

# Embracing growth in emerging UK companies

Octopus AIM VCT and Octopus AIM VCT 2



## Important information

For UK investors only.

Octopus AIM VCT and Octopus AIM VCT 2 are investments that place your money at risk. This means you may not get back the full amount you put in. It is important that you read and fully understand the risks involved before deciding whether these investments are right for you. To help, we have a dedicated section outlining the key risks on page 18.

Please note that tax reliefs available on VCT investments depend on individual circumstances and may change in the future. Tax reliefs also depend on the VCTs maintaining their VCT-qualifying status. Please see page 18 for more information.

Past performance is not a reliable indicator of future results. For five-year performance history, please see page 12.

**This document is an advertisement and not a prospectus. Any decision to invest should only be made on the basis of the information contained in the offer document, available at [octopusinvestments.com/aimvct](http://octopusinvestments.com/aimvct). You can also request copies by calling 0800 316 2295 or by sending an email to [clientrelations@octopusinvestments.com](mailto:clientrelations@octopusinvestments.com).**

Octopus does not give advice on investments, legal matters, taxation or anything else. We always recommend you talk to a qualified financial adviser before making any investment decision.

All data and factual information provided within this document is sourced to Octopus and is correct at December 2016, unless otherwise stated.

## Giving us feedback

Outstanding customer service is at the heart of everything we do. But that doesn't mean we get it right every time. If you're not happy with the service we give you, please tell us. We'll listen to your complaint and acknowledge it in writing, as well as outlining how we plan to deal with it. Where possible, we'll try to improve things so it doesn't happen again.

If you want to make a complaint, email: [complaints@octopusinvestments.com](mailto:complaints@octopusinvestments.com), call us on **0800 316 2295** or write to us at: **Octopus Investments Limited, 33 Holborn, London EC1N 2HT**, and we'll do our best to help. We'll also send you a printed copy of our complaints procedure, which follows the rules set out by the Financial Conduct Authority.

If you're not happy with our decision, or if you'd like to take your complaint further, you can refer it to the Financial Ombudsman Service. This is a free, independent service which aims to resolve disputes between financial services companies and their customers. You can refer a complaint to the Financial Ombudsman Service within six months of us sending you our final response. Further information can be found at [financial-ombudsman.org.uk](http://financial-ombudsman.org.uk).

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The Octopus AIM VCTs are a tax-efficient way to invest in established portfolios of AIM-listed, smaller companies with strong growth potential. This new share offer will help fund selective new investments.



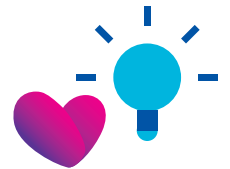
## Find it fast

|   |    |
|---|----|
| Welcome to our world                      | 3  |
| VCTs: a home-grown success story          | 4  |
| The AIM opportunity                       | 6  |
| The Octopus Smaller Companies team        | 7  |
| Octopus AIM VCTs                          | 8  |
| Embracing growth in emerging UK companies | 10 |
| A strong track record                     | 12 |
| Top ten holdings                          | 13 |
| New share offer                           | 15 |
| The life cycle of your VCT investment     | 17 |
| Understanding the risks                   | 18 |
| Conflicts of interest                     | 19 |
| Fees and charges explained                | 20 |
| How to invest                             | 21 |

Our head office is at  
33 Holborn, London.



# Welcome to our world



When we launched Octopus in 2000, we wanted to create an investment company that put its customers first. We started by looking at what didn't work very well, and found ways to do things differently.

Today we have more than 500 employees and £6.1 billion in assets under management (December 2016). We work with tens of thousands of clients and we've built market-leading positions in tax-efficient investments, smaller company financing, renewable energy and healthcare. But no matter how big we get, we'll keep doing the simple things well and we'll keep looking after each of our customers, day in, day out.



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## Five promises from Octopus

Being different means putting our customers first, every time. Our relationship with our customers is more important than anything else. So, here are five promises we are determined to keep.

- 1 We'll always remember it's your money**  
This means we work for you, so if you want to talk to the fund managers who invest your money, you can. Just call us on **0800 316 2295** or pop in for a visit.
- 2 We'll never treat you like just another customer**  
We don't use call centres and we don't have recorded messages telling you "how important your call is". Our Client Relations team is frequently praised by our customers for the help and attention they give.
- 3 We'll always keep trying to improve**  
Having the courage to do things differently lets us create innovative solutions to the real problems people face.
- 4 We'll keep putting customers first, not profit**  
Octopus is owned by the people who work here. We're not accountable to shareholders demanding short-term profits, so we don't have to cut corners or lower our standards.
- 5 We'll never let complexity win**  
The best companies and products make your life simpler, not harder. Why should financial services be any different? Although we have to include some fairly complicated information in this brochure, we've done our best to avoid small print and tried to remove any unhelpful jargon. If we haven't got it right, please tell us.

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## Talk to Octopus to find out more

We can't give you financial or tax advice, but we can answer any questions you have about us or about this investment. So, if you have any questions after reading this brochure, please give us a call on **0800 316 2295** or visit [octopusinvestments.com](http://octopusinvestments.com).

# VCTs: a home-grown success story

The UK is one of the world's most successful markets for entrepreneurial small companies. But companies that start small usually need investment to help them grow and develop.

Recognising that investing in such companies typically involves taking more risk than investing in larger listed companies (for example, BP or Vodafone), the government introduced Venture Capital Trusts (VCTs) in 1995 as a way of encouraging investment into Britain's exciting, entrepreneurial businesses. In the two decades since they were introduced, VCTs have helped to create jobs, reward innovation and bolster the UK economy.

## Backing the UK's small commercial companies

The UK's small businesses are often hailed as the backbone of the British economy. However, many could be growing even faster with better access to funding. VCTs provide investors with the opportunity to support these small commercial companies and in return, benefit if they do well.

## VCTs offer a number of tax benefits

As well as providing an easy way for investors to access these small companies, VCTs offer a number of useful tax reliefs. Investors can claim up to 30% upfront income tax relief, receive tax-free dividends and, when the time comes to sell the shares, investors don't have to pay capital gains tax if the shares have risen in value. However, it's important to understand that smaller companies can struggle, and many will not be successful. Therefore, the tax incentives are there to help compensate investors for the risk they take with their money. For more information on the risks, please see page 18.

## Octopus: the biggest name in VCTs

Having launched our first VCT in 2002, Octopus is now the UK's largest VCT provider<sup>1</sup>. We currently manage more than £600 million of VCT money on behalf of over 25,000 investors<sup>2</sup>. We think VCTs offer great investment potential, with some exciting tax benefits attached. However, VCTs are not suitable for everyone, which is why we always recommend talking to a qualified financial adviser before deciding to invest.

If you have any questions after reading this brochure, please call **0800 316 2295** or visit [octopusinvestments.com](http://octopusinvestments.com). We're always happy to hear from you.



**Quixant**

Both Octopus AIM VCTs first invested in Quixant in May 2013. Find out more on page 11.



**Investors put £458 million into VCTs in the 2015/16 tax year, the largest amount in a decade.<sup>1</sup>**

<sup>1</sup>Source: The Association of Investment Companies, September 2016. <sup>2</sup>Source: Octopus, December 2016.



## Reasons to consider a VCT

### VCTs offer growth potential

VCTs invest in smaller, VCT-qualifying companies that are not listed on the main London Stock Exchange. Smaller companies have the potential to grow much faster than their larger listed counterparts. By offering investors access to an instantly diversified portfolio of smaller companies, established VCTs can offer an attractive way to gain exposure to this sector. However, investing in small, VCT-qualifying companies means VCTs are high-risk investments, and you may not get back the full amount you invest.

### VCTs help support British innovation

Investing in a VCT means you can feel confident that you are helping innovative smaller companies to create jobs, prosperity and economic growth.

### VCTs offer tax incentives

When you invest in new VCT shares, you're entitled to a number of tax incentives on investments up to £200,000 each tax year. These include:

- **Income tax relief** – You can claim up to 30% upfront income tax relief on the amount you invest, provided you keep your VCT shares for at least five years. So if you invest £10,000 in a VCT, £3,000 can be taken off your income tax bill, although the amount of income tax you claim cannot exceed the amount of income tax due.
- **Tax-free capital gains** – If you decide to sell your VCT shares and you make a profit, the proceeds won't be liable for capital gains tax.
- **Tax-free dividends** – If your VCT pays dividends, there is no tax to pay and you won't need to declare them on your tax return.

It is important to note that you should never invest in a VCT solely for the tax benefits. Tax reliefs depend on the VCT maintaining its VCT-qualifying status, and the tax benefits available to you will depend on your own personal circumstances and can change.

### VCTs can complement your other investment arrangements

While VCTs typically carry a higher risk profile, they can be a useful addition to your investment portfolio if you are looking to complement existing pension plans or other long-term investments, such as Individual Savings Accounts (ISAs). Recent changes to pension rules have placed further restrictions on the amount you can invest into a personal pension, both annually and over your lifetime. This means that VCTs could become a valuable part of retirement planning if your pension limits are at risk of being breached. As with any investment, please ensure that you are comfortable with the associated risks before making any investment decisions.

### VCTs can help to generate additional income

The tax-free dividends paid by VCTs can provide an attractive, supplementary income, which could be useful, especially if you're approaching or in retirement.

# The AIM opportunity

The junior market of the London Stock Exchange is home to hundreds of outstanding and exciting smaller companies. This makes AIM a market of great opportunity, where investment expertise can bring potential to life for investors.

Since its introduction in 1995, AIM has helped thousands of companies raise development capital to help them grow. Its companies trade in more than 100 countries and operating across 40 different sectors<sup>1</sup>. It is currently home to 982 companies, with a combined worth of more than £80 billion<sup>2</sup>.

As well as being a good place for smaller companies to gain access to funding to help them grow, AIM remains one of the best places for great businesses to take their first steps to becoming listed public companies. It's also worth noting that over the years, these companies have made a significant contribution to the UK economy in terms of job creation, tax revenue and gross domestic product growth. But what is often overlooked within AIM is the diversity of companies that exist on the market. This means that having the ability to spot growth potential can create the opportunity for significant returns.

## Accessing AIM through a VCT

For those comfortable with the risks of investing in smaller companies, getting exposure to these companies via a VCT can prove attractive. As well as the long-term potential growth of smaller companies, the tax benefits associated with a VCT can enhance the position for investors further. In addition, a larger and more diversified portfolio of companies can provide a higher level of confidence that if one company fails, the performance of the other holdings will compensate. The value of an investment, and any income from it, can fall or rise. Investors may not get back the full amount they invest.

## Reasons to consider AIM

### High-quality smaller companies

While AIM is the home of 'smaller' UK companies, you might be surprised at how large some of these companies can grow to.

### Diversification

AIM features a number of younger, dynamic businesses that operate in a diverse range of sectors. Many of these companies are providing solutions to modern-day problems in areas such as technology, healthcare and the environment.

### Transparency

AIM-listed companies must meet certain regulatory and governance requirements, ensuring higher levels of reporting than companies that are not listed on any stock exchange.



**AIM is one of the world's most successful markets for fast-growing, innovative and aspirational companies that require capital to reach their full potential.**

<sup>1</sup>Source: London Stock Exchange Group, AIM 20: The report, 2015.

<sup>2</sup>Source: London Stock Exchange Group, AIM statistics, December 2016.



# The Octopus Smaller Companies team

Not every company listed on AIM will end up being successful or profitable. That's why our AIM portfolios are managed by an experienced team of AIM specialists with a proven performance track record.

The Octopus Smaller Companies team includes some of the most experienced AIM-focused fund managers in the market, totalling over 100 years of investment experience. Together, they look after more than £1 billion on behalf of over 7,000 Octopus investors<sup>1</sup>.

The team makes investment decisions based on their considerable knowledge of the market and analysis of the companies themselves, including the company management track record, financial position, growth potential and long-term prospects.

Maintaining a portfolio of companies operating in diverse industries is fundamental to the team's approach to managing risk. They work extensively on AIM investments and have a great track record of uncovering value in smaller companies. Every year, the team conducts on average 500 face-to-face meetings with AIM companies to help identify the best investment opportunities.

## Boards of Directors

Octopus AIM VCT and Octopus AIM VCT 2 have independent Boards of Directors appointed to represent the interests of shareholders. The Directors have broad experience across both small and large, private and public companies. They operate in a non-executive capacity and are responsible for overseeing the investment strategy of the VCT. You can find full details of the Boards in the Offer Document, available at [octopusinvestments.com/aimvct](https://octopusinvestments.com/aimvct).



**"We spend a lot of time talking to the management teams of the companies we invest in. Not only do we get to know their business intimately, but we support them because we understand the rigours of becoming a publicly listed company."**

### Richard Power

Head of the Smaller Companies team



Richard Power



Kate Tidbury



Andrew Buchanan



Edward Griffiths



Stephen Henderson



Mark Symington



Dominic Weller



Chris McVey

<sup>1</sup>Source: Octopus Investments December 2016.

# Octopus AIM VCTs: portfolios of thriving UK smaller companies

Octopus manages two AIM VCTs. Each offers a tax-efficient way to invest in diverse portfolios of emerging and established companies judged to have strong growth potential.

## The Octopus AIM VCTs

Octopus AIM VCT was launched in 1997 and Octopus AIM VCT 2 in 2005. Both VCTs have been making investments alongside each other, in proportion to the size of each VCT, since 2010. Each benefits from holding a broad spectrum of VCT-qualifying UK smaller companies.

Although new investments remain small enough to qualify for VCT funding, the Octopus AIM VCTs feature a large number of established, maturing AIM-listed businesses. This means investors benefit straight away from owning established portfolios of around 70 AIM-listed companies, many of which we believe will continue to deliver sales growth and generate profits.



Both Octopus AIM VCTs invest in VCT-qualifying companies operating across a diverse range of sectors, from building materials and pharmaceuticals to software development and restaurants.

|                   | Number of holdings | Fund size     | Dividend policy   |
|-------------------|--------------------|---------------|---|
| Octopus AIM VCT   | 71                 | £94.0 million | Targets a tax-free dividend of 5p per share annually or a 5% yield, whichever is greater.   |
| Octopus AIM VCT 2 | 69                 | £64.2 million | Targets a tax-free dividend of 3.6p per share annually or a 5% yield, whichever is greater. |

Source: Octopus Investments, 31 December 2016.

## Octopus AIM VCTs in numbers

### A straightforward investment approach

The Octopus Smaller Companies team looks to invest in small businesses with significant growth potential. In order to achieve this, the team applies the following investment process:

- 1 Research**  
Compared to larger companies, smaller companies are lesser known, under-researched and potentially undervalued. Undertaking extensive research helps the team to uncover hidden gems with the opportunity for significant long-term returns.
- 2 Eligibility**  
VCTs must invest at least 70% of their total assets in VCT-qualifying companies. However, the Boards of the Octopus AIM VCTs have targeted a minimum of 80% to be held in VCT-qualifying investments.
- 3 Due diligence**  
Not all smaller companies will be successful. So, before making a decision to invest, the team investigates a broad range of factors including the company's business plan, its management, its growth rate, its profitability (and how quickly this is changing), its valuation relative to its peers and its overall financial strength.
- 4 Portfolio diversity**  
Investments are spread across a wide range of industries as diverse as building materials, pharmaceuticals and software development. New investors will be invested in existing portfolios of around 70 AIM-listed companies.
- 5 Putting investors first**  
After investment, the team continues to monitor the progress of the companies it chooses to invest in. Selling profitable investments can help the VCT achieve its aim of paying out regular tax-free dividends to investors.

**£285 million**

The average market value of companies in the Octopus AIM VCTs

**£158 million**

Combined funds under management of Octopus AIM VCT and Octopus AIM VCT 2

**500+**

Average number of meetings with company management every year

**100+**

Combined years of investment experience within our Smaller Companies team

**80%+**

The proportion of the portfolios invested in companies already generating profits

**70**

Current average number of companies in the Octopus AIM VCTs

**60%+**

The proportion of the portfolios invested in companies already paying dividends to the VCT.

Past performance is not a reliable indicator of future results. For five year performance history, please see page 12.

# Embracing growth in emerging UK companies



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## Breedon Group: supplying a wide range of materials to the construction industry

Breedon is the UK's largest independent construction materials group, operating around 60 quarries, 26 asphalt plants and 200 ready-mix concrete and mortar plants. The company benefited from an acquisition in 2016 and now employs 2,300 people nationwide. Breedon's strategy is to continue growing through consolidation of the UK's building materials sector.



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## Craneware: Edinburgh-based information technology provider for the US healthcare sector

Craneware earns most of its revenue in the US, where it is the major software supplier to hospital networks. The company's software tracks the cost of operations for patients and insurance companies, enables payments to doctors and other suppliers, and provides a complete audit trail. Software is usually sold via five-year contracts, which gives Craneware predictable earnings.



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## DP Poland: bringing the success of the Domino's Pizza franchise to Poland

DP Poland has exclusive rights to develop, operate and sub-franchise Domino's Pizza stores in Poland. After initially struggling to adapt to Polish tastes, the company is now expanding and selling sub-franchises, often to returning Polish managers with UK experience. DP Poland operates 30 outlets, mostly in Warsaw. By the end of 2018, it expects to be operating 55 outlets nationwide.



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## Ergomed: helping the pharmaceutical industry conduct clinical drug trials

Ergomed manages drug trials for pharmaceutical companies. It also monitors and reports on the side effects of medicines already in public use. An important feature of Ergomed's business strategy that we like is that some of its drug trials are conducted in return for a share of the future income earned from those drugs when they are successfully launched into the market.

Note: Company quotes on page 10 and 11 were sourced in December 2016; any company examples are for illustrative purposes only. They should not be considered as an investment recommendation.



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## GBG: leading specialists in identity (ID) verification

Recognised as a global leader, GBG helps check the identity of customers and employees for regulatory and commercial reasons. Its services have been increasingly in demand from organisations trying to prevent ID theft and fraud, particularly through the internet. GBG has made acquisitions to gain an international presence and client list, and we expect this strategy to continue.



THE FUTURE IS... POSSIBLE

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## Haydale: Welsh-based specialist in the production of enhanced materials

Haydale owns a low-cost, simple process by which the properties of the recently discovered material 'graphene' can be transferred to other substances, such as inks, paints, textiles and solids. In 2016, it signed a joint venture agreement with Huntsman Advanced Materials, which makes 'Araldite' adhesive. Haydale is an early stage company that we believe is heading towards profitability.



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## LoopUp: fast-growing software provider for conference calls and online meetings

LoopUp's software aims to make the conference call experience smooth and pain-free. Users can view presentations simultaneously, see who else is on the call and who is speaking in 'real time'. The company counts more than 2,000 businesses among its customers. LoopUp is a recent investment, having listed on AIM in August 2016.



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## Quixant: providing innovative technology to the casino games industry

Quixant designs and manufactures high-performance hardware and software systems specifically for the computer games industry. Since listing in 2013, Quixant's customer base has grown to include some of the world's premier gaming companies. The group has operations in Italy and Taiwan. Quixant has expanded its product range to customers following the acquisition of electronic display supplier Densitron.

# A strong track record

Both Octopus AIM VCTs have a strong performance track record and a history of paying a steady stream of tax-free dividends to investors.

## Dividend policy

One of the main benefits of VCTs is their potential for paying tax-free dividends to investors. Both AIM VCTs aim to pay tax-free dividends twice a year. Octopus AIM VCT targets a total annual dividend of 5p per share or 5% of the share price, whichever is greater. Octopus AIM VCT 2 targets a total annual dividend of 3.6p or 5% of the share price, whichever is greater. In addition, the VCTs can pay special dividends if there are significant gains from the sale of portfolio holdings.

As well as regular and special tax-free dividends, investors could also potentially benefit from their shares increasing in value over the years. And there's no capital gains tax to pay when you eventually choose to sell them. Please note that tax treatment depends on individual circumstances and may change in the future. Tax reliefs depend on the portfolio companies maintaining their qualifying status. Remember, past performance is not a reliable indicator of future results and the value of shares can fall as well as rise.

## Five-year performance

| Year to 31 December                                  | 2012  | 2013  | 2014   | 2015              | 2016  |
|--|-------|-------|--------|-------------------|-------|
| Octopus AIM VCT NAV Total Return <sup>1</sup>        | 16.1% | 33.6% | -1.6%  | 8.3%              | 5.9%  |
| Octopus AIM VCT 2 NAV Total Return <sup>1</sup>      | 17.6% | 31.6% | -2.7%  | 7.5%              | 7.9%  |
| FTSE AIM All-Share Return <sup>2</sup>               | 2.9%  | 21.3% | -16.5% | 6.6%              | 16.1% |
| FTSE All-Share Total Return <sup>2</sup>             | 12.3% | 20.8% | 1.2%   | 1.0%              | 16.8% |
| Octopus AIM VCT annual dividend yield <sup>3</sup>   | 6.2%  | 4.6%  | 5.5%   | 9.0% <sup>4</sup> | 4.8%  |
| Octopus AIM VCT 2 annual dividend yield <sup>3</sup> | 5.2%  | 4.3%  | 5.4%   | 8.0% <sup>4</sup> | 5.3%  |

<sup>1</sup>NAV total return: This shows the yearly performance, including the dividends paid out for the last five years to 31 December 2016 (the latest available data). This is calculated from the movement in the NAV over the year to 31 December with any dividends paid over that period added back. The revised figure is divided by the NAV at the start of that year to get the annual total return. (Source: Octopus Investments, 31 December 2016).

<sup>2</sup>FTSE AIM and All Share Total Return: Performance is shown alongside the total returns of the FTSE AIM and FTSE All Share indices. Investors should note that none of these indices are used as a benchmark for the Octopus AIM VCTs but are included as indicators of what the broader UK equity market was doing (source: Lipper, 31 December 2016).

<sup>3</sup>Annual dividend yield: this is calculated by dividing the dividends paid per year by the share price at the start of the period.

<sup>4</sup>Includes an additional special dividend of 4.0p per share for Octopus AIM VCT and 2.0p per share for Octopus AIM VCT 2 from the sale of Advanced Computer Software.

Performance shown is net of all ongoing fees and costs (found on page 20).

**Net asset value (NAV):** this is the combined value of all the assets owned by the VCT after deducting the value of its liabilities (such as debts and financial obligations).

## Important information

Past performance is not a reliable indicator of future results and may not be repeated. Please note, the NAV per share may be higher than the share price, which is the price you may get for shares in the secondary market.

## Top ten holdings for Octopus AIM VCT

|                                 | Percentage of portfolio | Date of first investment | Market capitalisation | Revenue | Profit before tax |
|---------------------------------|-------------------------|--------------------------|-----------------------|---------|-------------------|
| Quixant PLC                     | 5.5%                    | 15/05/2013               | £225.5m               | £27.4m  | £11.3m            |
| Breedon Group PLC               | 5.4%                    | 26/08/2010               | £1,029.9m             | £318.5m | £53.6m            |
| GB Group PLC                    | 3.3%                    | 03/11/2011               | £394.6m               | £73.4m  | £15.9m            |
| Mattioli Woods PLC              | 3.3%                    | 15/11/2005               | £201.9m               | £43.0m  | £9.8m             |
| Staffline Recruitment Group PLC | 3.2%                    | 08/12/2004               | £238.7m               | £702.2m | £35.9m            |
| IDOX PLC                        | 3.2%                    | 08/05/2007               | £244.6m               | £76.7m  | £21.3m            |
| Brooks Macdonald Group PLC      | 3.1%                    | 03/03/2005               | £277.3m               | £81.5m  | £18.6m            |
| Netcall PLC                     | 2.4%                    | 27/07/2010               | £83.2m                | £16.6m  | £3.9m             |
| RWS Holdings PLC                | 2.3%                    | 18/12/2009               | £751.9m               | £122.0m | £34.8m            |
| Tasty PLC                       | 2.2%                    | 25/05/2007               | £83.5m                | £35.8m  | £4.7m             |

## Top ten holdings for Octopus AIM VCT 2

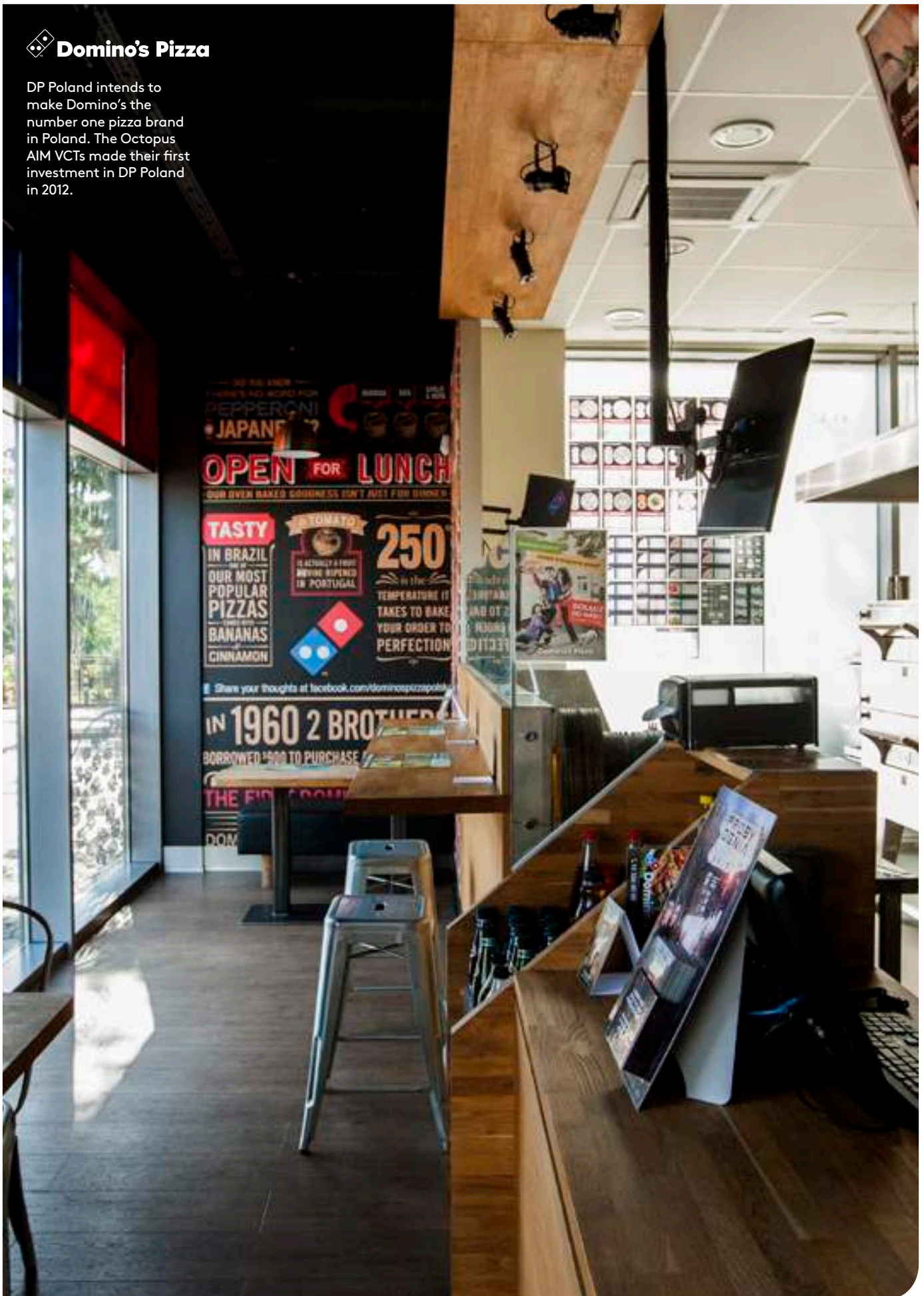
|                            | Percentage of portfolio | Date of first investment | Market capitalisation | Revenue | Profit before tax |
|----------------------------|-------------------------|--------------------------|-----------------------|---------|-------------------|
| Quixant PLC                | 5.4%                    | 15/05/2013               | £225.5m               | £27.4m  | £11.3m            |
| Breedon Group PLC          | 5.3%                    | 26/08/2010               | £1,029.9m             | £318.5m | £53.6m            |
| Animalcare Group PLC       | 4.0%                    | 18/12/2007               | £66.0m                | £14.7m  | £3.6m             |
| IDOX PLC                   | 3.8%                    | 08/05/2007               | £244.6m               | £76.7m  | £21.3m            |
| GB Group PLC               | 3.3%                    | 03/11/2011               | £394.6m               | £73.4m  | £15.9m            |
| Craneware PLC              | 3.2%                    | 11/09/2007               | £354.5m               | £33.6m  | £13.9m            |
| Netcall PLC                | 2.5%                    | 27/07/2010               | £83.2m                | £16.6m  | £3.9m             |
| Tasty PLC                  | 2.5%                    | 30/09/2008               | £83.5m                | £35.8m  | £4.7m             |
| RWS Holdings PLC           | 2.3%                    | 18/12/2009               | £751.9m               | £122.0m | £34.8m            |
| Brooks Macdonald Group PLC | 2.2%                    | 01/03/2015               | £277.3m               | £81.5m  | £18.6m            |

Source: Octopus Investments, 31 December 2016.

Source: Bloomberg, 31 December 2016.



DP Poland intends to make Domino's the number one pizza brand in Poland. The Octopus AIM VCTs made their first investment in DP Poland in 2012.





# New share offer

Octopus AIM VCT and Octopus AIM VCT 2 are open for investment. This new share offer of up to €5 million each (approximately £4.3 million each) can help diversify the portfolios further by making selective new investments.

## Choosing your investment

New investors have the option of buying shares in one or both of the Octopus AIM VCTs. They can split their investment 50/50 between Octopus AIM VCT and Octopus AIM VCT 2, or place 100% of their investment into either VCT. As the two VCTs pay dividends at different times of the year, investing in both VCTs offers the potential for investors to receive four dividend payments per year.

## Applying for shares

Before making an application, it's important that you read the offer document, which is available at [octopusinvestments.com/aimvct](https://octopusinvestments.com/aimvct). As with any investment, there are risks to consider before you decide to invest. Please read about these risks on page 18 and in the offer document. We always recommend you talk to a professional financial adviser about whether this investment is right for you.

When you're ready to invest, you'll need to complete the application form and return it to us. We'll write to confirm we've received your application, and we'll let you know if we need any further information. The minimum investment is £5,000. The maximum you can invest while still qualifying for tax benefits is £200,000 per tax year.

## Reinvesting VCT dividends

Both Octopus AIM VCTs now give you the option to reinvest any dividends you are entitled to receive, using the proceeds to purchase more VCT shares. This could increase your shareholding, enabling you to get further income tax relief on the additional shares allotted. To reinvest your dividends, please complete the relevant section on the application form. You can also ask us to do this after investing with us, and, of course, you can change your mind at any time.

## Claiming income tax relief after selling VCT shares

HM Revenue & Customs (HMRC) places restrictions on buying and selling shares in the same VCT within a six-month period. If you have recently sold shares in Octopus AIM VCT or Octopus AIM VCT 2, in order to benefit from the 30% upfront income tax relief available you will need to wait six months from the date of sale before investing in the same Octopus AIM VCT again.



**"This new share offer will help us invest in growing companies with attractive positions in their markets. We will also look to provide existing portfolio companies with additional funding to help accelerate their growth."**

**Kate Tidbury**  
AIM VCT Fund Manager



The Octopus AIM VCTs first invested in Breendon Group, supplier of construction materials, in 2010.



# The life cycle of your VCT investment

This section tells you what to expect from your investment over the course of its life, from making your application, the first five years and what to do if you decide to sell your shares.

## 1 Making your initial investment

After you've read the Offer Document – available at [octopusinvestments.com/aimvct](https://www.octopusinvestments.com/aimvct) – you'll need to complete the application form and return it to us. We'll let you know when we've received it and if we need any more information from you.

## 2 Your VCT share and income tax certificates

Once we've received your funds, we will allot your VCT shares at the next available date. These dates are usually listed on our website, and we'll write to let you know when your shares have been allotted. This process can take several months, but we always seek to allot shares in the same tax year as the application was made.

You'll receive share and income tax certificates after your shares have been allotted. You can use the income tax certificate to claim income tax relief from HMRC. It's a straightforward process, and we'll include a guide when we send you your certificate. If you have any questions, call **0800 316 2295** and we'll be happy to talk you through it.

## 3 Keeping you updated

We'll send you annual and half-yearly reports containing the full financial statements for your VCT; these will include updates from the Chairman and Octopus, the VCT manager. **Additionally factsheets will be available on our website monthly.**

## 4 Receiving dividends

Most shareholders ask us to pay dividends directly into their bank account. Alternatively, you can ask us to pay by cheque if you prefer. You can also choose to reinvest your dividends and get further income tax relief on the amount reinvested. Please note that reinvested dividends would form part of your £200,000 annual VCT investment limit.

## 5 Selling your VCT shares – the two options

### 1 Sell your shares on the secondary market

VCT share prices are quoted on the London Stock Exchange, so you can buy or sell shares at any time through a stockbroker or a share dealing account. Usually the market price is less than the underlying net asset value (NAV) of the shares. It's worth noting that since previously owned VCT shares do not qualify for the 30% upfront income tax relief, the number of buyers of second-hand VCT shares is, in practice, limited. As a result, selling shares directly into the market can produce a poor result.

### 2 Sell your shares back to the VCT

Because natural demand for VCT shares on the secondary market is limited, the two Octopus AIM VCTs offer a share buyback facility, provided there are funds available within the VCTs. This facility allows existing Octopus AIM VCT and Octopus AIM VCT 2 investors to sell their shares back to the retained advisers of the two Octopus AIM VCTs who can then sell them to the VCTs. The current policy agreed by the Boards is to buy shares back at a 5% discount to the NAV. Share buybacks are conducted at the Boards' discretion, and therefore there can be no guarantees that shares will always be sold on request.

Please remember, VCT shares should be held for a minimum of five years in order to retain the 30% upfront income tax relief.

# Understanding the risks

We want to make sure you understand the risks associated with this investment before making a decision. If you have any questions about the risks mentioned here, we recommend you speak to a professional financial adviser.

Any decision to invest in Octopus AIM VCT and Octopus AIM VCT 2 should be made on the basis of information contained in the Offer Document. This is available at [octopusinvestments.com/aimvct](https://octopusinvestments.com/aimvct).

## Your capital is at risk and you could lose money

There's no guarantee that the amount you invest will be returned to you.

## This is a long-term investment

You should be prepared to hold your shares for a minimum of five years. If you decide to sell your shares before then, you will be required to repay to HM Revenue & Customs (HMRC) any upfront income tax relief you've claimed.

## Past performance is no guide to the future

The past performance of an investment is not a reliable indicator of future results. Nor should you rely on any forecasts made about future returns.

## The VCT's qualifying status could end

There is no guarantee that Octopus AIM VCT or Octopus AIM VCT 2 will maintain their VCT status. If a VCT loses its qualifying status, tax advantages may be withdrawn from that point. Additionally, if a VCT loses its status within five years of your initial investment, you will be asked to repay any upfront income tax relief that you have already claimed.

## Your shares may be difficult to sell

There isn't an active market for VCT shares in the way there is for shares in bigger listed companies. This means that if you decide to sell your VCT shares, it may take time to find a buyer, or you may have to accept a price lower than the NAV of the investment.

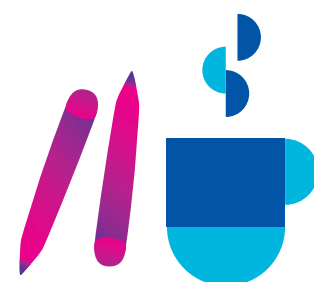
## Tax rules can change

The VCT tax benefits we've described in this brochure are correct at the time of going to print. However, rates of tax, tax benefits and tax allowances do change. In addition, the tax benefits available to you through this investment depend on your own personal circumstances.

To ensure that VCT money continues to support government policy objectives, HM Treasury can also change the definition of a VCT-qualifying investment in the future. This could impact the nature of new investments a VCT can make over time.

## Investing in smaller companies is considered a high-risk investment

Both Octopus AIM VCTs invest in smaller publicly traded companies that are listed on the Alternative Investment Market, a sub-market of the London Stock Exchange. Investments in smaller companies can fall or rise in value much more sharply than shares in larger, more established companies. They also have a higher rate of failure.



**“Our goal is to be totally transparent with our investors and their advisers. We want them to understand how our products work, how their money is being invested, and what the investment risks are, before they reach any decision.”**

**John Averill**

Head of Compliance and Risk  
Octopus Investments

# Conflicts of interest

Octopus has built strong relationships with many of the companies in which we invest, and we sometimes use different sources of funding to invest in the same companies. This can present 'conflicts of interest', as explained below.

With these relationships, there's a chance that the interests of one group of investors will be at odds, or present a conflict, with the interests of another group, or with the interests of Octopus. Conflicts of interest are not necessarily a problem in themselves, but they need to be managed carefully to make sure investors are treated fairly at all times. For example:

## Investing alongside other Octopus funds

The Smaller Companies team will often invest funds from Octopus AIM VCT and Octopus AIM VCT 2 along with funds from other Octopus-managed products and sometimes even Octopus Investments itself. Through this co-investment, investors in the Octopus AIM VCTs can have access to deals that may not have been possible without being part of the larger deal with other Octopus investors.

## When could conflicts of interest be harmful to investors?

Sometimes we spot a good investment opportunity, but are unable to invest as much money as we'd like due to restraints such as the size of a company or the number of shares available. In these instances, the amounts being invested from different Octopus vehicles must be managed carefully. Similarly, when investments held by a number of different investors come to be sold, the interests of all parties may not be fully aligned.

We have agreed policies and processes in place to make sure this is done fairly, but sometimes, investors may still be limited in the amounts they can invest or restricted in the timing of an exit.

## Managing conflicts

- Our goal is to make sure the interests of our customers are always looked after. So we have a number of controls in place to manage conflicts of interest.
- Our Investment Committee makes sure investment decisions are in the best interests of investors, including how potential conflicts of interest are managed.
- In cases where there are a large number of conflicts of interest or they are particularly significant, proposals are reviewed by the Octopus Conflicts Committee, responsible for ensuring conflicts are handled appropriately.
- As the Octopus AIM VCTs are publicly listed companies, they both have a Board of Directors. These are required to act independently and represent shareholders' best interests at all times.

# Fees and charges explained

Our charges are taken from the money you invest, so you don't have to send any additional payment for the services we provide. If there's anything about our charges that you don't understand, call us on 0800 316 2295 and we'll be happy to talk them through.

## Four ways to invest in Octopus AIM VCT and Octopus AIM VCT 2

- 1 Through a financial adviser who charges a one-off fee on investments:** You can ask for the one-off cost of the investment advice you receive to be paid on your behalf through the VCT.
- 2 Through a financial adviser who may also charge ongoing fees:** You can ask for your financial adviser to be paid a smaller initial fee and ongoing fees for as long as you hold the investment<sup>1</sup>. Both of these fees can be paid on your behalf through the VCT.
- 3 Through an 'execution-only' intermediary:** They won't offer financial advice, but they will arrange the purchase of VCT shares for you. They may charge you a commission for this service.
- 4 Make a direct application yourself:** Although we are happy to arrange this, we always recommend you talk to a financial adviser before deciding to invest.

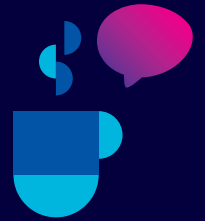


|                               |   | 1 Advised (initial only) | 2 Advised (initial and ongoing) | 3 Execution only | 4 Direct investor |
|-------------------------------|---|--------------------------|---------------------------------|------------------|-------------------|
| <b>Upfront charges</b>        | Initial fee (to Octopus)                                      | 3%                       | 3%                              | 3%               | 5.5%              |
|                               | Adviser charges   | up to 4.5%               | up to 2.5%                      | –                | –                 |
|                               | Commission (to execution-only intermediary)                   | –                        | –                               | 2.5%             | –                 |
| <b>Ongoing annual charges</b> | Effective annual management charges (to Octopus) <sup>1</sup> | 1.5%                     | 1.5%                            | 1.5%             | 1.5%              |
|                               | Adviser charges <sup>2</sup>                                  | –                        | up to 0.5%                      | –                | –                 |
|                               | Commission (to execution-only intermediary) <sup>2</sup>      | –                        | –                               | 0.5%             | –                 |
|                               | Direct application ongoing charge (to Octopus) <sup>2</sup>   | –                        | –                               | –                | 0.5%              |

<sup>1</sup>Octopus charges an annual management charge of 2% per annum. However, Octopus reduces this by the amount of ongoing adviser charges, execution-only commission and direct application charges. This creates an 'effective rate' of 1.5% for the first nine years.

<sup>2</sup>Ongoing adviser charges, direct charges or commission can only be paid for a maximum of nine years after the investment date. After these charges stop the effective annual management charge paid to Octopus will revert to the full 2%. If the adviser of the execution-only intermediary decides to take less than the full amount shown in the table, Octopus AIM VCT and Octopus AIM VCT 2 will use the money left over to buy more shares for you.

# How to invest



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## Contact your financial adviser

If you have a financial adviser, they can help you to complete your application form.

If your adviser has any questions, they can call us on **0800 316 2067** or visit **octopusinvestments.com**.

## If you are investing directly

If you have any questions about the application form, you can call our Client Relations team on **0800 316 2295**.

Please remember, we can't offer investment or tax advice, but we'll be happy to talk you through the application process and help you with anything else we can.

## What if you change your mind?

Please let us know as soon as possible. You can't cancel your investment, but if you have contacted us before your shares have been allotted, we will do our best to return your money to you.

After your shares have been allotted, you own shares in the VCT itself and you will need to sell the shares instead. See page 17 for details of how to sell your shares.



0800 316 2295  
clientrelations@octopusinvestments.com  
octopusinvestments.com



Octopus Investments  
33 Holborn  
London EC1N 2HT



# Octopus AIM VCTs application form



## How to complete this application form

- 1 Please make sure you answer all the questions marked with an '\*'.
- 2 Leave boxes blank where they don't apply to you.
- 3 Please remember to send us your payment.
- 4 Once completed please send to:

**Octopus Investments Limited**  
PO Box 10847  
Chelmsford  
CM99 2BU

Before completing this Offer Application Form, you should read the offer document dated 6 February 2017, which includes the Terms and Conditions of the Offer. The Offer will close at 12 noon on 31 July 2017 unless closed earlier.

Please note that HM Revenue & Customs (HMRC) places restrictions on buying and selling VCT shares in the same VCT within a six-month period. This means that if you have sold, or will sell, existing shares in Octopus AIM VCT or Octopus AIM VCT 2 within the six months before or after this investment, you will not be able to claim any upfront tax relief.

## Section 1 – About the investor

|  |   |   |   |
|--|---|---|---|
| <b>* Title</b><br>(Mr/Mrs/Miss/Ms/Other)                                       | <input style="width: 100%;" type="text"/>   |   |   |
| <b>* First name(s)</b>   | <input style="width: 100%;" type="text"/>   |   |   |
| <b>* Last name</b>   | <input style="width: 100%;" type="text"/>   |   |   |
| <b>* Are you an existing Octopus client?</b>                                   | <input type="checkbox"/> Yes <input type="checkbox"/> No  |   |   |
| <b>* Country of birth</b>  | <input style="width: 100%;" type="text"/>   |   |   |
| <b>* Country(ies) of citizenship</b>   | <input style="width: 100%;" type="text"/>   |   | <input style="width: 100%;" type="text"/> |
| <b>* Nationality</b>   | <input style="width: 100%;" type="text"/>   |   | <input style="width: 100%;" type="text"/> |
| <b>If you are not a British national, please add your passport number here</b> | <input style="width: 100%;" type="text"/>   |   |   |
| <b>* Date of birth</b><br>DD MM YYYY   | <input style="width: 100%;" type="text"/>   |   |   |
| <b>* National Insurance number</b>   | <input style="width: 100%;" type="text"/>   |   |   |
| <b>* Telephone numbers</b>   |   | Country code                              | Telephone number                          |
|  | Primary:  | <input style="width: 100%;" type="text"/> | <input style="width: 100%;" type="text"/> |
|  | Secondary:  | <input style="width: 100%;" type="text"/> | <input style="width: 100%;" type="text"/> |
| <b>* Email address</b>   | <input style="width: 100%;" type="text"/>   |   |   |
| <b>* Address line 1</b>  | <input style="width: 100%;" type="text"/>   |   |   |
| <b>Address line 2</b>  | <input style="width: 100%;" type="text"/>   |   |   |
| <b>* Town/City</b>   | <input style="width: 100%;" type="text"/>   |   |   |
| <b>County</b>  | <input style="width: 100%;" type="text"/>   |   |   |
| <b>* Country</b>   | <input style="width: 100%;" type="text"/>   |   |   |
| <b>* Postcode</b>  | <input style="width: 100%;" type="text"/>   |   |   |
| <b>* Information from Octopus</b>  | <input type="checkbox"/> Octopus may occasionally send you information that we believe to be of interest to you, e.g. newsletters. If you would not like to receive such information, please tick the box.  |   |   |
|  | <input type="checkbox"/> The printing and postage costs of sending out the Octopus AIM VCTs annual and interim reports are paid for by the VCTs themselves. Therefore, to reduce waste and help to cut costs, we will default to sending these to you electronically via the email address provided above. Please tick the box if you would prefer to receive these by post. You can update your preference at any time by calling us on <b>0800 316 2295</b> . |   |   |

## Section 2 – About the investment

**\* How much are you investing?** You can choose to invest in the current tax year (2016/17), the next tax year (2017/18), or both. Please indicate the amount(s) in the relevant box(es). The minimum investment is £5,000 and the maximum investment still qualifying for tax relief is £200,000 in each of these tax years.

2016/17 £  2017/18 £

If your investment is for the following tax year, we will hold your investment in cash until that time.

**Your investment will be split in a 50/50 ratio across Octopus AIM VCT and Octopus AIM VCT2.** However, if you wish to allocate all of your investment to just one of the VCTs, please tick the relevant box below.

100% invested in **Octopus AIM VCT**     100% invested in **Octopus AIM VCT 2**

In the event of your preferred allocation not being available, Octopus will allocate your investment fully into the other VCT in this offer. Please tick here  if you don't want this to be the case.

**\* Payment Options**

**Cheque/banker's draft**

Please enclose a cheque from your personal account, made payable to 'Octopus AIM VCT – Applications'. We do not accept cheques from business accounts, third parties (including your spouse) or post-dated cheques. Banker's drafts and building society cheques must specifically mention the investor's name.

**Bank transfer**

Please transfer your funds to the following account after first sending in your completed application form, making sure that you **reference the payment with your surname and initials**:

|                 |                                |         |         |
|-----------------|--------------------------------|---------|---------|
| Account name:   | Octopus AIM VCT – Applications |         |         |
| Sort code:      | 40-03-28                       | Bank:   | HSBC    |
| Account number: | 12684632                       | Branch: | Holborn |

Payments need to come from your personal account.  
(We do not accept payments from business accounts or third parties, including your spouse.)

## Section 3 – Dividend reinvestment or payment

**\* Dividend reinvestment or payment?** Any dividends paid by the VCT can be reinvested in additional VCT shares, or received as cash payments into your bank account. Please select your preferred option. If you select the dividend payment option, please complete the bank details section as well.

(You must select one of the two options)

**Reinvest dividends**

By completing this section, you confirm that you've read and understood the Terms and Conditions of the Dividend Reinvestment Scheme as set out in annex 1 of the offer document.

Please note that reinvesting dividends counts towards your £200,000 annual VCT allowance – the amount on which you can claim tax relief each year.

**Pay out dividends**

**Please provide details of the bank account you would like future dividends to be paid into (bank account must be in your name).**

Sort code

Account number

Account holder name

**If you are an existing Octopus AIM VCT or Octopus AIM VCT 2 shareholder, your instruction to reinvest or pay out dividends here overrides any previous dividend instructions you have given us on your existing Octopus AIM VCT portfolios.**

**If you are a direct investor, please go straight to Section 5.1.**

We always recommend you talk to a qualified financial adviser before making any investment decision.

## Section 4 – Adviser/intermediary details (to be completed by your adviser/intermediary)

|  |   |                      |                      |                      |                      |                             |                      |                      |                      |                      |                      |
|--|---|----------------------|----------------------|----------------------|----------------------|-----------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| <b>Company</b>                                       | <input type="text"/>  |                      |                      |                      |                      |                             |                      |                      |                      |                      |                      |
| <b>Title</b><br>(Mr/Mrs/Miss/Ms/Other)               | <input type="text"/>  |                      |                      |                      |                      |                             |                      |                      |                      |                      |                      |
| <b>First name(s)</b>                                 | <input type="text"/>  |                      |                      |                      |                      |                             |                      |                      |                      |                      |                      |
| <b>Last name</b>                                     | <input type="text"/>  |                      |                      |                      |                      |                             |                      |                      |                      |                      |                      |
| <b>Telephone</b>                                     | <input type="text"/>  |                      |                      |                      |                      |                             |                      |                      |                      |                      |                      |
| <b>* Email address</b>                               | <input type="text"/>  |                      |                      |                      |                      |                             |                      |                      |                      |                      |                      |
| <b>* Address</b>                                     | <input type="text"/>  |                      |                      |                      |                      |                             |                      |                      |                      |                      |                      |
| <b>* Country</b>                                     | <input type="text"/>  |                      |                      |                      |                      | <b>Postcode</b>             | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |
| <b>* Company FCA number</b>                          | <input type="text"/>  | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <b>* Adviser FCA number</b> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |                      |
| <b>* Are you part of a network/service provider?</b> | <input type="checkbox"/> No<br><input type="checkbox"/> Yes – please give us the network/service provider name <input type="text"/> |                      |                      |                      |                      |                             |                      |                      |                      |                      |                      |
| <b>* Network/service provider FCA number</b>         | <input type="text"/>  | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |                             |                      |                      |                      |                      |                      |

## Section 5 – Adviser/intermediary payment

|  |   |  |  |  |  |  |  |  |  |  |  |
|--|---|--|--|--|--|--|--|--|--|--|--|
| <b>* What type of investment is this?</b><br>(Complete one section only) | <p>All Octopus fees and charges are outlined in the offer document. The VCT can also facilitate payments to your financial adviser/intermediary. Please complete either section 5.1, 5.2, 5.3 or 5.4. Failure to complete this section correctly could result in delays to your investment. If you have any questions please call us on 0800 316 2295.</p>  |  |  |  |  |  |  |  |  |  |  |
| 5.1  | <input type="checkbox"/> <b>This is a direct investment with no adviser or intermediary involved</b><br>Please go straight to <b>Section 6 – Tax Residency Status</b> .   |  |  |  |  |  |  |  |  |  |  |
| 5.2  | <input type="checkbox"/> <b>This is an advised investment with an initial adviser charge and/or an ongoing adviser charge</b><br>Please indicate the level of initial charges and/or ongoing charges you have agreed with your adviser. If you have agreed with your adviser that you are not paying the maximum available adviser charge, the remaining amount will be rebated to you as additional shares as outlined in the offer Document.<br>To my adviser<br>Initial: <input type="text"/> % <b>(maximum available charge of 2.5%)</b><br>Ongoing: <input type="text"/> % <b>(maximum available charge of 0.5%)</b> |  |  |  |  |  |  |  |  |  |  |
| 5.3  | <input type="checkbox"/> <b>This is an advised investment with an initial adviser charge and no ongoing adviser charge</b><br>Please indicate the level of initial adviser charge you have agreed with your adviser. If you have agreed with your adviser that you are not paying the maximum available adviser charge, the remaining amount will be rebated to you as additional shares as outlined in the offer Document.<br>To my adviser<br>Initial: <input type="text"/> % <b>(maximum available charge of 4.5%)</b>   |  |  |  |  |  |  |  |  |  |  |
| 5.4  | <input type="checkbox"/> <b>This is a non-advised investment through an intermediary and you have not received financial advice</b><br>Initial Commission <input type="text"/> % Ongoing Commission <input type="text"/> %<br>Standard terms will apply if left blank. Commission should not exceed our standard terms (given in the Octopus AIM VCT and Octopus AIM VCT 2 offer document), otherwise this form may be rejected. If your execution-only intermediary chooses not to take any upfront commission, this amount will instead be used to buy additional VCT shares for you.                                   |  |  |  |  |  |  |  |  |  |  |
| <b>Special instructions</b>  | <input type="text"/>  |  |  |  |  |  |  |  |  |  |  |

## Section 6 – Tax residency status

- \* 6.1 We are legally required to collect information about the tax residency and classifications of each investor which may be shared with HM Revenue & Customs, and may be transferred to the government of another territory in accordance with a relevant agreement. For further information, please visit [octopusinvestments.com/reportingforms](https://www.octopusinvestments.com/reportingforms).  
Are you tax resident, or do you complete tax returns in any country other than the UK?
- No – please go straight to **Section 7**.  
If your country of birth or country of citizenship is outside of the UK, please send us a certified copy of a valid UK ID, such as a UK driving licence or passport, or a certified letter from HMRC, to confirm your UK tax residency status.
- Yes – please complete the table below.

- 6.2 Please list the country(ies), other than the UK, in which you are resident for tax purposes. Please provide the Taxpayer Identification Number (TIN) or functional equivalent for each country(ies), or tick the relevant box if the country does not provide a TIN.

| Country(ies) | Taxpayer Identification Number (TIN) | TIN not available        |
|--------------|--------------------------------------|--------------------------|
|              |                                      | <input type="checkbox"/> |
|              |                                      | <input type="checkbox"/> |
|              |                                      | <input type="checkbox"/> |

## Section 7 – Investor declaration

By signing this form, I HEREBY DECLARE THAT:

1. My decision to invest has been made on the basis of the information contained in the Octopus AIM VCTs offer document.
2. I have provided accurate information, to the best of my knowledge.
3. I consent to Octopus facilitating my adviser's fees and charges as set out in **Section 5**.

\* Investor name

\* Investor signature

\* Date signed

DD MM YYYY



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**Before sending us your application, please review the quick checklist below to help us process your application as quickly as possible:**

- You have arranged for a payment as per **Section 2**.
- You've signed and dated where indicated in **Section 7**.
- Once complete please send your completed application form to:

**Octopus Investments Limited**  
**PO Box 10847**  
**Chelmsford**  
**CM99 2BU**



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## What happens next?

- 1** We'll let you know when we've received your funds and application form and if we need any further information from you.
- 2** After that, we will allot your VCT shares at the next available date. These dates are usually listed on our website. This process can take several months, but we always aim for shares to be allotted in the same tax year as the application was made.
- 3** We'll write to let you know when your shares have been allotted and enclose your share and income tax certificates.
- 4** After that, as a shareholder, you'll receive annual and half-yearly reports containing the full financial statements for your VCT: these include updates from the Chairman and Octopus, the fund manager.



## Got a question?

We don't offer financial or tax advice, which is why we always recommend talking to a qualified financial adviser before making any investment decisions. However, if you have any other questions about Octopus AIM VCTs, please call us on **0800 316 2295**. We're always happy to hear from you.



0800 316 2295  
[clientrelations@octopusinvestments.com](mailto:clientrelations@octopusinvestments.com)  
[octopusinvestments.com](https://www.octopusinvestments.com)



Octopus Investments,  
33 Holborn,  
London EC1N 2HT