordinary Shares in issue following close of business on the Record Date.

New Shares

TP70 2008(II) Consideration Shares

The number of TP70 2008(II) Consideration Shares to be issued to TP70 2008(II) Shareholders (save for any dissenting TP70 2008(II) Shareholders) will be calculated as follows:

$$\left(\frac{L}{M} \right) \times N$$

Where:

L = the TP70 2008(II) Roll-Over Value;

M = the Merger Value; and

N = the number of TP70 2008(II) Shares in issue as at close of business on the Record Date (save for any TP70 2008(II) Shares held by dissenting TP70 2008(II) Shareholders).

The TP70 2008(II) Consideration Shares to be issued pursuant to the Scheme will be issued directly to TP70 2008(II) Shareholders (as appropriate) (save for any dissenting TP70 2008(II) Shareholders) pro rata to their existing holdings on the instruction of the Liquidators.

Entitlements will be rounded down to the nearest whole number and any fractional entitlements (which will not exceed £5) will be sold in the market and the proceeds retained for the benefit of the Enlarged Company.

The TP70 2008(II) Consideration Shares will be issued in registered form. TP70 2008(II) Consideration Shares are eligible for electronic settlement and can be held within the CREST system. If, following issue, recipients of TP70 2008(II) Consideration Shares pursuant to the Scheme should wish to hold their TP70 2008(II) Consideration Shares in uncertificated form they should contact their broker or independent financial adviser.

TP12 Consideration Shares

The number of TP12 Consideration Shares to be issued to TP12 Shareholders (save for any dissenting TP12 Shareholders) will be calculated as follows:

$$\left(\frac{L}{M} \right) \times N$$

Where:

L = the TP12 Roll-Over Value;

M = the Merger Value; and

N = the number of TP12 Shares in issue as at close of business on the Record Date (save for any TP12 Shares held by dissenting TP12 Shareholders).

The TP12 Consideration Shares to be issued pursuant to the Scheme will be issued directly to TP12 Shareholders (as appropriate) (save for any dissenting TP12 Shareholders) pro rata to their existing holdings on the instruction of the Liquidators.

Entitlements will be rounded down to the nearest whole number and any fractional entitlements (which will not exceed £5) will be sold in the market and the proceeds retained for the benefit of the Enlarged Company.

The TP12 Consideration Shares will be issued in registered form. TP12 Consideration Shares are eligible for electronic settlement and can be held within the CREST system. If, following issue, recipients of TP12 Consideration Shares pursuant to the Scheme should wish to hold their TP12 Consideration Shares in uncertificated form they should contact their broker or independent financial adviser.

5. Modifications

The provisions of the Scheme shall have effect subject to such non-material modifications or additions as the parties to the Transfer Agreements may from time to time approve in writing.

6. Reliance on Information

The Liquidators and the Company shall be entitled to act and rely, without enquiry, on any information furnished or made available to them or any of them, as the case may be, in connection with the Scheme and the Transfer Agreements including, for the avoidance of doubt, any certificate, opinion, advice, valuation, evidence or other information furnished or made available to them by the Company, the Targets, the Board or the Target Boards (or any individual director of the Company and the Targets), TPIM, the registrar or the bankers of the

Company and the Targets or their other professional advisers and the Liquidators shall not be liable or responsible for any loss suffered as a result thereof.

7. Conditions

The acquisition by the Company of TP70 2008(II)'s assets and liabilities pursuant to the Scheme is conditional upon:

- the passing of Resolution 7 to be proposed at the General Meeting;
- the TP70 2008(II) Shareholders approving the resolutions to be proposed at the TP70 2008(II) General Meetings; and
- notice of dissent not having been received from TP70 2008(II) Shareholders holding more than 10 per cent. in nominal value of the issued share capital of TP70 2008(II) under Section 111 IA 1986 (this condition may be waived by the Board).

The acquisition by the Company of TP12's assets and liabilities pursuant to the Scheme is conditional upon:

- the passing of Resolution 7 to be proposed at the General Meeting;
- the TP12 Shareholders approving the resolutions to be proposed at the TP12 General Meetings; and
- notice of dissent not having been received from TP12 Shareholders holding more than 10 per cent. in nominal value of the issued share capital of TP12 under Section 111 IA 1986 (this condition may be waived by the Board).

Subject to the above, the Scheme shall become effective immediately after the passing of the special resolutions for the winding up of the Targets to be proposed at the Target Second General Meetings. If it becomes effective, the Scheme shall be binding on all Shareholders and all persons claiming through or under them.

If the conditions set out above have not been satisfied by 31 January 2013, the Scheme shall not become effective. The Board will then review all options available to it regarding the future of the Company.

8. New Share Certificates

Following completion of the Scheme, Target Shareholders will receive new share certificates in respect of their New Shares.

9. Dissenting Target Shareholders

The Liquidators will offer to purchase the holdings of dissenting Target Shareholders at the break value price, this being an estimate of the amount a shareholder of the Targets would receive per Target Share in an ordinary winding-up of the Targets if all of the assets of the Targets had to be realised. The break value is expected to be significantly below the TP70 2008(II) Roll-Over Value or the TP12 Roll-Over Value.

10. Governing Law

The Scheme shall, in all respects, be governed by and construed in accordance with the laws of England and Wales.

PART IV – INVESTMENT POLICY

The Company's Investment Policy

The Company's New Investment Policy to be adopted at the General Meeting is set out below.

New Investment Policy

At least 70% of the Company's net assets will be invested in unquoted companies. The remaining assets will be exposed either to (i) cash or cash-based similar liquid investments or (ii) investments originated in line with the Company's VCT qualifying investment policy.

To comply with VCT rules, the Company will seek to acquire (and subsequently maintain) a portfolio of VCT qualifying company investments equivalent to a minimum of 70 per cent of the value of its investments over a period not exceeding three years. These VCT-qualifying investments will typically be in investments ranging between £500,000 and £5,000,000 and will encompass businesses with cash generative ability, arising from a niche position or the market in which they operate. No single investment by the Company will represent more than 15 per cent of the aggregate value of all the investments of the Company at the time any investment is made or added to. It is possible that investments may be made in more than one company in the same sector.

In seeking to achieve its objectives, the Company will invest on the basis of the following conservative principles:

- (a) TPIM will seek investments where robust due diligence has been undertaken;
- (b) TPIM will favour investments where there is a high level of access to material financial and other information on an ongoing basis (as a condition for investing in a company, the Company may nominate directors to the boards of investee companies);
- (c) TPIM will seek to minimise the risk of losses when investing through careful analysis of the collateral available to investee companies;
- (d) TPIM will target investments where there is a strong relationship with the key decision makers.

Qualifying Investments

The Company will pursue investments in a range of sectors that meet its investment criteria. The objective is to build a diversified portfolio of unquoted companies which are cash generative and, therefore, capable of producing predictable income for the Company prior to their realisation or exit.

Although investments will be sought in a range of diverse industries, the Company's portfolio will comprise companies with certain characteristics, for example clear commercial and financial objectives, strong contractual customer relationships and, where possible, tangible assets with value. The Company will focus on identifying businesses typically with predictable revenues from a high-quality customer base. Businesses with assets providing valuable security may also be considered. The objective is to reduce the risk of capital value volatility by selecting businesses with stable valuation characteristics and to provide Investors with an attractive income stream.

The criteria against which investment targets would be assessed will include the following:

- (a) an attractive valuation at the time of the investment;
- (b) managed risk of capital losses;
- (c) predictability and reliability of the company's cash flows;
- (d) the quality of the business's counterparties, suppliers and market position;
- (e) the sector in which the business is active. The Company will focus on sectors where its

capital can be used to create growth but not where returns are speculative. Key target sectors include energy, entertainment and social enterprise.

- (f) the quality of the company's assets;
- (g) the opportunity to structure an investment that can produce distributable income;
- (h) the prospect of achieving an exit after 5 years.

Non-Qualifying Investments

The Non-Qualifying Investments will consist of cash, cash-based similar liquid investments and investments of a similar profile to the Qualifying Investments with an expected realisation date which meets the liquidity requirements of the VCT.

Borrowing Powers

The Company has no present intention of utilising direct borrowing as a strategy for improving or enhancing returns. To the extent that borrowing is required, the Directors will restrict the borrowings of the Company and exercise all voting and other rights or powers of control over its subsidiary undertakings (if any) to ensure that the aggregate amount of money borrowed by the group, being the Company and any subsidiary undertakings for the time being, (excluding intra-group borrowings), shall not without the previous sanction of an ordinary resolution of the Company exceed 30 per cent of its NAV at the time of any borrowing.

The Company's Original Investment Policy is set out below.

Original Investment Policy

Investment Strategy

To comply with VCT rules, the Company must within a 3 year period have (and subsequently maintain) at least 70 per cent by value of its investments represented by Qualifying Investments. It is the Directors' objective to invest at least 70 per cent of the net proceeds of the offer in Qualifying Investments, typically in investments ranging between £500,000 and £2,000,000, in less than three years. Prior to investment in Qualifying Investments, approximately 70% of the value of their investments will be held in highly liquid interest-bearing instruments.

In addition to Qualifying Investments, the Company will incur exposure, directly or indirectly, to the performance of GAM Diversity strategy on a leveraged basis for up to 30% of their investments.

This strategy aims to deliver more secure returns than is generally the case in venture capital investments combined with the potential for enhanced returns through a leveraged exposure to fund of hedge funds.

In seeking to achieve the Company's objectives, TPIM intends to invest in venture capital investments (which represent Qualifying Investments) on the basis of certain conservative principles.

Venture capital investments:

- TPIM will undertake robust due diligence on target investments;
- TPIM will favour investments where there is a high level of access to material financial and other information on an ongoing basis;
- TPIM will seek to minimise the risk of losses when investing through careful analysis of the collateral available to investee companies;
- TPIM targets investments where there is a strong relationship with the key decision makers.

Fund of hedge fund investments (which represent Non-Qualifying Investments):

- In appointing GLL as its sub-adviser to advise on the selection of GAM fund of hedge funds for direct investment, TPIM has selected one of the acknowledged leaders in the fund of hedge fund management industry;
- GLL has initially advised investment in a leveraged version of GAM's flagship fund of hedge funds, GAM Diversity Inc GBP 2.5XL. Launched in 1989, GAM Diversity Inc. has £4.41 billion under management (as at 31 October 2007) and has made positive returns in each of the sometimes highly volatile past 12 years (Source: GAM). GAM Diversity Inc. is a global, multi-strategy product which seeks capital appreciation with diversification of risk through exposure to approximately 60 underlying hedge funds.

Qualifying Investments

TPIM will pursue investments in a range of industries but the type of business being targeted is subject to the specific investment criteria, discussed below. The objective is to build a diversified portfolio of young unquoted companies which are cash generative and, therefore, capable of producing income and capital repayments to the Company prior to their disposal by the Company.

Although invested in diverse industries, it is intended that the Company's portfolio will comprise companies with certain characteristics, for example clear commercial and financial objectives, strong customer relationships and where possible tangible assets with value. TPIM will focus on identifying businesses typically with contractual revenues from financially sound counterparties or a stream of predictable transactions with multiple clients. Businesses with assets providing valuable security may also be considered. The objective is to reduce the risk of losses through reliability of cash flow or quality of asset backing and to provide Investors with a potentially attractive income stream and modest but accessible capital growth.

The criteria against which investment targets will be assessed may include the following:

- an attractive valuation at the time of the investment;
- minimising the risk of capital losses;
- the predictability and reliability of the company's cash flows;
- the quality of the business' counterparties and suppliers;
- the sector in which the business is active. Key targets include health, environmentally responsible and social enterprise sectors;
- the quality of the company's assets;
- the opportunity to structure an investment that can produce distributable income;
- the prospect of achieving an exit 5 years after capitalisation of TP70 2008(I) and TP70 2008(II).

Non-Qualifying Investments

The initial exposure of the Company will be to two classes of Non-Qualifying Investments. Approximately 70% of the Company's assets will initially be invested in highly liquid interest-bearing instruments and approximately 30% will be exposed to the Leveraged Index. The latter will be achieved either (i) through contracts for differences under which the return on the Company's bond portfolio, assembled under advice from the swap counterparty, will be exchanged for the return of the Leveraged Index, (ii) through warrants whereby the Company's investment in bonds issued by a counterparty entitles them to the return of the Leveraged Index, or (iii) by investment in the GAM Diversity – GBP 2.5XL class.

In order to effect the Company's exposure to the Leveraged Index, the Directors wish to maintain a range of options in order to have a strong negotiating position at the time of contract.

In the case of a contract for differences the bond portfolio will consist of AA-rated or better government and other bonds which, if in foreign currencies, may be swapped into Sterling. The effect of the swap is to exchange the return of the Company's holding of the bond portfolio for a return of the Index. The swap counterparty pays the positive performance, or receives the negative performance, of the Index to/from the Company and receives the positive performance, or pays the negative performance, of the bond portfolio from/to the Company. The swap will incorporate the terms of and be governed by a master agreement based on the standard 1992 ISDA Master Agreement published

by the International Swap and Derivatives Association, Inc. for equity, multi-currency, cross border, interest rate and currency exchange transactions.

In the case of warrants, the warrants will be issued with a strike price which delivers the return of the leveraged Index whilst capping any loss at the investment amount. The warrants will be listed on Euroclear.

In each case the Leveraged Index will be calculated to reflect the return from an investment in GAM Diversity GBP which is leveraged with borrowing of 1.5 times the amount of the investment on a non-recourse basis. The return will reflect the return on an investment in GAM Diversity through its GBP 2.5 XL class of shares.

In the case of direct investment in GAM's fund of hedge funds GLL has initially advised in respect of a direct investment in the GBP 2.5XL share class of GAM Diversity Inc., a global multi-strategy fund of hedge funds providing access to a variety of different strategies and regions.

Borrowing Powers

The Directors will restrict the borrowings of the Company and exercise all voting and other rights or powers of control over its subsidiary undertakings (if any) so as to secure that the aggregate amount of money borrowed by the group, being the Company and any subsidiary undertakings for the time being, (excluding intra-group borrowings), shall not without the previous sanction of an ordinary resolution of the Company exceed a sum equal to 30 per cent. of their net asset value at the time of any borrowing (this excludes the leverage applying to the non-qualifying GAM Diversity exposure).

The changes that the New Investment Policy makes to the Original Investment Policy are set out below (additional wording is shown in bold and the deleted wording is shown as being struck out)

New Investment Policy

At least 70% of the Company's net assets will be invested in unquoted companies. The remaining assets will be exposed either to (i) cash or cash-based similar liquid investments or (ii) investments originated in line with the Company's VCT qualifying investment policy.

To comply with VCT rules, the Company ~~will seek to acquire~~ ~~must within a 3 year period have~~ (and subsequently maintain) ~~a portfolio of VCT qualifying company investments equivalent to a minimum of~~ at least 70 per cent by value of its investments ~~over a period not exceeding three years~~ represented by Qualifying Investments. ~~These VCT~~ It is the Directors' objective to invest at least 70 per cent of the net proceeds of the Offer in Qualifying Investments will typically be in investments ranging between £500,000 and £25,000,000 and will encompass businesses with cash generative ability, arising from a niche position or the market in which they operate. No single investment by the Company will represent more than 15 per cent of the aggregate value of all the investments of the Company at the time any investment is made or added to. It is possible that investments may be made in more than one company in the same sector, in less than three years. Prior to investment in Qualifying Investments, approximately 70% of the value of their investments will be held in highly liquid interest-bearing instruments.

~~In addition to Qualifying Investments, the Company will incur exposure, directly or indirectly, to the performance of GAM Diversity strategy on a leveraged basis for up to 30% of their investments.~~

~~This strategy aims to deliver more secure returns than is generally the case in venture capital investments combined with the potential for enhanced returns through a leveraged exposure to fund of hedge funds.~~

~~In seeking to achieve its the Company's objectives, TPIM~~ the Company will intends to invest in venture capital investments (which represent Qualifying Investments) on the basis of certain conservative principles.

Venture capital investments:

- TPIM will ~~undertake~~ seek investments where robust due diligence ~~has been undertaken~~ on target investments;
- TPIM will favour investments where there is a high level of access to material financial and other information on an ongoing basis (as a condition for investing in a company, the Company may nominate directors to the boards of investee companies);
- TPIM will seek to minimise the risk of losses when investing through careful analysis of the collateral available to investee companies;
- TPIM targets investments where there is a strong relationship with the key decision makers.

Fund of hedge fund investments (which represent Non-Qualifying Investments):

- In appointing GLL as its sub-adviser to advise on the selection of GAM fund of hedge funds for direct investment, TPIM has selected one of the acknowledged leaders in the fund of hedge fund management industry;
- GLL has initially advised investment in a leveraged version of GAM's flagship fund of hedge funds, GAM Diversity Inc GBP 2.5XL. Launched in 1989, GAM Diversity Inc. has £4.41 billion under management (as at 31 October 2007) and has made positive returns in each of the sometimes highly volatile past 12 years (Source: GAM). GAM Diversity Inc. is a global, multi-strategy product which seeks capital appreciation with diversification of risk through exposure to approximately 60 underlying hedge funds.

Qualifying Investments

TPIM will pursue investments in a range of ~~sectors in industries but the type of business that meet its being targeted is subject to the specific investment criteria, discussed below~~. The objective is to build a diversified portfolio of young unquoted companies which are cash generative and, therefore, capable of producing ~~predictable income for and capital repayments to the Company prior to their realisation or exit disposal by the Companies~~.

Although investments will be sought in a range of diverse industries, the Company's it is intended that TP70-2008(I)'s and TP70-2008(II)'s portfolios will comprise companies with certain characteristics, for example clear commercial and financial objectives, strong contractual customer relationships and, where possible, tangible assets with value. TPIMThe Company will focus on identifying businesses typically with contractual predictable revenues from a high quality customer base, financially sound counterparties or a stream of predictable transactions with multiple clients. Businesses with assets providing valuable security may also be considered. The objective is to reduce the risk of capital value volatility by selecting businesses with stable valuation characteristics through reliability of cash flow or quality of asset backing and to provide Investors with an potentially attractive income stream and modest but accessible capital growth.

The criteria against which investment targets will be assessed may include the following:

- an attractive valuation at the time of the investment;
- minimising the managed risk of capital losses;
- the predictability and reliability of the company's cash flows;
- the quality of the business's counterparties, and suppliers and market position;
- the sector in which the business is active. The Company will focus on sectors where its capital can be used to create growth but not where returns are speculative. Key targets sectors include energy, health, entertainment, environmentally responsible and social enterprise sectors;
- the quality of the company's assets;
- the opportunity to structure an investment that can produce distributable income;
- the prospect of achieving an exit after 5 years after capitalisation of TP70-2008(I) and TP70-2008(II).

Non-Qualifying Investments

The Non-Qualifying Investments will consist of cash, cash-based similar liquid investments and investments of a similar profile to the Qualifying Investments with an expected realisation date which meets the liquidity requirements of the VCT.

The initial exposure of the Company will be to two classes of Non-Qualifying Investments. Approximately 70% of the Companies' assets will initially be invested in highly liquid interest-bearing instruments and approximately 30% will be exposed to the Leveraged Index. The latter will be achieved either (i) through contracts for differences under which the return on the Companies' bond portfolio, assembled under advice from the swap counterparty, will be exchanged for the return of the Leveraged Index, (ii) through warrants whereby the Company's investment in bonds issued by a counterparty entitles them to the return of the Leveraged Index, or (iii) by investment in the GAM Diversity - GBP 2.5XL class.

In order to effect the Company's exposure to the Leveraged Index, the Directors wish to maintain a range of options in order to have a strong negotiating position at the time of contract.

In the case of a contract for differences the bond portfolio will consist of AA-rated or better government and other bonds which, if in foreign currencies, may be swapped into Sterling. The effect of the swap is to exchange the return of the Company's holding of the bond portfolio for a return of the Index. The swap counterparty pays the positive performance, or receives the negative performance, of the Index to/from the Company and receives the positive performance, or pays the negative performance, of the bond portfolio from/to the Company. The swap will incorporate the terms of and be governed by a master agreement based on the standard 1992 ISDA Master Agreement published by the International Swap and Derivatives Association, Inc. for equity, multi-currency, cross-border, interest rate and currency exchange transactions.

In the case of warrants, the warrants will be issued with a strike price which delivers the return of the leveraged Index whilst capping any loss at the investment amount. The warrants will be listed on Euroclear.

In each case the Leveraged Index will be calculated to reflect the return from an investment in GAM Diversity GBP which is leveraged with borrowing of 1.5 times the amount of the investment on a non-recourse basis. The return will reflect the return on an investment in GAM Diversity through its GBP 2.5 XL class of shares.

In the case of direct investment in GAM's fund of hedge funds GLL has initially advised in respect of a direct investment in the GBP 2.5XL share class of GAM Diversity Inc., a global multi-strategy fund of hedge funds providing access to a variety of different strategies and regions.

Borrowing Powers

The Company has no present intention of utilising direct borrowing as a strategy for improving or enhancing returns. The Directors will restrict the borrowings of the Company and exercise all voting and other rights or powers of control over its subsidiary undertakings (if any) so as to ensure that the aggregate amount of money borrowed by the group, being the Company and any subsidiary undertakings for the time being, (excluding intra-group borrowings), shall not without the previous sanction of an ordinary resolution of the Company exceed a sum equal to 30 per cent. of **its NAV** the net asset value at the time of any borrowing (this excludes the leverage applying to the non-qualifying GAM Diversity exposure).

PART V - ADDITIONAL INFORMATION

1. Responsibility

The Directors, whose names appear on page 6, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Share Capital

2.1 As at 12 October 2012 (being the latest practicable date prior to the publication of this document), the authorised and issued share capital of the Company was as follows:

<i>Class of shares</i>	<i>Nominal value</i>	<i>Authorised no</i>	<i>Issued (fully paid)</i>	
	£	no	£	no
Ordinary Shares	£0.01	500,000	50,000,000	230,999
				23,099,898

2.2 As at 12 October 2012 (being the latest practicable date prior to the publication of this document), no share or loan capital of the Company was under option or had been agreed, conditionally or unconditionally, to be put under option, nor did the Company hold any share capital in treasury.

3. Directors and their Interests

3.1 As at 12 October 2012 (being the latest practicable date prior to publication of this document), the Directors (and their respective immediate families) had no interests in the issued share capital of the Company and the Targets.

3.2 None of the Directors has a service agreement with the Company, nor are any such contracts proposed. However, David Frank was appointed under a letter of appointment dated 11 November 2010, Philip Marsden was appointed under a letter of appointment dated 19 May 2011 and Simon Acland was appointed under a letter of appointment dated 12 March 2009, in each case terminable by either party on three months' notice, pursuant to which they are required to devote such time to the affairs of the Company as the Board reasonably requires consistent with their role as a non-executive Director. None of the agreements provides for any compensation to be paid to the Director on termination of the relevant agreement. Under the agreements David Frank receives an annual fee of £15,000 and the other Directors receive £12,500 per annum. Fees paid to the Directors in respect of the year ended 31 March 2012 were £40,000. In the event that the Scheme proceeds it is proposed that Philip Marsden will stand down from the Board to be replaced by Michael Stanes, who is presently a director of TP70 2008 (II), who will receive the same remuneration as Philip Marsden. Such remuneration will increase by £2,500 for each Director with effect from the Effective Date in the event that the ESSB proceeds and following the return of capital to holders of Ordinary Shares not participating in the ESSB so long as the Enlarged Company's NAV exceeds £25 million.

3.3 No Director is or has been interested in any transaction which is or was unusual in its nature or conditions or significant to the business of the Company and which was effected by the Company in the years ended 31 March 2010, 31 March 2011 and 31 March 2012 or in the current financial year or which was effected in an earlier financial year and remains in any respect outstanding or unperformed.

4. Substantial Shareholders

The Company is not aware of any person, not being a member of its administrative, management or supervisory bodies who, as at the date of this document, is directly or indirectly, interested in 3% or more of the issued share capital of the Company and is required to notify such interest in accordance with the Disclosure & Transparency Rules or who directly or indirectly controls the Company.

5. Material Contracts

5.1 The following are (a) the only contracts, not being contracts entered into in the ordinary course of business, that have been entered into by the Company within the two years preceding date of publication of this document and which are or may be material to the Company, and (b) the only contracts, not being contracts entered into in the ordinary course of business, that have been entered into by the Company within the two preceding years and contain any provisions under which the Company has any obligation or entitlement which are material to the Company as at the date of this document.

Offer Agreement

5.1.1 Under an offer agreement dated 15 October 2012, between the Company, the Directors, Howard Kennedy, TPIM and members of TPIM's investment management team, Howard Kennedy has agreed to act as sponsor to the Offer and the Scheme (the "Offer Agreement").

The Company will pay all other costs and expenses of or incidental to the Offer, Admission and Scheme. TPIM will indemnify, and keep indemnified, the Company in respect of the amount by which the costs, excluding VAT, of the Offer exceed the aggregate of (i) 2.5% of the aggregate value of accepted applications for Offer Shares and (ii) the upfront commission paid to financial advisers in respect of subscriptions under the Offer advised on by financial advisers before 31 December 2012 (such aggregate amount being the "TPIM Indemnity Amount"), and in consideration the Company has agreed to pay TPIM such amount, if any, by which the TPIM Indemnity Amount exceeds the initial costs of the Offer excluding VAT. TPIM has agreed to indemnify the Company in respect of the costs of the Scheme up to an amount equal to such costs less 50 per cent. of the savings from Scheme in the period following the Merger up to 31 March 2014.

Under the Offer Agreement, which may be terminated by Howard Kennedy in certain circumstances of breach, the members of TPIM's investment management team and the Directors have given certain warranties, customary for this type of agreement, relating to the accuracy and completeness of the information contained in the Prospectus. Warranty claims must be made by no later than 30 days after the date of the publication of the audited accounts of the Company for the accounting year ending 31 March 2014. The liability of the Directors and the members of TPIM's investment management team in respect of a breach of a warranty or representation is limited to £12,500 each. The Company has also agreed to indemnify Howard Kennedy, without limit in time or amount, in respect of its role as Sponsor and in respect of certain losses arising under the Offer Agreement. The Offer Agreement may be terminated if any statement in the Prospectus is untrue, any material omission from the Prospectus arises or any breach of warranty in the Offer Agreement occurs and provided that such termination takes place prior to Admission.

Investment Management and Administration Agreements

5.1.2 Under an agreement ("the IMA Agreement") dated 14 December 2007 between the Company and TPIM, TPIM provides discretionary and advisory investment management to the Company in respect of its portfolio of investments in accordance with the provisions of the IMA Agreement. TPIM will receive fees (exclusive of VAT) equal to 1.5% per annum of the Net Asset Value, payable quarterly in arrear. TPIM is entitled to reimbursement of expenses incurred in performing its obligations. In respect of investments made in companies that are not listed on AIM, TPIM is entitled to charge expenses and arrangement fees to investee

companies that, without the Board's consent, will not exceed 4% of the value of the total investment by the Company (and any other investor to whom the Company syndicates any part of its investment) plus, in the case of periodical fees, £10,000 per annum (plus VAT, if applicable) provided that for the avoidance of doubt these restrictions shall not apply to all reasonable fees charged by TPIM on a commercial, arms' length basis for the provision of administrative, accounting and director services to the investee companies.

TPIM will also provide certain administrative services to the Company in respect of the period from Admission until termination of the IMA Agreement for an annual fee of 0.25% of the Net Asset Value and will provide the services of a company secretary for an annual fee of £7,500, all fees payable quarterly in arrear plus VAT at the relevant rate.

TPIM has agreed to indemnify the Company to the extent that the Annual Running Costs exceed 3.5% of its Net Asset Value excluding VAT.

The appointment will continue for a period of 6 years from the first admission to trading of the Shares and thereafter terminate on 12 calendar months' notice by either party given at any time after the fifth anniversary of that admission subject to earlier termination in certain circumstances.

Any investment or other asset of any description of the Company will be held in the Company's name although in exceptional circumstances TPIM may hold such investments or assets in the name of TPIM or other suitable person acting as custodian where, due to the nature of the law or market practice of an overseas jurisdiction, it is in the best interests of the Company to do so or it is not feasible to do otherwise.

Under an agreement dated 15 October 2012, the IMA will, subject to the Scheme, the Offer or the ESSB becoming effective, be amended to provide for the following:

- in respect of the fund representing Ordinary Shares issued pursuant to the ESBB, TPIM will receive investment management fees (exclusive of VAT) equal to 1.5% per annum of that fund's NAV payable quarterly in arrear up to 30 April 2018 and thereafter 1% of any amounts returned to holders of Ordinary Shares issued pursuant to the ESBB;
- in respect of the A Ordinary Share Fund, TPIM will receive investment management fees (exclusive of VAT) equal to 1.5% per annum of the A Ordinary Share Fund's NAV payable quarterly in arrear up to 30 April 2017 and thereafter 1% of any amounts returned to holders of A Ordinary Shares;
- in respect of the B Ordinary Share Fund, TPIM will receive investment management fees (exclusive of VAT) equal to 1.5% per annum of the B Ordinary Share Fund's NAV payable quarterly in arrear up to 30 April 2018 and thereafter 1% of any amounts returned to holders of B Ordinary Shares;
- TPIM's appointment under the IMA will continue for a period of at least 6 years from the Admission of the Ordinary Shares issued pursuant to the ESBB and the B Ordinary Shares to the Official List and to trading on the London Stock Exchange's market for listed securities, and until at least 30 April 2018 in the case of an Admission of A Ordinary Shares, and thereafter will terminate on 12 calendar months' notice by either party subject to earlier termination in certain circumstances.

Directors' Letters of Appointment

5.1.3 The Directors were appointed under letters of appointment, details of which are set out in paragraph 3.2 above.

Registrar's Agreement

5.1.4 By an agreement dated 27 November 2007 between the Company and Neville Registrars Limited, the latter was appointed registrar to the Company. The Company shall pay the registrar an annual register maintenance fee of £1.50 per shareholder account plus out of pocket expenses subject to a minimum fee of £600 per annum, which shall be subject to an annual review.

5.1.5 Save as otherwise disclosed in this paragraph 5, as at the date of this document there are no contracts (not being contracts entered into in the ordinary course of business) entered into by the Company which contain any provision under which the Company has any obligation or entitlement which is material to the Company.

5.2 The following contracts will be entered into subject, *inter alia*, to the approval by Shareholders of the resolutions to be proposed at the General Meeting:

Transfer Agreements

5.2.1 Transfer agreements between the Company and each of the Targets (acting through the Liquidators) pursuant to which all of the assets and liabilities of the Targets will be transferred to the Company (subject only to the consent required to transfer such assets and liabilities) in consideration for New Shares, as described in Part III of this document. The Liquidators will agree under these agreements that all sale proceeds and/or dividends received in respect of the underlying assets of the Targets will be transferred on receipt to the Company as part of the Scheme.

Deed of Indemnity

5.2.2 An indemnity from the Company to the Liquidators pursuant to which the Company will indemnify the Liquidators for expenses and costs incurred by them in connection with the Scheme.

6. Other

6.1 The Company was incorporated and registered in England and Wales under CA 1985 as a public company with limited liability on 7 November 2007 with its present name and with registered number 6421083. The Company is domiciled in England.

6.2 Statutory accounts of the Company for the years ended 31 March 2010, 31 March 2011 and 31 March 2012 in respect of which the Company's auditor have made unqualified reports under CA 2006, have been delivered to the Registrar of Companies. Grant Thornton UK LLP has been the Company's auditor in respect of these sets of accounts.

6.3 The Company has entered into certain related party transactions during the period covered by the statutory accounts referred to in paragraph 6.2 above and up to the date of this document. Specifically, TPIM, as the Company's investment manager is regarded as a related party of the Company and therefore the Offer Agreement referred to in paragraph 5.1.1 and the supplemental agreement varying the investment management agreement referred to in paragraph 5.1.2 above constitute related party transactions. Save for these arrangements, there are no other arrangements into which the Company has entered with a related party during such period.

6.4 There has been no significant change in the financial or trading position of the Company since 30 June 2012, the date to which the last unaudited interim management statement of the Company has been published.

6.5 There have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) since the Company's incorporation which may have, or have had in the recent past, a significant effect on the Company's financial position or profitability.

6.6 The Company does not have any material shareholders with different voting rights.

7. Documents Available for Inspection

Copies of the following documents will be available for inspection during normal business hours on any day (Saturdays, Sundays and public holidays excepted) from the date of this document

until the Effective Date at the registered office of the Company and at the offices of Howard Kennedy, 19 Cavendish Square, London W1A 2AW:

- 7.1 the memorandum and Articles together with the articles of association that it is proposed to adopt at the General Meeting;
- 7.2 the audited report and accounts of the Company for the financial years ended 31 March 2010 31 March 2011 and 31 March 2012 and the interim report of the Company for the three month period ended 30 June 2012;
- 7.3 the audited report and accounts of TP70 2008(II) for the financial years ended 31 March 2010 31 March 2011 and 31 March 2012 and the interim report of TP70 2008(II) for the three month period ended 30 June 2012;
- 7.4 the interim management statements of TP12 for the period ending 31 May 2012;
- 7.5 the material contracts referred to in paragraph 5 above;
- 7.6 a draft of the Transfer Agreements;
- 7.7 the TP70 2008(II) Circular;
- 7.8 the TP12 Circular;
- 7.9 the Prospectus; and
- 7.10 this document.

15 October 2012

PART VI DEFINITIONS

“A Ordinary Shares”	A ordinary shares of 1 pence each in the capital of the Company to be issued to the TP12 Shareholders pursuant to the Scheme
“A Ordinary Share Fund”	the net assets of the Company represented by the A Ordinary Shares
“A Ordinary Share Fund Qualifying Investments”	Qualifying Investments comprised within the A Ordinary Share Fund immediately following the Merger
“Admission”	the admission of the New Shares allotted pursuant to the Scheme and the Offer Shares allotted pursuant to the Offer to a premium listing on the Official List and to trading on the London Stock Exchange's market for listed securities
“AIM”	AIM, the market of that name operated by the London Stock Exchange
“Annual Running Costs”	annual costs and expenses incurred by the Company in the ordinary course of its business (including irrecoverable value added tax)
“Articles”	the articles of association of the Company, as amended from time to time
“Board” or “Directors”	the board of directors of the Company
“CA 1985”	Companies Act 1985 (as amended)
“CA 2006”	Companies Act 2006 (as amended)
“Calculation Date”	the date on which the TP70 2008(II) Roll-Over Value, the TP12 Roll-Over Value and the Merger Value will be calculated, anticipated as being 20 November 2012
“Circular”	this document
“Company” or “TP70 2008(I)”	TP70 2008(I) VCT plc
“Disclosure & Transparency Rules”	the disclosure and transparency rules of the FSA
“EEA States”	the member states of the European Economic Area
“Effective Date”	the date on which the Scheme will be completed, anticipated as being 21 November 2012
“Enlarged Company”	the Company, following implementation of the Scheme
“ESBB”	an enhanced share buy back scheme whereby a tender offer is made by the Company to holders of Ordinary Shares allowing them to re-subscribe for new Ordinary Shares between February and April 2013 and which it is intended will be the subject of (i) a circular to Shareholders expected to be issued in November 2012 and (ii) a further general meeting of Shareholders.
“FSA”	the Financial Services Authority
“FSMA”	the Financial Services and Markets Act 1986 (as amended)
“GAM”	GAM International Management Limited
“GAM Diversity”	GAM Diversity Inc
“General Meeting”	the general meeting of the Company convened for 13 November 2012 (or any adjournment thereof)
“GLL”	GAM London Limited
“HMRC”	Her Majesty's Revenue & Customs
“Howard Kennedy”	Howard Kennedy Corporate Services LLP

“IA 1986”	Insolvency Act 1986 (as amended)
“ITA 2007”	Income Tax Act 2007 (as amended)
“Liquidators”	David Merrygold and James Money of PKF (UK) LLP, Farringdon Place, 20 Farringdon Road, London EC1M 3AP
“Listing Rules”	the listing rules of the UKLA
“London Stock Exchange”	London Stock Exchange plc
“Meetings”	the General Meeting, the TP70 2008(II) General Meetings and the TP12 General Meetings (and each a “Meeting”)
“Merger Regulations”	Venture Capital Trusts (Winding-up and Mergers) (Tax) Regulations 2004
“Merger Value”	the value of an Ordinary Share calculated in accordance with paragraph 4 of Part 3 of this document
“NAV” or “net asset value”	net asset value
“New Investment Policy”	the investment policy to be adopted by the Company subject to the passing of Resolution 4 at the General Meeting
“New Shares”	the TP12 Consideration Shares and the TP70 2008(II) Consideration Shares to be issued pursuant to the Scheme (and each a “New Share”)
“Non-Qualifying Investments”	the assets of the Company that are not Qualifying Investments
“Offer”	the offer for subscription by the Company as detailed on pages 12 to 13
“Offer Shares” or “B Ordinary Shares”	the new B ordinary shares of 1p each to be issued pursuant to the Offer
“Offer Share Fund” or “B Ordinary Share Fund”	the net assets of the Company represented by the B Ordinary Shares
“Offer Share Fund Qualifying Investments”	Qualifying Investments acquired by the Offer Fund
“Official List”	the official list of the UKLA
“Ordinary Shares”	ordinary shares of 1p each in the capital of the Company
“Ordinary Share Fund”	the net assets of the Company represented by the Ordinary Shares
“Ordinary Share Fund Qualifying Investments”	Qualifying Investments comprised within the Ordinary Share Fund immediately following the Merger
“Original Investment Policy”	the TP70 2008 Companies’ investment policy for the ordinary shares issued under their initial offer for subscriptions
“Prospectus”	the prospectus issued by the Company dated 15 October 2012
“Prospectus Rules”	the prospectus rules of the FSA
“Qualifying Company”	a company satisfying the requirements of Chapter 4 of Part 6 of ITA 2007
“Qualifying Investments”	shares in, or securities of, a Qualifying Company held by a VCT which meets the requirements described in chapter 4 of Part 6 ITA 2007
“Record Date”	the record date to which Target Shareholders’ entitlements will be allocated pursuant to the Scheme, estimated to be 20 November 2012

“Resolutions”	the resolutions to be proposed at the General Meeting
“Scheme”, or “Merger”	the proposed merger of the Company with TP70 2008(II) and TP12 by means of placing TP70 2008(II) and TP12 into members’ voluntary liquidation pursuant to Section 110 of IA 1986 and the acquisition by the Company of all of TP70 2008(II)’s and TP12’s assets and liabilities in consideration for New Shares, as set out in Part III of this document. If the Scheme is approved by the TP70 2008(II) Shareholders but not by the TP12 Shareholders at the Target General Meetings, the Scheme shall constitute the proposed merger of the Company and TP70 2008(II) and if the Scheme is approved by the TP12 Shareholders but not by the TP70 2008(II) Shareholders at the Target General Meetings, the Scheme shall constitute the proposed merger of the Company and TP12
“Shareholder”	a holder of Shares
“Shares”	Ordinary Shares, A Ordinary Shares and B Ordinary Shares as the context may require (and each a “Share”)
“Statutes”	means every statute (including any orders, regulations or other subordinate legislation made under it) from time to time in force concerning companies insofar as it applies to the Company
“Targets”	TP70 2008(II) and TP12
“Target Boards”	the TP70 2008(II) Board and the TP12 Board
“Target First General Meetings”	the TP70 2008(II) First General Meeting and the TP12 First General Meeting
“Target General Meetings”	the Target First General Meetings and the Target Second General Meetings
“Target Second General Meetings”	the TP70 2008(II) Second General Meeting and the TP12 Second General Meeting
“Target Shareholders”	TP70 2008(II) Shareholders and TP12 Shareholders
“Target Shares”	TP70 2008(II) Shares and TP12 Shares
“TCGA 1992”	Taxation of Chargeable Gains Act 1992, as amended
“TP70 2008 Companies”	the Company and TP70 2008(II)
“TPIM” or “Manager”	Triple Point Investment Management LLP of 4-5 Grosvenor Place, London SW1X 7HJ
“TP12”	TP12(I) VCT plc
“TP12 Board”	the board of directors of TP12
“TP12 Consideration Shares”	the A Ordinary Shares to be issued to the TP12 Shareholders pursuant to the Scheme
“TP12 First General Meeting”	the general meeting of TP12 convened for 13 November 2012 (or any adjournment thereof)
“TP12 General Meetings”	the TP12 First General Meeting and the TP12 Second General Meeting
“TP12 Merger Ratio”	the TP12 Roll-Over Value divided by the Merger Value
“TP12 Roll-Over Value”	the value of a TP12 Share calculated in accordance with paragraph 4 of Part III of this document
“TP12 Second General Meeting”	the general meeting of TP12 convened for 21 November 2012 (or any adjournment thereof)
“TP12 Shares”	the ordinary shares of 1p each in the capital of TP12

“TP12 Shareholders”	the holders of ordinary shares of 1p each in the capital of TP12
“TP70 2008(II)”	TP70 2008(II) VCT plc
“TP70 2008(II) Board”	the board of directors of TP70 2008(II)
“TP70 2008(II) Consideration Shares”	the Ordinary Shares each to be issued to the TP70 2008(II) Shareholders pursuant to the Scheme
“TP70 2008(II) First General Meeting”	the general meeting of TP70 2008(II) convened for 13 November 2012 (or any adjournment thereof)
“TP70 2008(II) General Meetings”	the TP70 2008(II) First General Meeting and the TP70 2008(II) Second General Meeting
“TP70 2008(II) Merger Ratio”	the TP70 2008(II) Roll-Over Value divided by the Merger Ratio
“TP70 2008(II) Roll-Over Value”	the value of a TP70 2008(II) Share calculated in accordance with paragraph 4 of Part III of this document
“TP70 2008(II) Second General Meeting”	the general meeting of TP70 2008(II) convened for 21 November 2012 (or any adjournment thereof)
“TP70 2008(II) Shares”	the ordinary shares of 1p each in the capital of TP70 2008(II)
“TP70 2008(II) Shareholders”	the holders of ordinary shares of 1p each in the capital of TP70 2008(II)
“Transfer Agreements”	the agreement between the Company and each of the Targets (acting through the Liquidators) for the transfer of all of the assets and liabilities of the Targets by the Liquidators to the Company
“UK”	the United Kingdom
“UKLA” or “UK Listing Authority”	the UK Listing Authority, being the Financial Services Authority acting in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Market Act 2000
“unquoted”	private or public companies not quoted on any market or exchange
“VCT” or “venture capital trust”	a company satisfying the requirements of Chapter 3 of Part 6 of ITA 2007 for venture capital trusts
“VCT Rules”	Part 6 ITA 2007 and every other statute (including any orders, regulations or other subordinate legislation made under them) for the time being in force concerning VCTs

TP70 2008(I) VCT PLC

(Registered in England and Wales with registered number 6421083)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a general meeting of TP70 2008(I) VCT plc ("the Company") will be held at 10.00 am on 13 November 2012 for the purposes of considering and, if thought fit, passing the following resolutions, which will be proposed as to resolutions 1 to 6 as ordinary resolutions and as to resolutions 7 to 12 as special resolutions:

Ordinary Resolutions

1. That the Directors be and hereby are authorised in accordance with Section 551 of the Companies Act 2006 ("CA 2006") to exercise all of the powers of the Company to allot Ordinary Shares up to an aggregate nominal value of £274,101 in connection with the Scheme (as defined in the circular to the shareholders of the Company dated 15 October 2012 (the "Circular"), representing 118 per cent of the issued share capital of the Company as at 12 October 2012, being the latest practical date prior to publication of this document, provided that the authority conferred by this Resolution 1 shall expire at the conclusion of the Company's next annual general meeting or on the expiry of fifteen months following the passing of this Resolution, whichever is the earlier (unless previously renewed, varied or revoked by the Company in general meeting).
2. That the Directors be and hereby are authorised in accordance with Section 551 of the CA 2006 to exercise all of the powers of the Company to allot A Ordinary Shares up to an aggregate nominal value of £61,710 in connection with the Scheme, representing 27 per cent of the issued share capital of the Company as at 12 October 2012, being the latest practical date prior to publication of this document, provided that the authority conferred by this Resolution 2 shall expire at the conclusion of the Company's next annual general meeting or on the expiry of fifteen months following the passing of this Resolution, whichever is the earlier (unless previously renewed, varied or revoked by the Company in general meeting).
3. That, subject to the passing of Resolutions 4, 6, 9 and 10 below and to such resolutions becoming unconditional save for any condition relating to the passing of this resolution, the Directors be and hereby are authorised in accordance with Section 551 of the CA 2006 to exercise all of the powers of the Company to allot B Ordinary Shares up to an aggregate nominal value of £250,000 in connection with the Offer (as defined in the Circular), representing 108 per cent of the issued share capital of the Company as at 12 October 2012, being the latest practical date prior to publication of this document, provided that the authority conferred by this Resolution 3 shall expire at the conclusion of the Company's next annual general meeting or on the expiry of fifteen months following the passing of this Resolution, whichever is the earlier (unless previously renewed, varied or revoked by the Company in general meeting).
4. That, subject to the passing of either Resolution 3 above or 7 below and to such resolutions becoming unconditional save for any condition relating to the passing of this resolution, the proposed change in the Company's investment policy as set out on page 15 and in Part IV of the Circular, be approved.
5. That, the investment management and administration fee payable to Triple Point Investment Management LLP, the Company's investment manager, in relation to the Company's Ordinary Shares, details of which are set out on page 9 of the Circular, be approved.
6. That the capital raising payment payable to Triple Point Investment Management LLP pursuant to the Company's offer for subscription of B Ordinary Shares, details of which are set out on pages 12 and 13 of the Circular, be approved.

Special Resolutions

7. That, subject to the passing of Resolutions 1, 2 and 4 above and 8 and 10 below and to such resolutions becoming unconditional save for any condition relating to the passing of this resolution, the acquisition by the Company of the assets and liabilities of TP70 2008(II) VCT plc and TP12(I) VCT plc on the terms set out in the Circular be and hereby is approved.
8. That the Directors be and hereby are empowered pursuant to Section 570(1) of CA 2006 to allot or make offers or agreements to allot equity securities (which expression shall have the meaning ascribed to it in Section 560(1) of CA 2006) for cash pursuant to the authority given in accordance with Section 551 of CA 2006 by Resolutions 1 and 2 above as if Section 561(1) of CA 2006 did not apply to such allotments, provided that the power provided by this Resolution 8 shall expire at the conclusion of the Company's next annual general meeting or on the expiry of fifteen months following the passing of this Resolution, whichever is the earlier (unless previously renewed, varied or revoked by the Company in general meeting).
9. That the Directors be and hereby are empowered pursuant to Section 570(1) of CA 2006 to allot or make offers or agreements to allot equity securities (which expression shall have the meaning ascribed to it in Section 560(1) of CA 2006) for cash pursuant to the authority given in accordance with Section 551 of CA 2006 by Resolution 3 above as if Section 561(1) of CA 2006 did not apply to such allotments, provided that the power provided by this Resolution 9 shall expire at the conclusion of the Company's next annual general meeting or on the expiry of fifteen months following the passing of this Resolution, whichever is the earlier (unless previously renewed, varied or revoked by the Company in general meeting).
10. That the articles of association produced to the meeting, and for the purposes of identification initialled by the Chairman, be adopted as the articles of association of the Company.
11. That the Company be and is hereby authorised to make one or more market purchases (within the meaning of section 693(4) of the CA 2006) of Ordinary Shares, A Ordinary Shares and B Ordinary Shares provided that:
 - (i) the maximum aggregate number of Ordinary Shares authorised to be purchased is an amount equal to 14.99% of the issued Ordinary Shares following the completion of the Scheme;
 - (ii) the maximum aggregate number of A Ordinary Shares authorised to be purchased is an amount equal to 14.99% of the issued A Ordinary Shares following the completion of the Scheme;
 - (iii) the maximum aggregate number of B Ordinary Shares authorised to be purchased is an amount equal to 14.99% of the issued B Ordinary Shares following the closing of the Offer;
 - (iv) the minimum price which may be paid for an Ordinary Share, an A Ordinary Share and a B Ordinary Share is their nominal value.
 - (v) the maximum price which may be paid for an Ordinary Share, an A Ordinary Share and a B Ordinary Share is an amount, exclusive of expenses, equal to 105 per cent. of the average of the middle market prices shown in the quotations for a share in the Daily Official List of the London Stock Exchange for the five business days immediately preceding the day on which that Ordinary Share, A Ordinary Share or B Ordinary Share is purchased; and

(vi) unless renewed, the authority hereby conferred shall expire either at the conclusion of the annual general meeting of the Company following the passing of the resolution or on the expiry of 15 months from the passing of the resolution, whichever is the first to occur, save that the Company may, prior to such expiry, enter into a contract to purchase Ordinary Share, A Ordinary Shares and B Ordinary Shares which will or may be completed or executed wholly or partly after such expiry.

12. That, subject to the passing of either Resolutions 3 or 7 above and to such resolutions becoming unconditional save for any condition relating to the passing of this resolution, the name of the Company be changed to TP Income VCT plc.

Dated 15 October 2012

By order of the Board

Registered Office:
4-5 Grosvenor Place
London SW1X 7HJ

Company Secretary

Information regarding the General Meeting, including the information required by section 311A of CA 2006, is available from: www.tripoint.co.uk

Notes:

(a) Any member of the Company entitled to attend and vote at the General Meeting is also entitled to appoint one or more proxies to attend, speak and vote instead of that member. A member may appoint more than one proxy in relation to the General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member. A proxy may demand, or join in demanding, a poll. A proxy need not be a member of the Company but must attend the General Meeting in order to represent his appointor. A member entitled to attend and vote at the General Meeting may appoint the Chairman or another person as his proxy although the Chairman will not speak for the member. A member who wishes his proxy to speak for him should appoint his own choice of proxy (not the Chairman) and give instructions directly to that person. If you are not a member of the Company but you have been nominated by a member of the Company to enjoy information rights, you do not have a right to appoint any proxies under the procedures set out in these Notes. Please read Note (h) below. Under section 319A of the CA 2006, the Company must answer any question a member asks relating to the business being dealt with at the General Meeting unless:

- answering the question would interfere unduly with the preparation for the General Meeting or involve the disclosure of confidential information;
- the answer has already been given on a website in the form of an answer to a question; or
- it is undesirable in the interests of the Company or the good order of the General Meeting that the question be answered.

(b) To be valid, a Form of Proxy and the power of attorney or other written authority, if any, under which it is signed or an office or notarially certified copy or a copy certified in accordance with the Powers of Attorney Act 1971 of such power and written authority, must be delivered to the Company's Registrar, Neville Registrars Limited, Neville House, 18 Laurel Lane, Halesowen, West Midlands B63 3DA not less than 48 hours (excluding weekends and public holidays) before the time appointed for holding the General Meeting or adjourned meeting at which the person named in the Form of Proxy proposes to vote. In the case of a poll taken more than 48 hours (excluding weekends and public holidays) after it is demanded, the document(s) must be delivered as aforesaid not less than 24 hours (excluding weekends and public holidays) before the time appointed for taking the poll, or where the poll is taken not more than 48 hours (excluding weekends and public holidays) after it was demanded, be delivered at the meeting at which the demand is made.

(c) In order to revoke a proxy instruction a member will need to inform the Company by sending a signed hard copy notice clearly revoking the proxy appointment to Company's Registrar, Neville Registrars Limited, Neville House, 18 Laurel Lane, Halesowen, West Midlands B63 3DA. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice. The revocation notice must be received by Neville Registrars Limited before the General Meeting or the holding of a poll subsequently thereto. If a member attempts to revoke his or her proxy appointment but the revocation is received after the time specified then, subject to Note (d) directly below, the proxy appointment will remain valid.

(d) Completion and return of a Form of Proxy will not preclude a member of the Company from attending and voting in person. If a member appoints a proxy and that member attends the General Meeting in person, the proxy appointment will automatically be terminated.

(e) Copies of the Directors' letters of appointment, a copy of the amended Articles (marked up to show the proposed changes) and a copy of the current Articles will be available for inspection at the registered office of the Company during usual business hours on any weekday (Saturday and public holidays excluded) from the date of this notice, until the end of the General Meeting for at least 15 minutes prior to and during the meeting.

(f) Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company has specified that only those holders of the Company's shares registered on the Register of Members of the Company as at 10.00 pm on 11 November 2012 or, in the event that the General Meeting is adjourned, on the Register of Members 48 hours before the time of any adjourned meeting, shall be entitled to attend and vote at the General Meeting in respect of such shares registered in their name at the relevant time. Changes to entries on the Register of Members after 10.00 pm on 11 November 2012 or, in the event that the General Meeting is adjourned, on the Register of Members less than 48 hours before the time of any adjourned meeting, shall be disregarded in determining the right of any person to attend and vote at the General Meeting.

(g) As at 12 October 2012, the Company's issued share capital comprised 23,099,898 Ordinary Shares. The total number of voting rights in the Company as at 12 October 2012 is 23,099,898. The website referred to above will include information on the number of shares and voting rights.

(h) If you are a person who has been nominated under section 146 of the CA 2006 to enjoy information rights ("Nominated Person"):

- you may have a right under an agreement between you and the member of the Company who has nominated you to have information rights ("Relevant Member") to be appointed or to have someone else appointed as a proxy for the General Meeting;
- if you either do not have such a right or if you have such a right but do not wish to exercise it, you may have a right under an agreement between you and the Relevant Member to give instructions to the Relevant Member as to the exercise of voting rights;
- your main point of contact in terms of your investment in the Company remains the Relevant Member (or, perhaps your custodian or broker) and you should continue to contact them (and not the Company) regarding any changes or queries relating to your personal details and your interest in the Company (including any administrative matters). The only exception to this is where the Company expressly requests a response from you.

(i) A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.

(j) A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, the proxy will vote or abstain from voting at his or her discretion. The proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the General Meeting.

(k) Except as provided above, members who have general queries about the General Meeting should call Neville Registrars Limited, Neville House, 18 Laurel Lane, Halesowen, West Midlands B63 3DA on 0121 585 1131 (no other methods of communication will be accepted).

(l) Members may not use any electronic address provided either in this notice of the General Meeting, or any related documents (including the Chairman's letter and proxy form), to communicate with the Company for any purposes other than those expressly stated.

FORM OF PROXY

For use at the General Meeting of TP70 2008(I) VCT plc ("the Company") to be held at 4-5 Grosvenor Place, London SW1X 7HJ at 10.00 am on 13 November 2012.

I/We.....

(Block Capitals Please)

of.....

being a Shareholder(s) of the above-named Company, appoint the chairman of the meeting or

.....

(Block Capitals Please)

of.....

for the following number of shares

to act as my/our* proxy to vote for me/us* and on my/our* behalf at the General Meeting of the Company to be held at 4-5 Grosvenor Place, London SW1X 7HJ at 10.00 am on 13 November 2012 (see note 1 below) and at every adjournment thereof and to vote for me/us* on my/our behalf as directed below.

Please indicate with an 'X' if this is one of multiple proxy instructions being given _____

Please indicate with an 'X' in the space below how you wish your vote to be cast. If no indication is given your proxy will vote for or against the resolution or abstain from voting as he thinks fit.

The proxy is directed to vote as follows:

Resolutions	For	Against	Vote Withheld
1. Authority to Allot Ordinary Shares			
2. Authority to Allot A Ordinary Shares			
3. Authority to Allot B Ordinary Shares			
4. Amending the Company's investment policy			
5. Approval of the investment management and administration fee relating to Ordinary Shares			
6. Approval of the capital raising payment pursuant to the Offer			
7. Approval of the acquisition of assets and liabilities of TP70 2008(II) VCT plc and TP12(I) VCT plc pursuant to the Scheme			
8. Issue of Ordinary Shares and A Ordinary Shares other than pro rata			
9. Issue of B Ordinary Shares other than pro rata			
10. Adopt new Articles of Association			
11. Authority to market purchases of Ordinary Shares, A Ordinary Shares and B Ordinary Shares			
12. Change of name of the Company to TP Income VCT plc			

Signature

Dated

2012

Notes:

1. The Notice of the General Meeting is set out on pages 39 to 40 of the Circular.
2. Any member of the Company entitled to attend and vote at the General Meeting is also entitled to appoint one or more proxies to attend, speak and vote instead of that member. A member may appoint more than one proxy in relation to the General Meeting provided that each proxy is appointed to exercise the rights attached

to a different share or shares held by that member. A proxy may demand, or join in demanding, a poll. A proxy need not be a member of the Company but must attend the General Meeting in order to represent his appointor. A member entitled to attend and vote at the General Meeting may appoint the Chairman or another person as his proxy although the Chairman will not speak for the member. A member who wishes his proxy to speak for him should appoint his own choice of proxy (not the Chairman) and give instructions directly to that person.

3. If you wish to appoint a proxy of your own choice delete the words "the Chairman of the General Meeting" and insert the name and address of the person whom you wish to appoint in the space provided.
4. Any alterations to the Form of Proxy should be initialled.
5. To be valid, a Form of Proxy and the power of attorney or other written authority, if any, under which it is signed or an office or notarially certified copy or a copy certified in accordance with the Powers of Attorney Act 1971 of such power and written authority, must be delivered to Neville Registrars Limited, Neville House, 18 Laurel Lane, Halesowen, West Midlands B63 3DA not less than 48 hours (excluding weekends and public holidays) before the time appointed for holding the General Meeting or adjourned meeting at which the person named in the Form of Proxy proposes to vote. In the case of a poll taken more than 48 hours (excluding weekends and public holidays) after it is demanded, the document(s) must be delivered as aforesaid not less than 24 hours (excluding weekends and public holidays) before the time appointed for taking the poll, or where the poll is taken not more than 48 hours (excluding weekends and public holidays) after it was demanded, be delivered at the meeting at which the demand is made.
6. In order to revoke a proxy instruction a member will need to inform the Company by sending a signed hard copy notice clearly stating the intention to revoke the proxy appointment to Neville Registrars Limited, Neville House, 18 Laurel Lane, Halesowen, West Midlands B63 3DA. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice. The revocation notice must be received by Neville Registrars Limited before the General Meeting or the holding of a poll subsequently thereto. If a member attempts to revoke his or her proxy appointment but the revocation is received after the time specified then, subject to Note 9 below, the proxy appointment will remain valid.
7. In the case of a corporation, this form must be executed under its common seal or signed on its behalf by its attorney or a duly authorised officer of the corporation.
8. In the case of joint shareholders, any one of them may sign. The vote of the person whose name stands first in the register of members will be accepted to the exclusion of the votes of the other joint holders.
9. Completion and return of a Form of Proxy will not preclude a member of the Company from attending and voting in person. If a member appoints a proxy and that member attends the General Meeting in person, the proxy appointment will automatically be terminated.
10. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, the proxy will vote or abstain from voting at his or her discretion. The proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the General Meeting.

- Delete as appropriate