

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 Triple Point Income 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.

An application has been made to the UKLA for the Offer Shares to be listed on the premium segment of the Official List and will be made to the London Stock Exchange for the 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 Financial Conduct Authority, is acting for the Company and no-one else and will not, subject to the responsibilities and liabilities imposed by FSMA or the regulatory regime established thereunder, be responsible to any other person for providing advice in connection with any matters referred to herein.

Triple Point Income VCT PLC

(Registered in England and Wales with registered number 6421083)

General Meeting in connection with Recommended Proposals to:

- **amend the Company's investment management agreement**
 - **amend the Articles**
 - **authorise the purchase of Shares**
-

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 31 January 2014 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 TIMETABLE

Offer opens	20 December 2013
Latest time for receipt of forms of proxy for the General Meeting	10.00 am on 29 January 2014
General Meeting	10.00 am on 31 January 2014
Deadline for receipt of applications for final allotment in 2013/14 tax year	12 noon on 4 April 2014
First allotment of Offer Shares	on or before 4 April 2014
Deadline for receipt of applications for final allotment in 2014/15 tax year	12 noon on 30 April 2014
Offer closes	30 April 2014
Admission of and dealings in the Offer Shares to commence	within 10 Business Days of an 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 2014/15 tax year, may be extended by the Directors at their absolute discretion, to a date no later than 19 December 2014. 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) Michael Stanes 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	HowardKennedyFsi LLP 19 Cavendish Square London W1A 2AW
Investment Manager and Administrator and Company Secretary	Triple Point Investment Management LLP 4-5 Grosvenor Place London SW1X 7HJ
VCT Tax Adviser	PricewaterhouseCoopers LLP 1 Embankment Place London WC2N 6RH
Auditors	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

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 was 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 Offer is dependent upon the approval by Shareholders of certain of the Resolutions to be proposed at the General Meeting. There can be no guarantee that this condition will be satisfied and that the Offer will be effective and its resulting benefits realised.

PART II — LETTER FROM THE CHAIRMAN

Triple Point Income VCT PLC
(Registered in England and Wales with registered number 6421083)

Directors:

David Frank (Chairman)
Michael Stanes
Simon Acland

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

20 December 2013

Dear Shareholder

Recommended proposals to amend the Company's investment management agreement, amend the Articles and to authorise the purchase of Shares

Introduction

I am pleased to announce the recommendation of the Directors that the Company seeks to raise up to a further £15 million, before expenses, by way of an offer for subscription for C Ordinary Shares ("Offer Shares"). If the Offer is over-subscribed, the Offer may be increased at the discretion of the Directors by up to a further £5 million.

This document explains the reasons for the change to the Company's investment management agreement which is being proposed to enable the Offer to proceed and which is required to be approved by Shareholders under the Listing Rules. This document also explains an amendment to the Company's Articles, which is being proposed as a result of the Offer, and a proposed authority for the Company to purchase its Shares, which are required to be approved by Shareholders under the CA 2006.

Background

Further to the conversion of the B Ordinary Shares to Ordinary Shares that took place on 31 October 2013, as approved by the Shareholders in a general meeting held on 1 October 2013 and at subsequent class meetings held on 17 October 2013, the Company has two share classes, Ordinary Shares and A Ordinary Shares. At these meetings resolutions were also passed granting the Directors the authority to issue the Offer Shares and amending the Articles to set out the rights of the C Ordinary Shares.

The Offer

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

- Cost Savings. Over the lifetime of the Company, there will be a savings per Share in fixed operating costs, facilitating higher returns and, therefore, dividends.
- Qualifying Investments. It may be possible for the C Share Fund to acquire Ordinary Share Fund Qualifying Investments and A 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 C Share Fund of such investments would potentially provide cash which can be used to fund a future exit of holders of Ordinary Shares and A Ordinary Shares.

The Offer follows on from the previous successes of TPIM managed VCTs, with TPIM having originated over £80 million of investments for the VCTs it manages in the last three years. 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 offered by many 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 revenue from electricity generation Feed-in Tariffs (an index-linked payment from an electricity company for every kilowatt hour generated and an additional index-linked payment for every kilowatt hour exported to the wider energy market), asset-backing and high quality customers. The costs of the Offer will be borne solely by the C Share Fund.

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.

Amendment to the Company's investment management agreement

Under an agreement ("the IMA") dated 14 December 2007, as amended, between the Company and Triple Point, Triple Point provides discretionary and advisory investment management services to the Company in respect of its portfolio of investments in accordance with the provisions of the IMA.

Under the terms of the IMA:

- in respect of the fund representing the Ordinary Shares issued prior to the ESBB, Triple Point will receive 1% of any amounts returned to holders of Ordinary Shares issued prior to the ESBB;
- in respect of the fund representing the Ordinary Shares issued pursuant to the ESBB, Triple Point will receive investment management fees (exclusive of VAT) equal to 1.5% per annum of that fund's NAV 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, Triple Point will receive investment management fees (exclusive of VAT) equal to 1.5% per annum of the A Ordinary Share Fund's NAV up to 30 April 2017 and thereafter 1% of any amounts returned to holders of A Ordinary Shares;

Triple Point also provides certain administrative services to the Company until termination of the IMA for an annual fee of 0.25% of the Company's NAV and receives an annual fee of £7,500 plus VAT at the relevant rate for acting as company secretary. All fees are payable quarterly in arrear.

Triple Point has agreed to indemnify the Company to the extent that the Annual Running Costs (exclusive of VAT) of the Company exceed 3.5% of the Company's NAV.

The IMA is terminable on 12 months' notice given at any time after the fifth anniversary of the admission of the Ordinary Shares issued pursuant to the ESBB to a premium listing on the Official List and to trading on the London Stock Exchange's main market for listed securities.

Under an agreement dated 20 December 2013 (the "IMA Deed of Variation"), subject to the approval of Resolution 1 at the General Meeting, the IMA will be amended, in light of the Offer, to provide for the following:

- in respect of the C Share Fund, the receipt by Triple Point of investment management fees (exclusive of VAT) equal to 2.0% per annum of the C Share Fund's NAV, payable quarterly in arrear;
- the receipt by Triple Point of a performance incentive fee based upon returns to holders of C Ordinary Shares. The amount of the Performance Incentive Fee payable is based on the payment of dividends to holders of C Ordinary Shares. To the extent that, on the payment of any dividend to holders of C Ordinary Shares, the total of all dividends per C Ordinary Share made to holders of C Ordinary Shares (including the current dividend being paid) exceeds the Hurdle, Triple Point will be entitled to receive a sum equal to 20% of the excess over the Hurdle;
- the continuation of Triple Point's appointment under the IMA for at least 10 years following the Admission and, thereafter, the IMA will terminate on 12 month's notice by either party subject to earlier termination in certain circumstances; and

- the payment to Triple Point of a fee equal to the aggregate of (i) 2.5% of the aggregate value of accepted applications for Offer Shares and (ii) the upfront commission paid to Execution Only Brokers and (iii) the upfront commission paid to those advising professional investors in respect of subscriptions under the Offer. From this sum, Triple Point will discharge all external costs, and its own costs, in respect of the Offer. Triple Point has agreed to indemnify the Company against the costs of the Offer excluding VAT exceeding 5.5% of the funds it raises. .

The amount of Performance Incentive Fee payable per C Ordinary Share in respect of indicative dividend payments is set out in the table below (this is for illustrative purposes only and the actual Performance Incentive Fee will depend on the actual dividend payments (not including the 30% VCT income tax relief available to investors) in respect of the C Ordinary Shares:

Date	Cumulative dividends per C Ordinary Share paid to holders of C Ordinary Shares	Hurdle	Excess over Hurdle	20% of the excess (payable to Triple Point)
Immediately following investment	0.0p	100.0p	0.0p	0.0p
Year 2	7.0p	100.0p	0.0p	0.0p
Year 3	14.5p	100.0p	0.0p	0.0p
Year 4	22.5p	100.0p	0.0p	0.0p
Year 5	31.0p	100.0p	0.0p	0.0p
Year 6	40.0p	100.0p	0.0p	0.0p
Year 7	49.5p	100.0p	0.0p	0.0p
Year 8	59.5p	100.0p	0.0p	0.0p
Year 9	70.0p	100.0p	0.0p	0.0p
Year 10	81.0p	100.0p	0.0p	0.0p
Year 11	92.5p	100.0p	0.0p	0.0p
Year 12	104.5p	100.0p	4.5p	0.9p
Year 13	117.0p	104.5p	12.5p	2.5p
Year 14	130.0p	117.0p	13.0p	2.6p
Year 15	143.5p	130.0p	13.5p	2.7p

As TPIM is a related party under the Listing Rules, the IMA Deed of Variation is a related party transaction that is required to be approved by the Shareholders under the Listing Rules.

Amendment to the Articles

Article 182 of association of the Company provides that at the annual general meeting of the Company held in 2019 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 proposed to be issued under the Offer which need to be held for 5 years to secure VCT income tax relief, it is proposed that Article 182 be deleted and that a new article be inserted to provide that at any time after 5 April 2018, in the case of A Ordinary Shares and at any time after 5 April 2019 in the case of Ordinary Shares, the holders representing at least 5% of the A Ordinary Shares or the Ordinary Shares, as the case may be, may require the Company to make a tender offer to the holders of their class of Shares to purchase those Shares at a price reflecting the then prevailing NAV of those Shares. Article 182A will also be amended to remove the reference to the voluntary winding up of the Company that could have taken place pursuant to Article 182.

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 conclusion of the General Meeting, 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.

Share Buy Back Policy

The Company aims, but is not committed, to offer liquidity to Shareholders through on-going buy-backs, subject to the availability of distributable reserves. 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.

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 31 January 2014 to approve the Resolutions. The Offer is conditional upon Resolutions 1 and 2 being passed at the General Meeting.

An explanation of the Resolutions is set out below:

Resolution 1 seeks approval of the Shareholders to the IMA Deed of Variation, as detailed on pages 7 and 8 of this Circular. The Board, having been so advised by Howard Kennedy, believes that the IMA Deed of Variation is fair and reasonable as far as the Shareholders are concerned. TPIM, as a related party to the Company under the Listing Rules, has undertaken to ensure that none of its associates will vote on this Resolution.

Resolution 2 is conditional upon the passing of Resolution 1 and seeks the approval of Shareholders to amend the Company's articles of association for the reasons set out under the heading "Amendment to the Articles" on page 8.

Resolution 3 is not conditional upon the passing of either Resolutions 1 or 2 and 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 as at the date of this Resolution, up to such number of A Ordinary Shares as is equal to 14.99% of the issued A Ordinary Shares as at the date of this Resolution and up to such number of C Ordinary Shares as is equal to 14.99% of the issued C Ordinary Shares immediately 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).

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, including the Resolutions, are in the best interests of the Company and the Shareholders as a whole.

The Board also considers that the IMA Deed of Variation is fair and reasonable so far as the Shareholders are concerned and has been so advised by Howard Kennedy, as sponsor to the Company.

Accordingly, the Board unanimously recommends Shareholders to vote in favour of the Resolutions at the General Meeting.

Yours sincerely

David Frank

Chairman

PART III - ADDITIONAL INFORMATION

1. Responsibility

The Company and the Directors, whose names appear on page 4, 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 19 December 2013 (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>Issued (fully paid) no</i>
	£	no
Ordinary Shares	£0.01	197,853.41 19,785,341
A Ordinary Shares	£0.01	51,313.53 5,131,353

- 2.2 As at 19 December 2013 (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 19 December 2013 (being the latest practicable date prior to publication of this document) the Directors (and their respective immediate families) had, and immediately following the close of the Offer the Directors (and their respective immediate families) will have, no interests in the issued share capital of the Company.
- 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, Michael Stanes was appointed under a letter of appointment dated 28 August 2013 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 £17,500 and the other Directors receive £15,000 per annum. Fees paid to the Directors in respect of the year ended 31 March 2013 were £31,984. Philip Marsden, who resigned as a director of the Company on 21 November 2012, received £12,500. The remuneration of the Directors will increase by £2,500 for each Director for so long as the Company's NAV exceeds £25,000,000.
- 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 2011, 31 March 2012 and 31 March 2013 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 the 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 more than two years preceding the date of publication of this document and which 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.
- 5.1.1 Under an offer agreement dated 20 December 2013, between the Company, the Directors, Howard Kennedy, Triple Point and the Investment Management Team, Howard Kennedy has agreed to act as sponsor to the Offer and TPIM has agreed, as agent of the Company, to use its reasonable endeavours to procure subscribers for the Offer Shares on the terms and subject to the conditions set out in the Prospectus (the "Offer Agreement").

Under the Offer Agreement, which may be terminated by Howard Kennedy in certain circumstances of breach, Triple Point, the 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 2015. The liability of the Directors and each member of the 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.

- 5.1.2 Under an offer agreement dated 15 October 2012, between the Company, the Directors, Howard Kennedy, Triple Point and members of Triple Point's investment management team, Howard Kennedy agreed to act as sponsor to the B Ordinary Share Offer (the "B Ordinary Share Offer Agreement").

The Company agreed to pay all costs and expenses of or incidental to the B Ordinary Share Offer and admission of the B Ordinary Shares pursuant to the B Ordinary Share Offer. Triple Point agreed to indemnify, and keep indemnified, the Company in respect of the amount by which the costs of the B Ordinary Share Offer excluding VAT exceed the aggregate of (i) 2.5% of the aggregate value of accepted applications for B Ordinary Share issued under the B Ordinary Share Offer and (ii) the upfront commission paid to financial advisers (such aggregate amount being the "Triple Point Indemnity Amount"), and in consideration the Company agreed to pay Triple Point such amount, if any, by which the Triple Point Indemnity Amount exceeds the initial costs of the B Ordinary Share Offer excluding VAT.

Under the B Ordinary Share Offer Agreement, which could have been terminated by Howard Kennedy in certain circumstances of breach, Triple Point, members of Triple Point's investment management team and the Directors gave certain warranties, customary for this type of agreement, relating to the accuracy and completeness of the information contained in the B Ordinary Share Prospectus. Warranty claims had to 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 in 2013. The liability of the Directors and each member of the investment management team in respect of a breach of a warranty or representation was limited to £12,500 each. The Company

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 B Ordinary Share Offer Agreement. The B Ordinary Share Offer Agreement could have been terminated if any statement in the B Ordinary Share Prospectus was untrue, any material omission from the B Ordinary Share Prospectus arose or any breach of warranty in the B Ordinary Share Offer Agreement occurred and provided that such termination took place prior to admission of the B Ordinary Shares pursuant to the B Ordinary Share Offer.

- 5.1.3 The investment management and administration agreement, and deed of variation dated 20 December 2013 relating thereto, details of which are set out on pages 7 and 8.
- 5.1.4 Under transfer agreements dated 21 November 2012 between the Company and each of TP70 2008(II) and TP12 (acting through the Liquidators), the assets and liabilities of TP70 2008(II) and TP12 were transferred to the Company pursuant to the Scheme in consideration for the issue of Ordinary Shares to the shareholders of TP70 2008(II) and A Ordinary Shares to the shareholders of TP12, as described in Part 2 of the B Ordinary Share Prospectus. The Liquidators agreed under these agreements that all sale proceeds and/or dividends received in respect of the underlying assets of TP70 2008(II) and TP12 will be transferred on receipt to the Company as part of the Scheme.

5.1.5 Deed of Indemnity

Under a deed of indemnity dated 21 November 2012 between the Company and the Liquidators, the Company agreed to indemnify the Liquidators for expenses and costs incurred by them in connection with the Scheme.

5.1.6 Directors' Letters of Appointment

The Directors' letters of appointment, details of which are set out at page 11.

5.1.7 Registrar's Agreement

By agreements 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.

- 5.1.8 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.

6. Other

- 6.1 The Company was incorporated and registered in England and Wales under Companies Act 1985 as a public company with limited liability on 7 November 2007 with the name TP70 2008(I) VCT plc and with registered number 6421083. The Company changed its name to its present name on 14 January 2013. The Company is domiciled in England.
- 6.2 Statutory accounts of the Company for the years ended 31 March 2011, 31 March 2012 and 31 March 2013 in respect of which the Company's auditors have made unqualified reports under CA 2006, have been delivered to the Registrar of Companies. Grant Thornton UK LLP has been the Company's auditors 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 agreements referred to in paragraph 5.1.1 and 5.1.2 and the supplemental agreement varying the investment management agreement referred to in

paragraph 5.1.3 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 On 17 October 2013 the Company's tender offer to holders of Ordinary Shares became unconditional and £27.8 million was returned to participating Shareholders prior to its close on 29 November 2013. On 31 October 2013, the B Ordinary Shares converted into Ordinary Shares. Save in respect of these matters, there has been no significant change in the financial or trading position of the Company since 30 September 2013, the date to which the last unaudited financial information 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.
- 6.7 Howard Kennedy has given and has not withdrawn its written consent to the issue of this document, with references to its name in the form and context in which they are included and the inclusion of the statement on page 9 of this document that Howard Kennedy has advised the Board that it considers the IMA Deed of Variation to be fair and reasonable, so far as the Shareholders as a whole are concerned.

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 conclusion of the General Meeting at the registered office of the Company and at the offices of Howard Kennedy, 19 Cavendish Square, London W1A 2AW:

- 7.1 the Articles together with the articles of association as proposed to be amended by Resolution 2 at the General Meeting;
- 7.2 the audited report and accounts of the Company for the financial years ended 31 March 2011, 31 March 2012 and 31 March 2013;
- 7.3 the material contracts referred to in paragraph 5 above;
- 7.4 the Prospectus; and
- 7.5 this document.

20 December 2013

PART IV DEFINITIONS

“A Ordinary Shares”	A ordinary shares of 1 pence each in the capital of the Company
“A Ordinary Share Fund”	the net assets of the Company represented by the A Ordinary Shares
“A Share Fund Qualifying Investments”	Qualifying Investments comprised within the A Share Fund
“Admission”	the admission of 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
“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
“B Ordinary Shares”	B ordinary shares of 1 pence each in the capital of the Company
“B Ordinary Share Offer”	the offer for subscription for B Ordinary Shares as set out in the B Ordinary Share Prospectus
“B Ordinary Share Prospectus”	the prospectus detailing the B Ordinary Share Offer that was issued by the Company on 15 October 2012
“Board” or “Directors”	the board of directors of the Company
“Business Days”	any day (other than a Saturday) on which the clearing banks are open for normal banking business in sterling
“C Ordinary Shares”	C ordinary shares of 1 pence each in the capital of the Company
“C Share Fund”	the net assets of the Company represented by the C Ordinary Shares
“CA 2006”	Companies Act 2006 (as amended)
“Circular”	this document
“Disclosure & Transparency Rules”	the disclosure & transparency rules of the FCA
“ESBB”	the Company's enhanced share buyback scheme which completed on 15 May 2013, the terms of which were set out in a circular to Shareholders dated 7 December 2012
“Execution Only Broker”	an intermediary, authorised by the FCA, which does not provide advice to its client
“FCA”	the Financial Conduct Authority
“FSMA”	the Financial Services and Markets Act 1986 (as amended)
“General Meeting”	the general meeting of the Company convened for 31 January 2014 (or any adjournment thereof)
“HMRC”	Her Majesty's Revenue & Customs
“Howard Kennedy”	Howard Kennedy Corporate Services LLP
“Hurdle”	at the time of any payment of a dividend to holders of C Ordinary Shares the higher of (i) 100 pence per C Ordinary Share or (ii) the total of all dividends per C Ordinary Share made to holders of C Ordinary Shares prior to that dividend
“IMA Deed of Variation”	the deed of variation dated 20 December 2013 to the Company's investment management agreement, as detailed on pages 7 and 8
“Investment”	those members of Triple Point's investment management team whose details are set out

Management Team”	on page 10 of the Securities Note
“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
“NAV” or “net asset value”	net asset value
“Offer”	the offer for subscription by the Company as detailed on pages 6 and 7
“Offer Shares”	the C Ordinary Shares to be issued under the Offer
“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
“Performance Incentive Fee”	the fee described on pages 7 and 8
“Prospectus”	the prospectus issued by the Company dated 20 December 2013
“Prospectus Rules”	the prospectus rules of the FCA
“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
“Resolutions”	the resolutions to be proposed at the General Meeting
“Scheme”, or “Merger”	the 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 the Insolvency Act 1986 and the acquisition by the Company of all of TP70 2008(II)’s and TP12’s assets and liabilities in consideration for new Ordinary Shares and A Ordinary Shares, as set out in Part 2 of the prospectus issued by the Company on 15 October 2012
“Shareholder”	a holder of Shares
“Shares”	Ordinary Shares, A Ordinary Shares and C Ordinary Shares as the context may require (and each a “Share”)
“Securities Note”	the securities note which forms part of the Prospectus
“TPIM” “Triple Point” or “Manager”	Triple Point Investment Management LLP of 4-5 Grosvenor Place, London SW1X 7HJ
“TP12”	TP12(I) VCT plc
“TP70 2008(II)”	TP70 2008(II) VCT plc
“UK”	the United Kingdom
“UKLA” or “UK Listing Authority”	the UK Listing Authority, being the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Market Act 2000
“VCT” or “venture capital trust”	a company satisfying the requirements of Chapter 3 of Part 6 of ITA 2007 for venture capital trusts

Triple Point Income VCT PLC

(Registered in England and Wales with registered number 6421083)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a General Meeting of Triple Point Income VCT plc ("the Company") will be held at 4-5 Grosvenor Place, London SW1X 7HJ at 10.00 am on 31 January 2014 for the purposes of considering and, if thought fit, passing the following resolutions, which will be proposed as to resolution 1 as an ordinary resolution and as to resolutions 2 and 3 as special resolutions:

Ordinary Resolution

1. That the IMA Deed of Variation, details of which are set out on pages 7 and 8 of the Circular, be approved.

Special Resolutions

2. That subject to the passing of Resolution 1 above, the article articles of association of the Company be amended as follows:

2.1 by the deletion of the present Article 182 and the substitution of the following therefor:

"182 At any time after 5 April 2018, in the case of A Ordinary Shares, and at any time after 5 April 2019, in the case of Ordinary Shares, the holders representing at least 5% of the A Ordinary Shares or the Ordinary Shares, as the case may be, may require the Company to make a tender offer to the holders of their class of Shares to purchase those Shares at a price reflecting the then prevailing net asset value of those Shares."; and

2.2 by the deletion of the words "prior to a winding up of the Company carried out in accordance with Article 182" in Article 182A.

3. 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 C 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 as at the date of this Resolution;
- (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 as at the date of this Resolution;
- (iii) the maximum aggregate number of C Ordinary Shares authorised to be purchased is an amount equal to 14.99% of the issued C Ordinary Shares immediately following the closing of the Offer;
- (iv) the minimum price which may be paid for an Ordinary Share, an A Ordinary Share and a C Ordinary Share is their nominal value;
- (v) the maximum price which may be paid for an Ordinary Share, an A Ordinary Share and a C 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 C Ordinary Share (as applicable) 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 this Resolution or on the expiry of 15 months from the passing of this Resolution, whichever is the first to occur, save that the Company may, prior to such expiry, enter into a contract to purchase Ordinary Shares, A Ordinary Shares or C Ordinary Shares which will or may be completed or executed wholly or partly after such expiry.

For the purpose of these resolutions, words and expressions defined in the circular issued to the Company's shareholders dated 20 December 2013 shall have the same meanings in these resolutions, save where the context requires otherwise.

Dated 20 December 2013

By order of the Board

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

Triple Point Investment Management LLP
Company Secretary

Information regarding the General Meeting, including the information required by section 311A of CA 2006, is available from: www.triplepoint.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 am on 29 January 2014 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 am on 29 January 2014 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) 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.
- (h) As at 19 December 2013, the Company's issued share capital comprised 19,785,341 Ordinary Shares and 5,131,353 A Ordinary Shares. The total number of voting rights in the Company as at 19 December 2013 is 24,916,694. The website referred to above will include information on the number of shares and voting rights.
- (i) 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.
- (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 Triple Point Income VCT plc ("the Company") to be held at 4-5 Grosvenor Place, London SW1X 7HJ at 10.00 am on 31 January 2014.

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 31 January 2014 (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. Approve the IMA Deed of Variation			
2. Amendment to the Articles			
3. Authority to make market purchases of Ordinary Shares, A Ordinary Shares and C Ordinary Shares			

Signature

Dated

201[3][4]

Notes:

1. The Notice of the General Meeting is set out on pages 17 to 19 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