

## IMPORTANT NOTICE

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. THIS INVESTMENT MAY NOT BE SUITABLE FOR ALL INVESTORS AND, IF YOU ARE IN ANY DOUBT AS TO WHAT ACTION YOU SHOULD TAKE, YOU ARE RECOMMENDED TO CONSULT A PERSON AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 ("FSMA").**

If you have sold or otherwise transferred all of your Shares, please send this document at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. However, such document should not be forwarded or transmitted in or into the United States, Canada, Australia, South Africa or Japan.

This document is issued by TP70 2008(I) VCT PLC (the "**Company**") and approved by Howard Kennedy Corporate Services LLP. Howard Kennedy Corporate Services LLP is authorised and regulated in the United Kingdom by the Financial Services Authority ("**FSA**") (FSA number: 523524). Reliance on this promotion for the purpose of engaging in any investment activity may expose an individual to a significant risk of losing all of the property or other assets invested. This document does not constitute a prospectus as defined in the Prospectus Regulations 2005 (the "**Regulations**") and has not been prepared in accordance with the requirements of the Regulations.

Neither this document nor its contents has been approved or vetted by the FSA. This document contains information in relation to the issue of Substitute Shares in the Company to be issued pursuant to an offer for subscription (the "**Substitute Share Offer**"), to be financed from the proceeds of a tender offer made by the Company, on the terms set out in this document, to buy back all of the Existing Shares (the "**Tender Offer**"). The Substitute Share Offer and the Tender Offer together constitute the Enhanced Share Buyback (the "**ESBB**"). The Company and the Directors (whose names are set out on page 28) accept responsibility for the information contained in this document.

---

**Substitute Share Offer and Tender Offer  
(together constituting the Enhanced Share Buyback)  
for Ordinary Shareholders of  
TP70 2008(I) VCT plc**

*Registered in England and Wales under number 6421083*

---

In connection with the ESBB, Howard Kennedy Corporate Services LLP is acting for the Company and no-one else and will not be responsible to anyone other than the Company for providing the protections afforded to customers of Howard Kennedy Corporate Services LLP (subject to their responsibilities imposed by FSMA and the regulatory regime established thereunder) nor for providing advice in relation to the ESBB. Howard Kennedy Corporate Services LLP has consented to the issue of this document with the inclusion of references to its name appearing in the form and context in which they appear.

The procedure for, and the terms and conditions of, application under the ESBB are set out in Part Five of this document and in the attached Application Form. Completed Application Forms must be posted or delivered by hand to the receiving agent, Triple Point Investment Management LLP, 4-5 Grosvenor Place, London SW1X 7HJ no later than 5.00 pm on 1 May 2013. Applications will be made to the UK Listing Authority for the Substitute Shares to be listed on the premium segment of the Official List and to the London Stock Exchange for the Substitute Shares to be admitted to trading on the London Stock Exchange plc on its market for listed securities. It is expected that Admission to the Official List will become effective and that dealings in the Substitute Shares will commence within 20 Business Days of allotment. The Company's Existing Shares are traded on the London Stock Exchange's market for listed securities.

Your individual tax treatment will depend on your own financial circumstances.

# CONTENTS

	Page
<b>PART ONE</b>	
Key Features of the ESBB	3
Summary of the ESBB	4
Timetable and Statistics	7
How to apply	8
Risk Factors	9
<b>PART TWO</b>	
Financial information on the Company	11
<b>PART THREE</b>	
Taxation considerations for Ordinary Shareholders	12
<b>PART FOUR</b>	
Conditions to be met by Venture Capital Trusts	14
<b>PART FIVE</b>	
General terms of the ESBB	16
Terms of the Substitute Share Offer	17
Terms of the Tender Offer	20
<b>PART SIX</b>	
Definitions	24
Corporate information	26

## **PART ONE**

### **KEY FEATURES OF THE ENHANCED SHARE BUYBACK ("ESBB")**

- The ESBB is a scheme which allows Ordinary Shareholders to sell their Ordinary Shares back to the Company at a price equal to the most recently published net asset value of the Ordinary Shares and then reinvest the proceeds in new Ordinary Shares ("Substitute Shares") at the Offer Price, such that they will hold an almost identical investment following the transaction as they did before it.
- Ordinary Shareholders participating in the ESBB will, subject to their personal tax circumstances, be able to obtain income tax relief equal to 30% of the amount subscribed for the Substitute Shares. Ordinary Shareholders should note that they will need to hold the new Substitute Shares for at least five years following the date of the ESBB transaction to secure income tax relief.
- Ordinary Shareholders should satisfy their 5 year holding period so that the VCT income tax received on the original subscription for shares in the TP70 2008 Companies is not lost, on dates between 7 February 2013 and 1 May 2013. Ordinary Shareholders are advised not to apply for the ESBB until after their 5 year holding period has been satisfied, but they can apply as soon as possible thereafter. For this reason Application Forms have been provisionally dated for the date 5 years and a day after the original subscription to which a Tender Offer and Substitute Share Offer relate.
- Ordinary Shareholders whose Application Forms are dated and accepted on or before 5.00 pm on 4 April 2013, will receive their Substitute Shares in the 2012/13 tax year and so should receive VCT income tax relief in this tax year. All other Ordinary Shareholders will receive their Substitute Shares in the 2013/14 tax year. The closing date for receipt of ESBB Application Forms is 1 May 2013, or such later date as may be announced by the Company

If you any have queries concerning the ESBB, please contact Triple Point Investor Relations on 020 7201 8990 (no investment advice can be given).

## ENHANCED SHARE BUYBACK

**If an Ordinary Shareholder does not wish to participate in the ESBB, no further action is required.**

**Please note that the ESBB is expected to become unconditional on 11 January 2013 upon resolutions 1 and 3 to be proposed at the General Meeting being approved by Shareholders.**

### **Background**

The Board has previously indicated its intention to provide Ordinary Shareholders with the ability to participate in an enhanced share buyback and is pleased to now offer this facility to Ordinary Shareholders.

The ESBB is an arrangement by which participating Ordinary Shareholders can sell their Existing Shares in the Company and reinvest the proceeds in new shares ("**Substitute Shares**") with upfront income tax relief of 30% available on the amount subscribed.

### **Operation of the Enhanced Share Buyback**

The ESBB comprises a Tender Offer by the Company to purchase Existing Shares and an offer for Substitute Shares in the Company, the terms of which are set out in Part Five of this document.

#### *The Tender Offer*

The Tender Offer provides the opportunity for Ordinary Shareholders to sell their Existing Shares back to the Company to finance their purchase of Substitute Shares. The Tender Offer is open to all Ordinary Shareholders both original shareholders in the Company and former TP70 2008(II) shareholders (and their beneficial holder if the Existing Shares are registered in nominee names or uncertificated form) on the Company's share register on the Record Date. Each Ordinary Shareholder's participation is subject to the condition that they must subscribe for Substitute Shares under the Substitute Share Offer at the Offer Price with the proceeds from the sale of their Existing Shares under the Tender Offer (rounded down to the nearest whole number). For applications which are advised on by an IFA after 31 December 2012, the Tender Offer provides for advisor charging, allowing the Ordinary Shareholder and an IFA to agree an amount of up to 5% of the proceeds of the Tender Offer to be paid to the IFA, with the balance being used to subscribed for Substitute Shares.

Ordinary Shareholders may participate in the Tender Offer by tendering all or a proportion of their holdings of Existing Shares. No direct cash payment is required from an Ordinary Shareholder.

#### *The Substitute Share Offer*

The Substitute Share Offer provides the opportunity for Ordinary Shareholders to subscribe for Substitute Shares in the Company, with the benefit of VCT Relief, including income tax relief of up to 30% of the amount subscribed. Ordinary Shareholders are entitled to subscribe for any number of Substitute Shares at the Offer Price up to a maximum of their Substitute Share Offer Entitlement.

Substitute Shares which are issued on this basis under the Substitute Share Offer will be categorised as 'Substitute Shares' since Ordinary Shareholders participating in the Substitute Share Offer are selling Existing Shares and will subscribe for Substitute Shares in their place under the ESBB. On this basis HMRC has confirmed that, in accordance with the current VCT Rules and their interpretation, VCT tax reliefs, including 30% income tax relief, will be available on the amount subscribed for Substitute Shares, subject to Ordinary Shareholders' personal circumstances.

#### *The Price*

Substitute Shares will be subscribed for under the Substitute Share Offer at the following price (the "Offer Price"):

- For Ordinary Shareholders advised by an IFA on or before 30 December 2012, the Offer Price is 104.06% of the most recently published Net Asset Value prior to the subscription (rounded up to the nearest 0.1p per Ordinary Share); and
- For other Ordinary Shareholders, the Offer Price is 100.93% of the most recently published Net Asset Value prior to the subscription (rounded up to the nearest 0.1p per Ordinary Share).

The reason for this difference in price is that from 31 December 2012 the introduction of the Retail Distribution Review will mean that the VCT can no longer pay introductory commission to financial intermediaries.

For applications which are advised on by an IFA after 31 December 2012, the Tender Offer provides for adviser charging, allowing the Ordinary Shareholder and an IFA to agree an amount of up to 5% of the proceeds of the Tender Offer to be paid to the IFA, with the balance being used to subscribed for Substitute Shares.

Existing Shares may be sold under the Tender Offer at a price equal to the most recently published Net Asset Value of an Existing Share prior to the date of purchase (rounded down to the nearest 0.1p per Existing Share). The difference between the Offer Price and the Tender Price is intended to cover the costs of the ESBB.

### **Costs of the Enhanced Share Buyback**

The cost of the ESBB are as follows:

- 0.5% for stamp duty (payable on the Existing Shares acquired in the Tender Offer);
- 0.4% for other costs comprising legal & sponsor's fees, UK Listing Authority vetting fees, broker's and printing costs. To the extent such costs exceed 0.4% of subscriptions for Substitute Shares they will be borne by TPIM. To the extent 0.4% of subscriptions for Substitute Shares exceeds such costs the surplus will be retained by TPIM; and
- 3% for introductory commission to IFAs where advice is given by an IFA on or before 31 December 2012.

### **Illustration of the Enhanced Share Buyback**

Based on the most recently published net asset values of the Ordinary Shares as at 30 September 2012, the following is an illustration of the effect for an Ordinary Shareholder who tenders 1,000 Existing Shares and qualifies for the full amount of upfront income tax reliefs, covering both the situation where his application is advised on or before 31 December 2012 and where it is advised on by an IFA after 31 December 2012 and, in the latter case, where the Ordinary Shareholder and the IFA agree between them a fees of respectively 3% or 1.5% to go to the IFA:

		<b>Advised before 31-Dec 2012</b>	<b>Advised on after 31-Dec 2012</b>	
<b>Existing Shares</b>		1,000	1,000	1,000
<b>SubstituTe Shares</b>		961	961	976
<b>NAV</b>	<b>(p)</b>	80.59	80.59	80.59
<b>Tender Price</b>	<b>(p)</b>	80.59	80.59	80.59
<b>Issue Price</b>	<b>(P)</b>	83.86	81.34	81.34
<b>Proceeds</b>	<b>(£)</b>	805.9	805.9	805.9
<b>Percentage to IFA out of proceeds</b>	<b>%</b>		3	1.5
<b>Cash available to Ordinary Shareholder to pay IFA</b>	<b>(£)</b>		24.18	12.09
<b>Reinvested Amount</b>	<b>(£)</b>	805.89	781.72	793.81
<b>30 % Income Tax Relief</b>	<b>(£)</b>	241.77	234.52	238.14
<b>Initial Expenses</b>	<b>%</b>	3.9%	0.9%	0.9%
<b>NAV after Initial Expenses</b>	<b>(p)</b>	80.59	80.59	80.59

The Tender Price and Offer Price used above are for illustrative purposes only as the NAV per Ordinary Share may be different for the purposes of calculating actual Tender Price and Offer Price (which may be higher or lower than the example above).

### **Eligible Participants in the ESBB**

The ESBB is being made available to Ordinary Shareholders. Ordinary Shareholders should satisfy their 5 year holding period, so that the VCT income tax received on the original subscription for shares in the TP70 2008 Companies is not lost, on dates between 7 February 2013 and 1 May 2013. Ordinary Shareholders are advised not to apply for the ESBB until after their 5 year holding period has been satisfied, but they can apply as soon as possible thereafter. For this reason Application Forms have been provisionally dated for 5 years and a day after the original subscription to which a Tender Offer and Substitute Share Offer relate.

The ESBB is conditional upon resolutions 1 and 3 being passed at the General Meeting. If the requisite resolutions are not approved, the ESBB will not proceed. The ESBB will only be implemented to the extent the Board believes that the Company has sufficient reserves to effect the purchase of Ordinary Shares pursuant to the ESBB.

### **Benefits of the ESBB**

Ordinary Shareholders who participate in the ESBB will:

- have the opportunity to benefit from a further 30% income tax relief on the reinvested amount (subject to their personal tax circumstances and to a new five year holding period);
- subscribe for Substitute Shares in the Company at a lower than usual price, the typical 'all in' costs of a fresh issue of shares being 5.5% of the issue price; and
- retain an exposure to a fully invested, cash generative portfolio of qualifying investments.

Part Three of this document sets out a general outline of the tax reliefs available on VCT investments.

### **Risks of the ESBB**

The risk factors of VCT investment in general and the ESBB in particular are set out on pages 9 and 10 of this document.

### **Ordinary Shares held in Nominee Name and in Uncertificated Form**

Ordinary Shareholders should note that tax certificates will not be issued in the name of a nominee or in CREST. If your Existing Shares are held in CREST, they will need to be rematerialised back into your name to enable you to qualify for VCT Relief. If held by a nominee they will need to be transferred back to the beneficial owner.

Ordinary Shareholders who wish to do this should contact their broker or nominee as soon as possible. Triple Point will be able to provide the appropriate Application Forms for such Ordinary Shareholders if necessary.

### **Duration of the ESBB**

The ESBB is expected to close on 1 May 2013 or such later date as may be announced by the Company (the "**Closing Date**"). The Substitute Share Offer is not conditional on a minimum subscription being achieved. Substitute Shares will be allotted in the 2012/2013 tax year in respect of accepted Application Forms received on or before 28 March 2013 and in the 2013/2014 tax year in respect of all other accepted Application Forms.

## TIMETABLE AND STATISTICS

### Indicative ESBB timetable

Record Date	6.00 pm on 1 February 2012
Last date for receipt of proxies for the General Meeting	10.00 am on 9 January 2013
General Meeting of the Company seeking Shareholder approval to implement the ESBB	10.00 am on 11 January 2013
Recommended latest date for CREST Ordinary Shareholders to arrange for rematerialisation of their holdings should they wish to participate in the ESBB	17 January 2013
Substitute Share Offer and Tender Offer close	5.00 on 1 May 2013 or such later date as may be announced by the Company
Allotment of Substitute Shares and settlement of payments under the ESBB in respect of accepted Application Forms received on or before 5.00 pm on 4 April 2013	On or before 5 April 2013
Allotment of Substitute Shares and settlement of payments under the ESBB other than in respect of the accepted Application Forms referred to in the paragraph above	On or before 1 May 2013
Announcement of the outcome of the ESBB	2 May 2013
Effective date for the listing of Substitute Shares and the commencement of dealings	within 20 Business Days of allotment
Share certificates and tax certificates (if applicable) to be despatched	within 20 Business Days of allotment

### Company Statistics

Number of Existing Shares in issue as at 6 December 2012, the latest practicable date prior to the publication of this document	51,068,155
Maximum number of Substitute Shares to be issued under the ESBB	45,936,802

## HOW TO APPLY

Ordinary Shareholders who hold their Existing Shares in certificated form can apply to participate in the ESBB by completing the Application Form which each Ordinary Shareholder will receive (in addition to this document) as set out below. CREST Ordinary Shareholders who wish to participate must first arrange for their Existing Shares to be rematerialised into certificated form (as explained at paragraph 2 of Terms of the Tender Offer in Section 3 of Part Five of this document) and then apply using the Application Form in accordance with the explanation below. Extra Application Forms will be available from Triple Point and Ordinary Shareholders with queries regarding the application process should contact Triple Point Investor Relations on 020 7201 8990.(no investment advice can be given).

The explanation below describes how the ESBB works by reference to the boxes on the Application Form which will be received by each Ordinary Shareholder together with a copy of this document.

Box 1A This box is pre-populated and states the number of Existing Shares held by the Ordinary Shareholder on the Record Date.

Box 1B This box gives the date on or after which your shares can be sold without losing tax relief and provisional date of acceptance.

Box 2A If the Ordinary Shareholder wants to exercise the ESBB to in relation to **ALL** those Existing Shares he must write 'Yes' in Box 2A. If the Ordinary Shareholder wants to exercise the ESBB with regards to a different number of Existing Shares he must write 'No' in Box 2A and complete Box 2B.

Box 2B The Ordinary Shareholder will need to enter into this box the number of Existing Shares he wishes to offer to sell under the ESBB which in any event must be no greater than the number of Existing Shares stated in Box 1A.

Box 2C and 2D

If you want to split the application over tax year 2012/13 and 2013/14, please complete the boxes 2C and 2D with the number of shares for each year.

By completing the Application Form in order to participate in the Tender Offer, the Ordinary Shareholder irrevocably directs the Company and any agent acting in relation to the ESBB to invest the proceeds from any sale of Existing Shares in the subscription for the Substitute Shares which the Company shall issue pursuant to the Substitute Share Offer.

*This means that there is no need for a direct cash payment from an Ordinary Shareholder who is participating in the Tender Offer*

Page 2 of the Application Form ("Notes on Application Form") gives more detailed instructions on the completion of the Application Form.

Page 3 of the Application Form contains "Questions and Answers" in relation to the ESBB to assist Ordinary Shareholders in their understanding of the ESBB.

Page 4 of the Application Form should be completed by Ordinary Shareholders' IFAs (if applicable).



## RISK FACTORS

**This document contains details of the Substitute Share Offer and the Tender Offer, together constituting the ESBB. By their nature, these are complicated corporate actions. Investors are recommended to seek the advice of their professional advisers before completing an Application Form. Participation will not be appropriate for all Ordinary Shareholders for the reasons set out in Parts One and Three of this document.**

**Ordinary Shareholders should consider carefully the following risk factors in addition to the other information presented in this document. If any of the risks described below were to occur, it could have a material effect on the Company's business, financial condition or results of operations. The risks and uncertainties described below are not the only ones the Company or investors in the Ordinary Shares will face. Additional risks not currently known to the Board, or the Board currently believe are not material, may also adversely affect the Company's business, financial condition and results of operations. The value of Ordinary Shares could decline due to any of these risk factors, and investors could lose part or all of their investment. Investors who are in doubt should consult their independent financial adviser. The attention of prospective investors is drawn to the following risks:**

- The Ordinary Shares will usually trade at a discount to their underlying net asset value. The value of an investment in the Company depends on the performance of its underlying assets and that value and the income derived from the investment may go down as well as up and an investor may not get back the amount invested.
- Although the Ordinary Shares will be listed on the Official List and admitted to trading on the London Stock Exchange, shares in VCTs are inherently illiquid and there may be a limited market in the Shares primarily because the initial tax relief is only available to those subscribing for newly issued shares and Ordinary Shareholders may, therefore, have difficulty in selling them.
- The Directors are committed to maintaining the Company's VCT status but there can be no guarantee that the Company will fulfil the criteria to enable it to maintain full VCT status. If the Company loses its approval as a VCT before Ordinary Shareholders have held their Substitute Shares for five years, any income tax relief obtained on subscription for Substitute Shares will have to be repaid by such Ordinary Shareholders. Following a loss of VCT status, an Ordinary Shareholder will be taxed on dividends paid by the Company, and in addition, a liability to capital gains tax may arise on any subsequent disposal of Shares.
- Where full approval as a VCT is not maintained, any dividends previously paid to Ordinary Shareholders will be liable to be assessed to income tax in the year in which they were paid. Interest may also be due. The Company will also lose its exemption from corporation tax on capital gains. If at any time VCT status is lost, dealings in the Ordinary Shares will normally be suspended until such time as the Company has published proposals to continue as a VCT or be wound up.
- The information in this document is based on existing legislation, including taxation legislation. The tax reliefs described are those currently available. Levels and bases of, and relief from taxation are subject to change. Such change could be retrospective. The value of tax reliefs depends on the personal circumstances of Ordinary Shareholders, who should consult their own tax advisers before making any investment.
- Smaller unquoted companies, usually with limited trading records, requiring venture capital frequently experience significant change. Investments in such companies carry substantially higher risks than would an investment in larger or longer-established businesses.
- Investment in unquoted companies, by its nature, involves a higher degree of risk than investment in the main market. In particular, small companies often have limited product lines, markets or financial resources and may be dependent for their management on a smaller number of key individuals. In addition, the market for stock in smaller companies is often less liquid than that for stock in larger companies, bringing with it potential difficulties in acquiring, valuing and disposing of such stock. Proper information for determining their value or the risks to which they are exposed may also not be available.
- Valuations of unquoted companies are determined by the Directors within BVCA guidelines. These valuation policies take account of stock market price earnings ratios for the relevant industry sectors, discounted for non-marketability, and, therefore, the valuation of the portfolio and opportunities for realisation depend on stock market conditions.
- The Company's investments may be difficult to realise. There may also be constraints imposed on the realisation of investments by reason of the need to maintain the tax status of the Company.
- The Company has made investments into companies with similar trading profiles and with exposures in the same industry and/or to the same customer base. Whilst the Company will have no more than 15% by value of its investments in any single company or group at the time any investment is made or added to, those entities may be in the same sector (e.g. renewable energy) and their income may be derived from the same sources (e.g. electricity companies). The level of returns to the Company may, therefore, be adversely affected by any downturn in those sectors or the sources within those sectors from which income is derived.
- Although the Company has received certain conventional venture capital rights in connection with its

unquoted investments, as a minority investor it does not control the companies in which it invests (or their boards of directors) and may not always be in a position to fully protect its interests.

- An investment in the Company should be regarded as long-term in nature as a sale by Ordinary Shareholders of their Substitute Shares within 5 years will require a repayment of the income tax relief obtained due to VCT status on issue of the Substitute Shares. It is, therefore, not suitable for all individuals. Potential investors should consult their professional advisers prior to making any investment decision in relation to the ESBB.
- The past performance of TPIM is no indication of future performance.
- TPIM will provide discretionary and advisory investment management services to the Company in respect of its portfolio of investments. If TPIM does not perform its obligations in accordance with the agreement regulating the provision of these services, the performance of the Company and/or its ability to achieve or maintain VCT status, may be adversely affected.
- TPIM, or any of its officers, employees, agents and affiliates and the Directors and any person or company with whom they are affiliated or by whom they are employed (each an 'Interested Party') may be involved in other financial, investment or other professional activities which may cause conflicts of interest with the Company. An Interested Party may not be liable to account for any profit made in connection with these activities. For example, and without limitation, an Interested Party may:
  - (a) deal or invest in any investment, whether or not for its own account and notwithstanding that similar investments may be held by the Company;
  - (b) enter into or be interested in any financial or other transaction with any entity any of whose securities are held by or for the account of the Company;
  - (c) allocate investment opportunities among the funds and accounts it manages in accordance with its internal policies;
  - (d) arrange for the Company to acquire investments from or dispose of investments to any Interested Party or any investment fund or account advised or managed by any such person.
- Companies in which the Company invests may incur unplanned costs and delays as a result of statutory and regulatory requirements in areas such as labour and health and safety, or where construction operations do not proceed as planned, which may prevent them from fulfilling their business plans and reduce the level of returns to the Company.
- The level of returns from investments may be reduced if there are delays in the investment programme or if the investments cannot be realised at the expected time and values.
- Completion of the ESBB is conditional upon the passing of resolutions at the General Meeting. There can be no guarantee that these resolutions will be passed and that the ESBB will become unconditional and that its resulting benefits will be realised.
- Potential investors in the United Kingdom are advised that all or most of the protections provided by the UK regulatory system do not apply to the Company's investments in or exposure to the Non-Qualifying Investments. For example, the Company will not benefit from the Financial Services Compensation Scheme and may not be eligible to make an application under the Financial Services Ombudsman Scheme.
- The Company's portfolios of Non-Qualifying Investments are subject to market fluctuations. There can be no assurance that appreciation will occur or that losses will not be incurred.
- The ability of the Company to return funds to Ordinary Shareholders may be adversely affected by illiquidity in underlying assets.
- It may be difficult to deal in investments for which there is no recognisable market or to obtain reliable information about their value or the extent of the risks to which such investments are exposed.
- All Ordinary Shareholders may participate in the ESBB but Shareholders should consult with their professional tax advisers as to whether and when it is appropriate for them to do so. Ordinary Shareholders who own Existing Shares who have not held their Existing Shares for 5 years will lose any "front end" income tax relief if they sell them under the Tender Offer and will, therefore most likely not want to participate in the Tender Offer.
- If an investor subscribes for any Substitute Shares under the ESBB and subsequently disposes of those Substitute Shares within five years, the Ordinary Shareholder is likely to be subject to claw back by HM Revenue & Customs of any income tax relief obtained on subscription for Substitute Shares.

## PART TWO

### FINANCIAL INFORMATION ON THE COMPANY

Audited financial information on the Company is published in the annual reports for the years ended 31 March 2010, 31 March 2011 and 31 March 2012 and the unaudited half yearly report for the six month period ended 30 September 2012.

The annual reports were audited by Grant Thornton UK LLP of 1 Westminster Way, Oxford OX2 0PZ. All reports were without qualification and contained no statements under section 498(2) or (3) of the CA 2006.

The annual reports referred to above were prepared in accordance with IFRS, the fair value rules of the CA 2006 and the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies'. The annual reports contain a description of the Company's financial condition, changes in financial condition and results of operation for each relevant financial year and the pages of these referred to below, together with the half yearly report referred to, are being incorporated by reference and can be accessed at the following website: [www.triplepoint.co.uk](http://www.triplepoint.co.uk).

Where these reports refer to other documents, such other documents, together with those pages of the annual and half yearly report that are not referred to below, are not incorporated into and do not form part of this document.

	<b>31 March 2010</b>	<b>31 March 2011</b>	<b>31 March 2012</b>	<b>30 September 2012</b>
<b>Description</b>	<b><u>Annual Report</u></b>	<b><u>Annual Report</u></b>	<b><u>Annual Report</u></b>	<b><u>Half Yearly Report</u></b>
Balance Sheet	Page 26	Page 25	Page 26	-
Income Statement (or equivalent)	Page 25	Page 24	Page 25	-
Statement showing all changes in equity (or equivalent note)	Page 27	Page 26	Page 27	-
Cash Flow Statement	Page 28	Page 27	Page 28	-
Accounting Policies and Notes	Pages 29-39	Pages 28-29	Pages 29-43	-
Auditor's Report	Pages 23	Pages 23	Page 24	-

This information in the annual reports has been prepared in a form consistent with that which will be adopted in the Company's next published annual financial statements having regard to accounting standards and policies and legislation applicable to those financial statements.

Such information also includes operating/financial reviews as follows:

	<b>31 March 2010</b>	<b>31 March 2011</b>	<b>31 March 2012</b>	<b>30 September 2012</b>
<b>Description</b>	<b><u>Annual Report</u></b>	<b><u>Annual Report</u></b>	<b><u>Annual Report</u></b>	<b><u>Half Yearly Report</u></b>
Performance Summary	Page 1	Page 1	Page 1	Pages 1-2
Results and Dividends	Page 2	Page 2	Page 2	Page 2
Investment Policy	Page 12	Pages 11-12	Pages 12-13	-
Outlook	Pages 2	Page 2	Page 2	-
Manager's Review	Pages 6-8	Pages 6-7	Pages 6-8	-
Portfolio Summary	Page 6-7	Page 6	Page 7-8	Page 1
Business Review	Page 12	Page 11	Page 12	-
Valuation Policy	Page 29	Page 28	Page 29	-

## **PART THREE**

### **TAXATION CONSIDERATIONS FOR ORDINARY SHAREHOLDERS**

#### **1. INTRODUCTION**

- 1.1 The following statements are based upon current UK tax law and what is understood to be the current practice of HMRC, both of which are subject to change, possibly with retrospective effect. The information contained in this document relating to taxation matters is a summary of the taxation matters which the Directors consider should be brought to the attention of Ordinary Shareholders and is based upon the law and published practice currently in force and is subject to changes therein. All Ordinary Shareholders, and in particular those who are in any doubt about their tax position, or who are resident or otherwise subject to taxation in a jurisdiction outside the UK, should consult their own professional advisers on the potential tax consequences of subscribing for, purchasing, holding or selling Ordinary Shares under the laws of their country and/or state of citizenship, domicile or residence.

#### **2. TAX RELIEFS**

- 2.1 The following is only a summary of the law concerning the tax position of individual investors in VCTs. Ordinary Shareholders are recommended to consult a professional adviser as to the taxation consequences of an investment in a VCT.
- 2.2 The tax reliefs set out below are those currently available to individuals aged 18 or over who subscribe for Substitute Shares under the ESBB. Whilst there is no specific limit on the amount of an individual's acquisition of shares in a VCT, tax reliefs will only be given to the extent that the total of an individual's subscriptions in VCTs in any tax year do not exceed £200,000.

#### **3. RELIEF FROM INCOME TAX ON INVESTMENT**

An Ordinary Shareholders subscribing for Substitute Shares will be entitled to claim income tax relief on amounts subscribed for shares in VCTs up to a maximum of £200,000 in any tax year. To obtain relief an Ordinary Shareholders must subscribe on his own behalf although any Substitute Shares he receives may subsequently be transferred to a nominee. The relief is given at the rate of 30% on the amount subscribed regardless of whether the Ordinary Shareholders is a higher rate or basic rate tax payer, provided that the relief is limited to the amount which reduces the Ordinary Shareholder's income tax liability to nil. Investments to be used as security for or financed by loans may not qualify for relief, depending on the circumstances.

#### **4. DIVIDEND RELIEF**

- 4.1 An Ordinary Shareholder who acquires in any tax year VCT shares (including Substitute Shares) having a value of up to a maximum of £200,000 will not be liable to income tax on dividends paid on those shares and there is no withholding tax thereon.
- 4.2 An individual purchaser of Substitute Shares in the market will be entitled to claim dividend relief (as described in paragraph 4.1 above) but not relief from income tax on investment (as described in paragraph 3 above).

#### **5. WITHDRAWAL OF INCOME TAX RELIEF**

Relief from income tax on a subscription for shares in a VCT (including Substitute Shares issued under the ESBB) will be withdrawn if those shares are disposed of (other than between spouses or following the death of the holder ) within five years of issue or if the VCT loses its approval within this period.

#### **6. RELIEF FROM CAPITAL GAINS TAX ON THE DISPOSAL OF SUBSTITUTE SHARES**

A disposal by an Ordinary Shareholder of Substitute Shares will give rise to neither a chargeable gain nor an allowable loss for the purposes of UK capital gains tax. The relief is limited to the disposal of VCT shares acquired within the limit of £200,000 for any tax year.

#### **7. PURCHASERS IN THE MARKET**

An individual purchaser of Substitute Shares in the market will be entitled to claim relief from capital gains tax on disposal (as described in paragraph 6 above).

#### **8. LOSS OF VCT STATUS**

If a company which has been granted approval as a VCT subsequently fails to comply with the conditions for approval, approval as a VCT may be withdrawn or treated as never having been given. In these circumstances, relief from income tax on the initial investment is repayable unless loss of approval occurs more than five years after the issue of the relevant VCT shares. In addition, dividend relief will cease to be

available on any dividend paid in respect of profits or gains in any accounting period ending when VCT status has been lost and any gains on the VCT shares up to the date from which loss of VCT status is treated as taking effect will be exempt, but gains thereafter will be taxable.

**9. OBTAINING TAX RELIEFS**

The Company will provide to Ordinary Shareholders who subscribes for Substitute Shares a certificate which the Ordinary Shareholders may use to claim income tax relief, either by obtaining from HMRC an adjustment to their tax coding under the PAYE system or by waiting until the end of the tax year and using their tax return to claim relief.

**10. INVESTORS NOT RESIDENT IN THE UK**

Ordinary Shareholders not resident in the UK should seek their own professional advice as to the consequences of making an investment in a VCT as they may be subject to tax in other jurisdictions as well as in the UK.

**11. TAX CONSEQUENCES OF THE TENDER OFFER**

- 11.1 The Board has been advised that, under current UK legislation and HMRC practice, the taxation consequences of a purchase by the Company of its Existing Shares from Ordinary Shareholders are broadly as outlined below.
- 11.2 This summary is not exhaustive and, among other issues, it does not consider the position of any Ordinary Shareholders not resident or ordinarily resident in the UK or overseas or who holds their shares otherwise than as an investment. This summary is based on current UK tax law and the current practice of HMRC, both of which are subject to change, possibly with retrospective effect. Any Ordinary Shareholders who is in any doubt as to their tax position should consult his professional adviser.
- 11.3 When the Company purchases Existing Shares from Ordinary Shareholders, it will be treated as repaying all the amount of capital that is treated as paid up on each Existing Share for tax purposes. To the extent that the amount paid by the Company for the purchase of a share exceeds this amount, the Company will be treated as making a distribution for tax purposes of the amount of the excess.
- 11.4 Stamp duty at the rate of 0.5% of the purchase price will be payable by the Company in respect of the repurchase of Existing Shares held in certificated form (rounded up to the nearest £5).
- 11.5 Where Ordinary Shareholders have acquired Ordinary Shares in the Company on more than one occasion, and dispose of part of their shareholding, the Ordinary Shares acquired earlier are treated as being disposed of before Ordinary Shares acquired later.
- 11.6 In the same way as the Company is treated as partly repaying capital and partly making a distribution, so an individual Ordinary Shareholders will be treated as receiving partly a capital sum for the disposal of Existing Shares equal to the amount treated as paid up on each Existing Share and partly a distribution to the extent of any excess. The amount treated as a distribution will be subject to income tax where the Ordinary Shareholders is an individual. The whole payment, including the distribution element, may be treated as a capital receipt where the Ordinary Shareholders is a company.
- 11.7 A disposal by an individual Ordinary Shareholder entitled to VCT Relief in respect of their Existing Shares will give rise to neither a chargeable gain nor an allowable loss for the purposes of UK capital gains tax. This relief is limited to the disposal of Existing Shares acquired with the benefit of VCT Relief. This is the case for those individual Ordinary Shareholders who acquired their Ordinary Shares with the benefit of VCT Relief by subscription directly from the Company and also for those Ordinary Shareholders who purchased their holdings of Existing Shares in the market and who qualified for VCT Relief in respect of those holdings.
- 11.8 All Ordinary Shareholders who are considering selling Existing Shares under the Tender Offer are advised to consult their professional advisers regarding their tax position.

## **PART FOUR**

### **CONDITIONS TO BE MET BY VENTURE CAPITAL TRUSTS**

VCTs have to satisfy a number of tests to continue to qualify as VCTs. A summary of these tests is set out below. The following information is based on current UK law and practice, is subject to changes therein, is given by way of general summary and does not constitute legal or tax advice.

#### **Qualification as a VCT**

To qualify as a VCT, a company must be approved as such by HMRC. To obtain such approval it must:

- (a) derive its income wholly or mainly from shares or securities;
- (b) have at least 70 per cent by value of its investments represented by “Qualifying Investments” for monies raised by, or derived from monies raised after 5 April 2011 of which at least 70 per cent by value must be in “eligible shares”. Eligible shares are ordinary shares which do not have any preferential rights to assets on a winding up or any rights to be redeemed, but which may have a preferential dividend right, so long as that right is non cumulative and is not subject to discretion. For monies raised by, or derived from monies raised before 5 April 2011, at least 30 per cent by value of Qualifying Investments must be in “eligible shares”. Eligible shares are ordinary shares which do not have any preferential rights to assets on a winding up or any rights to be redeemed. In either case, not less than 10 per cent of each investment must be by way of eligible shares;
- (c) not have more than 15 per cent by value of its investments in any single company or group (other than another VCT or a company which would, if its shares were listed, qualify as a VCT) at the time any investment is made or added to;
- (d) have its ordinary share capital included on the Official List or quoted on any regulated market in the EU or European Economic Area;
- (e) not retain more than 15 per cent of its income derived from shares and securities;
- (f) not be a close company;
- (g) not make an investment in a company which causes the company to receive more than £5 million of State Aid investment in the 12 months ended on the date of the investment.

A VCT cannot be approved as such unless the relevant tests are met throughout the most recent complete accounting period of the VCT and HM Revenue & Customs is satisfied that they will be met in relation to the accounting period of the VCT which is current when the application is made.

The actions proposed to be taken by TPIM in the case of a breach by the Company of these investment restrictions will be announced through a regulatory information service.

Funds raised by a further share issue are disregarded in judging whether condition (b) has been met for accounting periods ending no later than three years after the new issue. In practice this dispensation will not be relied upon in respect of the Substitute Share Offer.

Qualifying Investments comprise shares or securities (including loans with a five year or greater maturity period) issued by unquoted trading companies which exist wholly for the purpose of carrying on one or more qualifying trades. The investee company must not be controlled by the VCT or any other company or a company and persons connected with such company and its gross assets must not exceed £15 million immediately prior to the investment or £16 million immediately thereafter. The investee company must not receive more than £5 million from State Aid sources, including from VCTs and the Enterprise Investment Scheme, in any twelve month period. It must have fewer than 250 full time (or full time equivalent) employees at the time of investment.

Not less than 10 per cent of each investment must be by way of eligible shares (see (b) above).

Companies whose securities are traded on AIM are treated as unquoted companies for the purposes of determining qualifying holdings. Shares in an unquoted company which subsequently becomes quoted may still be regarded as a qualifying holding for a further five years following quotation.

### **Taxation of the Company**

The Company is resident for tax purposes in the United Kingdom. The Company intends to continue to comply with and continue to satisfy the conditions for approval as VCTs laid down in Section 274 of ITA.

Under current legislation, the Company will be exempt from United Kingdom taxation on capital gains realised while it is approved as a VCT.

The income of the Company will be derived wholly or mainly from shares or other securities. Dividends received from other UK resident companies will constitute franked investment income and will not be subject to tax in the hands of the Company.

### **Withdrawal of Approval**

Approval of a VCT may be withdrawn by HMRC if the various tests set out above are not satisfied. Withdrawal of approval generally has effect from time to time when notice is given to the VCT but, in relation to capital gains tax of the VCT only, can be backdated to not earlier than the first day of the accounting period commencing immediately after the last accounting period of the VCT in which all of the tests were satisfied.

## **PART FIVE**

### **SECTION 1: GENERAL TERMS OF THE ESBB**

#### **1. A SUBSTITUTE SHARE OFFER AND A CONDITIONAL TENDER OFFER**

- 1.1 This ESBB has been structured as a Substitute Share Offer and a conditional Tender Offer.
- 1.2 The terms of the Substitute Share Offer are set out in Section 2 of Part Five of this document.
- 1.3 The terms of the Tender Offer are set out in Section 3 of Part Five of this document.
- 1.4 The Substitute Share Offer provides the opportunity for Ordinary Shareholders to subscribe for Substitute Shares in the Company with the benefit of VCT Relief, including income tax relief of up to 30% of the amount subscribed.
- 1.5 The Tender Offer provides the means for Ordinary Shareholders to finance their purchase of Substitute Shares under the Substitute Share Offer.

#### **2. PARTICIPATION IN THE TENDER OFFER IS CONDITIONAL ON PARTICIPATION IN THE SUBSTITUTE SHARE OFFER**

- 2.1 Ordinary Shareholders who do not want to take up or apply for any Substitute Shares under the Substitute Share Offer must take no action and must not complete or return the Application Form and cannot participate in the Tender Offer.
- 2.2 The Tender Offer is open to all Ordinary Shareholders, but is subject to the condition that Ordinary Shareholders must use the proceeds of the Tender Offer to subscribe Substitute Shares under the Substitute Share Offer at the Offer Price. This condition ensures that the ESBB does not lead to a material reduction in the reserves of the Company.
- 2.3 Ordinary Shareholders who satisfy the condition in 2.2 above may participate in the Tender Offer by tendering all or a proportion of their holdings of Existing Shares.

#### **3. SETTLEMENT**

- 3.1 Substitute Shares will be sold to Ordinary Shareholders under the Substitute Share Offer at the Offer Price.
- 3.2 Existing Shares will be bought from Ordinary Shareholders under the Tender Offer at the Tender Price (equal to the most recently published Net Asset Value of an Existing Share prior to the date of purchase).
- 3.3 Payment of subscription monies owed by an Ordinary Shareholder for Substitute Shares issued under the Substitute Share Offer will be made by the Ordinary Shareholder directing (by execution of the Application Form) the Company (and/or the Receiving Agent) to utilise the proceeds of sale payable to that Ordinary Shareholder in respect of his sale of Existing Shares under the terms of the Tender Offer.
- 3.4 The Receiving Agent will process applications to sell Existing Shares under the Tender Offer first, so that contractual obligations in respect of payments to be made by the Company under the Tender Offer will crystallise before contractual obligations under the Substitute Share Offer, but this will be done subject to the condition subsequent that the Ordinary Shareholder's application to subscribe Substitute Shares at the Offer Price under the Substitute Share Offer with the proceeds of the Tender Offer is also accepted as valid by the Company. This ensures that the Company does not have to buy Existing Shares from the Ordinary Shareholder unless the Ordinary Shareholder is also successful in his application to acquire Substitute Shares under the terms of the ESBB.
- 3.5 Contemporaneously with an acceptance by the Company of an application from an Ordinary Shareholder to subscribe for Substitute Shares under the Substitute Share Offer, payment shall be made on that Ordinary Shareholder's behalf by the Company (or the Receiving Agent) from sale proceeds payable by the Company to an Ordinary Shareholder under the Tender Offer.
- 3.6 All Substitute Shares will be issued credited as fully paid.
- 3.7 Fractions of Substitute Shares will not be issued and will be rounded down to the nearest whole number.

#### **4. OVERSEAS SHAREHOLDERS**

- 4.1 Holders of Ordinary Shares with a registered address in one of the Excluded Territories are not being sent an Application Form.
- 4.2 The distribution of this document and the Application Form and the making of the Substitute Share Offer and the Tender Offer to persons who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, or which are corporations, partnerships or other entities created or organised under the laws of countries other than the United Kingdom or to persons who are nominees of or custodians, trustees or guardians for citizens, residents in or nationals of, countries other than the United Kingdom may be affected by the laws or regulatory requirements of the relevant jurisdictions.
- 4.3 No action has been or will be taken by the Company, or any other person, to permit a public offering or distribution of this document (or any other offering or publicity materials or application form(s) relating to



the tendering of Existing Shares) in any jurisdiction where action for that purpose may be required, other than in the United Kingdom.

- 4.4 Ordinary Shareholders who are citizens, residents or nationals, of other countries should inform themselves about and observe any applicable legal requirements. It is the responsibility of any such Ordinary Shareholder to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental or other consents that may be required, the compliance with other necessary formalities and the payment of any issue, transfer or other taxes due in such jurisdiction. Any such Ordinary Shareholder will be responsible for payment of any such issue, transfer or other taxes or other requisite due by whomsoever payable and the Company and any person acting on either's behalf shall be entitled to be fully indemnified and held harmless by such Ordinary Shareholder for any such issue, transfer or other taxes as such person may be required to pay.

## SECTION 2: TERMS OF THE SUBSTITUTE SHARE OFFER

### 1. SUBSTITUTE SHARE OFFER ENTITLEMENTS

- 1.1 Subject to the terms and conditions set out below, Ordinary Shareholders are entitled to apply for Substitute Shares at the Offer Price, payable in full on application from the proceeds of the Tender Offer.
- 1.2 Completed Application Forms should be posted to the Receiving Agent, Triple Point Investment Management LLP, at 4-5 Grosvenor Place, London SW1X 7HJ or by hand (during normal business hours only) to the same address so as to be received by no later than 5.00 pm on 1 May 2013, after which time Application Forms will not be valid (subject to certain exceptions described below).
- 1.3 Application Forms delivered by hand will not be checked and no receipt will be provided. Ordinary Shareholders should note that applications, once made, will be irrevocable and receipt thereof will only be acknowledged if an e-mail address has been provided on the Application Form. If an Application Form is being sent by first-class post in the UK, Ordinary Shareholders are recommended to allow at least four Business Days for delivery.
- 1.4 If for any reason it becomes necessary to adjust the expected timetable as set out in this document, the Company will make an appropriate announcement to a Regulatory Information Service giving details of the revised dates.
- 1.5 Holdings of Existing Shares in certificated and uncertificated form will be treated as separate holdings for the purpose of calculating Substitute Share Offer Entitlements under the Substitute Share Offer, as will holdings under different designations and in different accounts.
- 1.6 Valid applications by Ordinary Shareholders will be satisfied in full up to the maximum amount of their individual Substitute Share Offer Entitlement.
- 1.7 Ordinary Shareholders must apply to subscribe for their Substitute Share Offer Entitlement. Applications by Ordinary Shareholders under the Substitute Share Offer will be rounded down to the nearest whole number of Substitute Shares.
- 1.8 The Substitute Share Offer is not a rights issue. Accordingly, Application Forms are not negotiable documents and may not be assigned, transferred or split, except to satisfy bona fide market claims up to 3.00 p.m. on the day prior to the Closing Date.
- 1.9 **Applications to participate in the Substitute Share Offer may only be made on the personalised Application Form** and may only be made by the Ordinary Shareholder named in it or by a person entitled by virtue of a bona fide market claim in relation to a purchase of Existing Shares through the market prior to the Closing Date.
- 1.10 An Ordinary Shareholder who has sold or otherwise transferred all or part of their holding of Existing Shares prior to the Closing Date should consult their broker or other professional adviser as soon as possible, as the invitation to subscribe for Substitute Shares under the Substitute Share Offer may be a benefit which may be claimed by the transferee.
- 1.11 Ordinary Shareholders who have sold or otherwise transferred all or part only of their registered holdings should, if the market claim is to be settled outside CREST, immediately contact Triple Point on 020 72018990 (no investment advice can be given).
- 1.12 No Application Form should be forwarded to or transmitted in or into the United States or any other Excluded Territory.
- 1.13 The Substitute Shares will rank *pari passu* in all respects with the Existing Shares including the right to receive all dividends or other distributions made, paid or declared, if any, by reference to a record date after the date of their issue.
- 1.14 The Substitute Shares are not being made available in whole or in part to the public except under the terms of the ESBB.
- 1.15 An Ordinary Shareholder who does not take up any Substitute Shares under the Substitute Share Offer would, in the event that other Ordinary Shareholders subscribe their full entitlement under the Substitute Share Offer by application for Substitute Shares, experience no dilution as a result of the Substitute Share

Offer. As all Substitute Shares are subscribed at the Offer Price, an Ordinary Shareholder who does not subscribe will not suffer any reduction in the NAV per Ordinary Share of their shareholding.

## **2. GENERAL**

- 2.1 The Substitute Share Offer is not conditional on a minimum subscription being achieved.
- 2.2 Applications will be made to the UK Listing Authority for the Substitute Shares to be listed on the premium segment of the Official List and to the London Stock Exchange for the Substitute Shares to be admitted to trading on the London Stock Exchange's main market for listed securities. Admission is expected to occur within 20 Business Days of allotment, when dealings in the Substitute Shares are expected to commence.
- 2.3 Ordinary Shareholders who hold their Shares in CREST may apply for any number of Substitute Shares up to the maximum to which they are entitled under the Substitute Share Offer by using the Application Form provided but should particularly note paragraph 2.5 below.
- 2.4 Participating Ordinary Shareholders who hold their Existing Shares in certificated form on the Record Date will be allotted Substitute Shares in certificated form and share certificates are expected to be despatched by post within ten Business Days of allotment. No temporary documents of title will be issued and, pending the issue of definitive certificates, transfers will be certified against the share register of the Company. All documents or remittances sent by or to applicants, or as they may direct, will be sent through the post at their own risk.
- 2.5 Please note that tax certificates will not be issued in the name of a nominee or companies. If Existing Shares are held in CREST by a nominee/company on behalf of an individual these Existing Shares will need to be rematerialised back into the individual's name to enable the individual to qualify for VCT Relief. Ordinary Shareholders who wish to do this should contact their broker or Triple Point as soon as possible.
- 2.6 The Company reserves the right (but shall not be obliged) in consultation with TPIM, to treat an Application Form as valid and binding on the person(s) by whom or on whose behalf it is lodged, even if not completed in accordance with the relevant instructions or not accompanied by a valid power of attorney where required, or if it otherwise does not strictly comply with the terms and conditions of the Substitute Share Offer.
- 2.7 Multiple applications will not be accepted.
- 2.8 All documents and remittances sent by post by or to an applicant (or as the applicant may direct) will be sent at the applicant's own risk.
- 2.9 The Substitute Share Offer is only open and available to Ordinary Shareholders.

## **3. REPRESENTATIONS BY APPLICANT SHAREHOLDERS**

By completing and delivering an Application Form, the applicants:

- 3.1 represent and warrant to the Company that they have the right, power and authority, and have taken all action necessary, to make the application under the Substitute Share Offer and to execute, deliver and exercise their rights, and perform their obligations under any contracts resulting therefrom and that they are not a person otherwise prevented by legal or regulatory restrictions from applying for Substitute Shares or acting on behalf of any such person on a nondiscretionary basis;
- 3.2 agree with the Company that all applications under the Substitute Share Offer and any contracts resulting therefrom shall be governed by, and construed in accordance with, the laws of England and Wales;
- 3.3 confirm to the Company that in making the application they are not relying on any information or representation in relation to the Company other than that contained in (or incorporated by reference in) this document, and the applicant Ordinary Shareholders accordingly agree that no person responsible solely or jointly for this document or any part thereof, or involved in the preparation thereof, shall have any liability for any such information or representation not so contained and further agree that, having had the opportunity to read this document, they will be deemed to have had notice of all information in relation to the Company contained in this document (including information incorporated by reference);
- 3.4 confirm to the Company that no person has been authorised to give any information or to make any representation concerning the Company or the Substitute Shares (other than as contained in this document) and, if given or made, any such other information or representation should not be relied upon as having been authorised by the Company;
- 3.5 represent and warrant to the Company and Howard Kennedy Corporate Services LLP that they are the Ordinary Shareholders originally entitled to their Substitute Share Offer Entitlement or that they received such Substitute Share Offer Entitlement by virtue of a bona fide market claim;
- 3.6 represent and warrant to the Company that, if they have received some or all of their Substitute Share Offer Entitlement from a person other than the Company, they are entitled to apply under the Substitute Share Offer in relation to such Substitute Share Offer Entitlement by virtue of a bona fide market claim;
- 3.7 request that the Substitute Shares, to which they will become entitled, be issued to them on the terms set out in this document and the Application Form, subject to the Memorandum and Articles;
- 3.8 subject to certain exceptions by express agreement with the Company, represent and warrant to the Company that they are not, nor are they applying on behalf of any person who is, a citizen or resident, or which is a

corporation, partnership or other entity created or organised in or under any laws of any Excluded Territory or any jurisdiction in which the application for Substitute Shares is prevented by law and they are not applying with a view to reoffering, re-selling, transferring or delivering any of the Substitute Shares which are the subject of their application to, or for the benefit of, a person who is a citizen or resident or which is a corporation, partnership or other entity created or organised in or under any laws of any Excluded Territory or any jurisdiction in which an application for Substitute Shares is prevented by law (except where proof satisfactory to the Company has been provided to the Company that they are able to accept the invitation by the Company free of any requirement which it (in its absolute discretion) regards as unduly burdensome), nor acting on behalf of any such person on a non-discretionary basis nor (a) person(s) otherwise prevented by legal or regulatory restrictions from applying for Substitute Shares under the Substitute Share Offer; and

- 3.9 represent and warrant to the Company that they are not, and nor are they applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in sections 67, 70, 93 or 96 (depository receipts and clearance services) of the Finance Act 1986.

#### **4. MISCELLANEOUS**

- 4.1 Receipt of this document and an Application Form will not constitute an invitation or offer of securities for subscription, sale or purchase in those jurisdictions in which it would be illegal to make such an invitation or offer and, in those circumstances, this document and/or the Application Form must be treated as sent for information only and should not be copied or redistributed.
- 4.2 The Company shall, in agreement with Howard Kennedy Corporate Services LLP, and after consultation with its advisers, be entitled to amend the dates that Application Forms are despatched or amend or extend the latest date for acceptance under the Substitute Share Offer and all related dates set out in this document and in such circumstances shall notify the UKLA, and make an announcement on a Regulatory Information Service.
- 4.3 Certain statements regarding United Kingdom taxation in respect of the Substitute Shares and the Substitute Share Offer are set out in Part Three of this document as guidance only and Ordinary Shareholders should consult and rely only on their own suitable professional adviser.
- 4.4 If at any time prior to 1 May 2013 there shall occur any change in the financial position or prospects and/or circumstances of the Company or there shall occur any change in national or international, financial, economic, political, fiscal, or market conditions, or any change in the rules governing VCT Relief or HMRC's interpretation thereof which, in the opinion of the Company (acting in its absolute discretion), renders the Substitute Share Offer and/or the Tender Offer temporarily or permanently impracticable or inadvisable the Company shall be entitled to determine that the Substitute Share Offer is terminated and that no Substitute Shares applied for under the Substitute Share Offer shall be issued. If it is determined that the Substitute Share Offer is terminated, it shall cease and determine absolutely and the Company shall as soon as practicable thereafter notify Shareholders in writing.
- 4.5 The terms and conditions of the Substitute Share Offer are as set out in this document and the Application Form only. No other terms apply.
- 4.6 The courts of England and Wales have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Substitute Share Offer, this document or the Application Form including, without limitation, disputes relating to any non-contractual obligations arising out of or in connection with the Substitute Share Offer, this document or the Application Form. By taking up Substitute Shares, whether by way of their Substitute Share Offer Entitlements, in accordance with the instructions set out in this document and, where applicable, the Application Form, Ordinary Shareholders irrevocably submit to the jurisdiction of the courts of England and Wales and waive any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum.
- 4.7 All enquiries in connection with the procedure for application and completion of the Application Form should be addressed to Triple Point Investment Management LLP at 4-5 Grosvenor Place, London SW1X 7HJ. Please note that neither the Company nor any of its agents or advisers can or will provide financial or legal advice relating to the merits of the Substitute Share Offer or the Tender Offer or advice as to whether applicants should take up their Substitute Share Offer Entitlements.

### **SECTION 3: TERMS OF THE TENDER OFFER**

**Ordinary Shareholders who do not want to take up or apply for any Substitute Shares under the Substitute Share Offer must take no action in respect of the Tender Offer and should not complete or return the Application Form.**

#### **1. GENERAL**

- 1.1 Ordinary Shareholders are invited to tender Existing Shares on the terms and subject to the conditions set out in this document and the accompanying Application Form.
- 1.2 The Tender Offer is open to all Ordinary Shareholders. Ordinary Shareholders may participate by tendering all or some of their holding of Existing Shares provided that the proceeds from the sale of their Existing Shares are applied to subscribe for Substitute Shares under the Substitute Share Offer at the Offer Price. For applications which are advised on by an IFA after 31 December 2012, the Tender Offer provides for advisor charging, allowing the Ordinary Shareholder and an IFA to agree an amount of up to 5% of the proceeds of the Tender Offer to be paid to the IFA, with the balance of the proceeds being used to subscribe for Substitute Shares at the Offer Price.
- 1.3 The Tender Price will be the most recently published Net Asset Value per Existing Share prior to the date of the purchase rounded down to the nearest 0.01p per Existing Share).
- 1.4 Existing Shares purchased pursuant to the Tender Offer will be acquired free of all liens, charges, restrictions, claims equitable interests and encumbrances and together with all rights attaching thereto. Existing Shares purchased by the Company will be cancelled or held in treasury as may be determined by the Board and will not be available for reissue.

#### **2. PROCEDURES FOR TENDERING EXISTING SHARES**

- 2.1 Different procedures apply for Existing Shares in certificated and uncertificated form.
- 2.2 If you hold Existing Shares in certificated form:
  - 2.2.1 you may only tender such Existing Shares by completing and returning the Application Form in accordance with the instructions set out in paragraph 3 below; and
  - 2.2.2 if they are held under different designations, you should complete a separate Application Form in respect of each designation. Additional Application Forms are available from the Receiving Agent.
- 2.3 If you hold Existing Shares in uncertificated form (that is, in CREST):
  - 2.3.1 you may only tender such Existing Shares in accordance with the procedure set out in paragraph 4 below; and
  - 2.3.2 as tax certificates will not be issued in the name of a nominee or companies, if Existing Shares are held in CREST by a nominee/company on behalf of an individual these shares will need to be de-materialised back into the Ordinary Shareholder's name to enable the Ordinary Shareholder to qualify for VCT Relief in respect of Substitute Shares subscribed under the Substitute Share Offer.
- 2.4 If you hold Existing Shares in both certificated and uncertificated form, you should ensure your uncertificated holdings are rematerialised into your own name and enclose a valid share certificate for such holdings when sending your Application Form to the Receiving Agent. You should then complete a separate Application Form in respect of your certificated holdings. In addition you should complete separate Application Forms for Existing Shares held in certificated form but under different designations. Additional Application Forms can be obtained from the Receiving Agent.

#### **3. EXISTING SHARES HELD IN CERTIFICATED FORM**

- 3.1 If you wish to participate in the Tender Offer you should complete the relevant boxes on the Application Form in accordance with the instructions printed on it and sign the Application Form as a deed (in the presence of a witness) where indicated. Tenders may only be made on the Application Form, which is personal to the Ordinary Shareholder(s) named on it and may not be assigned or transferred. The Application Form represents a right to tender Existing Shares. It is not a document of title.
- 3.2 If you wish to participate in the Tender Offer, the completed and signed Application Form, together with your share certificates and/or other documents of title in respect of your Existing Shares tendered, should be returned to the Receiving Agent, Triple Point Investment Management LLP, at 4-5 Grosvenor Place, London SW1X 7HJ or by hand only to the same address as soon as possible and in any event so as to be received not later than 5.00 pm on 1 May 2013. An acknowledgement of receipt of documents will only be given if an e-mail address has been provided on the Application Form. The instructions printed on the Application Form shall be deemed to form part of the terms of the Tender Offer.

- 3.3 Box 1A of the accompanying Application Form shows your entire registered holding of Existing Shares in the Company on the Record Date under the name and address specified in Box 1. Box 1B shows how many of those Existing Shares have been held by you for at least 5 years.
- 3.4 To accept the Tender Offer, complete the Application Form in accordance with the instructions in the section "How to Apply" set out in Part 1.
- 3.5 All Application Forms are issued only to the addressees and are specific to the unique designated accounts printed on the Application Forms. These personalised forms are not transferable between (i) account holders or (ii) uniquely designated accounts. The Company accepts no responsibility for any instruction that does not comply with these instructions.
- 3.6 If your Existing Shares are in certificated form but your share certificates and/or other documents of title is/are not readily available or is/are lost, the Application Form should nevertheless be completed, signed and returned as described in paragraph 3.2 above so as to be received not later than 5.00 pm on 1 May 2013.
- 3.7 If you have lost your share certificates and/or other documents of title, you should contact Neville Registrars on 0121 585 1131.
- 3.8 You should note that no settlement of the Tender Offer will be made until satisfactory documentation has been received as described above.

#### **4. SHARES IN UNCERTIFICATED FORM (THAT IS, IN CREST)**

- 4.1 If the Existing Shares that you wish to tender are in uncertificated form you should undertake (or procure your agent to undertake) the rematerialisation of such holdings into your own name. Please then follow the procedure for making an application under the ESBB for Existing Shares in certificated form as set out above, ensuring, when you send your Application Form to the Receiving Agent, that you include the certificate you received when your CREST holdings were rematerialised. If you have any doubts concerning rematerialisation you should consult your financial adviser, broker or Triple Point (who will be able to provide suitable Application Forms).
- 4.2 If you are a CREST sponsored member, you should refer to your CREST sponsor before taking any action.

#### **5. SETTLEMENT**

- 5.1 Payment of subscription monies owed by an Ordinary Shareholder for Substitute Shares issued under the Substitute Share Offer will be made by the Ordinary Shareholder directing (by execution of the Application Form) the Company (and/or the Receiving Agent) to utilise the proceeds of sale payable to that Ordinary Shareholder in respect of his sale of Existing Shares under the terms of the Tender Offer in accordance with paragraph 3 of the general terms of the ESBB (see page 17) of this document.
- 5.2 Unless the Tender Offer becomes void or is terminated or is extended, the outcome of the Tender Offer will be announced by no later than 6 p.m. on 2 May 2013.
- 5.3 The payment of the consideration for Existing Shares purchased by the Company pursuant to the Tender Offer as described in paragraph 5.1 above will be made only after timely receipt by the Receiving Agent of share certificates and/or other documents of title, a properly completed and duly executed Application Form and any other documents required by the Application Form.
- 5.4 If any tendered Existing Shares are not purchased by the Company pursuant to the terms of the Tender Offer, relevant share certificates evidencing any such Existing Shares and/or other documents of title will be returned or sent as promptly as practicable without expense to, but at the risk of, the tendering Ordinary Shareholder.

#### **6. MISCELLANEOUS**

- 6.1 If the Tender Offer is terminated or void, all documents lodged pursuant to the Tender Offer will be returned promptly by post not later than five Business Days after such date. In these circumstances, Application Forms will cease to have any effect.
- 6.2 Ordinary Shareholders will not be obliged to pay brokerage fees and commissions or transfer taxes or duty in the UK on the sale of Existing Shares in relation to the Tender Offer.
- 6.3 The delivery of share certificates for Existing Shares and all other required documents and all remittances will be at the risk of the Ordinary Shareholder participating in the Tender Offer.
- 6.4 All trade reporting and transaction reporting in respect of the purchases and sales of Existing Shares in relation to the Tender Offer will be executed by the Company's duly appointed broker as agent for the Company.
- 6.5 If you are in any doubt as to the procedure for acceptance, please contact the Receiving Agent, Triple Point Investment Management LLP, at 4-5 Grosvenor Place, London SW1X 7HJ. You are reminded that, if you are a CREST sponsored member, you should contact your CREST sponsor before taking action.
- 6.6 Each Ordinary Shareholder by whom, or on whose behalf, the Application Form is executed irrevocably undertakes, represents, warrants and agrees to and with the Company, so as to bind such holder and their personal or legal representatives, heirs, successors and assigns to the following effect:

- 6.6.1 that the execution of the Application Form shall constitute an irrevocable offer to sell the total number of Existing Shares inserted (or, in accordance with the instructions in the section "How to Apply" set out in Part 1 of this document) deemed to be inserted in Section 2 of the Application Form on and subject to the terms and conditions set out or referred to in this document and the Application Form;
- 6.6.2 that such Ordinary Shareholder has full power and authority to tender, sell, assign or transfer the Existing Shares in respect of which such irrevocable offer is accepted (together with all rights attaching thereto) and, when the same are purchased by the Company, the Company will acquire such Existing Shares free and clear from all liens, charges, restrictions, claims, equitable interests and encumbrances and together with all the rights attaching thereto and such representation and warranty will be true in all respects at the time the Company purchases such Existing Shares as if it had been entered into anew at such time and shall not be extinguished by such purchase;
- 6.6.3 that the execution of the Application Form will, upon acceptance of such irrevocable offer, constitute the irrevocable appointment of any director of, or other person nominated by, the Company (or the Company's broker) as such Ordinary Shareholder's attorney and agent ("**attorney**"), and an irrevocable instruction to the attorney, to complete and execute all or any contracts and/or other documents at the attorney's discretion in relation to the purchase of Existing Shares by the Company and to do all such other acts and things as may in the opinion of such attorney be necessary or expedient for the purpose of, or in connection with, the Tender Offer;
- 6.6.4 that such Ordinary Shareholder agrees to ratify and confirm each and every act or thing that may be done or effected by the Company's broker or any of its directors or any person nominated by the Company's broker in the proper exercise of its or his or her powers and/or authorities hereunder;
- 6.6.5 that in respect of the tendered Existing Shares held in certificated form, such Ordinary Shareholder will deliver to the Receiving Agent their share certificates and/or other documents of title in respect of the tendered Existing Shares, or an indemnity acceptable to the Receiving Agent in lieu thereof, or will procure the delivery of such documents to such person as soon as possible after and, in any event, before the close of the Tender Offer;
- 6.6.6 that such Ordinary Shareholder shall do all such acts and things as shall be necessary and execute any additional documents deemed by the Company to be desirable to complete the purchase of the tendered Existing Shares and/or to perfect any of the authorities expressed to be given here under;
- 6.6.7 that the execution of an Application Form constitutes, subject to the Tender Offer becoming unconditional, irrevocable authorisations and requests (if the Existing Shares concerned are in certificated form) to the Company to procure that settlement occurs on the basis described in paragraph 3 of the general terms of the ESBB (see page 17); and
- 6.6.8 that such Ordinary Shareholder is not resident or ordinarily resident in, or a citizen of, or a corporations, partnership or other entity created or organised under the laws of, an Excluded Territory or a person who is a nominee of or custodian, trustee or guardian for citizens, residents in or nationals of, an Excluded Territory.
- 6.7 The failure of any person to receive a copy of this document or the Application Form shall not invalidate any aspect of the Tender Offer. Additional copies of this document and Application Forms can be obtained from the Receiving Agent. No acknowledgement of receipt of any Application Forms, share certificates and/or other documents of title will be given.
- 6.8 All powers of attorney and authorities conferred by or referred to in this document are given by way of security for the performance of the obligations of the Ordinary Shareholder in accordance with Section 4 of the Powers of Attorney Act 1971.
- 6.9 The Tender Offer and all Application Forms and all contracts resulting therefrom shall be governed by and construed in accordance with the laws of England and Wales. Execution on behalf of an Ordinary Shareholder of an Application Form constitutes their submission, in relation to all matters arising out of or in connection with the Tender Offer and the Application Form, to the jurisdiction of the courts of England and Wales.
- 6.10 References in this paragraph to a holder of Existing Shares or an Ordinary Shareholder shall include references to the person or persons executing an Application Form and, in the event of more than one person executing a Application Form, the provisions of this paragraph shall apply to them jointly and to each of them.
- 6.11 The provisions of this Part and/or any other terms of the Tender Offer relating to Overseas Shareholders may be waived, varied or modified as regards specific Ordinary Shareholders or on a general basis by the Company in their absolute discretion.

## **7. INVALID TENDERS**

- 7.1 The Company reserves the absolute right to inspect (either themselves or through their agents) all Application Forms, and may consider void and reject any Application Form that does not in the sole judgment of the Company meet the requirements of the Tender Offer. None of the Company, the Receiving Agent or any other person will be under any duty to give notification of any defects or irregularities in tenders or correct any liability for failure to give any such notification. The Company reserves the right, in their sole discretion, to treat as valid in whole or in part any Application Form that is not entirely in order or that is not accompanied by the relevant share certificates and/or other documents of title. In that event, however, settlement will only occur when the Application Form is entirely in order, and the relevant share certificates and/or other documents of title or indemnity (to the satisfaction of the Company) have been received.
- 7.2 All Application Forms received in respect of Existing Shares held in certificated form must be made on an Application Form delivered to the Receiving Agent.
- 7.3 An Application Form which is received in respect of Existing Shares held in uncertificated form will not constitute a valid tender and will be disregarded. Holders of Existing Shares in uncertificated form who wish to tender any Existing Shares should note that they must first arrange for their holdings (or such portion of their holdings that they wish to tender) to be rematerialised into their own name and provide a valid share certificate along with their Application Forms as set out in paragraph 4 above.

## **8. CLOSING DATE AND RIGHT TO EXTEND**

The Tender Offer will close on the Closing Date and no tenders that are received after that time will be accepted unless the Company in its sole and absolute discretion, shall have extended the period during which the Tender Offer is open, in which event the term "Closing Date" shall mean the latest time and date at which the Tender Offer, as so extended by the Company, shall close. The Company shall notify the holders of Existing Shares of such extension by an announcement to a Regulatory Information Service not later than 8.30 a.m. on the next Business Day following the original Closing Date.

## **9. RIGHT TO TERMINATE OR AMEND THE TENDER OFFER**

- 9.1 If at any time prior to the Closing Date there shall occur any change in the financial position or prospects and/or circumstances of the Company or there shall occur any change in national or international, financial, economic, political, fiscal, or market conditions, or any change in the rules governing VCT Relief or HMRC interpretation thereof which, in the opinion of the Company (acting in its absolute discretion), renders the Tender Offer and/or the Substitute Share Offer temporarily or permanently impracticable or inadvisable (taking into account the background to and reasons for the Tender Offer) the Company shall be entitled to determine that the Tender Offer is terminated and that no Existing Shares tendered under the Tender Offer shall be acquired. If it is determined that the Tender Offer is terminated, it shall cease and determine absolutely and the Company shall, as soon as practicable thereafter, notify Ordinary Shareholders in writing.
- 9.2 The terms and conditions of the Tender Offer are as set out in this document and the Application Form only. No other terms apply.
- 9.3 The courts of England and Wales have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Tender Offer, this document or the Application Form including, without limitation, disputes relating to any non-contractual obligations arising out of or in connection with the Tender Offer, this document or the Application Form. By tendering Existing Shares in accordance with the instructions set out in this document and, where applicable, the Application Form, Ordinary Shareholders irrevocably submit to the jurisdiction of the courts of England and Wales and waive any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum.
- 9.4 All enquiries in connection with the procedure for application and completion of the Application Form should be addressed to Triple Point on 020 7201 8990. Call charges to this number may vary. Please note that neither the Company nor any of the Company's advisors or agents can provide financial or legal advice on the merits of the Substitute Share Offer or the Tender Offer or as to whether applicants should tender Existing Shares.

## PART SIX DEFINITIONS

The following definitions are used throughout this document unless the context otherwise requires:

"Admission"	the date on which Substitute Shares allotted pursuant to the ESBB will be listed on the Official List of the UK Listing Authority and admitted to trading on the London Stock Exchange's main market for listed securities
"Application Forms" and each an "Application Form"	the personalised application forms on which Ordinary Shareholders may apply under the Substitute Share Offer and Tender Offer, which accompanies this document
"Articles"	the articles of association of the Company
"Board" or "Directors"	the board of directors of the Company
"Business Days"	any day (other than a Saturday) on which clearing banks are open for normal banking business in sterling
"certificated" or "in certificated form"	with a paper certificate as opposed to being held electronically in CREST
"Circular"	the circular to Shareholders of even date herewith enclosing a notice of the General Meeting and proxy form
"Closing Date"	5.00 pm on 1 May 2013 or such later date as may be announced by the Company
"Company"	TP70 2008(I) VCT plc
"CREST"	the relevant system as defined in the CREST Regulations in respect of which Euroclear is operator (as defined in the CREST Regulations) in accordance with which securities may be held in uncertificated form
"Investment Manager" or "TPIM"	Triple Point Investment Management LLP, the current investment manager of the Company which is authorised and regulated by the FSA (Reg. No. 456597)
"ESBB"	the Enhanced Share Buyback, incorporating both the Tender Offer and the Substitute Share Offer
"Euroclear"	Euroclear UK & Ireland Limited, the operator of CREST
"Excluded Overseas Shareholders"	Ordinary Shareholders who are resident in, or who are citizens of, or who have registered addresses in Excluded Territories
"Excluded Territories"	the United States of America, Canada, Australia, Japan, New Zealand and South Africa and any other jurisdiction where the extension or availability of the Offer would breach any applicable law
"Existing Shares"	the Ordinary Shares in issue at the date of this document
"FSA"	the Financial Services Authority or its successor regulator
"FSMA"	the Financial Services and Markets Act 2000 (as amended)
"General Meeting"	the meeting of shareholders to be held at 10.00 am on 11 January 2013 in accordance with the notice of meeting which forms part of the Circular (or any adjournment thereof)
"HMRC"	HM Revenue & Customs
"Listing Rules"	(in accordance with section 73A of FSMA) rules relating to Admission to the Official List
"IFA"	independent financial adviser
"London Stock Exchange" or "LSE"	London Stock Exchange plc
"Memorandum"	the memorandum of association of the Company
"NAV" or "Net Asset Value"	the net asset value attributable to the Existing Shares calculated in accordance with the Company's normal accounting policies in force at the date of calculation
"Offer Price"	the price at which Substitute Shares are subscribed under the Substitute Share Offer, as set out on page 4 of the Circular
"Offer Document"	this document
"Official List"	the official list of the UK Listing Authority maintained in accordance with section 74(1) FSMA
"Ordinary Shares" or "Shares"	ordinary shares of 1p each in the capital of the Company (ISIN number GB00B29KPN29)
"Ordinary Shareholders"	holders of Ordinary Shares whose names are entered on the register of members as at the Record Date with the exclusion of Excluded Overseas Shareholders
"Overseas Shareholders"	shareholders and/or prospective shareholders (as the context may require) who



	are resident in, or who are citizens of, or who have registered addresses in, territories other than the United Kingdom
<b>"Qualifying Company"</b>	an unquoted (including an AIM-listed) company which satisfies the requirements of Part 4 of Chapter 6 of the Tax Act
<b>"Qualifying Investments"</b>	shares in, or securities of, a Qualifying Company held by a venture capital trust which meets the requirements described in Parts 3 and 4 of Chapter 6 of the Tax Act
<b>"Receiving Agent"</b>	TPIM (in its capacity as receiving agent) of 4-5 Grosvenor Place, London SW1X 7HJ
<b>"Record Date"</b>	the date on which Ordinary Shareholders' entitlements to the Substitute Share Offer and to participate in the Tender Offer will be assessed against the Company's Share register, expected to be close of business on 1 February 2013
<b>"Regulatory Information Service" or "RIS"</b>	a service authorised by the UK Listing Authority to release service regulatory announcements to the London Stock Exchange
<b>"shareholder"</b>	a holder of shares in the Company
<b>"Substitute Share Offer"</b>	the offer to subscribe for Substitute Shares to Ordinary Shareholders under the ESBB on the terms set out in this document
<b>"Substitute Share Offer Entitlement"</b>	the maximum number of Substitute Shares that an Ordinary Shareholder may purchase at the Offer Price under the Substitute Share Offer from the proceeds of the Tender Offer
<b>"Substitute Shares"</b>	Ordinary Shares in the Company issued under the Substitute Share Offer using proceeds from the sale of Existing Shares bought back by the Company under the Tender Offer
<b>"Subsequent Tender Offer"</b>	the conditional tender offer to buy back Ordinary Shares proposed to be made following closure of the ESBB for Ordinary Shares which are not tendered in the ESBB
<b>"Tax Act"</b>	the Income Tax Act 2007 (as amended)
<b>"Tender Offer"</b>	the conditional tender offer to buyback Existing Shares on the terms set out in this document
<b>"Tender Price"</b>	a price equal to the most recently published Net Asset Value of an Existing Share prior to the date of purchase (rounded down to the nearest 0.1p per Share)
<b>"TP70 2008 Companies"</b>	the Company and TP70 2008(II) VCT plc (in members' voluntary liquidation)
<b>"TPIM"</b>	Triple Point Investment Management LLP
<b>"UK Listing Authority"</b>	the FSA in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000
<b>"United Kingdom" or "UK"</b>	the United Kingdom of Great Britain and Northern Ireland
<b>"United States" or "US"</b>	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
<b>"VCT Relief"</b>	the reliefs from taxation described in the VCT Rules
<b>"VCT Rules"</b>	the legislation, rules and HMRC interpretation and practice regulating the establishment and operation of venture capital trusts
<b>"VCT Value"</b>	the value of an investment calculated in accordance with Section 278 of the Tax Act
<b>"Venture Capital Trust" or "VCT"</b>	a venture capital trust as defined in Section 259 of the Tax Act

## CORPORATE INFORMATION

<b>Directors</b> (all non-executive)	David Frank (Chairman) Michael Stanes Simon Acland
all of: <b>Registered Office</b>	4-5 Grosvenor Place London SW1X 7HJ
<b>Sponsor</b>	Howard Kennedy Corporate Services LLP 19 Cavendish Square London W1A 2AW
<b>Solicitors</b>	Howard Kennedy LLP 19 Cavendish Square London W1A 2AW
<b>Investment Manager and Administrator, Receiving Agent and Company Secretary</b>	Triple Point Investment Management LLP 4-5 Grosvenor Place London SW1X 7HJ
<b>VCT Tax Adviser</b>	PricewaterhouseCoopers LLP 1 Embankment Place London WC2N 6RH
<b>Auditors</b>	Grant Thornton UK LLP 3140 Rowan Place John Smith Drive Oxford Business Park South Oxford OX4 2WB
<b>Registrars</b>	Neville Registrars Limited Neville House 18 Laurel Lane Halesowen West Midlands B63 3DA

For enquiries regarding the Enhanced Share Buyback please contact Triple Point investor Relations on 020 7201 8990.