

TRIPLE POINT INCOME VCT PLC

Offer for subscription to raise up to £15,000,000 by the issue of E Ordinary Shares of 1 pence each

REGISTRATION DOCUMENT

7 October 2016

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to the action to be taken, you should immediately consult your bank manager, stockbroker, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (“FSMA”).

This document constitutes a registration document (the “Registration Document”). Additional information relating to the Company is contained in a securities note (the “Securities Note”). A brief summary conveying the essential characteristics of, and risks associated with, the Company and the new E Ordinary Shares which are being offered for subscription (the “Offer”) is contained in a summary note (the “Summary”). The Registration Document, the Securities Note and the Summary together constitute a prospectus dated 7 October 2016 (the “Prospectus”) which has been prepared in accordance with the Prospectus Rules made under Part VI of FSMA and has been approved for publication by the Financial Conduct Authority as a Prospectus under the Prospectus Rules on 7 October 2016.

The Company and the Directors, whose names appear on page 7 of this document, accept responsibility for the information contained in the Registration Document. To the best of the knowledge of the Company and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

Persons receiving this document should note that Howard Kennedy Corporate Services LLP, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as sponsor for the Company and no-one else and will not, subject to the responsibilities and liabilities imposed by FSMA or the regulatory regime established thereunder, be responsible to any other person for providing the protections afforded to customers of Howard Kennedy Corporate Services LLP or providing advice in connection with any matters referred to herein.

Triple Point Income VCT plc

(registered number 6421083)

Offer for Subscription to raise up to £15,000,000* by the issue of E Ordinary Shares of 1 pence each in the capital of Triple Point Income VCT plc

Sponsor: Howard Kennedy

The Ordinary Shares, the A Ordinary Shares, the C Ordinary Shares and the D Ordinary Shares in issue at the date of this document are listed on the premium segment of the Official List of the UK Listing Authority and traded on the London Stock Exchange’s main market for listed securities. Application has been made to the UK Listing Authority for all of the E Ordinary Shares to be listed on the premium segment of the Official List and application will be made to the London Stock Exchange for the E Ordinary Shares to be admitted to trading on its main market for listed securities. It is expected that such admission will become effective and that trading will commence, in respect of the E Ordinary Shares, within ten Business Days of their allotment.

The attention of persons receiving this document who are resident in, or who are citizens of, territories outside the United Kingdom is drawn to the information under the heading “Investors not resident in the UK” in Section B of Part 1 of the Securities Note. In particular, the E Ordinary Shares have not and will not be registered under the United States Securities Act 1933 (as amended) or the United States Investment Company Act 1940 (as amended). The attention of persons receiving this document is also drawn to the risk factors on pages 4 to 6 of this document.

Copies of this document are available for inspection on the National Storage Mechanism’s website <http://www.morningstar.co.uk/uk/NSM> following the date of publication and may be obtained free of charge for the duration of the Offer, by collection from:

Howard Kennedy Corporate Services LLP
No. 1 London Bridge
London SE1 9BG

The Triple Point Group
18 St. Swithin’s Lane,
London EC4N 8AD

*If the Offer is over-subscribed, the Offer may be increased at the discretion of the Directors by up to a further £15,000,000.

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RISK FACTORS

The Company and the Directors consider the following risks to be material to the Company. Material risks relating to the E Ordinary Shares are separately set out in the Securities Note under the following categories: Risks relating to the Company, Risks relating to the Company's investments, risks relating to tax reliefs including the Company's status as a VCT, and risks relating to the Investment Manager. Additional risks and uncertainties currently unknown to the Company and the Directors (such as changes in legal, regulatory or tax requirements), or which the Company and the Directors currently believe are immaterial to the Company, may also have a materially adverse effect on the financial condition or prospects of the Company.

General Risks

- Prospective investors whose decision to invest is based on the tax reliefs described in this document should be aware that these are those currently available and that levels and bases of, and relief from taxation are subject to change and could become less favourable to investors and that such change could be retrospective.
- Changes in legislation concerning VCTs in general, and concerning Qualifying Investments and qualifying trades in particular, may restrict or adversely affect the ability of the Company to meet its objectives and/or reduce the level of returns which would otherwise have been achievable.
- 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.
- 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-marketable. Therefore, the valuation of the portfolio and opportunities for realisation depend on stock market conditions which may become less favourable for investors.
- 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 may make investments into companies with similar trading profiles and with exposures in the same industry and/or to the same customer base. Whilst no single investment will represent more than 15 per cent of the aggregate NAV of the Company at the time the investment is made, those entities may be in the same sector and their income may be derived from the same sources. 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 expects to receive certain conventional venture capital rights in connection with its unquoted investments, as a minority investor it will not control the companies in which it makes Qualifying Investments (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 investors of their E Ordinary Shares within five years will require a repayment of the income tax relief obtained due to VCT status on issue of the shares. It is, therefore, not suitable for all individuals.
- The past performance of the Company, the Manager or members of the Investment Management Team is no indication of the future performance of the Company.

- Triple Point will provide discretionary and advisory investment management services to the Company in respect of its portfolio of investments. If Triple Point 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.
- Triple Point, 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:
 - deal or invest in any investment, whether or not for its own account and notwithstanding that similar investments may be held by the Company;
 - 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;
 - allocate investment opportunities among the funds and accounts it manages in accordance with its internal policies; and
 - 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.
- The Company may invest alongside other funds or entities managed or advised by the Investment Manager which would help the Company to broaden its range of investments or the scale of opportunities than if it were investing on its own. It is possible that conflicts may arise in these circumstances between different funds or between the Company and the Investment Manager. The Investment Manager maintains robust conflict of interest procedures to manage potential conflicts and issues are resolved at the discretion of the independent board of the Company.
- Businesses 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, such that part of the net proceeds of the Offer are held in cash or cash-based similar liquid investments for longer than anticipated, or if the investments cannot be realised at the expected time and values.
- Completion of the Offer 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 Offer will become unconditional and that their 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.
- Income tax relief will not be available to an investor in E Ordinary Shares if, within six months of subscription, the investor has disposed of Shares.
- VCT status will be withdrawn if, in respect of shares issued on or after 6 April 2014, a dividend is paid (or other forms of distribution or payments are made to investors) from capital within three years of the end of the accounting period in which shares were issued to investors. This may reduce the amount of distributable reserves available to the Company to fund dividends and share buy backs.

- Qualifying conditions that became effective in the Finance (No 2) Act 2015 introduced a maximum age limit for qualifying investments generally (7 years from first commercial sale, or 10 years for Knowledge Intensive Companies), and a maximum amount of Risk Finance State Aid which a Qualifying Company can receive over its lifetime (£12m, or £20m for Knowledge Intensive Companies). Companies receiving VCT funds will not be permitted to use those funds to acquire shares, businesses or certain intangible assets.
- Companies are restricted in the amount of state aided investment they can receive. Where the European Commission believes that Risk Finance State Aid has been provided which is not in accordance with The Risk Finance Guidelines, they may require the UK Government to recover that Risk Finance State Aid. As there is currently no mechanism in place for this, it is possible that recovery may be from the companies into which the Company invests, from the Company, or from the Company's investors.
- There is no guarantee that the Investment Management Team will source sufficient deal flow that satisfies the Investment Policy.

INFORMATION RELATING TO THE COMPANY

Directors (all non-executive)	David Frank (Chairman) Michael Stanes Simon Acland
all of: Registered Office	18 St. Swithin's Lane London EC4N 8AD
Sponsor	Howard Kennedy Corporate Services LLP No. 1 London Bridge London SE1 9BG
Solicitors	Howard Kennedy LLP No. 1 London Bridge London SE1 9BG
Investment Manager, Administrator and Company Secretary	Triple Point Investment Management LLP 18 St. Swithin's Lane London EC4N 8AD
VCT Tax Adviser	Philip Hare & Associates LLP Staple Inn London WC1V 7QH
Auditors	Grant Thornton UK LLP 3140 Rowan Place John Smith Drive Oxford Business Park South Oxford OX4 2WB
Registrars	Neville Registrars Limited Neville House 18 Laurel Lane Halesowen West Midlands B63 3DA
Receiving Agent	Triple Point Administration LLP 18 St. Swithin's Lane London EC4N 8AD

PART 1: THE MANAGER AND THE DIRECTORS

Triple Point, the Investment Manager

Triple Point's Investment Management Team have collectively achieved a strong track record of investing in both Qualifying Investments and Non-Qualifying Investments since the launch of the first Triple Point VCT in 2004.

Since 2004 Triple Point have helped launch the VCT share offers listed in the tables below. The (unaudited) "Table A1 – Multi-sector share offers" below illustrates the latest published performance of these seven funds. The (unaudited) "Table A2 – Energy sector share offers" below illustrates the latest published performance of three funds focussed on investment into hydro-electric power opportunities and one fund focussed on investment into combined heat and power opportunities. The (unaudited) "Table A3 – Hybrid share offers" below illustrates the performance of offers which followed an investment strategy with hedge fund or similar exposure.

Table A1 – Multi-sector share offers

VCT	Offer closed (year)	Net cost of investment per share (including initial tax relief)	Total cash distributions per share as at latest published results	Net asset value per share as at latest published results	Total Shareholder return (cash distributions plus net asset value per share)	Minimum VCT holding period expires
Triple Point VCT plc ordinary shares	2005	60p	97.43p (fully exited by 31 August 2008)	0.00p	97.43p	2008
Triple Point VCT plc C ordinary shares	2006	60p	94.01p (fully exited by 30 April 2010)	0.00p	94.01p	2009
TP5 VCT plc ordinary shares	2009	70p	91.70p (entered voluntary members liquidation on 15 October 2015)	4.56p	96.26p	2014
TP10 VCT plc ordinary shares	2010	70p	84.83p (entered voluntary members liquidation on 07 January 2016)	21.75p	106.58p	2015
Triple Point VCT 2011 plc ordinary shares	2011	70p	79.75p (30 June 2016)	35.11p (30 June 2016)	114.86 (30 June 2016)	2016
Triple Point Income VCT plc A ordinary shares (previously "TP12 (I) VCT plc")	2012	70p	56.20p (30 June 2016)	41.51p (30 June 2016)	97.71p (30 June 2016)	2017
Triple Point Income VCT plc ordinary shares (enhanced share buy-back and previously "Triple Point Income VCT plc B ordinary shares")	2013	58.55p (based on weighted average share price of 83.64p less tax relief)	25.56p (30 June 2016)	67.92p (30 June 2016)	93.48p (30 June 2016)	2018

Table A2 – Energy sector focused share offers

VCT	Offer closed (year)	Net cost of investment per share (including initial tax relief)	Total cash distributions per share as at latest published results	Net asset value per share as at latest published results	Total Shareholder return (cash distributions plus net asset value per share)	Minimum VCT holding period expires
Triple Point Income VCT plc C ordinary shares (hydro-electric power)	2014	70p	0.00p	105.72p (30 June 2016)	105.72p (30 June 2016)	2019
Triple Point Income VCT plc D ordinary shares (hydro-electric power)	2015	70p	0.00p	102.06p (30 June 2016)	102.06p (30 June 2016)	2020
Triple Point VCT 2011 plc A ordinary shares (hydro-electric power)	2015	70p	0.00p	101.13p (31 May 2016)	101.13p (31 May 2016)	2020
Triple Point VCT 2011 plc B ordinary shares (combined heat and power)	2016	70p	0.00p	99.64p (31 May 2016)	99.64p (31 May 2016)	2021

Table A3 – Hybrid share offers

VCT	Offer closed (year)	Net cost of investment per share (including initial tax relief)	Total cash distributions per share as at latest published results	Net asset value per share as at latest published results	Total Shareholder return (cash distributions plus net asset value per share)	Minimum VCT holding period expires
TP70 VCT plc ordinary shares	2007	70p	74.70p (fully exited by 21 December 2015)	0.00p	74.70p	2012
Triple Point Income VCT plc ordinary shares (previously "TP70 2008 I VCT plc")	2008	70p	Dividends of 5.82p (prior to merger with Triple Point Income VCT plc) and tender offer of 80.90p (by 30 November 2013)	0.00p	86.72p (30 November 2013)	2013
Triple Point Income VCT plc ordinary shares (previously "TP70 2008 II VCT plc")	2008	70p	Dividends of 5.87p (prior to merger with Triple Point Income VCT plc) and tender offer of 80.90p (by 30 November 2013)	0.00p	86.77p (30 November 2013)	2013
TP5 VCT plc B ordinary shares (previously "TP70 2009 VCT plc")	2009	70p	95.47p (entered voluntary members liquidation on 15 October 2015)	6.99p	102.46p	2014
TP70 2010 VCT plc ordinary shares	2010	70p	86.52 (entered voluntary members liquidation on 07 January 2016)	10.68p	97.2p	2015

Investment Management Track Record

Triple Point's product range includes VCTs, investments which qualify under the Enterprise Investment Scheme ("EIS"), investments which qualify for Business Relief ("BR") and debt securities through its Advancr platform. Across its product range, Triple Point has developed a track record in funding small and medium sized enterprises, typically identifying and arranging investment in companies which are asset backed with regular, good quality cash flows, and the capacity for growth.

Deal Flow

The Triple Point Investment Management Team has many years' experience of investing in small companies. This has enabled the investment team to establish and maintain an extensive network of experienced advisers and agents to ensure that regular deal flow is available. In addition, Triple Point continues to identify or receive approaches for attractive investment opportunities across a number of sectors.

Triple Point is also well positioned to help small and medium sized businesses overcome the obstacle of limited available funding from traditional lenders such as banks and simultaneously deliver competitive returns to investors. In the UK's current uncertain economic climate the Directors believe that there are significant opportunities for investment in well-managed businesses that are struggling to source funding for growth.

It may be possible for the E Ordinary Share Fund to acquire existing Qualifying Investments from other share classes, depending on when funds are raised under the Offer and to the extent permitted by the VCT Rules. The acquisition of such investments would potentially provide cash which can be used to fund a future exit of holders of other share classes of the Company.

Examples of investments to date

Triple Point is an experienced manager of investments in infrastructure and industrial support services and has to date arranged funding into SMEs operating in a diverse range of sectors. These include: cinema digitisation, renewable energy, combined heat and power, landfill gas and telecommunications.

Set out below is one example of a recent investment into, and examples of recent exits from, such companies.

Glasshouse Generation Limited. £5m was invested into a combined heat and power facility situated on the Isle of Wight in May 2015. The funds were used to construct and subsequently own and operate an 11MW combined heat and power plant that sells electricity to Engie (previously known as GDF Suez) and heat to the UK's largest tomato grower. The plant has a minimum 20 year life and is be powered by two 5.5MW Rolls Royce combustion engines.

Bridge Power Limited. £2.75m invested from a combination of Triple Point VCTs. The funds were invested into and an exit was subsequently secured from Bridge Power Limited, which operated and generated income from a large number of residential solar photovoltaic systems. The valuation of Bridge Power Limited was increased in March 2015 following the successful sale to an institutional buyer of the trade and assets of the company together with several similar companies in receipt of Triple Point managed funds. The combined sale led to several Triple Point VCT's reporting increased NAVs – in the case of the Ordinary Share Fund, an uplift of 4.36 pence per share and in the case of the A Ordinary Share Fund an uplift of 10.15 pence per share.

DLN Digital Limited ('DLN') is one of various companies within the UK cinema digitisation sector, its business is to install and maintain digital equipment in Odeon cinemas at selected sites across the UK. DLN earns digital access fees via an integrator company, in turn paid by six major studios. Two Triple Point managed VCT share classes have subsequently exited DLN in January 2016, within five years of their initial date of investment, for multiples of over 1.24x their original investment. Looking forward TP Income investors in the O Share class will seek to exit holdings in another two digital deployment companies in 2018 to return funds to investors within five years of the VCT raising its funds.

Highland Hydro Services Limited ("HHS") was established to pursue planning applications for hydro electric power sites in the UK. HHS received success fees in relation to each completed hydro electric power project. Two Triple Point managed VCT share classes both invested £813,250 into HHS and in September 2016 exited within five years of the initial investment date returning £1.15m. This represented a return on the original investment amount of 42%.

Exit Strategy

Over the past eight years Triple Point has helped several tranches of VCT investors to realise the majority of their investment shortly after the end of their minimum five year holding period.

In line with its experience and track record, Triple Point is committed to help facilitate a timely exit for E Ordinary Share Fund investors between ten and twelve years following investment. Triple Point will also consider and propose to the Board a possible early partial return of funds to Shareholders if market conditions present a good opportunity to do so.

Investment Management Team

The Investment Management Team includes individuals with significant experience in private equity, stock market investment, infrastructure finance, public sector financing, and business management.

A summary of the relevant experience for each of the senior members of the Investment Management Team is shown below:

Ben Beaton

- Managing Partner, and member of the Investment Committee
- Nine years' venture capital investment experience
- Five years' hydro-electric power investment experience and led the sourcing and negotiating of a broad spectrum of investments including £80m in the cinema digitisation sector
- BSc in Biological Sciences from the University of Edinburgh

James Crammer

- Managing Partner
- 22 years' experience in structured, asset and vendor finance
- Responsible for originations in excess of £750m into UK Local Authorities, NHS Hospital Trusts, FTSE 100 and small and medium sized companies
- Graduate from St. Andrews University

Claire Ainsworth

- Partner and Chairman of the Investment Committee
- Nine years' venture capital investment experience
- 32 years' industry experience, including 16 years in structured finance at Deutsche Bank where she was Managing Director and involved in transactions totalling £10 billion
- BA in Law from the University of Oxford

Michael Bayer

- Partner, Head of Compliance, and member of the Investment Committee
- 25 years' experience in the financial and investment sectors focusing on the provision of debt and equity capital including private equity investment at 3i, acquisition finance debt at Dresdner Kleinwort, and corporate finance advice at Ernst & Young
- Chartered Accountant and ICAEW/CISI qualified Corporate Finance practitioner
- BSc in Physics and Business Studies from the University of Warwick

Bryan Curel

- Partner and Legal Counsel
- 27 years' asset finance experience
- Nine years' experience as Founding Partner of CBY Solicitors
- Nine years' experience as the Head of the Technology Finance legal team and a Director at Kleinwort Benson (later Dresdner Kleinwort Wasserstein)

Ian McLennan

- Partner and member of the Investment Committee
- Eight years' venture capital investment experience
- 29 years' investment industry experience with global players such as UBS AG & Brevan Howard
- Led the sourcing and negotiating of over £100m in the renewable energy sector
- Accountancy degree from the University of Glasgow and CFA Charterholder since 1991

Jonathan Parr

- Principal, Head of Product Development, and member of the Investment Committee
- Six years' venture capital investment experience
- Four years' tax advisory experience
- BSc in Physics from the University of Manchester
- Chartered Tax Adviser and CFA Charterholder

Neil Richards

- Principal and Head of Leasing
- 21 years' asset finance experience
- Qualified Accountant with Ernst and Young
- Founding Shareholder and Finance Director of Virtual Lease Services Limited

Max Shenkman

- Principal and Head of Investment
- 10 years' combined experience in corporate finance, consultancy, and venture capital
- Associate and three years' corporate finance experience at Lazard
- MA (Hons) in History from the University of Edinburgh

James Abraham

- Investment Manager
- Three years' investment experience
- Two years' experience as an Economist at Glenigan, a consultancy
- MSc in Finance & Investment from Durham University, MA in Economics from the University of St. Andrews

Raza Ali

- Portfolio Manager
- Seven years' experience in the Triple Point investment and portfolio management teams
- Four years' experience in the transaction services team at PriceWaterhouseCoopers
- Qualified Chartered Accountant and BA (Hons) in Economics and Management from Oxford University

Diana Apedu

- Assistant Portfolio Manager
- Four years' experience in the financial services sector
- BSc in Finance and Investment from the University of Brighton

Freddie Cowper-Coles

- Investment Analyst
- One years' venture capital investment experience
- Qualified as a solicitor at Mishcon de Reya
- Holder of the Investment Management Certificate and the Corporate Finance Certificate
- MAs in History from the University of Edinburgh and King's College, London

King Chan

- Investment Manager
- 6 years investment experience
- Experienced in project financing of Renewable energy and clean tech
- Led financing of Renewable energy projects with a total capital value in excess of £200 million and transacted on over 50MW
- BSc in Mathematics and Marketing from Kingston University

Margaret Hall

- Portfolio Manager
- Over 21 years' portfolio management experience
- BA in Business Studies from Huddersfield University

Sasan Munro

- Investment Analyst
- Two years' experience within the asset management industry, including public markets and venture capital
- Hedge fund experience at CF Partners Asset Management
- MSc in Finance & Investment from the University of Edinburgh
- LLB (Hons) from the University of Aberdeen

Alexander Precious

- Investment Analyst
- Two years' venture capital investment experience
- Holder of the Investment Management Certificate
- Graduate from the University of Leeds

Oliver Scutt

- Legal Counsel
- Seven years' combined experience as a solicitor in the venture capital and private equity sectors

- Private practice experience with Pinsent Masons LLP
- GDL and LPC in Law at BPP and CEDR accredited mediator
- English Literature graduate of the University of Durham

Alex Tucker

- Investment Manager
- Eight years' venture capital investment experience
- Advised on investments in hydro-electric power, landfill gas and anaerobic digestion
- MA in Business Studies from the University of Edinburgh and the University of British Columbia

Eddie Veale

- Investment Analyst
- Four years' financial services experience
- MSc in Finance from Cass Business School, City University London, and BSc in Economics and Finance from the Quinn School of Business, University College Dublin

Charlie von Schmieder

- Investment Director
- 16 years' transactional experience in the investment management, industrial and commercial sectors
- Five years' venture capital investment experience
- Sourced, negotiated and advised on 40MW of solar PV investments. Six years' experience in the renewables sector.
- BA in Science of Materials from Trinity College Dublin and an MBA with Distinction from INSEAD

Management Fees

Investment Management Agreement

Under an agreement dated 14 December 2007 (the "IMA"), as amended by deeds of variation dated 15 October 2012, 20 December 2013 and 28 October 2014, Triple Point has been appointed as the Company's investment manager and administrator for a period of five years from admission of the D Ordinary Shares to the Official List, which can be terminated thereafter by not less than twelve months' notice. Under the terms of the IMA:

- in respect of the fund representing the Ordinary Shares issued prior to the ESBB, Triple Point will receive investment management fees (exclusive of VAT) equal to 1.5% per annum of that fund's NAV up to 30 April 2013 and thereafter 1.0% of any amounts returned to holders of Ordinary Shares issued prior to the ESBB;
- in respect of the fund representing the Ordinary Shares issued pursuant to the ESBB, Triple Point will receive investment management fees (exclusive of VAT) equal to 1.5% per annum of that fund's NAV up to 30 April 2018 and thereafter 1.0% of any amounts returned to holders of Ordinary Shares issued pursuant to the ESBB;
- in respect of the A Ordinary Share Fund, Triple Point will receive investment management fees (exclusive of VAT) equal to 1.5% per annum of the A Ordinary Share Fund's NAV up to 30 April 2017 and thereafter 1.0% of any amounts returned to holders of A Ordinary Shares;
- in respect of the C Ordinary Share Fund, Triple Point will receive investment management fees (exclusive of VAT) equal to 2.0% per annum of the C Ordinary Share Fund's NAV;
- in respect of the C Ordinary Share Fund, a performance incentive fee based upon returns to holders of C Ordinary Shares. The amount of the performance incentive fee payable is based on the payment of dividends to holders of C Ordinary Shares. To the extent that, on the payment of any dividend to holders of C Ordinary Shares, the total of all dividends per C Ordinary Share made to holders of C Ordinary Shares (including the current dividend being paid) exceeds the hurdle (being at the time of any payment of a dividend to holders of C Ordinary Shares the higher of (i) 100 pence per C Ordinary Share or (ii) the total of all dividends per C Ordinary Share made to holders of C Ordinary Shares prior to the dividend), Triple Point will be entitled to receive a sum equal to 20% of the excess over the hurdle;
- in respect of the D Ordinary Share Fund, Triple Point will receive investment management fees (exclusive of VAT) equal to 2.0% per annum of the D Ordinary Share Fund's NAV, payable quarterly in arrear; and
- in respect of the D Ordinary Share Fund, to the extent that, on any distribution made to holders of D Ordinary Shares, the total of all distributions per D Ordinary Share made to holders of D Ordinary Shares (including the distribution in question being made) exceeds a hurdle (being at the time of any distribution to holders of D Ordinary Shares the higher of (i) 100 pence per D Ordinary Share and (ii) the total of all distributions per D Ordinary Share made to holders of D Ordinary Shares prior to that distribution), Triple Point will be entitled to receive a sum equal to 20% of the excess over the hurdle.

Triple Point may retain arrangement fees paid by investee companies of up to 3.0% of the sum invested which it receives in connection with investments made into unquoted companies. Whilst such charges are not payable by the Company, the effect may be to reduce modestly the net assets of the companies in which the Company invests. The Triple Point Group may also benefit from the receipt of business administration fees charged against such companies, the level of which may, in the case of a particular investee company, be related to that company's performance.

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

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

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

Supplemental agreement varying the IMA pursuant to the Offer

Under an agreement dated 7 October 2016 the IMA will, subject to the Offer becoming effective and subject to the approval of Shareholders at the General Meeting, be varied to provide for the following:

- Triple Point will receive investment management fees (exclusive of VAT) equal to 2.0% per annum of the E Ordinary Share Fund's NAV, payable quarterly in arrear;
- to the extent that, on any distribution made to holders of E Ordinary Shares, the total of all distributions per E Ordinary Share made to holders of E Ordinary Shares (including the distribution in question being made) exceeds a hurdle (being at the time of any distribution to holders of E Ordinary Shares the higher of (i) 100 pence per E Ordinary Share and (ii) the total of all distributions per E Ordinary Share made to holders of E Ordinary Shares prior to that distribution), Triple Point will be entitled to receive a sum equal to 20% of the excess over the hurdle; and
- The Company will pay to Triple Point a single fee equal to the aggregate of (i) up to 2.0% of the aggregate value of accepted applications for E Ordinary Shares and (ii) the initial commission, if any, paid to Execution-Only Brokers and (iii) the initial commission, if any, paid to those advising professional investors in respect of subscriptions under the Offer. Triple Point has agreed to indemnify the Company against the costs of the Offer, excluding VAT, exceeding 5% of the funds it raises. The costs of the Offer will be borne solely by the E Ordinary Share Fund. From this sum, Triple Point will discharge all external costs, and its own costs, in respect of the Offer. The payment of initial charges agreed between an authorised financial adviser and the Investor can be facilitated by Triple Point, which will reduce the amount subscribed under the Offer.

It is proposed that Triple Point's appointment under the IMA will continue for at least five years following the Admission and, thereafter, will terminate on 12 months' notice by either party subject to earlier termination in certain circumstances.

The investment management and performance fees for the Ordinary Share Fund, the A Ordinary Share Fund, the C Ordinary Share Fund and the D Ordinary Share Fund, as set out above, are unchanged.

Annual Running Fees

Assuming £30,000,000 is raised under the Offer and that the costs of the Offer are 5%, the Directors estimate that the Annual Running Costs after the Offer will be approximately 0.23% of the Company's NAV (excluding VAT) as opposed to 0.33% of the Company's NAV (excluding VAT) prior to the Offer. Such running costs of the Company will include the management and administration fees described above as well as fees for Directors, the auditors, taxation advisers, registrar, other direct costs incurred in the management/running of the VCT and the costs of communicating with Shareholders.

The Board

The Board consists of three highly experienced Directors, all of whom are non-executive and the majority of whom are independent of the Manager. The Board is responsible for the overall control and management of the Company with responsibility for its affairs, including determining its Investment Policy. Primary responsibility for the execution of the Investment Policy lies with Triple Point, with the Board overseeing its activities. The Board will meet at least four times a year. Additionally, special meetings will take place or other arrangements will be made when Board decisions are required in advance of regular meetings.

Simon Acland

Simon Acland has over 20 years' experience in venture capital, primarily at Quester, where he became Managing Director. When Quester was sold in 2007 it had £200m under management and was one of the

leading UK venture capital and VCT investment managers. Simon was a director of over 20 companies in Quester's portfolio, many of which achieved successful exits through flotation or trade sales. Simon was appointed a Director of the Company on 12 March 2009.

David Frank

David Frank was a partner in Slaughter and May for 22 years before retiring from the firm in 2008. As well as being the firm's first Practice Partner from 2001 to 2008, his practice involved acting for several venture capital houses, including 3i and Schroder Ventures. He was also involved in several flotations in the venture capital sector, including 3i, Baronsmead and SVG Capital. Since retiring from legal practice, he has established a portfolio of voluntary roles, ranging from a governorship of a school to the chairmanship of a community foundation. He has been a director and chairman of the Company since 11 November 2010.

Michael Stanes

Michael Stanes joined Warburg Investment Management (which became Mercury Asset Management) where he ran equity portfolios in London and Tokyo. He then moved to the US where he founded a business on behalf of Merrill Lynch offering equity portfolio management to high net worth individuals. In 2002 he joined Goldman Sachs Asset Management in London running global equity portfolios for a range of institutional and individual clients and in 2010, following a brief period as CEO of a new fund management partnership, joined Heartwood Investment Management, a London-based firm providing investment management and wealth structuring services for high net worth individuals and charities, as Investment Director. Michael was appointed a Director of the Company on 21 November 2012.

In addition to their directorships of the Company, the Directors currently hold, and during the five years preceding the date of this document have held, the following directorships, partnerships or been a member of the senior management:

Name	Position	Name of company/partnership	Position still held (Y/N)
Simon Hugh Verdon Acland	Director	Nature Metrics Limited	Y
	Director	Satellite Applications Catapult Limited	Y
	Director	Tigmus Limited	Y
	Director	Powervault Limited	Y
	Director	Plantlife International – The Wild Plant Conservation Charity	Y
	Director	Westco Medical Holdings Limited (dissolved)	N
	Director	TP12(I) VCT plc (dissolved)	N
	Director	Elektron Technology plc	N
	Director	The Environment Industries Group Limited (dissolved)	N
	Director	Bond Fabrications Limited	N
David Thomas Frank	Director	TP70 2010 VCT plc (in liquidation)	N
	Member of Senior Management	The Gatton Trust Limited	Y
	Member of Senior Management	The Royal Alexandra and Albert School	Y

	Director	Community Foundation for Surrey	Y
Michael John Stanes	Director	Marc Stanes Limited	Y
	Director	TP70 2008(II) VCT plc (dissolved)	N

The business address of all the Directors is 18 St. Swithin's Lane, London EC4N 8AD.

None of the Directors has at any time within the last five years:

- had any convictions (whether spent or unspent) in relation to offences involving fraud or dishonesty;
- been the subject of any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated recognised professional bodies) or been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company;
- been a director or senior manager of a company which has been put into receivership, compulsory liquidation, administration, company voluntary arrangement or any composition or arrangement with its creditors generally or any class of its creditors, save in respect of Simon Acland as Westco Medical Holdings Limited was in administration prior to being dissolved; or
- been the subject of any bankruptcy or been subject to an individual voluntary arrangement or a bankruptcy restrictions order.

There are no arrangements or understandings with major Shareholders, customers, suppliers or others, pursuant to which any Director was selected as a member of the administrative, management or supervisory bodies or member of senior management.

There are no outstanding loans or guarantees provided by the Company for the benefit of any of the Directors nor are there any loans or any guarantees provided by any of the Directors for the Company.

The Directors, the Manager and members of the Investment Management Team do not have any conflicts of interest between their duties to the Company and their private interests or other duties including duties owed by them to third parties.

For the financial year ended 31 March 2016, the remuneration of David Frank was £17,500, the remuneration for Michael Stanes was £15,000 and the remuneration for Simon Acland was £15,000. No amounts have been set aside or have been accrued by the Company to provide pension, retirement or similar benefits to the Directors.

None of the Directors has a service contract with the Company and no such contract is proposed. Each of the Directors has been appointed on terms which can be terminated by either party on three months' notice.

The Directors are not entitled to compensation other than payment in lieu of notice on termination of their directorships.

Corporate Governance

The UK Corporate Governance Code published by the Financial Reporting Council in September 2014 (the "Code") applies to the Company. The Directors acknowledge the Section headed "Comply or Explain" in the preamble to the Code which acknowledges that some provisions may have less relevance for investment companies and, in particular, consider some areas inappropriate to the size and nature of the business of the Company. Accordingly, the provisions of the Code are complied with save that (i) new Directors do not receive a full, formal and tailored induction on joining the Board (such matters are addressed on an individual basis as they arise), (ii) a formal performance evaluation of the Board, its committees, the Directors and the chairman has not been undertaken, (iii) the Company does not have a senior independent Director, (iv) the Company does not conduct a formal review as to whether there is a

need for an internal audit function as the Directors do not consider that an internal audit would be an appropriate control for a venture capital trust, (v) as all the Directors are non-executive it is not considered appropriate to appoint a nomination or remuneration committee and (vi) the Company's audit committee comprises the three non-executive directors, all of whom are considered independent. The Board regularly reviews the independence of its Directors.

Audit Committee

The audit committee of the Company comprises the Board and meets at least twice a year. The Company's auditors may be required to attend such meetings. The audit committee prepares a report each year addressed to the Shareholders for inclusion in the Company's annual report and accounts. The duties of the audit committee are, *inter alia*:

- to review and approve the half yearly and annual results of the Company and the statutory accounts before submission to the Board;
- to review management accounts;
- to consider the appointment of the external auditor, the level of audit fees and to discuss with the external auditor the nature and scope of the audit; and
- to consider matters of corporate governance as may generally be applicable to the Company and make recommendations to the Board in connection therewith as appropriate.

Nomination and Remuneration Committees

To date no nomination or remuneration committees have been established. Recommendations for the re-election of Directors are considered by the Board. Matters relating to remuneration of Directors are considered by the Board and any Director is excluded from meetings whose purpose is the setting of his own remuneration.

Policies

Valuation Policy

All unquoted investments will be valued in accordance with BVCA or similar guidelines under which investments are not normally re-valued above cost within twelve months of acquisition unless third party funding has occurred. A brief summary of the BVCA guidelines as it applies to the Company's investments is as follows:

- Investments should be reported at fair value where this can be reliably determined by the Board on the recommendation of the Manager.
- In estimating fair value for an investment, the valuation methodology applied should be the most appropriate for a particular investment. Such methodologies, including the price of the recent investment, earnings multiples, net assets, discounted cash flows or earnings and industry valuation benchmarks, should be applied consistently.
- If fair value cannot be reliably measured, the carrying value at the previous reporting date will be used unless there is evidence of impairment, in which case the value will be reduced to reflect the estimated extent of the impairment.

Whilst the Company does not anticipate making any quoted investments, any such investments, if made, will be valued at prevailing bid prices.

Co-Investment Policy

The Company may invest alongside other funds or entities managed or advised by the Manager which would help the Company to broaden its range of investments or the scale of opportunities than if it were investing on its own. It is possible that conflicts may arise in these circumstances between different funds or between the Company and the Manager. The Manager maintains robust conflict of interest procedures to manage potential conflicts and issues are resolved at the discretion of the independent board of the Company

Dividend policy

Generally, a VCT must distribute by way of dividend such amount as to ensure that it retains not more than 15% of its income from shares and securities. The Directors aim to maximise tax free distributions to Shareholders of income or realised gains. It is envisaged that the Company will distribute most of its net income each year by way of dividend, subject to liquidity.

For the E Ordinary Share Fund, the Company intends to distribute up to 5 pence per E Ordinary Share in the financial year ending 31 March 2020 followed by a regular dividend of up to 5 pence per E Ordinary Share per annum for the remaining life of the E Ordinary Share Fund. Such dividends are expected to be funded from income generated by its investments. The Company's ability to pay dividends is subject to the existence of realised profits, legislative requirements, and the available cash reserves of the Company.

Investors who wish to have dividends paid directly into a bank account, rather than by cheque to their registered address, should complete the dividend mandate form which it is expected will be sent to an Investor within 30 days of an allotment. Further dividend mandate forms can be obtained upon request from the registered office of the Company.

Share Buy Back Policy

The Company aims, but is not committed, to offer liquidity to Shareholders through on-going buy-backs, subject to the availability of distributable reserves, at a target discount of 10% to NAV.

Share Realisation Policy

It is intended that investments would be realised to enable distributions in addition to the regular annual dividends to be made to holders of E Ordinary Shares between ten and twelve years following investment with a possible early partial return of funds to Shareholders if market conditions present such an opportunity. It is expected that distributions to holders of E Ordinary Shares will be made in the form of tax-free dividends.

Reporting to Shareholders

Communicating with Shareholders

The Directors believe that communication with Shareholders is important. A copy of the Company's annual report and financial statements (expected to be published each June) and a copy of the Company's unaudited interim financial report (expected to be published each November) will be made available on the Company's website at www.triplepoint.co.uk and sent to those Shareholders who have requested a hard copy. The Company's annual report and financial statements, made up to 31 March in each year, and interim financial reports, made up to 30 September in each year, will each detail the NAV per Share. Information on the NAV per Share will also be included in interim management statements expected to be made up to 30 June and 31 December in each year and published on the above website.

HM Revenue & Customs Approval

The Directors intend to manage the Company's affairs in order that it, and there are internal controls in place to help ensure that the Company, complies with the legislation applicable to VCTs. In this regard Philip Hare & Associates LLP has been appointed to advise on tax matters generally and, in particular, on the Company's VCT status. The Company must continue to satisfy the requirements to qualify as a VCT or lose such status.

PART 2: INVESTMENT POLICY

Current Investment Policy

The Company's current Investment Policy is set out below, which, subject to the approval of the Shareholders at the General Meeting, will be replaced by the proposed Investment Policy which is also set out below.

Investment Strategy

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

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

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

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

Qualifying Investments

The Company will pursue investments in a range of sectors and where the type of business being targeted meets its investment criteria. The objective is to build a diversified portfolio of young unquoted companies which are cash generative and therefore capable of producing predictable income for the Company prior to realisation or exit.

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

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

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

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

- (f) the quality of the company's assets;
- (g) the opportunity to structure an investment that can produce distributable income;
- (h) in respect of the Ordinary Share Fund and the A Ordinary Share Fund, the prospect of achieving an exit after 5 years.

Non-Qualifying Investments

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

Borrowing Powers

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

Proposed Investment Policy

In light of the Offer and recent changes in VCT legislation, the Company is proposing to amend its Investment Policy and to provide a clearer explanation of the Company's investment objectives, its target asset allocation and the types of Qualifying Investment and Non-Qualifying Investments that the Company will make and the criteria against which investment targets will be assessed.

The Company does not believe that the changes outlined will affect the diversity of the Company's portfolio and how the Company is managed on a day to day basis.

Subject to the approval of Shareholders at the General Meeting, the Company's proposed Investment Policy is set out below.

The Company's main focus is to generate returns from a portfolio of investments in companies based in the UK in order to make regular tax-free dividends.

Investment Objectives

The key objectives of the Company are to:

- Pay regular tax-free dividends to investors;
- Maintain VCT status to enable investors to benefit from the associated tax reliefs;
- Reduce the volatility normally associated with early stage investments by applying its Investment Policy;
- In respect of the Ordinary Share Fund and the A Ordinary Share Fund, provide investors with the opportunity to exit shortly after five years following investment;
- In respect of the C Ordinary Share Fund and the D Ordinary Share Fund, provide investors with the option to exit shortly after 16 years following investment with a partial return to shareholders after 6 years; and
- In respect of the E Ordinary Share Fund, provide investors with the opportunity to exit between ten and twelve years following investment with a possible early partial return of funds to shareholders if market conditions present such an opportunity.

The Company will not vary these objectives to any material extent without the approval of the Shareholders.

The Company's investment policy has been designed to satisfy the legislative requirements of the VCT scheme and to provide regular tax-free dividends to investors. The Company's investment policy is directed towards new investments into cash flow generative businesses with the capacity for growth and which can provide a positive return to investors. The investments will be made with the intention of growing and developing the revenues and profitability of the target businesses to enable them to be considered for traditional forms of bank finance and other funding. This, in turn, should enable the Company to benefit from gains from a favourable sale of the business to a third party or from a refinance or capital restructuring of the business.

In respect of Qualifying Investments the Company will seek:

- (a) investments on which robust due diligence has been undertaken;
- (b) investments where there is access to regular material financial and other information;
- (c) investments where it may be possible to mitigate capital losses through careful analysis of the collateral available; and
- (d) investments where there is a strong relationship with the key decision makers.

Target Asset Allocation

The majority of the Company's net assets are or will be invested in unquoted companies. The remaining assets are or will be deployed for liquidity management purposes into Non-Qualifying Investments including cash and other highly liquid investments (which may be repurchased, redeemed, or paid out on no more than seven days' notice). Qualifying Investments will typically range between £500,000 and £5,000,000 and encompass businesses with strong asset bases, and good prospects. No single investment by the Company will represent more than 15 per cent of the aggregate NAV of the Company at the time the investment is made.

Qualifying Investments

Although investments will be sought in a diverse range of sectors, the Company's portfolio will comprise companies with certain characteristics; for example clear commercial and financial objectives, strong customer relationships and, where possible, tangible assets with value. The Company will focus on identifying cash generative businesses with a capacity for growth and which can provide a positive return to investors.

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

- (a) an attractive valuation at the time of the investment;
- (b) managed risk of capital losses;
- (c) the quality of the company's cash flows;
- (d) the quality of the businesses' counterparties, suppliers and market position;
- (e) the sector in which the business is active;
- (f) the quality of the company's assets;
- (g) the opportunity to structure an investment that can produce distributable income;
- (h) the potential for growing and developing the revenues and profitability of the company to enable it to be considered for traditional forms of bank finance and other funding; and
- (i) the ability to facilitate an exit which enables the Company to meet its key investment objective of returning funds in line with shareholder expectations.

As the value of investments increase, the Company's investment manager will monitor opportunities for the Company to realise capital gains to enable it to make tax-free distributions to shareholders.

Non-Qualifying Investments

Non-Qualifying Investments will be made for the purpose of liquidity management. These investments will include the following:

- (a) Short term deposits of money, shares or units in alternative investment funds (which have the meaning given by regulation 3 of the Alternative Investment Fund Managers Regulations 2013) or in undertakings for the collective investment in transferable securities (which have the meaning given by Section 363A(4) of the Taxation (International and Other Provisions) Act 2010), which may be repurchased, redeemed, or paid out on no more than seven days' notice; and
- (b) Ordinary shares or securities in a company which are acquired on a regulated market (defined in Section S274(4) ITA 2007).

Borrowing Powers

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

PART 3: FINANCIAL INFORMATION RELATING TO THE COMPANY

Audited financial information on the Company is published in the annual reports for the years ended 31 March 2014, 31 March 2015 and 31 March 2016.

These annual reports were audited by Grant Thornton UK LLP of 3140 Rowan Place, John Smith Drive, Oxford Business Park South, Oxford OX4 2WB. 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 are being incorporated by reference and can be accessed at the following website: www.triplepoint.co.uk.

Where these documents make reference to other documents, such other documents, together with those pages of the annual reports that are not referred to below, are not relevant to investors and are not incorporated into and do not form part of this document.

Such information includes the following:

	Annual report for the year ended 31 March 2014	Annual report for the year ended 31 March 2015	Annual report for the year ended 31 March 2016
Balance sheet	Page 32	Page 37	Page 38
Income statement or equivalent	Page 31	Page 36	Page 39
Statement showing all changes in equity (or equivalent note)	Page 33	Page 38	Page 40
Cash flow statement	Page 34	Page 39	Page 41
Accounting policies and notes	Page 35	Page 40	Page 42
Auditor's report	Page 24	Page 26	Page 27

The 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 with regard to accounting standards and policies and legislation applicable to those financial statements.

Such information also includes operating/financial reviews as follows:

	Annual report for the year ended 31 March 2014	Annual report for the year ended 31 March 2015	Annual report for the year ended 31 March 2016
Financial summary	Page 1	Page 1	Page 1
Chairman's statement	Page 2	Page 2	Page 2
Investment Policy	Page 3	Page 3	Page 4
Investment Manager's review	Page 6	Page 7	Page 8
Investment portfolio	Page 8	Page 9	Page 10
Business review	Page 3	Page 3	Page 4
Valuation policy	Page 41	Page 46	Page 48

Interim Management Statement for the Quarter Ended 30 June 2016

In addition to the annual reports above, the Company has published an interim management statement for the quarter ended 30 June 2016 which comprised the following information.

The Company's funds at 30 June 2016 were 96% invested in a portfolio of Qualifying Investments and unquoted Non-Qualifying Investments. The Company continues to meet the condition that 70% of funds must be invested in Qualifying Investments within three years.

Ordinary Share Class

NAV has increased to 67.92p per Ordinary Share as a result of a profit for this quarter of 0.23p per Ordinary Share.

At 30 June 2016 the total paid by way of dividends to Shareholders was 25.56p per Ordinary Share, bringing the total return to 93.48p per Ordinary Share. This compares to a weighted average subscription share price of 83.6p per Ordinary Share.

The Ordinary Share class' unquoted investment portfolio by sector at 30 June 2016 is shown below:

Energy Generation - Other	32%
Hydro Electric Power	30%
Cinema Digitisation	27%
Crematorium Management	7.0%
SME Lending - Other	4.0%

A Ordinary Share Class

NAV has increased to 41.51p per A Ordinary Share as a result of a profit for this quarter of 0.23p per A Ordinary Share.

At 30 June 2016 the total paid by way of dividends to Shareholders was 56.20p per A Ordinary Share, bringing the total return to 97.71p. This compares to a weighted average subscription share price of 86.4p per A Ordinary Share.

The A Ordinary Share Class' unquoted investment portfolio by sector at 30 June 2016 is shown below:

SME Lending - Other	55%
Landfill Gas	45%

C Ordinary Share Class

NAV has increased to 105.72p per C Ordinary Share as a result of a profit for this quarter of 0.69p per C Ordinary Share.

On 8 July 2016, after the period end, the holders of C Ordinary Shares received their first dividend of 5p per C Ordinary Share. This was paid to holders of C Ordinary Shares on the register on 24 June 2016.

100% of the Qualifying Investments are in the hydro electric power sector.

The C Ordinary Share class' unquoted investment portfolio by sector at 30 June 2016 is shown below:

Hydro Electric Power	74%
SME Funding - Hydro Electric Power	26%

D Ordinary Share Class

NAV has increased to 102.06p per D Ordinary Share as a result of a profit for this quarter of 0.80p per D Ordinary Share.

100% of the Qualifying Investments are in the hydro electric power sector.

The D Ordinary Share class' unquoted investment portfolio by sector at 30 June 2016 is shown below:

Hydro Electric Power	85%
SME Funding - Hydro Electric Power	9.0%
SME Lending - Other	6.0%

Net Assets at 30 June 2016:

	30-Jun-16						31-Mar-16					
	Unaudited						Audited					
	Ord. Shares £'000	A Shares £'000	C Shares £'000	D Shares £'000	Total Shares £'000	Ord. Shares £'000	A Shares £'000	C Shares £'000	D Shares £'000	Total Shares £'000		
VCT qualifying unquoted investments	10,510	789	9,755	10,137	31,191	11,014	789	9,755	10,137	31,695		
VCT non qualifying unquoted investments	1,582	950	4,280	2,953	9,765	1,586	950	4,377	2,953	9,866		
	12,092	1,739	14,035	13,090	40,956	12,600	1,739	14,132	13,090	41,561		
Cash and cash equivalents	775	77	419	332	1,603	326	78	246	382	1,032		
Total Investments	12,867	1,816	14,454	13,422	42,559	12,926	1,817	14,378	13,472	42,593		
Other assets & liabilities	352	314	-243	562	985	249	301	-260	403	693		
Net assets	13,219	2,130	14,211	13,984	43,544	13,175	2,118	14,118	13,875	43,286		
Net asset value per share	67.92	41.51	105.72	102.06	n/a	67.69	41.28	105.03	101.26	n/a		

As at 30 June 2016, the date to which the most recent unaudited financial information on the Company has been drawn up, the NAV per Ordinary Share, per A Ordinary Share, per C Ordinary Share and per D Ordinary Share was 67.92p, 41.51p, 105.72 and 102.06p respectively.

There has been no significant change in the financial or trading position of the Company since 30 June 2016 (being the end of the last financial period for which unaudited financial information has been published).

PART 4: INVESTMENT PORTFOLIO AND PRINCIPAL INVESTMENTS OF THE COMPANY

Ordinary Share Portfolio

The investment portfolio of the Ordinary Share Fund as at the date this document is set out in the table below (the valuations being the audited valuations as at 31 March 2016, the latest date for which audited valuations have been announced, save in respect of Broadpoint 2 Limited which is valued at £350,000 as at 1 July 2016).

	Audited 31 March 2016			
	Cost		Valuation	
	£'000	%	£'000	%
Unquoted qualifying holdings	10,646	84.54	11,014	85.20
Unquoted non-qualifying holdings	1,618	12.84	1,586	12.27
Financial assets at fair value through profit or loss	12,264	97.38	12,600	97.47
Cash and cash equivalents	328	2.62	328	2.53
	12,592	100.00	12,928	100.00
Unquoted Qualifying Holdings	£'000	%	£'000	%
<i>Cinema digitisation</i>				
Digima Ltd	1,262	10.02	1,274	9.85
Digital Screen Solutions Ltd	2,020	16.04	2,020	15.63
<i>Solar</i>				
C More Energy Ltd	1,000	7.94	1,153	8.92
Green Energy for Education Ltd	475	3.77	608	4.70
PJC Renewable Energy Ltd	5	0.04	5	0.04
<i>Hydro Electric Power</i>				
Elementary Energy Ltd	2,060	16.36	2,130	16.48
Green Highland Sherval Ltd	1,624	12.90	1,624	12.56
<i>Energy Generation and Infrastructure</i>				
Green Highland Hydro Generation Ltd	2,200	17.47	2,200	17.02
	10,646	84.54	11,014	85.20
Unquoted Non-Qualifying Holdings	£'000	%	£'000	%
<i>Crematorium Management</i>				
Furnace Managed Services Ltd	820	6.51	788	6.10
<i>Hydro Electric Power</i>				
<i>Broadpoint 2 Ltd*</i>	-	-	-	-
Elementary Energy Ltd	344	2.73	344	2.66
<i>Energy Generation and Infrastructure</i>				
Green Highland Hydro Generation Ltd	4	0.03	4	0.03
<i>SME Lending :</i>				
<i>Other</i>				
Funding Path Ltd	450	3.57	450	3.48
	1,618	12.84	1,586	12.27

*Since 31 March 2016 the C Ordinary Share Fund transferred a portion of its loan in Broadpoint 2 to the Ordinary Share Fund in exchange for £350,000.

Since 31 March 2016, the following realisations were made by the Ordinary Share Fund:

- A realisation of rolled up interest of approximately £4,000 from Green Highland Hydro Generation Ltd on 30 June 2016; and
- A part realisation of £504,000 from Green Highland Shenval Ltd on 31 May 2016;

Save in respect of these realisations, no further investments or realisations in the above portfolio have been made by the Company since after 31 March 2016, the latest date for which audited valuations have been announced.

A Ordinary Share Portfolio

The investment portfolio of the A Ordinary Share Fund as at the date this document is set out in the table below (the valuations being the audited valuations as at 31 March 2016, the latest date for which audited valuations have been announced).

	Audited 31 March 2016			
	Cost		Valuation	
	£'000	%	£'000	%
Unquoted qualifying holdings	875	45.95	789	43.40
Unquoted non-qualifying holdings	950	49.89	950	52.26
Financial assets at fair value through profit or loss	1,825	95.84	1,739	95.66
Cash and cash equivalents	79	4.16	79	4.34
	1,904	100.00	1,818	100.00
Unquoted Qualifying Holdings	£'000	%	£'000	%
<i>Landfill Gas</i>				
Aeris Power Ltd	525	27.57	424	23.32
Craigahulliar Energy Ltd	350	18.38	365	20.08
	875	45.95	789	43.40
Unquoted Non-Qualifying Holdings	£'000	%	£'000	%
<i>SME Lending :</i>				
<i>Other</i>				
Funding Path Ltd	950	49.89	950	52.26
	950	49.89	950	52.26

No further investments or realisations in the above portfolio have been made by the Company since after 31 March 2016, the latest date for which audited valuations have been announced.

C Ordinary Share Portfolio

The investment portfolio of the C Ordinary Share Fund as at the date this document is set out in the table below (the valuations being the audited valuations as at 31 March 2016, the latest date for which audited valuations have been announced).

	31 March 2016			
	Cost		Valuation	
	£'000	%	£'000	%
Unquoted qualifying holdings	9,430	67.09	9,755	67.84
Unquoted non-qualifying holdings	4,377	31.15	4,377	30.44
Financial assets at fair value through profit or loss	13,807	98.24	14,132	98.28
Cash and cash equivalents	248	1.76	248	1.72
	14,055	100.00	14,380	100.00
Unquoted Qualifying Holdings				
<i>Hydro Electric Power</i>				
Green Highland Allt Choire A Bhalachain (225) Ltd	3,130	22.27	3,130	21.77
Green Highland Allt Phocachain (1015) Ltd	2,000	14.23	2,000	13.91
Green Highland Renewables (Achnacarry) Ltd	4,300	30.59	4,625	32.16
	9,430	67.09	9,755	67.84
Unquoted Non-Qualifying Holdings	£'000	%	£'000	%
<i>Hydro Electric Power</i>				
Green Highland Allt Choire A Bhalachain (225) Ltd	341	2.43	341	2.37
Green Highland Allt Garbh Ltd ST Loan	30	0.21	30	0.21
Green Highland Allt Phocachain (1015) Ltd	175	1.25	175	1.22
Green Highland Renewables (Achnacarry) Ltd	133	0.95	133	0.92
<i>SME Lending and Investment:</i>				-
Broadpoint 2 Ltd*	2,894	20.59	2,894	20.13
Broadpoint 3 Ltd	804	5.72	804	5.59
	4,377	31.15	4,377	30.44

*Since 31 March 2016 the C Ordinary Share Fund transferred a portion of its loan in Broadpoint 2 to the Ordinary share Fund in exchange for £350,000.

Since 31 March 2016, the following realisations were made by the C Ordinary Share Fund:

- A realisation of rolled up interest of approximately £3,728 from Green Highland allt Phocachain Ltd on 4 July 2016;
- A realisation of rolled up interest of approximately £59,000 from Broad Point 2 Ltd on 30 June 2016;
- A Short term loan of £30,000 from Green Highland Allt Garbh Ltd was repaid on 31 May 2016; and
- A realisation of rolled up interest of approximately £7,987 from Green Highland Renewables (Achnacarry) Ltd on 28 June 2016

Save in respect of these realisations and investments, no further investments or realisations in the above portfolio have been made by the Company since after 31 March 2016, the latest date for which audited valuations have been announced.

D Ordinary Share Portfolio

The investment portfolio of the D Ordinary Share Fund as at the date this document is set out in the table below (the valuations being the audited valuations as at 31 March 2016, the latest date for which audited valuations have been announced).

	Unaudited 31 March 2016			
	Cost		Valuation	
	£'000	%	£'000	%
Unquoted qualifying holdings	10,137	75.27	10,137	75.27
Unquoted non-qualifying holdings	2,953	21.93	2,953	21.93
Financial assets at fair value through profit or loss	13,090	97.20	13,090	97.20
Cash and cash equivalents	377	2.80	377	2.80
	13,467	100.00	13,467	100.00
Unquoted Qualifying Holdings				
<i>Hydro Electric Power</i>				
Green Highland Allt Garbh Ltd	2,710	20.12	2,710	20.12
Green Highland Allt Ladaidh (1148) Ltd	3,500	25.99	3,500	25.99
Green Highland Allt Luaidhe (228) Ltd	1,995	14.81	1,995	14.81
Green Highland Allt Procachain (1015) Ltd	1,932	14.35	1,932	14.35
Green Highland Shenval Ltd	-	-	-	-
	10,137	75.27	10,137	75.27
Unquoted Non-Qualifying Holdings				
<i>Hydro Electric Power</i>				
Green Highland Allt Luaidhe (228) Ltd	185	1.37	185	1.37
Kinlochtaeacius Hydro Limited	762	5.66	762	5.66
<i>SME Lending and Investment:</i>				
Broadpoint 3 Ltd	1,206	8.96	1,206	8.96
<i>Other</i>				
Funding Path Ltd	800	5.94	800	5.94
	2,953	21.93	2,953	21.93

No further investments or realisations in the above portfolio have been made by the Company since after 31 March 2016, the latest date for which audited valuations have been announced.

The information set out in this Part 4 has been extracted from the Company's audited accounts as at 31 March 2016.

PART 5: GENERAL INFORMATION

1. INCORPORATION

- 1.1. The Company was incorporated and registered in England and Wales on 7 November 2007 under the Companies Act 1985 with registered number 6421083 as a public company limited by shares.
- 1.2. On 7 December 2007, the Registrar of Companies issued the Company with a certificate under Section 117 of the Companies Act 1985 entitling it to commence business.
- 1.3. Triple Point was incorporated in England and Wales on 28 July 2006 as a limited liability partnership with registered number OC321250.

2. REGISTERED OFFICES AND PRINCIPAL LEGISLATION

- 2.1. The registered office of the Company is at 18 St. Swithin's Lane, London EC4N 8AD and its telephone number is +44 (0) 20 7201 8989. The principal legislation under which the Company operates and which governs its shares is the CA 2006 and regulations made thereunder. The Company is authorised and regulated by the FCA as a self-managed alternative investment fund.
- 2.2. The registered office of Triple Point is at 18 St. Swithin's Lane, London EC4N 8AD and its telephone number is +44 (0) 20 7201 8989. The principal legislation under which Triple Point operates is the Limited Liability Partnerships Act 2000 and regulations made thereunder. Triple Point is authorised and regulated by the FCA in the conduct of its investment businesses.

3. SHARE AND LOAN CAPITAL

- 3.1. The Company was incorporated with an issued share capital of £500,000 divided into 45,000,000 Ordinary Shares of 1p each and 50,000 redeemable preference shares of £1 each. 50,000 redeemable preference shares were redeemed on 29 February 2008 and were each re-designated and sub-divided into 100 shares in the authorised, but unissued, ordinary share capital of the Company. The Articles that were adopted at the general meeting of the Company held on 13 November 2012 removed the requirement for the Company to have an authorised share capital, as provided for under the CA 2006. On 31 October 2013 the B Ordinary Shares converted into Ordinary Shares and the issued share capital of the Company now comprises Ordinary Shares, A Ordinary Shares, C Ordinary Shares and D Ordinary Shares.
- 3.2. The Company is currently authorised to make one or more market purchases (within the meaning of Section 693(4) of the CA 2006) of Ordinary Shares, A Ordinary Shares, C Ordinary Shares and D Ordinary Shares provided that the maximum aggregate number of Ordinary Shares, A Ordinary Shares, C Ordinary Shares and D Ordinary Shares authorised to be purchased is an amount equal to 10% of the issued Ordinary Shares, A Ordinary Shares, C Ordinary Shares and D Ordinary Shares as at 28 July 2016.
- 3.3. The following ordinary and special Resolutions will be proposed at the General Meeting:

Ordinary Resolutions

1. That, the Directors be and hereby are authorised in accordance with Section 551 of the CA 2006 to exercise all of the powers of the Company to allot E Ordinary Shares of 1 pence each in the capital of the Company ("E Shares") up to an aggregate nominal value of £350,000 in connection with the Offer, representing 67.6 per cent of the issued share capital of the Company as at 6 October 2016, being the latest practical date prior to publication of this document, provided that the authority conferred by this Resolution shall expire at the conclusion of the Company's next annual general meeting or on the expiry of fifteen months following the passing of this Resolution, whichever is the later (unless previously renewed, varied or revoked by the Company in general meeting).
2. That, the IMA Deed of Variation, details of which are set out on pages 7 and 8 of the circular issued to the Company's Shareholders dated 7 October 2016 (the "Circular"), be approved.

3. That, the proposed change to the Company's Investment Policy, details of which are set out on page 11 and Part III of the Circular, be approved.

Special Resolutions

4. That, the articles of association produced to the meeting, and for the purposes of identification initialled by the Chairman, be adopted as the Articles of the Company.
5. That, the Directors be and hereby are empowered pursuant to Section 570(1) of CA 2006 to allot or make offers or agreements to allot equity securities (which expression shall have the meaning ascribed to it in Section 560(1) of CA 2006) for cash pursuant to the authority given in accordance with Section 551 of CA 2006 by Resolution 1 as if Section 561(1) of CA 2006 did not apply to such allotments, provided that the power provided by this Resolution shall expire at the conclusion of the Company's next annual general meeting or on the expiry of fifteen months following the passing of this Resolution, whichever is the later (unless previously renewed, varied or revoked by the Company in general meeting).
6. That, the Company be and is hereby authorised to make one or more market purchases (within the meaning of Section 693(4) of the CA 2006) of Ordinary Shares, A Shares, C Shares, D Shares and E Shares provided that:
 - i. the maximum aggregate number of Ordinary Shares authorised to be purchased is an amount equal to 10% of the issued Ordinary Shares as at the date of this Resolution;
 - ii. the maximum aggregate number of A Shares authorised to be purchased is an amount equal to 10% of the issued A Shares as at the date of this Resolution;
 - iii. the maximum aggregate number of C Shares authorised to be purchased is an amount equal to 10% of the issued C Shares as at the date of this Resolution;
 - iv. the maximum aggregate number of D Shares authorised to be purchased is an amount equal to 10% of the issued D Shares as at the date of this Resolution;
 - v. the maximum aggregate number of E Shares authorised to be purchased is an amount equal to 10% of the issued E Shares immediately following the closing of the Offer;
 - vi. the minimum price which may be paid for an Ordinary Share, an A Share, a C Share, a D Share and an E Share is their nominal value;
 - vii. the maximum price which may be paid for an Ordinary Share, an A Share, a C Share, a D Share and an E Share is an amount, exclusive of expenses, equal to 105 per cent. of the average of the middle market prices shown in the quotations for a share in the Daily Official List of the London Stock Exchange for the five Business Days immediately preceding the day on which that Ordinary Share, A Share, C Share, D Share and E Share (as applicable) is purchased; and
 - viii. unless renewed, the authority hereby conferred shall expire either at the conclusion of the annual general meeting of the Company following the passing of this Resolution or on the expiry of 15 months from the passing of this Resolution, whichever is the latest to occur, save that the Company may, prior to such expiry, enter into a contract to purchase Ordinary Shares, A Shares, C Shares, D Shares and E Shares which will or may be completed or executed wholly or partly after such expiry.

For the purpose of these Resolutions, words and expressions defined in the Circular shall have the same meanings in these Resolutions, save where the context requires otherwise.

- 3.4. At the date of this document the issued fully paid share capital of the Company is:

Class of Share	Nominal value (£)	Number	Amount (£)
Ordinary Shares	£0.01	19,463,120	194,631
A Ordinary Shares	£0.01	5,131,353	51,314
C Ordinary Shares	£0.01	13,441,438	134,414
D Ordinary Shares	£0.01	13,701,636	137,016

3.5. The issued fully paid share capital of the Company immediately after the Offer has closed (assuming £30,000,000 is raised under the Offer, including the over allotment facility, NAVs per E Ordinary Share of 100 pence and 90 pence for the purpose of the calculation of the price of the E Ordinary Shares, and that the average issue costs per E Ordinary Share are 5% and that no Shares are bought back by the Company or issued outside of the Offer) will be as follows:

Class of Share	Nominal value (£)	Number	Amount (£)
Ordinary Shares	£0.01	19,463,120	194,631
A Ordinary Shares	£0.01	5,131,353	51,314
C Ordinary Shares	£0.01	13,441,438	134,414
D Ordinary Shares	£0.01	13,701,636	137,016
E Ordinary Shares (assuming a NAV of 100p)	£0.01	28,500,042	285,000.
E Ordinary Shares (assuming a NAV of 90p)	£0.01	31,666,613	316,666.

3.6. Other than the issue of E Ordinary Shares, the Company has no present intention to issue any Shares.

3.7. The Company does not have in issue any securities not representing share capital.

3.8. The provisions of Section 561(1) of the 2006 Act (to the extent not dis-applied pursuant to Sections 570 or 571 of the CA 2006) confer on Shareholders certain rights of pre-emption in respect of the allotment of equity securities (as defined in Section 560(1) of the CA 2006) which are, or are to be, paid up in cash and will apply to the Company, except to the extent dis-applied by the Company in a general meeting. Subject to certain limited exceptions, unless the approval of Shareholders in a general meeting is obtained, the Company must normally offer shares to be issued for cash to holders on a *pro rata* basis.

3.9. No Shares are currently in issue with a fixed date on which entitlement to a dividend arises and there are no arrangements in force whereby future dividends are waived or agreed to be waived.

3.10. Save as disclosed in this paragraph 3 and pursuant to the Company's offer for subscription that was launched on 29 October 2014, there has been no issue of share or loan capital of the Company in the three years immediately preceding the date of this document and (other than pursuant to the Offer) no such issues are proposed.

3.11. No share or loan capital of the Company is under option or has been agreed, conditionally or unconditionally, to be put under option.

3.12. Except for commissions paid to authorised introducers in respect of previous offers for subscription of Shares, no commissions, discounts, brokerages or other special terms have been granted by the Company in connection with the issue or sale of any share or loan capital of the Company in the three years immediately preceding the date of this document.

3.13. Other than pursuant to the Offer, none of the E Ordinary Shares have been sold or are available in whole or in part to the public in conjunction with the application for the E Ordinary Shares to be admitted to the Official List.

3.14. The E Ordinary Shares will be in registered form. No temporary documents of title will be issued and prior to the issue of definitive certificates, transfers will be certified against the register. It is expected that definitive share certificates for the E Ordinary Shares not to be held through CREST will be posted to those allotted E Ordinary Shares as soon as practicable following allotment of the relevant

shares. E Ordinary Shares to be held through CREST will be credited to CREST accounts on Admission. CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by a certificate and otherwise than by a written instrument. The Articles permit the holding of shares in CREST.

- 3.15. The ISIN and SEDOL Codes of the E Ordinary Shares are GB00BD89H869 and BD89H86 respectively.

4. MEMORANDUM AND ARTICLES OF ASSOCIATION

- 4.1. The memorandum of association of the Company provides that its principal object is to carry on the business of a VCT. The objects of the Company are set out in full in Article 2A.2 of the Articles.
- 4.2. The Articles contain, *inter alia*, the following provisions:

4.2.1. Voting Rights

Subject to any disenfranchisement as provided in paragraph 4.2.4 below, the Shares shall carry the right to receive notice of or to attend or vote at any general meeting of the Company and on a show of hands every holder of Shares present in person (or being a corporation, present by authorised representative) shall have one vote and, on a poll, every holder of Shares who is present in person or by proxy shall have one vote for every Share of which he or she is the holder. The Shares shall rank *pari-passu* as to rights to attend and vote at any general meeting of the Company.

4.2.2. Transfer of Shares

The Shares are in registered form and will be freely transferable free of all liens. All transfers of Shares must be effected by a transfer in writing in any usual form or any other form approved by the Directors. The instrument of transfer of a Share shall be executed by or on behalf of the transferor and, in the case of a partly paid Share, by or on behalf of the transferee. The Directors may refuse to register any transfer of a partly paid Share, provided that such refusal does not prevent dealings taking place on an open and proper basis, and may also refuse to register any instrument of transfer unless:

- 4.2.2.1. it is duly stamped (if so required), is lodged with the Company's registrars or at such other place as the Directors may appoint and is accompanied by the certificate for the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;
- 4.2.2.2. it is in respect of only one class of Share; and
- 4.2.2.3. the transferees do not exceed four in number.

4.2.3. Dividends

The Company may in general meeting by ordinary resolution declare dividends to be paid to members in accordance with the Articles, provided that no dividend shall be payable in excess of the amount recommended by the Directors. The Directors may pay such interim dividends as appear to them to be justified. No dividend or other monies payable in respect of a Share shall bear interest as against the Company. There are no fixed dates on which entitlement to a dividend arises. All dividends unclaimed for a period of twelve years after being declared or becoming due for payment shall be forfeited and shall revert to the Company.

The Ordinary Shares shall entitle their holders to receive such dividends as the Directors may resolve to pay out of the net assets attributable to the Ordinary Shares and from income received and accrued which is attributable to the Ordinary Shares.

The A Ordinary Shares shall entitle their holders to receive such dividends as the Directors may resolve to pay out of the net assets attributable to the A Ordinary Shares and from income received and accrued which is attributable to the A Ordinary Shares.

The C Ordinary Shares shall entitle their holders to receive such dividends as the Directors may resolve to pay out of the net assets attributable to the C Ordinary Shares and from income received and accrued which is attributable to the C Ordinary Shares.

The D Ordinary Shares shall entitle their holders to receive such dividends as the Directors may resolve to pay out of the net assets attributable to the D Ordinary Shares and from income received and accrued which is attributable to the D Ordinary Shares.

Subject to Resolution 4 being passed at the General Meeting, the E Ordinary Shares shall entitle their holders to receive such dividends as the Directors may resolve to pay out of the net assets attributable to the E Ordinary Shares and from income received and accrued which is attributable to the E Ordinary Shares.

The Directors may, with the prior sanction of an ordinary resolution of the Company, offer Shareholders the right to elect to receive, in respect of all or part of their holding of Shares, additional Shares credited as fully paid instead of cash in respect of all or part of such dividend or dividends and (subject as hereinafter provided) upon such terms and conditions and in such manner as may be specified in such ordinary resolution. The ordinary resolution shall confer the said power on the Directors in respect of all or part of a particular dividend or in respect of all or any dividends (or any part of such dividends) declared or paid within a specified period but such period may not end later than the date of the annual general meeting next following the date of the general meeting at which such ordinary resolution is passed.

4.2.4. Disclosure of Interest in Shares

If any Shareholder or other person appearing to be interested in Shares is in default in supplying within 14 days after the date of service of a notice requiring such member or other person to supply to the Company in writing all or any such information as is referred to in Section 793 of the CA 2006, the Directors may, for such period as the default shall continue, impose restrictions upon the relevant Shares.

The restrictions available are the suspension of voting or other rights conferred by membership in relation to meetings of the Company in respect of the relevant Shares and additionally in the case of a Shareholder representing at least 0.25% by nominal value of any class of shares of the Company then in issue, the withholding of payment of any dividends on, and the restriction of transfer of, the relevant Shares.

4.2.5. Distribution of Assets on Liquidation

On a winding-up any surplus assets will be divided amongst the holders of each class of Shares in the Company according to the respective numbers of Shares held by them and in accordance with the provisions of the CA 2006, subject to the rights of any shares which may be issued with special rights or privileges.

To the extent that there are Ordinary Shares, an amount equivalent to the aggregate NAV of the Ordinary Shares, calculated in accordance with the Company's usual accounting policies and adjusted for any amounts as the liquidator may consider appropriate so as to be a fair value for the Ordinary Shares, will be divided amongst the holders of the Ordinary Shares.

To the extent that there are A Ordinary Shares, an amount equivalent to the aggregate NAV of the A Ordinary Shares, calculated in accordance with the Company's usual accounting policies and adjusted for any amounts as the liquidator may consider appropriate so as to be a fair value for the A Ordinary Shares, will be divided amongst the holders of the A Ordinary Shares.

To the extent that there are C Ordinary Shares, an amount equivalent to the aggregate NAV of the C Ordinary Shares, calculated in accordance with the Company's usual accounting policies and adjusted for any amounts as the liquidator may consider appropriate so as to be a fair value for the C Ordinary Shares, will be divided amongst the holders of the C Ordinary Shares.

To the extent that there are D Ordinary Shares, an amount equivalent to the aggregate NAV of the D Ordinary Shares, calculated in accordance with the Company's usual accounting policies and adjusted for any amounts as the liquidator may consider appropriate so as to be a fair value for the D Ordinary Shares, will be divided amongst the holders of the D Ordinary Shares.

Subject to Resolution 4 being passed at the General Meeting, to the extent that there are E Ordinary Shares, an amount equivalent to the aggregate NAV of the E Ordinary Shares, calculated in accordance with the Company's usual accounting policies and adjusted for any amounts as the liquidator may consider appropriate so as to be a fair value for the E Ordinary Shares, will be divided amongst the holders of the E Ordinary Shares.

The Articles provide that the liquidator may, with the sanction of a special Resolution and any other sanction required by the CA 2006, divide amongst the members in specie the whole or any part of the assets of the Company in such manner as he may determine.

4.2.6. Changes in Share Capital

4.2.6.1. Without prejudice to any rights attaching to any existing Shares, any Share may be issued with such rights or restrictions as the Company may by ordinary resolution determine or, in the absence of such determination, as the Directors may determine. Subject to the CA 2006, the Company may issue Shares, which are, or at the option of the Company or the holder are, liable to be redeemed.

4.2.6.2. The Company may by ordinary resolution increase its share capital, consolidate and divide all or any of its share capital into Shares of larger amount, sub-divide its Shares or any of them into Shares of smaller amounts or cancel or reduce the nominal value of any Shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount so cancelled or the amount of the reduction.

4.2.6.3. Subject to the CA 2006, the Company may by special resolution reduce its share capital, any capital redemption reserve and any share premium account, and may also, subject to the CA 2006, purchase its own Shares.

4.2.6.4. The Company may by ordinary resolution convert any fully paid up Shares into stock of the same class as the Shares which shall be so converted and reconvert such stock into fully paid up Shares of the same class and of any denomination.

4.2.7. Variation of Rights

Whenever the capital of the Company is divided into different classes of Shares, the rights attached to any class may (unless otherwise provided by the terms of issue of that class) be varied or abrogated either with the consent in writing of the holders of not less than three-fourths of the nominal amount of the issued Shares of the class or with the sanction of a resolution passed at a separate meeting of such holders.

4.2.8. Conversion Rights

The Ordinary Shares, the A Ordinary Shares and the C Ordinary Shares may, subject to the approval of appropriate class meetings of the Shareholders, be converted, in accordance with the provisions of the Articles, into Shares of another class at a date to be determined by the Directors.

4.2.9. Directors

Unless and until otherwise determined by the Company in general meeting, pursuant to Article 122, the number of Directors shall not be fewer than two or more than ten. The continuing Directors may act notwithstanding any vacancy in their body, provided that if the number of the Directors be fewer than the prescribed minimum the remaining Director or Directors shall forthwith appoint an additional Director or additional Directors to make up such minimum or shall convene a general meeting of the Company for the purpose of making such appointment.

Any Director may in writing under his hand appoint (a) any other Director, or (b) any other person who is approved by the Board as hereinafter provided, to be his alternate. A Director may at any time revoke the appointment of an alternate appointed by him. Every person acting as an alternate Director of the Company shall be an officer of the Company, shall alone be responsible to the Company for his own acts and defaults and shall not be deemed to be the agent of or for the Director appointing him.

Subject to the provisions of the Statutes (as defined in the Company's Articles), the Directors may from time to time appoint one or more of their body to be managing director or joint managing directors of the Company or to hold such other executive office in relation to the management of the business of the Company as they may decide.

A Director may continue or become a Director or other officer, servant or member of any company promoted by the Company or in which they may be interested as a vendor, Shareholder, or otherwise, and no such Director shall be accountable for any remuneration or other benefits derived as Director or other officer, servant or member of such company.

The Directors may from time to time appoint a chairman of the Company (who need not be a Director of the Company) and may determine his duties and remuneration and the period for which he is to hold office.

The Directors may from time to time provide for the management and transaction of the affairs of the Company in any specified locality, whether at home or abroad, in such manner as they think fit.

4.2.10. Directors' Interests

4.2.10.1. A Director who is in any way, directly or indirectly, interested in a transaction or arrangement with the Company shall, at a meeting of the Directors, declare, in accordance with the CA 2006, the nature of his interest.

4.2.10.2. Provided that he has declared his interest in accordance with paragraph 4.2.10.1, a Director may be a party to or otherwise interested in any transaction or arrangement with the Company or in which the Company is otherwise interested and may be a director or other officer or otherwise interested in any body corporate promoted by the Company or in which the Company is otherwise interested. No Director so interested shall be accountable to the Company, by reason of his being a Director, for any benefit that he derives from such office or interest or any such transaction or arrangement.

4.2.10.3. A Director shall not vote nor be counted in the *quorum* at a meeting of the Directors in respect of a matter in which he has any material interest otherwise than by virtue of his interest in shares, debentures or other securities of, or otherwise in or through the Company, unless his interest arises only because the case falls within one or more of the following paragraphs:

- (a) the giving to him of any guarantee, security or indemnity in respect of money lent or an obligation incurred by him at the request of or for the benefit of the Company or any of its subsidiary undertakings;
- (b) the giving to a third party of any guarantee, security or indemnity in respect of a debt or an obligation of the Company or any of its subsidiary undertakings for which he has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
- (c) any proposal concerning the subscription by him of shares, debentures or other securities of the Company or any of its subsidiary undertakings or by virtue of his participating in the underwriting or sub-underwriting of an offer of such shares, debentures or other securities;
- (d) any proposal concerning any other company in which he is interested, directly or indirectly, whether as an officer or Shareholder or otherwise,

provided that he and any persons connected with him do not to his knowledge hold an interest in shares representing 1.0% or more of any class of the equity share capital of such company or of the voting rights available to members of the relevant company;

- (e) any proposal relating to an arrangement for the benefit of the employees of the Company or any subsidiary undertaking which does not award to any Director as such any privilege or advantage not generally awarded to the employees to whom such arrangement relates; or
- (f) any arrangement for purchasing or maintaining for any officer or auditor of the Company or any of its subsidiaries insurance against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, breach of duty or breach of trust for which he may be guilty in relation to the Company or any of its subsidiaries of which he is a Director, officer or auditor.

4.2.10.4. When proposals are under consideration concerning the appointment of two or more Directors to offices or employment with the Company or any company in which the Company is interested, the proposals may be divided and considered in relation to each Director separately and (if not otherwise precluded from voting) each of the Directors concerned shall be entitled to vote and be counted in the *quorum* in respect of each resolution except that concerning his own appointment.

4.2.11. Remuneration of Directors

4.2.11.1. The ordinary remuneration of the Directors shall be such amount as the Directors shall from time to time determine (provided that unless otherwise approved by the Company in general meeting the aggregate ordinary remuneration of such Directors, including fees, shall not exceed £100,000 per year) to be divided among them in such proportion and manner as the Directors may determine. The Directors shall also be paid by the Company all reasonable travelling, hotel and other expenses they may incur in attending meetings of the Directors or general meetings or otherwise in connection with the discharge of their duties.

4.2.11.2. Any Director who, by request of the Directors, performs special services for any purposes of the Company may be paid such reasonable extra remuneration as the Directors may determine.

4.2.11.3. The emoluments and benefits of any executive Director for his services as such shall be determined by the Directors and may be of any description, including membership of any pension or life assurance scheme for employees or their dependants or, apart from membership of any such scheme, the payment of a pension or other benefits to him or his dependants on or after retirement or death.

4.2.12. Retirement of Directors

At the annual general meeting of the Company next following the appointment of a Director he shall retire from office. A Director shall also retire from office at or before the third annual general meeting following the annual general meeting at which he last retired and was re-elected. A retiring Director shall be eligible for re-election. A Director shall be capable of being appointed or re-appointed despite having attained any particular age and shall not be required to retire by reason of his having attained any particular age, subject to the provisions of the Act.

4.2.13. Borrowing Powers

Subject as provided below, the Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital. The Directors shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control over its subsidiary undertakings (if any) so as to secure that the aggregate amount of money borrowed by the group, being the Company and any subsidiary undertakings for the time being (excluding intra-group borrowings), shall not without the

previous sanction of an ordinary resolution of the Company exceed a sum equal to 30% of the Company's NAV at the time of any borrowing.

4.2.14. Distribution of Realised Capital Profits

In respect of any period prior to 5 April 2012, at any time when the Company has given notice in the prescribed form (which has not been revoked) to the Registrar of Companies of its intention to carry on business as an investment company ("a Relevant Period") the distribution of the Company's capital profits shall be prohibited. The Board shall establish a reserve to be called the capital reserve. ("Capital Reserve"). During a Relevant Period, all surpluses arising from the realisation or revaluation of investments and all other monies realised on or derived from the realisation, payment or other dealing with any capital asset in excess of the book value thereof and all other monies which are considered by the Board to be in the nature of accretion to capital shall be credited to the Capital Reserve. Subject to the CA 2006, the Board may determine whether any amount received by the Company is to be dealt with as income or capital or partly one way and partly the other. During a Relevant Period, any loss realised on the realisation or payment or other dealing with investments, or other capital losses, and, subject to the CA 2006, any expenses, loss or liability (or provision therefor) which the Board considers to relate to a capital item or which the Board otherwise considers appropriate to be debited to the Capital Reserve shall be carried to the debit of the Capital Reserve. During a Relevant Period, all sums carried and standing to the credit of the Capital Reserve may be applied for any of the purposes for which sums standing to any revenue reserve are applicable except and provided that during a Relevant Period no part of the Capital Reserve or any other money in the nature of accretion to capital shall be transferred to the revenue reserves of the Company or be regarded or treated as profits of the Company available for distribution except for the purpose of redeeming or purchasing its own shares in accordance with Sections 687 and 692 of the CA 2006 or applied in paying dividends on any shares in the Company. In periods other than a Relevant Period, any amount standing to the credit of the Capital Reserve may be transferred to the revenue reserves of the Company or be regarded or treated as profits of the Company available for distribution or applied in paying dividends on any shares in the Company.

4.2.15. Duration of Company

Article 182 of the Articles provides that at any time after 5 April 2018, in the case of A Ordinary Shares, and at any time after 5 April 2019, in the case of Ordinary Shares, the holders representing at least 5% of the A Ordinary Shares or the Ordinary Shares, as the case may be, may require the Company to make a tender offer to the holders of their class of Shares to purchase those Shares at a price reflecting the then prevailing NAV of those Shares. Any voluntary winding-up of the Company shall require either the consent in writing of the holders of at least three-fourths of the nominal amount of the issued shares of each class of Shares or the sanction of a special resolution passed at a separate meeting of the holders of each class of Shares.

Subject to Resolution 4 being passed at the General Meeting the Directors shall put an ordinary resolution to the holders of E Ordinary Shares at the annual general meeting held in 2029 and, if passed, the Directors shall draw up proposals for the reorganisation or reconstruction of the Company in respect of the E Ordinary Shares for submission to the members of the Company at a general meeting to be convened by the Directors as soon as reasonably practicable without prejudice to the VCT status of the Company.

4.2.16. General Meetings

Annual general meetings shall be held at such time and place as may be determined by the Directors and not more than fifteen months shall elapse between the date of one annual general meeting and that of the next. The Directors may, whenever they think fit, convene a general meeting of the Company, and general meetings shall also be convened on such requisition or in default may be convened by requisition as are provided by the Statutes, as defined in the Company's Articles. Any meeting so convened by requisition shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by the Directors.

An annual general meeting and a general meeting called for the passing of a special resolution shall be called by not less than twenty-one days' notice in writing, and all other general meetings of the Company shall be called by not less than fourteen days' notice in writing. The notice shall be exclusive of the day on which it is given and of the day of the meeting and shall specify the place, the day and hour of meeting, and, in case of special business, the general nature of such business. The notice shall be given to the members, other than those who, under the provisions of the Company's articles or the terms of issue of the shares they hold, are not entitled to receive notice from the Company, to the Directors and to the Auditors. A notice calling an annual general meeting shall specify the meeting as such and the notice convening a meeting to pass a special resolution or an ordinary resolution, as the case may be, shall specify the intention to propose the resolution as such.

In every notice calling a meeting of the Company or any class of the members of the Company there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him and that a proxy need not also be a member.

If within half an hour from the time appointed for the meeting a *quorum* is not present, the meeting, if convened by or upon the requisition of members, shall be dissolved. In any other case it shall stand adjourned to such time (being not less than fourteen days and not more than twenty-eight days hence) and at such place as the Chairman shall appoint. At any such adjourned meeting the member or members present in person or by proxy and entitled to vote shall have power to decide upon all matters which could properly have been disposed of at the meeting from which the adjournment took place. The Company shall give not less than seven clear days' notice of any meeting adjourned for the want of a *quorum* and the notice shall state that the member or members present as aforesaid shall form a *quorum*.

The chairman may, with the consent of the meeting (and shall, if so directed by the meeting), adjourn any meeting from time to time and from place to place. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

5. CREST

CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by a written instrument. The Articles are consistent with CREST membership and allow for the holding and transfer of Shares in un-certificated form pursuant to the Uncertified Securities Regulations 1995. The E Ordinary Shares have been made eligible for settlement in CREST.

6. DIRECTORS' INTERESTS

- 6.1. As at the date of this document Simon Acland and his immediate family have an interest in 48,750 D Ordinary Shares, representing 0.09% of the issued Shares and assuming a full subscription of £30,000,000, including the over allotment facility, and an allotment of 30,000,000 E Ordinary Shares under the Offer, will have an interest in 48,750 D Ordinary Shares following the close of the Offer, representing 0.06% of the issued Shares. The other Directors and their immediate families do not have and will not have following the close of the Offer any interests in the share capital of the Company.
- 6.2. The Company is not aware of any person who (i) at the date of this document and after the Offer has closed, has or will hold, directly or indirectly, voting rights representing 3.0% or more of the issued share capital of the Company to which voting rights are attached or (ii) could, directly or indirectly, jointly or severally, exercise control over the Company.
- 6.3. No Shareholder has voting rights in respect of the share capital of the Company (issued or to be issued) which differ from any other Shareholder.
- 6.4. The Company and the Directors are not aware of any arrangements the operation of which may at a subsequent date result in a change of control of the Company.
- 6.5. No Director has any interest in any transactions which are or were unusual in their nature or conditions or which are or were significant to the business of the Company and which were effected

by the Company in the current or immediately preceding financial year or which were effected during an earlier financial year and which remain in any respect outstanding or unperformed.

7. THE COMPANY AND ITS SUBSIDIARIES

The Company does not have any subsidiaries.

8. OFFER AGREEMENT

Under an offer agreement dated 7 October 2016, between the Company, the Directors, Howard Kennedy, Triple Point and certain members of the Investment Management Team, Howard Kennedy has agreed to act as sponsor to the Offer and Triple Point has agreed, as agent of the Company, to use its reasonable endeavours to procure subscribers for the E Ordinary Shares on the terms and subject to the conditions set out in the Prospectus (the "Offer Agreement").

Under the Offer Agreement, which may be terminated by Howard Kennedy in certain circumstances of breach, Triple Point, the Investment Management Team and the Directors have given certain warranties, customary for this type of agreement, relating to the accuracy and completeness of the information contained in the Prospectus. Warranty claims must be made by no later than 30 days after the date of the publication of the audited accounts of the Company for the accounting year ending 2018. The liability of the Directors and each member of the Investment Management Team in respect of a breach of a warranty or representation is limited to £12,500 each. The Company has also agreed to indemnify Howard Kennedy, without limit in time or amount, in respect of its role as Sponsor and in respect of certain losses arising under the Offer Agreement. The Offer Agreement may be terminated if any statement in the Prospectus is untrue, any material omission from the Prospectus arises or any breach of warranty in the Offer Agreement occurs and provided that such termination takes place prior to Admission.

9. TAKEOVERS AND MERGERS

9.1. Mandatory takeover bids

The City Code on Takeovers and Mergers (the "Code") applies to all takeover and merger transactions in relation to the Company and operates principally to ensure that shareholders are treated fairly and are not denied an opportunity to decide on the merits of a takeover and that shareholders of the same class are afforded equivalent treatment. The Code provides an orderly framework within which takeovers are conducted and the Panel on Takeovers and Mergers has now been placed on a statutory footing. The Takeovers Directive was implemented in the UK in May 2006 and since 6 April 2007 has effect through the CA 2006. The Directive applies to takeovers of companies registered in an EU member state and admitted to trading on a regulated market in the EU or EEA.

The Code is based upon a number of "General Principles" which are essentially statements of standards of commercial behaviour. General Principle One states that all holders of securities of an offeree company of the same class must be afforded equivalent treatment and if a person acquires control of a company the other holders of securities must be protected. This is reinforced by Rule 9 of the Code which requires that a person, together with persons acting in concert with him, who acquires shares carrying voting rights which amount to 30% or more of the voting rights to make a general offer. "Voting rights" for these purposes means all the voting rights attributable to the share capital of a company which are currently exercisable at a general meeting. A general offer will also be required where a person who, together with persons acting in concert with him, holds not less than 30% but not more than 50% of the voting rights, acquires additional shares which increase his percentage of the voting rights. Unless the Panel consents, the offer must be made to all other shareholders, be in cash (or have a cash alternative) and cannot be conditional on anything other than the securing of acceptances which will result in the offeror and persons acting in concert with him holding shares carrying more than 50% of the voting rights.

There are not in existence any current mandatory takeover bids in relation to the Company.

9.2. Squeeze out

Section 979 of the CA 2006 provides that if, within certain time limits, an offer is made for the share capital of the Company, the offeror is entitled to acquire compulsorily any remaining shares if it has,

by virtue of acceptances of the offer, acquired or unconditionally contracted to acquire not less than 90% in value of the shares to which the offer relates and in a case where the shares to which the offer relates are voting shares, not less than 90% of the voting rights carried by those shares. The offeror would effect the compulsory acquisition by sending a notice to outstanding shareholders telling them that it will compulsorily acquire their shares and then, six weeks from the date of the notice, pay the consideration for the shares to the relevant Company to hold on trust for the outstanding shareholders. The consideration offered to shareholders whose shares are compulsorily acquired under the CA 2006 must, in general, be the same as the consideration available under the takeover offer.

9.3. Sell out

Section 983 of the CA 2006 permits a minority shareholder to require an offeror to acquire its shares if the offeror has acquired or contracted to acquire shares in a company which amount to not less than 90% in value of all the voting shares in the company and carry not less than 90%, of the voting rights. Certain time limits apply to this entitlement. If a shareholder exercises its rights under these provisions, the offeror is bound to acquire those shares on the terms of the offer or on such other terms as may be agreed.

10. NOTIFICATIONS OF SHAREHOLDINGS

The provisions of DGTR 3 will apply to the Company and its Shareholders. DGTR 3 sets out the notification requirements for Shareholders and the Company where the voting rights of a Shareholder exceed, reach or fall below the threshold of 3.0% and each 1.0% thereafter up to 100%. DGTR 5 provides that disclosure by a Shareholder to the Company must be made within two trading days of the event giving rise to the notification requirement and the Company must release details to a Regulatory Information Service as soon as possible following receipt of a notification and by no later than the end of the trading day following such receipt.

11. MATERIAL CONTRACTS

The following are the only contracts (not being contracts entered into in the ordinary course of business) which have been entered into by the Company in the two years immediately preceding the date of this document or which are expected to be entered into prior to Admission and which are, or may be, material or which have been entered into at any time by the Company and which contain any provision under which the Company has any obligation or entitlement which is, or may be, material to the Company as at the date of this document:

- 11.1. the offer agreement, details of which are set out in paragraph 8 above;
- 11.2. an offer agreement dated 29 October 2014 (the "2014 Offer Agreement"), between the Company, the Directors, Howard Kennedy, Triple Point and certain members of the Investment Management Team, under which Howard Kennedy agreed to act as sponsor to the Company's offer for subscription that was launched on 29 October 2014 (the "2014 Offer") and Triple Point agreed, as agent of the Company, to use its reasonable endeavours to procure subscribers for the D Ordinary Shares on the terms and subject to the conditions set out in the prospectus relating to the 2014 Offer (the "2014 Prospectus").

Under the 2014 Offer Agreement, which could have been terminated by Howard Kennedy in certain circumstances of breach, Triple Point, the Investment Management Team and the Directors gave certain warranties, customary for this type of agreement, relating to the accuracy and completeness of the information contained in the 2014 Prospectus. Warranty claims must have been made by no later than 30 days after the date of the publication of the audited accounts of the Company for the accounting year ending 2016. The liability of the Directors and each member of the Investment Management Team in respect of a breach of a warranty or representation was limited to £12,500 each. The Company also agreed to indemnify Howard Kennedy, without limit in time or amount, in respect of its role as sponsor and in respect of certain losses arising under the 2014 Offer Agreement. The 2014 Offer Agreement could have been terminated if any statement in the 2014 Prospectus was untrue, any material omission from the 2014 Prospectus arose or any breach of warranty in the 2014 Offer Agreement occurred and provided that such termination took place prior to admission of D Ordinary Shares issued pursuant to the 2014 Offer;

- 11.3. the investment management and administration agreement and supplemental agreements relating thereto, set out at pages 15 and 16; and
- 11.4. the Directors' letters of appointment set out at page 18.

12. RELATED PARTY TRANSACTIONS

On 30 June 2015 the Company announced the disposal of a number of its solar portfolio investments. The Company's solar portfolio investments were realised through the receipt of payments in respect of the Company's loans and through the sale of its shares to Aphelion One Limited ("Aphelion"), a newly incorporated company that is beneficially owned by the partners of Triple Point. Before adjustments for the realisation of some assets and liabilities, the amount payable by Aphelion was £300,200. Other than these disposals to Aphelion, the agreements referred to at paragraphs 11.1 to 11.4 above and the offer agreement dated 20 December 2013 between the Company, the Directors, Howard Kennedy, Triple Point and certain members of the Investment Management Team relating to the Company's offer for subscription that was launched on 20 December 2013, there have been no related party transactions relating to the Company during the period covered by the statutory accounts referred to in paragraph 15.1 below and up to the date of this document.

13. SPECIFIC DISCLOSURES IN RESPECT OF CLOSED ENDED FUNDS

- 13.1. The Manager intends to use the proceeds of the Offer in accordance with the Company's objective of spreading investment risk and in accordance with the Investment Policy set out in Part 2. This Investment Policy is in line with the VCT Rules and the Company will not deviate from it.
- 13.2. The Company is required to comply with VCT Rules in respect of the investments it makes, as described in Section C of Part I of the Securities Note. The Company has appointed Philip Hare & Associates LLP as its VCT status adviser. Philip Hare & Associates LLP will report to the Company as a part of its annual reporting obligations. In respect of any breach of the VCT Rules, the Company, together with Philip Hare & Associates LLP, will report directly and immediately to HMRC to rectify the breach and announce the same immediately to the Company's Shareholders via a Regulatory Information Service provider.
- 13.3. The Company will not invest more than 15% of its gross assets in any single company, in accordance with the VCT Rules, nor will the Company control the companies in which it invests in such a way as to render them subsidiary undertakings until it has obtained approval as a VCT from HMRC.
- 13.4. The Company will not conduct any trading activity which is significant in the context of its group (if any) as a whole. No more than 10%, in aggregate, of the value of the total assets of the Company at the time an investment is made may be invested in other listed closed-ended investment funds, except where those funds themselves have published investment policies which permit them to invest no more than 15% of their total assets in other listed closed-ended investment funds.
- 13.5. The Board must be able to demonstrate that it will act independently of the Manager. A majority of the Board (including the Chairman) must not be directors, employees, partners, officers, or professional advisers of or to the Manager or any company in the Manager's group or any other investment entity which they manage.
- 13.6. The Company will not invest directly in physical commodities.
- 13.7. The Company will not invest in any property collective investment undertaking.
- 13.8. Other than as provided for under its Investment Policy, the Company will not invest in any derivatives, financial instruments, money market instruments or currencies other than for the purposes of efficient portfolio management (i.e. solely for the purpose of reducing, transferring or eliminating investment risk in the underlying investments of the collective investment undertaking, including any technique or instrument used to provide protection against exchange and credit risks).
- 13.9. The Manager is responsible for the determination and calculation of the NAV of the Company on a quarterly basis.

13.10. The NAV of the Ordinary Share Fund, the A Ordinary Share Fund, the C Ordinary Share Fund, the D Ordinary Share Fund and the E Ordinary Share Fund will be determined quarterly, concurrent with the annual announcement to 31 March, half-yearly announcement to 30 September (which are expected in June and November respectively) and interim management statements to 30 June and 31 December in accordance with the BVCA's recommendations as set out in the BVCA notes of guidance. The value of investments will be determined according to their listing status. Quoted securities will be valued at mid-market price unless the investment is subject to restrictions or the holding is significant in relation to the share capital of a small quoted company, in which case a discount may be appropriate as per the BVCA guidelines. The Company has no current intention to acquire quoted securities. Unquoted investments will be valued on a cost basis in the first year and reviewed subsequently on the basis of the progression of the businesses. The NAV of the Company will be communicated to Shareholders via a Regulatory Information Service provider at the same frequency as the determinations. In the event of any suspension, valuations are held at the suspended price and a view is taken with consideration to best market practice and information from advisers.

13.11. The calculation of the NAV per Share will only be suspended in circumstances where the underlying data necessary to value the investments of the Company cannot readily, or without undue expenditure, be obtained. Details of any suspension in making such calculations will be announced through a Regulatory Information Service.

14. LITIGATION

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) during the 12 month period ending on the date of this document which may have, or have had in the recent past, significant effects on the Company's financial position or profitability.

15. GENERAL

15.1. Grant Thornton UK LLP, chartered accountants of 3140 Rowan Place, John Smith Drive, Oxford Business Park South, Oxford OX4 2WB, has been the auditors of the Company since its incorporation and has given unqualified audit reports on the statutory accounts of the Company for the financial years since incorporation within the meaning of Section 495 of the CA 2006. None of those reports contained any statements under Section 237(2) or (3) of the CA 2006. Statutory accounts of the Company for each of those financial years have been delivered to the Registrar of Companies in England and Wales pursuant to Section 242 of the CA 2006. The statutory accounts of the Company for the year ended 31 March 2014, 31 March 2015 and 31 March 2016 have been prepared in accordance with IFRS.

15.2. There has been no significant change in the financial or trading position of the Company since 30 June 2016, (being the end of the last financial period for which unaudited financial information has been published).

15.3. There have been no significant factors, whether governmental, economic, fiscal, monetary or political, including unusual or infrequent events or new developments, nor any known trends, uncertainties, demands, commitments or events that are reasonably likely to have an effect on the Company's prospects or which have materially affected the Company's income from operations, so far as the Company and the Directors are aware. There have been no important developments, so far as the Company and the Directors are aware, relating to the development of the Company or its business.

15.4. Shareholders will be informed by means of the interim and/or annual report or through a Regulatory Information Service announcement if the investment restrictions which apply to the Company as a VCT detailed in this document are breached.

15.5. The Company's capital resources are restricted insofar as they may be used only in putting into effect the Company's Investment Policy. There are no firm commitments in respect of the Company's principal future investments. As at 31 March 2016, the Company had £1,032,000 of uninvested cash which has been retained for working capital and follow-on or new investments.

15.6. The Company has no employees.

- 15.7. The typical investor for whom investment in the Company is designed is an ordinary retail, sophisticated, high net worth or professional individual with sufficient income and capital such that his investment in the Company can be tied up for at least five years, who is attracted by the income tax relief available for a VCT investment and who seeks a venture capital strategy focused on capital stability and early realisations.
- 15.8 Certain information in this document has been sourced from third parties and the Company confirms that this information has been accurately reproduced and, as far as the Company is aware and able to ascertain from information published by those parties respectively, no facts have been omitted which would render the reproduced information inaccurate or misleading.

16. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection during normal Business Hours at the registered office of the Company and at the offices of Howard Kennedy, No. 1 London Bridge, London, SE1 9BG, whilst the Offer remains open:

- 16.1. the Articles and the New Articles;
- 16.2. the material contracts referred to in paragraph 11 above;
- 16.3. the annual accounts for the periods ended 31 March 2014, 31 March 2015 and 31 March 2016;
- 16.4. the circular to Shareholders dated 7 October 2016; and
- 16.5. the Prospectus.

7 October 2016

PART 6: DEFINITIONS

“A Ordinary Shares” A ordinary shares of 1 pence in the capital of the Company

“A Ordinary Share Fund” the net assets of the Company represented by the A Ordinary Shares

“Admission” the admission of the E Ordinary Shares allotted pursuant to the Offer to a premium listing on the Official List and to trading on the London Stock Exchange’s main market for listed securities

“Annual Running Costs” average annual costs and expenses incurred by the Company in the ordinary course of its business (including irrecoverable value added tax but not including investment management fees)

“Articles” the articles of association of the Company, as amended from time to time

“B Ordinary Shares” B ordinary shares of 1 pence each in the capital of the Company

“Board” or “Directors” the board of directors of the Company

“Business Day” any day (other than a Saturday, Sunday or public holidays in the UK) on which clearing banks in London are open for normal banking business in sterling

“Business Hours” the hours between 09:00 to 18:00 on any Business Day

“BVCA” the British Venture Capital Association

“CA 2006” Companies Act 2006 (as amended)

“Company” Triple Point Income VCT plc

“C Ordinary Shares” C ordinary shares of 1 pence each in the capital of the Company

“C Ordinary Share Fund” the net assets of the Company represented by the C Ordinary Shares

“D Ordinary Shares” D ordinary shares of 1 pence each in the capital of the Company

“D Ordinary Share Fund” the net assets of the Company represented by the D Ordinary Shares

“E Ordinary Shares” E ordinary shares of 1 pence each in the capital of the Company

“E Ordinary Share Fund” the net assets of the Company represented by the E Ordinary Shares

“EIS” the Enterprise Investment Scheme, satisfying the requirements of Part 5 of ITA 2007

“ESBB” the Company’s enhanced share buyback scheme which completed on 15 May 2013, the terms of which were set out in a circular to Shareholders dated 7 December 2012

“FCA” the Financial Conduct Authority

“FSMA” the Financial Services and Markets Act 2000 (as amended)

“General Meeting” the general meeting of the Company convened for 8 November 2016 (or any adjournment thereof)

“HMRC” Her Majesty’s Revenue and Customs

“Howard Kennedy” Howard Kennedy Corporate Services LLP

“IFRS” International Financial Reporting Standards as adopted by the European Union

“Investment Management Team” those members of Triple Point’s investment management team whose details are set out on pages 12 to 14

"Investment Policy" the Company's investment policy from time to time

"ITA 2007" Income Tax Act 2007 (as amended)

"Listing Rules" the listing rules of the UKLA

"London Stock Exchange" London Stock Exchange plc

"NAV" net asset value

"New Articles" the articles of association of the Company as amended by Resolution 4 to be proposed at the General Meeting

"Non-Qualifying Investments" the assets of the Company that are not Qualifying Investments

"Offer" the offer for subscription by the Company as described in this document

"Official List" the official list of the UKLA

"Ordinary Share Fund" the net assets of the Company represented by the Ordinary Shares

"Ordinary Shares" ordinary shares of 1 pence each in the capital of the Company

"Prospectus" this document, the securities note and the summary relating to the Offer

"Prospectus Rules" the prospectus rules of the FCA

"Qualifying Company" a company satisfying the requirements of Chapter 4 of Part 6 of ITA 2007

"Qualifying Investments" shares in, or securities of, a Qualifying Company held by a VCT which meets the requirements described in chapter 4 of Part 6 ITA 2007

"Regulatory Information Service" a regulatory information service that is on the list of regulatory information services maintained by the FCA

"Resolutions" the resolutions to be proposed at the General Meeting

"Risk Finance State Aid" State aid received by a company as defined in Section 280B (4) of ITA 2007

"Shareholder" a holder of Shares

"Shares" Ordinary Shares, A Ordinary Shares, C Ordinary Shares, D Ordinary Shares and E Ordinary Shares as the context may require (and each a "Share")

"The Risk Finance Guidelines" guidelines on state aid to promote risk finance investments 2014/C 19/04

"TPAL" Triple Point Administration LLP

"Triple Point" or "Manager" Triple Point Investment Management LLP of 18 St. Swithin's Lane, London EC4N 8AD

"Triple Point Group" Triple Point, Triple Point LLP and TPAL

"UK" the United Kingdom

"UKLA" or "UK Listing Authority" the UK Listing Authority, being the FCA acting in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Market Act 2000

"unquoted" private or public companies not quoted on any market or exchange

"VCT" or "venture capital trust" a company satisfying the requirements of Chapter 3 of Part 6 of ITA 2007 for venture capital trusts

“VCT Rules” Part 6 ITA 2007 and every other statute (including any orders, regulations or other subordinate legislation made under them) for the time being in force concerning VCTs