

SUMMARY

Summaries are made up of disclosure requirements known as 'Elements'. The Elements are numbered in Sections A to E (A.1 to E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and issuer. Because some Elements are not required to be addressed there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted into the summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of 'not applicable'.

Section A: Introduction and Warnings

Element	Disclosure requirement	Disclosure
A.1	Warning	This summary should be read as an introduction to the Prospectus. Any decision to invest in Hydro Shares should be based on consideration of the Prospectus as a whole by the investor. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States of the European Union, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled this summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the securities being offered.
A.2	Use of Prospectus by financial intermediaries	The Company and the Directors consent to the use of the Prospectus, and accept responsibility for the content of the Prospectus, with respect to subsequent resale or final placement of securities by financial intermediaries, from the date of the Prospectus until the close of the Offer. The Offer is expected to close on or before 12 noon on 30 April 2015, unless previously extended by the Directors, but may not extend beyond 14 October 2015. There are no conditions attaching to this consent. Financial intermediaries must give investors information on the terms and conditions of the offer at the time they introduce the offer to investors.

Section B: Issuer

Element	Disclosure requirement	Disclosure
B.1	Legal and commercial name	Triple Point VCT 2011 plc.
B.2	Domicile and legal form	The Company was incorporated and registered in England and Wales on 23 July 2010 as a public company limited by shares under the Companies Act 1985 with registered number 7324448. The Company operates under the Companies Act 2006 and regulations made under the Companies Act 2006.
B.5	Group description	Not applicable. The Company is not part of a group.

B.6	Major shareholders	The Company is not aware of any person or persons who have, or who following the Offer will or could have, directly or indirectly voting rights representing 3% or more of the issued share capital of the Company or (ii) can, or could following the Offer, directly or indirectly exercise control over the Company. There are no different voting rights for any Shareholder.																																															
B.7	Key financial information	Selected historical financial information relating to the Company which has been extracted without material adjustment from the audited and unaudited financial statements referenced in the following tables, is set out below: <table><tr><td></td><td>Audited financial results for the year ended 29 February 2012</td><td>Audited financial results for the year ended 28 February 2013</td><td>Audited financial results for the year ended 28 February 2014</td></tr><tr><td></td><td></td><td></td><td></td></tr><tr><td>Net assets (£'000)</td><td>19,014</td><td>18,654</td><td>18,261</td></tr><tr><td>Net Asset Value per Share (p)</td><td>93.18</td><td>91.56</td><td>89.63</td></tr><tr><td>Dividend per Share (p) (paid in the period)</td><td>0</td><td>3.68</td><td>5</td></tr><tr><td>Investment Return (£'000)</td><td>295</td><td>1,002</td><td>1,198</td></tr><tr><td>Expenses (£'000)</td><td>561</td><td>587</td><td>572</td></tr><tr><td>Profit / (loss) before taxation (£'000)</td><td>(266)</td><td>415</td><td>626</td></tr><tr><td>Expenses as a percentage of average Shareholders' funds (%)</td><td>5.1</td><td>3.1</td><td>3.1</td></tr><tr><td>Total comprehensive income/(loss) (after tax)</td><td>(266)</td><td>415</td><td>626</td></tr><tr><td>Net Asset Value return/(loss) (p)</td><td>(1.38)</td><td>2.06</td><td>3.07</td></tr></table> There has been no significant change in the financial condition and operating results of the Company during or subsequent to the period covered by the historical financial information set out above.					Audited financial results for the year ended 29 February 2012	Audited financial results for the year ended 28 February 2013	Audited financial results for the year ended 28 February 2014					Net assets (£'000)	19,014	18,654	18,261	Net Asset Value per Share (p)	93.18	91.56	89.63	Dividend per Share (p) (paid in the period)	0	3.68	5	Investment Return (£'000)	295	1,002	1,198	Expenses (£'000)	561	587	572	Profit / (loss) before taxation (£'000)	(266)	415	626	Expenses as a percentage of average Shareholders' funds (%)	5.1	3.1	3.1	Total comprehensive income/(loss) (after tax)	(266)	415	626	Net Asset Value return/(loss) (p)	(1.38)	2.06	3.07
	Audited financial results for the year ended 29 February 2012	Audited financial results for the year ended 28 February 2013	Audited financial results for the year ended 28 February 2014																																														
Net assets (£'000)	19,014	18,654	18,261																																														
Net Asset Value per Share (p)	93.18	91.56	89.63																																														
Dividend per Share (p) (paid in the period)	0	3.68	5																																														
Investment Return (£'000)	295	1,002	1,198																																														
Expenses (£'000)	561	587	572																																														
Profit / (loss) before taxation (£'000)	(266)	415	626																																														
Expenses as a percentage of average Shareholders' funds (%)	5.1	3.1	3.1																																														
Total comprehensive income/(loss) (after tax)	(266)	415	626																																														
Net Asset Value return/(loss) (p)	(1.38)	2.06	3.07																																														

B.8	Key pro forma financial information	Not applicable. No pro forma information is included in the Prospectus.
B.9	Profit forecast	Not applicable. No profit forecasts are made in the Prospectus.
B.10	Description of the nature of any qualifications in the audit report on the historical financial information	Not applicable. There were no qualifications in the audit reports for the Company for the three years ended 28 March 2014.
B.11	Working capital	Not applicable. The Company is of the opinion that the working capital available to the Company is sufficient for the Company's present requirements (that is, for at least the next twelve months from the date of this document).
B.34	Investment policy	The Company's current Investment Policy is set out below. At least 70% of the Company's net assets should be invested in VCT qualifying investments. The remaining assets are 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 but with realisation dates which fit with the liquidity needs of the Company. The investment in Broadpoint Limited fits into this category. To comply with VCT rules, the Company has acquired (and subsequently maintained) a portfolio of VCT qualifying investments. These VCT-qualifying investments typically range between £500,000 and £1,000,000 and encompass businesses with strong asset bases, predictable revenue streams or with contractual revenues from financially sound counterparties. No single investment by the Company represents more than 15 per cent of the aggregate net asset value of the Company. In respect of Venture Capital Investments (which represent qualifying investments under the tax rules applying to VCTs) Triple Point sought: (a) investments in which robust due diligence has been undertaken into target investments; (b) investments where there is a high level of access to regular material financial and other information; (c) investments where the risk of capital losses is minimised through careful analysis of the collateral available to investee companies; (d) investments where there is a strong relationship with the key decision makers. The Directors intend to return cash raised from exits promptly to shareholders, who will be given the opportunity to vote for the Company's discontinuation after six years. Qualifying Investments The Company pursued investments in a range of industries but the type of business being targeted was subject to the specific investment criteria discussed below. The objective was to build a diversified portfolio of unquoted companies which are cash generative and, therefore, capable of producing income and capital repayments to the Company prior to their disposal by the Company. Although invested in diverse industries, it was intended that the Company's portfolio would comprise companies with certain characteristics, for example clear commercial

	and financial objectives, strong customer relationships and, where possible, tangible assets with value. Triple Point focused on identifying businesses typically with contractual revenues from financially sound counterparties or a stream of predictable transactions with multiple clients. Businesses with assets providing valuable security may also be considered. The objective was to reduce the risk of losses through reliability of cash flow or quality of asset backing and to provide Investors with a potentially attractive income stream and modest but accessible capital growth. The criteria against which investment targets were assessed included the following: (a) an attractive valuation at the time of the investment; (b) minimizing the risk capital losses; (c) the predictability and reliability of the company's cash flows; (d) the quality of the business's counterparties, suppliers; (e) the sector in which the business is active. Key target sectors include health, leisure and environmentally responsible and social enterprise sectors; (f) the quality of the company's assets; (g) the opportunity to structure an investment that can produce distributable income; (h) the prospect of achieving an exit after 5 years of the life of the Company. <i>Non-Qualifying Investments</i> The Non-Qualifying Investments consist of cash, highly liquid interest bearing investments and investments of a similar profile to the Qualifying Investments but with an expected realisation date which fits the liquidity needs the Company. The Directors do, however, reserve the right to adopt alternative investment strategies for the non qualifying investments, including the use of pooled investment vehicles. <i>Borrowing Powers</i> The Company has no present intention of utilising direct borrowing as a strategy for improving or enhancing returns. To the extent that borrowing is required, the Directors will restrict the borrowings of the Company and exercise all voting and other rights or powers of control over its subsidiary undertakings (if any) to ensure that the aggregate amount of money borrowed by the group, being the Company and any subsidiary undertakings for the time being, (excluding intra-group borrowings), shall not without the previous sanction of an ordinary resolution of the Company exceed 30 per cent of its NAV at the time of any borrowing. As the Hydro Share Fund is not intended to have a limited life, it is proposed to amend the Company's investment policy at the General Meeting to delete the reference to this discontinuation vote and to restrict the criteria relating to an exit after 5 years to the Ordinary Share Fund. It is also proposed to amend the statement in the Company's investment policy that provides that the Company's VCT qualifying investments will typically range between £500,000 and £1,000,000, to increase the upper limit from £1,000,000 to £5,000,000. The Company's proposed investment policy to be adopted at the General Meeting is set out below. At least 70% of the Company's net assets will be invested VCT qualifying investments. The remaining assets will be exposed either to (i) cash or cash-based similar liquid investments or (ii) investments originated in line with the Company's VCT qualifying investment policy but with realisation dates which fit with the liquidity needs of the Company. The investment in Broadpoint Limited fits into this category.
--	--

		To comply with VCT rules, the Company will acquire (and subsequently maintain) a portfolio of VCT qualifying investments. These VCT-qualifying investments will typically range between £500,000 and £5,000,000 and encompass businesses with strong asset bases, predictable revenue streams or with contractual revenues from financially sound counterparties. No single investment by the Company will represent more than 15 per cent of the aggregate net asset value of the Company. In respect of Venture Capital Investments (which represent qualifying investments under the tax rules applying to VCTs) Triple Point will seek: (a) investments in which robust due diligence has been undertaken into target investments; (b) investments where there is a high level of access to regular material financial and other information; (c) investments where the risk of capital losses is minimised through careful analysis of the collateral available to investee companies; (d) investments where there is a strong relationship with the key decision makers. The Directors intend to return cash raised from exits promptly to shareholders. <i>Qualifying Investments</i> The Company will pursue investments in a range of industries but the type of business being targeted is subject to the specific investment criteria discussed below. The objective is to build a diversified portfolio of unquoted companies which are cash generative and, therefore, capable of producing income and capital repayments to the Company prior to their disposal by the Company. Although invested in diverse industries, it is intended that the Company's portfolio will comprise companies with certain characteristics, for example clear commercial and financial objectives, strong customer relationships and, where possible, tangible assets with value. Triple Point will focus on identifying businesses typically with contractual revenues from financially sound counterparties or a stream of predictable transactions with multiple clients. Businesses with assets providing valuable security may also be considered. The objective is to reduce the risk of losses through reliability of cash flow or quality of asset backing and to provide Investors with a potentially attractive income stream and modest but accessible capital growth. The criteria against which investment targets would be assessed included the following: (a) an attractive valuation at the time of the investment; (b) minimising the risk capital losses; (c) the predictability and reliability of the company's cash flows; (d) the quality of the business's counterparties, suppliers; (e) the sector in which the business is active. Key target sectors include health, leisure and environmentally responsible and social enterprise sectors; (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, the prospect of achieving an exit after 5 years of the life of the Company.
--	--	---

		Non-Qualifying Investments The Non-Qualifying Investments will consist of cash, highly liquid interest bearing investments and investments of a similar profile to the Qualifying Investments but with an expected realisation date which fits the liquidity needs the Company. The Directors do, however, reserve the right to adopt alternative investment strategies for the non qualifying investments, including the use of pooled investment vehicles. Borrowing Powers The Company has no present intention of utilising direct borrowing as a strategy for improving or enhancing returns. To the extent that borrowing is required, the Directors will restrict the borrowings of the Company and exercise all voting and other rights or powers of control over its subsidiary undertakings (if any) to ensure that the aggregate amount of money borrowed by the group, being the Company and any subsidiary undertakings for the time being, (excluding intra-group borrowings), shall not without the previous sanction of an ordinary resolution of the Company exceed 30 per cent of its NAV at the time of any borrowing.
B.35	Borrowing limits	The Directors will restrict the borrowings of the Company in accordance with the Company's articles of association which provide that the aggregate amount of money that can be 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.
B.36	Regulatory status	The Company is authorised and regulated by the FCA as a self managed alternative investment fund.
B.37	Typical investor	The profile of a typical investor will be 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.
B.38	Investment of 20% or more in a single underlying asset or investment company	Not applicable. The Company will not invest more than 20% in a single underlying asset or investment company.
B.39	Investment of 40% or more in a single underlying asset or investment company	Not applicable. The Company will not invest more than 40% in a single underlying asset or investment company.
B.40	Applicant's service providers	<i>Investment management arrangement</i> Under an agreement dated 23 September 2010 (the "IMA"), Triple Point was appointed as the Company's investment manager and administrator for a period of six years from admission of the Ordinary Shares to the Official List, which can be terminated thereafter by not less than twelve months' notice. Under the terms of the IMA the Company will pay to Triple Point: • until 1 October 2016, a fee for the investment management services equal to 2.25%

		of the NAV of the Company's Ordinary Share Fund payable quarterly in arrear on each quarter day; • a sum equal to 1% of any amounts returned to holders of Ordinary Shares after 1 October 2016; • a fee for the administration services equal to 0.25% of the NAV of the Company's Ordinary Share Fund payable quarterly in arrear on each quarter day; and • the sum of £7,500 per annum for the provision of company secretarial services, payable quarterly in arrear. Triple Point has agreed to indemnify the Company, until 1 October 2016, to the extent that the annual running costs excluding VAT of the Company exceed 3.5% of the Company's NAV. <i>Supplemental agreement varying the IMA pursuant to the Offer</i> Under an agreement dated 15 October 2014, the IMA will, subject to the Offer becoming effective and subject to the approval of Shareholders at the General Meeting, be amended to provide for the following: ▪ in respect of the Hydro Share Fund, Triple Point will receive investment management fees (exclusive of VAT) equal to 2.0% per annum of the Hydro Share Fund's NAV, payable quarterly in arrear; ▪ Triple Point's appointment under the IMA will continue for at least 5 years following the Admission and thereafter will terminate on 12 months' notice by either party subject to earlier termination in certain circumstances; ▪ Triple Point will be entitled to receive a Performance Incentive Fee based upon returns to holders of Hydro Shares. The amount of the Performance Incentive Fee payable is based on distributions made to holders of Hydro Shares. To the extent that, on any distribution made to holders of Hydro Shares, the total of all distributions per Hydro Share made to holders of Hydro Shares (including the distribution in question being made) exceeds a hurdle, being at the time of any distribution to holders of Hydro Shares the higher of (i) 100 pence per Hydro Share and (ii) the total of all distributions per Hydro Share made to holders of Hydro Shares prior to that distribution (the "Hurdle"), 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) 2.5% of the aggregate value of accepted applications for Hydro Shares and (ii) the upfront commission paid to Execution Only Brokers and (iii) the upfront commission paid to those advising professional investors in respect of subscriptions under the Offer. From this sum, Triple Point will discharge all external costs, and its own costs, in respect of the Offer. Triple Point has agreed to indemnify the Company against the costs of the Offer excluding VAT exceeding 5.5% of the funds it raises.
B.41	Regulatory status of the Manager/ custodian	The Manager is authorised and regulated by the Financial Conduct Authority.
B.42	Calculation of Net Asset Value	The Net Asset Value of a Share is calculated by the Company in accordance with the Company's accounting policies and is published quarterly through a Regulatory Information Service. The calculation of the Net Asset Value 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.
B.43	Cross liability	Not applicable. The Company is not an umbrella collective investment undertaking and as such there is no cross liability between classes or investment in another collective investment undertaking.
B.44	No financial statements have been made up	Not applicable. The Company has commenced operations and historical financial information is included within the document.
B.45	Portfolio	The Company's portfolio comprises predominantly UK securities. As at 28 February 2014 (the date to which the most recent audited financial information has been drawn up), the Company's portfolio of Qualifying Investments comprised, by value, £15,839,000.
B.46	Net Asset Value	The audited Net Asset Value per Ordinary Share as at 28 February 2014 was 89.63p.

Section C: Securities

Element	Disclosure requirement	Disclosure
C.1	Types and class of securities	The Company will issue Hydro Shares under the Offer. The ISIN and SEDOL of the Hydro Shares are GB00BNCFM82 and BNCFM8 respectively.
C.2	Currency	Sterling.
C.3	Number of securities to be issued	Assuming a full subscription of £10,000,000 and an increase in the size of the Offer at the discretion of the Directors of a further £10,000,000, that all of the subscription monies are received by 16 January 2015, that £19,000,000 of the subscription monies are for allotment of Hydro Shares in the 2014/2015 tax year, that £1,000,000 of the subscription monies are for allotment of Hydro Shares in the 2015/2016 tax year and that the issue costs per Hydro Share are 5.5%, the Company will issue a maximum of 19,020,009 Hydro Shares pursuant to the Offer.
C.4	Description of the rights attaching to the securities	<i>As regards income:</i> The holders of the Hydro Shares as a class shall be entitled to receive such dividends as the Directors resolve to pay out of the net assets attributable to the Hydro Shares and from income received and accrued from the portfolio attributable to the Hydro Shares, in accordance with the Company's articles of association. <i>As regards capital:</i> On a return of capital on a winding up or on a return of capital (other than on a purchase by the Company of its shares) the surplus capital and assets attributable to the Hydro Shares shall be divided amongst the holders of the Hydro Shares <i>pro rata</i> according to the nominal capital paid up on their respective holdings of Hydro Shares, in accordance with the New Articles. <i>As regards voting and General Meetings:</i> Subject to disenfranchisement in the event of non-compliance with a statutory notice requiring disclosure as to beneficial ownership, each holder of Hydro Shares present in person or by proxy shall on a poll have one vote for each such Hydro Share of which he is the holder.

Element	Disclosure requirement	Disclosure
		<i>As regards redemption:</i> The Hydro Shares are not redeemable. <i>As regards conversion:</i> The Hydro Shares have no conversion rights.
C.5	Restrictions on the free transferability of the securities	Not applicable. There are no restrictions on the free transferability of the Hydro Shares.
C.6	Admission	Application will be made to the UK Listing Authority for the Hydro Shares to be admitted to the premium segment of the Official List and to the London Stock Exchange for the Hydro Shares to be admitted to trading on the London Stock Exchange's main market for listed securities. It is expected that such admission will become effective and that dealings in the Hydro Shares will commence within ten Business Days of their allotment.
C.7	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.

Section D: Risks

Element	Disclosure requirement	Disclosure
D.1	Key information on the key risks specific to the issuer or its industry	The key risk factors relating to the Company or its industry are: - The Company will be subject to risks associated with hydro-electric power projects, which may adversely affect expected returns, including lower or more variable precipitation, increasing severity of weather and/or climate change, blocking of the intake structure that controls water flow or of the enclosed pipe that delivers water to hydraulic turbines by foreign or other matter, turbine or other mechanical/electrical malfunctions, lower than projected generator efficiency, higher than projected generator downtime, increased operational costs, lack of availability of power purchase agreements, and counterparty risk with grid connection providers. - Annual energy output may fluctuate and as such annual revenue may experience volatility. This may influence the availability of dividends that can be paid out to investors. - A vote for Scottish independence in any future referendum could lead to new renewable energy policies or legislation and to a division of the UK electricity market and could have an adverse impact on the companies in which the Company invests. - A retrospective reduction in or abolition of Feed-in Tariffs (an index-linked payment from an electricity company for every kilowatt hour generated and an additional index-linked payment for every kilowatt hour exported to the wider energy market) would reduce investment returns. - A change of Government or a change in Government policy could have an adverse effect upon electricity prices and thus revenues generated.

Element	Disclosure requirement	Disclosure
		- Changes in interest rates or changes in the terms offered by senior lenders in financing hydro-electric power projects may negatively impact expected returns. - There is no guarantee that the Investment Management Team will source sufficient deal flow of operational or fully consented hydro-electric power projects.
D.3	Key information on the key risks specific to the securities	The key risk factors relating to the Shares are: - The value of Shares may fall below the original amount invested, their market price may not fully reflect the underlying Net Asset Value and dividends may not be paid. - There is likely to be an illiquid market in the Shares with investors finding it difficult to realise their investment.

Section E: Offer

Element	Disclosure requirement	Disclosure
E.1	Net proceeds and costs of the Issue	The costs and expenses relating to the Offer (assuming a full subscription of £10,000,000 and an increase in the size of the Offer at the discretion of the Directors of a further £10,000,000 and that the issue costs per Hydro Share are 5.5%, payable by the Company) are £1,100,000 (excluding VAT), capped at 5.5% excluding VAT of the proceeds of the Offer before initial charges. The costs and expenses relating to the Offer if the Minimum Net Proceeds are raised, assuming that the issue costs per Hydro Share are 5.5%, payable by the Company are £116,403 (excluding VAT if applicable). Investors will indirectly bear the costs of the Offer in which they participate through the application of the Hydro 2 Share Price Calculation which determines the price per Hydro Share and includes an allowance for issue costs of 5.5% or such lower percentage as may be agreed by the Board and the Manager to reflect a reduction in the issue costs. The total net proceeds of the Offer, after all fees, are £18,900,000 (assuming a full subscription of £10,000,000 and an increase in the size of the Offer at the discretion of the Directors of a further £10,000,000 and that the issue costs per Hydro Share are 5.5%). The Minimum Net Proceeds will be £2,000,000.
E.2a	Reason for the Offer, use of proceeds and estimated net amount of proceeds	The reason for the Offer is to increase the Company's NAV, thereby reducing the impact of its operating costs on Shareholders and to take advantage of Triple Point's strong pipeline of Qualifying Investment opportunities. A minimum of 70% of the proceeds of the Offer will be used to acquire (and subsequently maintain) a portfolio of Qualifying Investments in the hydro-electric power sector, or in any other sector, including sectors that are unrelated to hydro-electric power, where investments can be structured to meet the Company's investment criteria, over a period not exceeding three years. Pending investment in Hydro Share Fund Qualifying Investments, the Hydro Share Fund will consist of cash, cash-based similar liquid investments and investments of a similar profile to the Company's Qualifying Investments, with an expected realisation date which meets the cash requirements of the Company. The total net proceeds of the Offer, after all fees, are £18,900,000 (assuming a full subscription of £20,000,000 and that the issue costs per Hydro Share are 5.5%).

Element	Disclosure requirement	Disclosure
E.3	Terms and conditions of the Offer	The Hydro Shares are offered at an offer price determined as follows: Price per Hydro Share = $(A) / [(A) + (B) - (C) - (D) - (E)]$ Where: (A) is the NAV per Hydro Share, which for the purpose of the first allotment under the Offer shall be deemed to be 100 pence per Hydro Share; (B) in respect of the 2014/2015 Offer, is the percentage of 2014/2015 Bonus Shares to be allotted multiplied by NAV per Hydro 2 Share or, in respect of the 2015/2016 Offer, is the percentage of 2015/2016 Bonus Shares to be allotted multiplied by NAV per Hydro Share; (C) is the upfront fee payable to Triple Point; (D) is the initial adviser charge (if any) agreed between the intermediary and the investor; and (E) is the initial commission (if any) payable to the intermediary. The price per Hydro Share (calculated in accordance with the formula above) will be rounded to the nearest 0.001 pence. The number of Hydro Shares to be allotted is then determined as follows: Number of Hydro Shares to be allotted = amount subscribed under the Offer / price per Hydro Share. The number of Hydro Shares to be allotted will be rounded down to the nearest whole Share. In order to encourage early investment, for the first £5,000,000 of subscription monies received under the 2014/2015 Offer, a 2% Share bonus will apply to completed applications received and accepted by 16 January 2015 for allotment in the 2014/2015 tax year, a 1% Share bonus to completed applications received and accepted between 17 January 2015 and 27 February 2015 for allotment in the 2014/2015 tax year and for the first £1,000,000 of subscription monies, a 2% Share bonus will apply to completed applications received and accepted under the 2015/2016 Offer by 30 April 2015. Up to £10,000,000 by issue of Hydro Shares is being made available under the Offer. If the Offer is oversubscribed, the Offer may be increased at the discretion of the Directors by up to a further £10,000,000 by issue of Hydro Shares. The Offer is conditional upon the Minimum Net Proceeds being raised prior to 12 noon on 2 April 2015 and upon the passing of Resolutions 1 to 5 at the General Meeting.
E.4	Material interests	Not applicable. No interest is material to the Offer.
E.5	Name of person selling securities	Not applicable. No person or entity is offering to sell the security as part of the Offer and there are no lock-up agreements.
E.6	Dilution	Not applicable. The Hydro Shares are a new class of security.
E.7	Expenses charged to the investor	<i>Capital raising costs</i> The Company will pay to Triple Point an initial charge of (i) 2.5% of the gross sum invested under the Offer on all subscriptions, (ii) the upfront commission paid to Execution Only Brokers and (iii) the upfront commission paid to those advising professional investors in respect of subscriptions under the Offer. The costs of the Offer will be borne solely by the Hydro 2 Share Fund. From this sum, Triple Point will discharge all external costs of advice and its own costs in respect of the Offer. Triple Point has agreed to indemnify the Company against the costs of the Offer excluding VAT exceeding 5.5%.

Element	Disclosure requirement	Disclosure
		Commission may be payable by the Company to intermediaries, determined by the circumstances of each investor and their agreements with financial intermediaries. <i>Adviser charges</i> Commission is generally not permitted to be paid to intermediaries who provide a personal recommendation to retail clients on investments in VCTs after 30 December 2012. Instead, an adviser charge will usually be agreed between the intermediary and investor for the advice and related services. This charge can either be paid directly by the investor to the intermediary or, if it is an initial one-off charge, the payment of such charge may be facilitated by the Company. On-going charges payable to intermediaries will not be facilitated by the Company. If the payment of the adviser charge is to be facilitated by the Company, then the investor is required to specify the amount of the charge in the Application Form. The investor will be issued fewer Hydro Shares to the equivalent value of the adviser charge. The adviser charge is inclusive of VAT, where applicable. <i>Commission</i> Commission may be payable where there is an execution-only transaction and no advice has been provided by the intermediary to the investor or a commission of up to 3% where the intermediary has demonstrated to Triple Point that the investor is a professional client of the intermediary. Commission is payable by Triple Point out of its initial charge. Those intermediaries who are permitted to receive commission will usually receive an initial commission of up to 3% of the amount invested by their clients under the Offer. Additionally, provided that the intermediary continues to act for the investor and the investor continues to be the beneficial owner of the Hydro Shares, and subject to applicable laws and regulations, the intermediary will usually be paid an annual trail commission of up to 0.50% of each relevant investor's holding in the Hydro Share Fund, and which will be paid out of the investment management fees payable to Triple Point in respect of the Hydro Share Fund. Investors will receive Hydro Shares in respect of the gross value of their subscription proceeds prior to any deduction on account of the above expenses.