



Triple Point

Triple Point VCT 2011 plc

B Shares

Securities Note &
Application Forms

Triple Point VCT 2011 plc

(registered number 7324448)

Offer for subscription to raise up to £10,000,000* by the issue of B Shares of 1 pence each in the capital of Triple Point VCT 2011 plc

Sponsor: Howard Kennedy

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

This document constitutes a securities note (the "Securities Note"). Additional information relating to Triple Point VCT 2011 plc ("TP11") is contained in a registration document (the "Registration Document"). A brief summary conveying the essential characteristics of, and risks associated with, TP11 and the new B Ordinary Shares ("B Shares") which are being offered for subscription (the "Offer") is contained in a summary note (the "Summary"). The Securities Note, the Registration Document and the Summary together constitute a prospectus dated 23 December 2015 (the "Prospectus") which has been prepared in accordance with the Prospectus Rules made under Part VI of FSMA and has been approved for publication by the Financial Conduct Authority as a Prospectus under the Prospectus Rules on 23 December 2015.

TP11 and the Directors, whose names appear on page 13 of this document, accept responsibility for the information contained in the Prospectus. To the best of the knowledge of TP11 and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

Persons receiving this document should note that Howard Kennedy Corporate Services LLP, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as sponsor for TP11 and no-one else and will not, subject to the responsibilities and liabilities imposed by FSMA or the regulatory regime established thereunder, be responsible to any other person for providing the protections afforded to customers of Howard Kennedy Corporate Services LLP or providing advice in connection with any matters referred to herein.

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

The attention of persons receiving this document who are resident in, or who are citizens of, territories outside the United Kingdom is drawn to the information under the heading "Investors not resident in the UK" in Section B of Part 1. The B Shares have not and will not be registered under the United States Securities Act 1933 (as amended) or the United States Investment Company Act 1940 (as amended). The attention of persons receiving this document is also drawn to the risk factors on pages 2 and 3 of this document.

The Offer is conditional upon the Minimum Net Proceeds of £3,000,000 being raised before 12 noon on 1 April 2016.

*If the Offer is over-subscribed, the Offer may be increased at the discretion of the Directors by up to a further £10,000,000.

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

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

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

Triple Point VCT 2011 plc

Securities Note & Application Forms

Contents

Risk Factors	02
PART 1	
Share Offer by TP11 : Chairman's Letter	04
Expected Timetable in Respect of the Offer	05
Offer Statistics	05
Costs and Commissions Relating to the Offer	06
Section A : Information Relating to TP11	07
Section B : Tax Position of Investors Under the Offer	24
Section C : Tax Position of TP11	26
Section D : Current Investment Policy	28
PART 2	
Additional Information on TP11	29
PART 3	
Definitions	33
PART 4	
Terms and Conditions of Application for Shares	36
Guide to the Application Forms	38
Application Forms	39

Risk Factors

TP11 and the Directors consider the following risks to be material to the B Shares and prospective investors should consider these as well as the other information in the Prospectus before investing. Material risks relating to TP11 are set out below and separately in the Registration Document. Also set out below are risks relating to TP11's investments, risks relating to tax reliefs including TP11's status as a VCT, and risks relating to the Investment Manager. Additional risks and uncertainties currently unknown to TP11 and the Directors (such as changes in legal, regulatory or tax requirements), or which TP11 and the Directors currently believe are immaterial to the B Shares, may also have a materially adverse effect on the market price of B Shares.

Risks relating to TP11

- Although it is intended that the B Shares will be listed on the premium segment of the Official List and admitted to trading on the London Stock Exchange, shares in VCTs are inherently illiquid and there may be a limited market in the B Shares primarily because the initial tax relief is only available to those subscribing for newly-issued B Shares and investors may, therefore, have difficulty in selling them.
- The value of B Shares depends on the performance of TP11's underlying assets. However, the market price of the B Shares may not fully reflect their underlying NAV and will be determined, amongst other things, by the interaction of supply and demand for B Shares in the market, as well as the NAV per B Share. There is no guarantee that TP11 will buy back its Shares in the future.
- Prospective investors should be aware that the value of the B Shares can fluctuate and an investor may not receive back the full amount originally invested.
- TP11 intends, but does not guarantee, to produce regular tax-free dividends for its shareholders. In respect of the B Share Fund, TP11 aims to distribute from income generated by its investments up to 5 pence per B Share in the financial year ending 28 February 2019 followed by a regular dividend of up to 5 pence

per B Share per annum for the remaining life of the B Share Fund. TP11's ability to distribute dividends on an annual basis will be determined by the existence of realised profits, legislative requirements and available cash reserves. There is no certainty as to any level of dividends. The dividend targets may not be achieved, and all dividend payments are subject to the VCT having adequate distributable reserves and cash reserves.

- Triple Point is committed to ensuring a timely exit for investors. VCT shares are illiquid and consequently there is no guarantee that exits will be facilitated within the target timeframe and they may take much longer than expected.

Risks relating to TP11's investments

- TP11 is required to ensure that no single investment will represent more than 15 per cent of the aggregate NAV of TP11. However, in respect of the B Share Fund, TP11 may invest in companies in the same sector and its income may derive mainly from that sector. In the event of a sector downturn and/or regulatory changes within the sector or sectors from which income is derived, the level of returns for the B Share Fund could be adversely affected which may increase the risk to investors.
- Investments in small, private limited companies can involve a higher degree of risk than investments in larger, investment grade companies, and there can be a risk of substantial losses.
- TP11's portfolio of investments is subject to market fluctuations including but not limited to changes in inflation and interest rates. There can be no assurance that appreciation will occur or that losses will not be incurred. The ability of TP11 to return funds to Shareholders may be adversely affected by illiquidity in underlying assets. It may be difficult to deal in investments for which there is no recognisable market or to obtain reliable information about their value or the extent of the risks to which such investments are exposed.
- Securities held by TP11 may have redemption or lock-in periods that affect liquidity and which could result in the premature or delayed realisation of investments.
- TP11 intends to make Non-Qualifying Investments following Triple Point's Navigator Strategy, which funds a wide range of small businesses. Losses may arise from changes in property prices and from defaults by borrowers, which may be exacerbated by macro-economic conditions. Delays in realising funds from Triple Point's Navigator Strategy to enable TP11 to make Qualifying Investments may have an adverse effect on the qualifying status of TP11.
- Businesses in which TP11 invests may incur unplanned costs or delays as a result of statutory and regulatory requirements which may prevent them from meeting their business objectives and subsequently may reduce the level of returns to holders of TP11 B Shares.
- Delays in the investment programme can either result in part of the Offer's net proceeds being held in cash or similarly liquid investments for longer than anticipated or investments not being realised in line with the expected schedule.
- TP11 intends to make investments into businesses which will develop and operate combined heat and power plants. These businesses are expected to acquire assets which may be subject to downtime and may not operate as intended; or, business conditions could change which may effect the ability of those businesses to operate the acquired assets in a profitable manner. Changes in the rate of inflation, the price of power, and other macro-economic factors may also reduce the level of returns to holders of TP11 B Shares.

Risks relating to tax reliefs including TP11's status as a VCT

- TP11 intends to manage its affairs in respect of each accounting period so as to maintain approval as a VCT. However, there can be no guarantee that TP11 will be able to maintain VCT status. A failure of TP11 to meet and maintain the qualifying requirements for a VCT may cause HMRC to withdraw TP11's status as a VCT, which could result in: investors being required to repay the 30% income tax relief received on subscription for B Shares; loss of income tax relief on dividends paid (or subsequently payable) by TP11; loss of tax relief previously obtained in relation to

corporation tax on capital gains made by TP11; and a liability to capital gains tax on the disposal of B Shares.

- Prospective investors whose decision to invest is based on the levels and bases of relief from taxation as set out in this document should be aware that these may change and such changes may be retrospective. The tax reliefs referred to in this document are those currently available for the 2015-2016 tax year and their values depend on the individual circumstances of investors.
- Investments in TP11 should be regarded as long-term in nature, as any sale of B Shares within five years of subscription will result in the 30% income tax relief available upon investment becoming repayable.
- Tax relief on subscriptions for shares in a VCT is restricted where, within six months (before or after) that subscription, the investor had disposed of shares in the same VCT or a VCT which has merged with that VCT. Existing Shareholders should be aware that the sale of existing Shares in TP11 within these periods could, therefore, put their income tax relief relating to the Offer at risk.
- Investors may lose entitlement to tax reliefs by themselves taking or not taking certain steps. Prospective investors should take appropriate advice on the tax aspects of their investment.
- The Finance Act 2014 amended the VCT Rules in respect of VCT shares issued on or after 6 April 2014. VCT status will be withdrawn if, in respect of shares issued on or after 6 April 2014, a dividend is paid (or other forms of distribution or payments are made to investors) from capital within three years of the end of the accounting period in which shares were issued to investors. This may reduce the amount of distributable reserves available to TP11 to fund dividends and share buy backs.
- New qualifying conditions were announced in the July 2015 Summer Budget that became effective in the Finance (No 2) Act 2015. This introduced a maximum age limit for qualifying investments generally (7 years from first commercial sale, or 10 years for Knowledge Intensive Companies), and a

maximum amount of Risk Finance State Aid which a Qualifying Company can receive over its lifetime (£12m, or £20m for Knowledge Intensive Companies). Companies receiving VCT funds will not be permitted to use those funds to acquire shares, businesses or certain intangible assets.

- Where the European Commission believes that Risk Finance State Aid has been provided which is not in accordance with The Risk Finance Guidelines, they may require the UK Government to recover that Risk Finance State Aid. There is currently no mechanism in place for this, but recovery may be from the companies into which TP11 invests or from TP11's investors.
- In October 2015, the government announced changes to the list of excluded activities of companies in receipt of funding from venture capital trusts so that, with effect from 30 November 2015, the provision of reserve energy generating capacity and the generation of renewable energy benefiting from other government support by community energy organisations will no longer be qualifying activities. On 25 November 2015, the government made further announcements to exclude all remaining energy generation activities from the schemes from 6 April 2016. In this context, new investments in companies involved in such activities would no longer qualify as Qualifying Investments after those dates.

Risks relating to Triple Point, the Investment Manager

- Past performance of the Investment Manager is no indication of future performance.
- Triple Point and its officers, agents and affiliates, company directors, and persons or companies with whom they are affiliated or by whom they are employed may be involved in other financial, investment, or other professional activities which may result in conflicts of interest with the companies invested in. In particular, the companies may trade with other companies that have received investment from Triple Point managed funds. There is the potential

for conflicts of interest between Triple Point's responsibilities to TP11 and its responsibility to raise funds for the companies themselves and between TP11's responsibilities to represent the interests of Shareholders in different share classes. The Investment Manager maintains robust conflict of interest procedures to manage potential conflicts and issues are resolved at the discretion of the independent board of TP11.

- TP11 may invest alongside other funds or entities managed or advised by the Investment Manager which would help TP11 to broaden its range of investments or the scale of opportunities further than if it were investing on its own. It is possible that conflicts may arise in these circumstances between different funds or between TP11 and the Investment Manager. The Investment Manager maintains robust conflict of interest procedures to manage potential conflicts and issues are resolved at the discretion of the independent board of TP11.
- There is no guarantee that the Investment Management Team will source sufficient deal flow that satisfies the Investment Policy.

Forward looking statements

- Investors should not place undue reliance on forward-looking statements. This Prospectus includes statements that are (or may be deemed to be) "forward looking statements", which can be identified by the use of forward-looking terminology including the various terms "believes", "continues", "expects", "intends", "aims", "may", "will", "would", "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. Forward looking statements involve risk and uncertainty because they relate to future events and circumstances. Save in relation to statements concerning working capital adequacy, forward-looking statements contained in this Prospectus, based on past trends or activities, should not be taken as a representation that such trends or activities will continue in the future. These statements will be updated as and when required by the Prospectus Rules, the Listing Rules and the DTRs.

PART 1 : Share Offer by TP11

Chairman's Letter

Triple Point VCT 2011 plc
18 St. Swithin's Lane
London EC4N 8AD

23 December 2015

Dear Investor,

I am pleased to introduce TP11's offer for subscription to the issue of the new B Shares. The B Shares have been established by TP11 to target investment in a portfolio of young, high quality small and medium-sized enterprises ("SMEs"). Key objectives for the Offer are the delivery of attractive post-tax returns and capital realisations within a five to six year timeframe.

The Investment Manager, Triple Point Investment Management LLP ("Triple Point"), will target VCT Qualifying Investments in SMEs with robust business plans and strong asset bases and which demonstrate a capacity for growth and cash generation. TP11 intends to make Qualifying Investments into an identified pipeline of businesses which will develop and operate combined heat and power plants. Whilst the Qualifying Investment portfolio is built, the proceeds of the Offer not invested immediately into Qualifying Investments will be deployed into Triple Point's Navigator strategy which provides short and medium-term funding to the SME community.

TP11

Since its launch in 2010/11 with an offer for Ordinary Shares, TP11 has invested in Qualifying Investments including those in the renewable energy and cinema service sectors and, indirectly, through its Non-Qualifying Investment into Broadpoint Limited, has funded an SME loan portfolio. During 2015 investments in the solar and anaerobic digestion sectors have been realised at a profit and the majority of the proceeds distributed to Ordinary Shareholders, with the result that, based on the most recently published unaudited NAV at 31 August 2015 together with dividends paid to date, a total shareholder return of 113.57 pence per share had been achieved.

On 30 April 2015 TP11's A Share Class offer closed, having raised a total of £10,267,700. The A Share Class has invested in businesses predominantly involved in constructing and operating hydroelectric schemes in the Scottish highlands.

The Offer

You can invest between £5,000 and £200,000 in the Offer in either or each of the 2015/2016 and 2016/2017 tax years. The proceeds of the Offer will be kept separate from the investments in which the Ordinary Share Class and the A Share Class participate.

In order to qualify as a VCT TP11 must hold at least 70% of its total investments, including the proceeds of the Offer, in Qualifying Investments which comprise shares or securities (including loans with a five year or greater maturity period) issued by unquoted trading companies which exist wholly for the purpose of carrying on one or more qualifying trades. Triple Point and TP11 will seek new investments into cash generative businesses which are operating in stable or mature sectors with a high quality customer base and which can provide a positive return to investors in accordance with TP11's Investment Policy.

Triple Point has identified a pipeline of potential investments into businesses which will develop and operate combined heat and power plants. These investments are aligned with TP11's Investment Policy and represent an opportunity for investors looking to access energy sector investments in a VCT prior to the end of the 2015/2016 tax year. The balance of the funds raised under the Offer will be invested into Qualifying Investments which meet TP11's Investment Policy and into Non-Qualifying Investments including cash and Triple Point's

Navigator Strategy. Triple Point's Navigator Strategy focuses on providing short and medium-term funding to a wide range of SMEs. Since it was established in 2013 it has provided funds to over 25,000 British businesses.

In the past 10 years Triple Point has sourced over £400m of investments in and funding for the SME sector and believes that with continuing limited available funding from the banks and the need for SMEs to diversify their funding sources investors can achieve competitive returns from a well-managed portfolio of Qualifying Investments represented by the B Share Fund.

The B Share Fund intends to pay regular tax-free dividends, aiming to pay a dividend of up to 5 pence per share in the financial year ending 28 February 2019 followed by a regular dividend of up to 5 pence per share per annum for the remaining life of the B Share Fund, from income generated by its investments. TP11's ability to distribute dividends on an annual basis will be determined by the availability of distributable reserves, by legislative requirements and cash. The dividend targets may not be achieved and there is no certainty that any dividends will be paid.

Five Year Holding Period

Triple Point is committed to ensuring a timely exit and return of funds to Shareholders as soon as practicable after the end of the minimum five year holding period. It has a strong track record in managing such exits. Over the past seven years Triple Point has arranged investment realisations to secure full or substantial exits for several tranches of investors in Triple Point managed VCTs shortly after the end of their respective minimum five year holding periods.

Tax Benefits

There are a number of tax benefits available to investors in TP11 B Shares. Investments of up to £200,000 per person, per tax year, will qualify for 30% upfront income tax relief provided Investors hold their B Shares for five years. TP11 is also expected to pay tax-free dividends, whilst realisations of VCT investments should be free from both liabilities to either capital gains tax or income tax. Note such tax benefits are subject to an Investor's individual circumstances.

How to Apply

TP11 is seeking to raise £10m, with an over-allotment facility of £10m, through the Offer which will be open from 23 December 2015 until 29 April 2016, unless fully subscribed at an earlier date or unless previously extended by the Directors, to a date no later than 9 December 2016. Application will be made for all of the B Shares to be admitted to trading on the London Stock Exchange's main market for listed securities.

You can invest between £5,000 and £200,000 in TP11 in either or each of the 2015/2016 and 2016/2017 tax years. You will find the application forms on pages 39 and 43 of this Prospectus. Triple Point recommends that potential Shareholders consult their financial advisers before making an investment in the Offer. In this connection, please note the risks outlined on pages 2 and 3 of this document.

I look forward to welcoming you as a Shareholder.

Yours Sincerely,

Jane Owen
Chairman

Triple Point VCT 2011 PLC

Timetable and Offer Statistics

Expected Timetable in Respect of the Offer

Offer opens	23 December 2015
Deadline for receipt of applications for final allotment in 2015/2016 tax year	12 noon on 1 April 2016
Deadline for receipt of applications for final allotment in 2016/2017 tax year	12 noon on 27 April 2016
First allotment	on or before 5 April 2016
Offer closes	29 April 2016

Admission and dealings expected to commence within ten Business Days of any allotment.

The deadline for receipt of applications is subject to the Offer not being fully subscribed by an earlier date. The final closing date of the Offer, and the deadline for receipt of applications for the final allotment in the 2016/17 tax year, may be extended by the Directors at their absolute discretion to a date no later than 9 December 2016. The Directors reserve the right to allot and issue B Shares at any time whilst the Offer remains open. Definitive share and tax certificates will be despatched and CREST accounts credited as soon as practicable following allotment of B Shares. The Offer is not underwritten.

Offer Statistics

Offer Price per B Share	As determined by the B Share Price Calculation*
Maximum costs of the Offer**	£1,100,000
Maximum Net Proceeds of the Offer**	£18,900,000
Minimum Net Proceeds of the Offer	£3,000,000
Maximum number of B Shares in issue following the Offer***	18,900,017
Minimum number of B Shares in issue following the Offer****	£3,000,000

Authorised introducers: up to 3% of the gross amount invested by professional and execution-only clients may be paid to authorised introducers plus up to 0.5% of the NAV of the B Share Fund paid annually in arrear for up to 5 years.

* The B Share Price Calculation is described on page 22

** 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 B Share are 5.5%.

*** 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, a NAV per B Share of 100 pence for the purpose of the B Share Price Calculation, and that the average issue costs per B Share are 5.5%. On the above assumptions, but assuming a NAV per B Share of 95 pence for the purpose of the B Share Price Calculation, the maximum number of B Shares in issue following the Offer would be 19,894,755 B Shares.

**** Assuming that net proceeds of £3,000,000 are received for allotment of B Shares in the 2015/2016 tax year, a NAV per B Share of 100 pence for the purpose of the B Share Price Calculation and that the average issue costs per B Share are 5.5%.

The Offer will not proceed unless valid subscriptions amount to not less than the Minimum Net Proceeds by 12 noon on 1 April 2016.

Costs and Commissions Relating to the Offer

Costs and details of the offers Relating to the Offer

Retail Clients

Triple Point's fee*	Up to 2.5%
Adviser charges	As agreed between an authorised financial adviser and the Investor. Triple Point can facilitate initial adviser charges which will reduce the amount subscribed under the Offer. On-going adviser charges cannot be facilitated. For further details see pages 22 and 23.

Professional Clients and Execution-Only Clients

Triple Point's fee*	Up to 2.5%
Initial commission payable to authorised introducers*	Up to 3.0%
Trail commission payable to authorised introducers**	Up to 0.5% per annum, payable for up to 5 years

* Of the aggregate value of accepted applications for B Shares

** Of each relevant Investor's holding in the B Share Fund and provided the authorised introducer continues to act for the Investor and the Investor continues to be the beneficial owner of the B Shares.

Section A

Information on TP11

Information on TP11	
Directors (all non-executive)	Jane Owen (Chairman) James Chadwick Murrin Timothy Clarke
all of: Registered Office	18 St. Swithin's Lane London EC4N 8AD
Sponsor	Howard Kennedy Corporate Services LLP No. 1 London Bridge London SE1 9BG
Solicitors	Howard Kennedy LLP No. 1 London Bridge London SE1 9BG
Investment Manager, Administrator and Company Secretary	Triple Point Investment Management LLP 18 St. Swithin's Lane London EC4N 8AD
VCT Tax Adviser	Philip Hare & Associates LLP 4-6 Staple Inn Holborn London WC1V 7QH
Auditors	Grant Thornton UK LLP 3140 Rowan Place John Smith Drive Oxford Business Park South Oxford OX4 2WB
Registrars	Neville Registrars Limited Neville House 18 Laurel Lane Halesowen West Midlands B63 3DA
Receiving Agent	Triple Point Administration LLP 18 St. Swithin's Lane London EC4N 8AD

Introduction to the Offer

Investment strategy targeting capital preservation and an attractive yield

The Offer provides investors with an opportunity to invest in the B Share Fund which targets capital preservation, regular tax-free distributions to shareholders, and the opportunity to exit shortly after 5 years following investment, and enables investors to take advantage of the substantial tax reliefs available to, and for investments in, VCTs, including 30% income tax relief on amounts invested.

The intention of the Offer is to raise capital for the B Share Fund to enable it to acquire (and subsequently maintain) a portfolio of Qualifying Investments where the focus will be on cash flow generative businesses which are operating in stable or mature fields with a high quality customer base. TP11 will have the ability to invest the B Share Fund in a variety of sectors where the Investment Management Team is confident that investments can be concluded to meet the Investment Strategy.

In a low interest rate environment it is important that the B Share Fund is invested early in order to generate positive returns from day one. In order to achieve this, it is intended that the B Share Fund assets will initially be invested into an identified pipeline of businesses which will develop and operate combined heat and power plants. The balance of the funds raised under the Offer will be invested into Qualifying Investments which meet TP11's Investment Policy and into Non-Qualifying Investments including Triple Point's Navigator Strategy, which targets gross returns of 5.0% to 7.5% per annum. Non-Qualifying Investments may also be invested in cash or money market funds or investments with a profile similar to that of the Qualifying Investments.

Triple Point's Navigator Strategy provides loan finance and other funding to a diverse pool of SMEs. This funding includes leasing, short term working capital finance, corporate trade finance, and secured funding (which includes property lending). The Navigator Strategy is accessed by providing funding to entities such as Generations Navigator LLP, which is a limited liability partnership established to

participate in businesses whose operations are within the parameters of the Navigator Strategy.

TP11 will seek opportunities to return capital to holders of B Shares from May 2021.

TP11 is seeking to raise up to £10,000,000 under the Offer. If the Offer is over-subscribed, the Offer may be increased at the discretion of the Directors by up to a further £10,000,000 in which event the Offer as set out in this Prospectus will be an offer for subscription of up to £20,000,000. The proceeds of the Offer will be applied in accordance with TP11's investment policy as set out on pages 10 and 11. The Offer is conditional upon the passing of Resolutions 1 to 5 to be proposed at the General Meeting. The Offer is also conditional upon the Minimum Net Proceeds being raised before 12 noon on 1 April 2016.

Launching an offer for B Shares as opposed to an offer by a new VCT has the benefit of cost savings. Over the lifetime of TP11 there should be a saving per Share for the B Share Fund in the fixed operating costs of the VCT as these are shared with the A Share Fund, and initially the Ordinary Share Fund.

The Offer will remain open until a date no later than 29 April 2016 unless fully subscribed at an earlier date or unless previously extended by the Directors, to a date no later than 9 December 2016. An application will be made for all of the B Shares to be admitted to trading on the London Stock Exchange's main market for listed securities.

Triple Point VCT 2011 PLC

A Tax Efficient Investment

The tax rules governing VCT investments make TP11 tax efficient for those with UK income tax liabilities. Taxpayers should benefit from a reduction of up to £3,000 in their tax bill for every £10,000 invested, provided the B Shares are held for a period of at least five years and so long as TP11 maintains its VCT-qualifying status.

Dividend income from TP11 will be tax free and there will be no capital gains tax on a disposal of B Shares.

Maximum effect of initial tax relief (illustrative)

	No VCT tax relief	VCT tax relief
Initial investment	£200,000	£200,000
30% income tax relief	Nil	(£60,000)
Effective current cost of the investment	£200,000	£140,000

This is a brief summary only. Investors are encouraged to seek their own independent tax advice. Further general information on the tax reliefs available for investing in a VCT is given in Section B of this Securities Note.

Attractive returns are possible from TP11's investment strategy. In addition, as a result of the available tax reliefs, an investment of £100,000 should qualify for tax relief worth £30,000, making the initial effective net cost £70,000.

Investment Policy of TP11

Subject to the approval of Shareholders TP11's proposed and revised investment policy is set out below. TP11's current Investment Policy is set out in full in Section D.

TP11 is seeking to target capital preservation whilst producing regular tax-free dividends from a portfolio of small and medium-sized businesses in the UK.

Investment Objectives

The key objectives of TP11 are to:

- Pay regular tax-free dividends to investors;
- Maintain VCT status to enable investors to benefit from the associated tax reliefs;
- Reduce the volatility normally associated with early stage investments by applying its Investment Policy; and
- In respect of the Ordinary Share Fund and the B Share Fund, provide investors with the option to exit shortly after 5 years following investment.

TP11 will not vary these objectives to any material extent without the approval of the Shareholders.

TP11's investment policy has been designed to satisfy the legislative requirements of the VCT scheme and to provide stable and readily realisable returns. TP11's investment policy is directed towards new investments into cash flow generative businesses which are operating in stable or mature fields with a high quality customer base and which can provide a positive return to investors. The investments will be made with the intention of growing and developing the revenues and profitability of the target businesses to enable them to be considered for traditional forms of bank finance and other funding. This, in turn, should enable TP11 to benefit from refinance gains or from a favourable sale to a third party.

In respect of Qualifying Investments the Company 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; and
- (d) investments where there is a strong relationship with the key decision makers.

Target Asset Allocation

At least 70% of TP11's net assets will be invested in 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 TP11's Qualifying Investment policy but with realisation dates which fit with the liquidity needs of TP11.

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 TP11 will represent more than 15 per cent of the aggregate NAV of TP11 at the time the investment is made.

Qualifying Investments

TP11 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 portfolio of unquoted companies which are cash generative and, therefore, capable of producing income and capital repayments to TP11 prior to their disposal by TP11.

Although invested in diverse industries, it is intended that TP11'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 tax-free income.

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

- (a) an attractive valuation at the time of the investment;
- (b) minimising the risk of 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;
- (f) the quality of the company's assets;
- (g) the opportunity to structure an investment to produce distributable income;
- (h) growing and developing the revenues and profitability of the company to enable it to be considered for traditional forms of bank finance and other funding;
- (i) in respect of the Ordinary Share Fund, the prospect of achieving an exit after 5 years of the life of the Ordinary Share Fund; and
- (j) in respect of the B Share Fund, the prospect of achieving an exit after 5 years of the life of the B Share Fund.

As the value of investments increase the Company's investment manager will monitor opportunities for TP11 to realise capital gains to enable TP11 to make tax-free distributions to shareholders.

Non-Qualifying Investments

The Non-Qualifying Investments will be managed with the intention of generating a positive return. The Non-Qualifying

Investments will comprise from time to time a variety of assets including investments following Triple Point's Navigator Strategy, quoted or unquoted investments (direct or indirect) in cash and highly liquid interest bearing investments, secured loans, bonds, equities, and collective investment schemes.

Borrowing Powers

TP11 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 TP11 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 TP11 and any subsidiary undertakings for the time being, (excluding intra-group borrowings), will not, without shareholder approval, exceed 30 per cent of its NAV at the time of any borrowing.

Risk Diversification

TP11 aims to invest in a number of different businesses within different industry sectors but may focus investments in a single sector where appropriate to do so. No single investment by TP11 will represent more than 15 per cent of the aggregate NAV of TP11 at the time the investment is made.

Other Policies

Valuation Policy

All unquoted investments will be valued in accordance with BVCA or similar guidelines under which investments are not normally re-valued above cost within twelve months of acquisition unless third party funding has occurred. A brief summary of the BVCA guidelines as it applies to TP11's investments is as follows:

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

Whilst TP11 does not anticipate making any quoted investments, any such investments, if made, will be valued at prevailing bid prices.

Co-Investment Policy

TP11 may invest alongside other funds or entities managed or advised by the Investment Manager which would help TP11 to broaden its range of investments or the scale of opportunities than if it were investing on its own. It is possible that conflicts may arise in these circumstances between different funds or between TP11 and the Investment Manager. The Investment Manager maintains robust conflict of interest procedures to manage potential conflicts and issues are resolved at the discretion of the independent board of TP11.

Dividend Policy

TP11 will distribute by way of dividend such amount as ensures that it retains not more than 15% of its income from shares and securities. The Directors aim to maximise tax-free distributions to Shareholders of income or realised gains. It is envisaged that TP11 will distribute most of its net income each year by way of dividend, subject to liquidity.

For the B Share Fund, TP11 intends to distribute up to 5 pence per B Share in the financial year ending 28 February 2019 followed by a regular dividend of up to 5 pence per B Share per annum for the remaining life of the B Share Fund. Such dividends are expected to be funded from income generated by its investments. TP11's ability to pay dividends is subject to the existence of realised profits, legislative requirements, and the available cash reserves of TP11.

Investors who wish to have dividends paid directly into a bank account, rather than by cheque to their registered address, should complete the dividend mandate form which it is expected will be sent to an Investor within 30 days of an allotment. Further dividend mandate forms can be obtained upon request from the registered office of TP11.

Share Buy-Back Policy

TP11 aims, but is not committed, to offer liquidity to Shareholders through on-going buy-backs, subject to the availability of distributable reserves, at a target discount of 10% to net asset value.

Share Realisation Policy

It is intended that investments would be realised to enable distributions to be made to B Shareholders shortly after 5 years following investment. It is expected that distributions to B Shareholders will be made in the form of tax-free dividends.

The Board of Directors

The Board consists of three highly experienced Directors, all of whom are non-executive and independent of the Investment Manager.

The Board is responsible for the overall control and management of TP11 with responsibility for its affairs, including determining its Investment Policy. Primary responsibility for the execution of TP11's Investment Policy lies with Triple Point, with the Board overseeing its activities.

The Board will meet at least four times a year. Additionally, special meetings will take place or other arrangements will be made when Board decisions are required in advance of regular meetings.

Jane Owen

Jane Owen is the Chairman of the board of TP11. After graduating in law from Oxford University, Jane was called to the Bar in 1978 and until 1989 was a practising barrister in the chambers of Sir Andrew Leggatt (now 3 Verulam Buildings). Subsequently, Jane became UK group legal director at Alexander & Alexander Services, and was appointed Aon's General Counsel in the UK in 1997, a position she held until 2008, where she was also a director of Aon Limited from 2001 to 2008. She is also a Trustee of the Dulwich Estate, a governor of James Allen Girls' School and a non-executive director of TWG Europe Limited and related companies.

Chad Murrin

Chad Murrin graduated in law from Cambridge University, and then qualified as a barrister. He worked for 3i Group plc from 1986-2004, the last five years as 3i's Corporate Development Director. In 2004, he set up his own corporate advisory business, Murrin Associates Limited. He holds the Advanced Diploma in Corporate Finance from The Corporate Finance Faculty of the ICAEW. He is a non-executive director of EW Beard (Holdings) Limited, Peabody Group Maintenance Limited and Procom-IM Limited.

Tim Clarke

Tim Clarke is a PPE graduate from Oxford University. He joined Panmure Gordon & Co plc in 1979 as an equities analyst, subsequently becoming a Partner and Head of Research. He moved to Bass plc in 1990, worked in a number of roles in Hotels, Pubs and Restaurants and became Chief Executive in 2000. Following its demerger he was Chief Executive of Mitchells & Butlers plc until 2009. He is currently the Senior Independent non-executive director of Associated British Foods plc, and a non-executive director of Hall & Woodhouse Ltd and Timothy Taylor & Co Ltd. He is a Trustee Director of The Foundation of the Schools of King Edward VI in Birmingham and the Elgar Foundation.

The Investment Manager

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

Since 2004 Triple Point have helped launch the VCT share offers listed in the tables below. Seven of these had a similar strategy to the current Offer. The (unaudited) "Table A1 – Generalist share offers" below illustrates the latest published performance of these seven funds. The (unaudited) "Table A2 – Hydro share offers" below illustrates the latest published performance of three funds focussed on investment into hydro-electric power opportunities.

Table A1 – Generalist share offers

VCT	Offer closed (year)	Net cost of investment per share (including initial tax relief)	Total cash distributions per share as at latest published results	Net asset value per share as at latest published results	Total shareholder return (cash distributions plus net asset value per share)	Minimum VCT holding period expires
Triple Point VCT plc ordinary shares	2005	60p	97.43p (fully exited by 31 August 2008)	0.00p	97.43p	2008
Triple Point VCT plc C ordinary shares	2006	60p	94.01p (fully exited by 30 April 2010)	0.00p	94.01p	2009
TP5 VCT plc ordinary shares	2009	70p	95.47p (16 September 2015)	6.99p (16 September 2015)	102.46p (16 September 2015)	2014
TP10 VCT plc ordinary shares	2010	70p	61.63p (31 August 2015)	44.63p (31 August 2015)	106.26p (31 August 2015)	2015
Triple Point VCT 2011 plc ordinary shares	2011	70p	59.05p (31 August 2015)	54.52p (31 August 2015)	113.57p (31 August 2015)	2016
Triple Point Income VCT plc A ordinary shares (previously "TP12 (I) VCT plc")	2012	70p	56.20p (30 September 2015)	41.22p (30 September 2015)	97.42p (30 September 2015)	2017
Triple Point Income VCT plc ordinary shares ('ESBB' and previously "Triple Point Income VCT plc B ordinary shares")	2013	58.55p (based on weighted average share price of 83.64p less tax relief)	9.11p (30 September 2015)	83.40p (30 September 2015)	92.51p (30 September 2015)	2018

Table A2 – Hydro share offers

VCT	Offer closed (year)	Net cost of investment per share (including initial tax relief)	Total cash distributions per share as at latest published results	Net asset value per share as at latest published results	Total shareholder return (cash distributions plus net asset value per share)	Minimum VCT holding period expires
Triple Point Income VCT plc C ordinary shares	2014	70p	0.00p (30 September 2015)	101.16p (30 September 2015)	101.16p (30 September 2015)	2019
Triple Point Income VCT plc D ordinary shares	2015	70p	0.00p (30 September 2015)	99.85p (30 September 2015)	99.85p (30 September 2015)	2020
Triple Point VCT 2011 plc A ordinary shares	2015	70p	0.00p (31 August 2015)	99.58p (31 August 2015)	99.58p (31 August 2015)	2020

The (unaudited) “Table A3 – Hybrid share offers” below illustrates the performance of offers which followed an investment strategy with hedge fund or similar exposure.

Ten Year Investment Management Track Record

Triple Point’s product range includes VCTs, investments which qualify under the Enterprise Investment Scheme (“EIS”) and investments which qualify for Business Property Relief (“BPR”). These investment opportunities are characterised by capital stability and liquidity.

Across the Triple Point product range, Triple Point has developed a track record in funding small and medium sized enterprises, typically identifying and arranging investment in companies with asset backed and regular, good quality cash flows.

TP11’s Ordinary Share Fund, a limited life offer which closed for investment in 2011, through dividends and growth in net asset value as at 31 August 2015 has achieved a return to investors to date (including realised and unrealised gains) of 113.57 pence per share, outperforming a number of its peers.

TP11’s A Share Fund, which closed for new investment in 2015, was 77.97% invested as at 31 August 2015.

Table A3 – Hybrid share offers

VCT	Offer closed (year)	Net cost of investment per share (including initial tax relief)	Total cash distributions per share as at latest published results	Net asset value per share as at latest published results	Total shareholder return (cash distributions plus net asset value per share)	Minimum VCT holding period expires
TP70 VCT plc ordinary shares	2007	70p	72.18p (31 August 2013)	2.04p (31 August 2013)	74.22p (31 August 2013)	2012
Triple Point Income VCT plc ordinary shares (previously “TP70 2008 I VCT plc”)	2008	70p	Dividends of 5.82p (prior to merger with Triple Point Income VCT plc) and tender offer of 80.90p (by 30 November 2013)	0.00p	86.72p (30 November 2013)	2013
Triple Point Income VCT plc ordinary shares (previously “TP70 2008 II VCT plc”)	2008	70p	Dividends of 5.87p (prior to merger with Triple Point Income VCT plc) and tender offer of 80.90p (by 30 November 2013)	0.00p	86.77p (30 November 2013)	2013
TP5 VCT plc B ordinary shares (previously “TP70 2009 VCT plc”)	2009	70p	91.70p (16 September 2015)	4.56p (16 September 2015)	96.26p (16 September 2015)	2014
TP70 2010 VCT plc ordinary shares	2010	70p	74.02p (31 August 2015)	23.18p (31 August 2015)	97.20p (31 August 2015)	2015

Deal Flow

The Triple Point Investment Management Team has many years' experience of investing in small companies. This has enabled it to establish and maintain an extensive network of experienced advisers and agents to ensure that regular deal flow is available. In addition, Triple Point continues to regularly identify or receive approaches for attractive investment opportunities across a number of sectors. For example, Triple Point has identified a pipeline of potential investments worth approximately £40m into businesses which will develop and operate combined heat and power plants.

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

Examples of investments to date

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

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

Bridge Power Limited. £2.75m invested from a combination of Triple Point VCTs. The funds were invested into and an exit was subsequently secured from Bridge Power Limited which operated and generated income from a large number of residential solar photovoltaic systems. The valuation of Bridge Power Limited was increased in March 2015 following the successful sale to an institutional buyer of the trade and assets of the company together with several similar companies in receipt of Triple Point managed funds. The combined sale led to several Triple Point VCT's reporting increased net asset values – in the case of TP11's Ordinary Share

Fund, an uplift of 15 pence per share.

In October 2015, the government announced changes to the list of excluded activities of companies in receipt of funding from venture capital trusts so that, with effect from 30 November 2015, the provision of reserve energy generating capacity and the generation of renewable energy benefiting from other government support by community energy organisations will no longer be qualifying activities. On 25 November 2015, the government made further announcements to exclude all remaining energy generation activities from the schemes from 6 April 2016. In this context, the above-named investments would no longer qualify for further Qualifying Investment after those dates.

Exit strategy

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

In line with its experience and track record, Triple Point is committed to help facilitate a timely exit for B Share Fund investors shortly after the end of their minimum five year holding period.

Investment Management Team

The Investment Management Team includes individuals with significant experience in private equity, stock market investment, infrastructure finance, public sector financing, and business management. A summary CV for each member of the Investment Management Team is set out below.

A summary of the relevant experience for members of the Investment Management Team is shown to the right.

Claire Ainsworth

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

Michael Bayer

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

Ben Beaton

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

James Cranmer

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

Bryan Curel

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

Ian McLennan

- Partner and member of Investment Committee
- Eight years' venture capital investment experience
- 27 years' investment industry experience with global players such as UBS AG & Brevan Howard
- Led the sourcing and negotiating of over £75m in the renewable energy sector
- First class Accountancy degree from the University of Glasgow and CFA Charterholder since 1991

James Abraham

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

Raza Ali

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

Diana Apedu

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

Margaret Hall

- Portfolio Manager
- Over 20 years' portfolio management experience
- BA in Business Studies from Huddersfield University

Sasan Munro

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

Jonathan Parr

- Investment Manager, Head of Product Development, and member of the Investment Committee
- Five years' venture capital investment experience
- Four years' tax advisory experience
- Advised on over £50m of investment in the solar PV sector
- BSc in Physics from the University of Manchester
- Chartered Tax Adviser and CFA Charterholder

Alexander Precious

- Investment analyst
- One years' tax efficient investing experience
- Holder of the Investment Management Certificate
- Graduate from the University of Leeds

Neil Richards

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

Oliver Scutt

- Legal Counsel
- Six years' combined experience as a solicitor in the venture capital and private equity sectors
- Private practice experience with Pinsent Masons LLP
- GDL and LPC in Law at BPP and English Literature graduate of the University of Durham

Max Shenkman

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

Alex Tucker

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

Eddie Veale

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

Charlie von Schmieder

- 15 years' transactional experience in the investment management, industrial and commercial sectors
- Four years' venture capital and tax efficient investing experience
- Sourced, negotiated and advised on 30MW of solar PV investments. Five years' experience in the renewables sector.
- BA in Science of Materials from Trinity College Dublin and an MBA with Distinction from INSEAD

Summary of Tax Benefits for VCT Investors

VCTs were established in 1995/1996 as tax efficient investment vehicles intended to invest in portfolios of smaller unlisted UK based companies. The income tax relief available to investors of new shares in a VCT is 30% and the personal annual investment limit is £200,000.

For the current tax year VCTs offer a combination of tax free returns and a 30% up front income tax relief subject to a minimum five year holding period.

Depending upon the investor's personal circumstances, subscribers for B Shares under the Offer will be entitled to income tax relief of up to 30% provided that the B Shares are held for at least five years. This benefit is available on aggregate investments in VCTs of up to £200,000 in any one tax year but the tax relief is limited to the amount which reduces the investor's income tax liability to nil.

In addition, qualifying subscribers will be entitled to receive the following benefits:

- All dividends received will be tax free.
- Any gains on the disposal of the B Shares will be tax free.

Income tax relief may be claimed by the investor by obtaining, from HMRC, an adjustment to their tax coding under the PAYE system or through the investor's annual tax return. Investors who make income tax payments by instalments may reduce their instalment payments to take account of the relief due.

The above is only a summary of the law concerning the tax position of individual investors in TP11. Further information on the tax position of investors under the Offer is set out in Section B of Part 1.

Before investing in TP11, potential investors should seek advice from an appropriate professional adviser as to the consequences of so doing.

Her Majesty's Revenue & Customs Approval

TP11 has obtained approval as a VCT from HMRC. The Directors intend to manage TP11's affairs in order that it, and there are internal controls in place to ensure that TP11, complies with the legislation applicable to VCTs. In this regard Philip Hare & Associates LLP have been appointed to advise on VCT tax matters generally and, in particular, on TP11's VCT status. TP11 must continue to satisfy the requirements to qualify as a VCT or lose such status.

TP11's Costs

Capital raising costs

TP11 will pay to Triple Point a single fee equal to the aggregate of (i) up to 2.5% of the aggregate value of accepted applications for B Shares and (ii) the initial commission if any paid to Execution-Only Brokers and (iii) the initial commission if any paid to those advising professional investors in respect of subscriptions under the Offer. Triple Point has agreed to indemnify TP11 against the costs of the Offer excluding VAT exceeding 5.5% of the funds it raises. The costs of the Offer will be borne solely by the B Share Fund. From this sum, Triple Point will discharge all external costs, and its own costs, in respect of the Offer. The payment of initial charges agreed between an authorised financial adviser and the Investor can be facilitated by Triple Point which will reduce the amount subscribed under the Offer.

Annual fees and running costs

Triple Point has been appointed as TP11's Investment Manager and administrator under the IMA. Triple Point has agreed to indemnify TP11 in respect of any annual costs (but excluding any exceptional and extraordinary costs) in excess of 3.5% of TP11's NAV (excluding VAT).

The IMA in its current form provides for the following:

In respect of TP11 as a whole:

- a fee for administration services equal to 0.25% (plus VAT) of TP11's NAV per annum payable quarterly in arrear;
- a fee for company secretarial services equal to £7,500 (plus VAT) per annum; and

In respect of the Ordinary Share Fund:

- until 1 October 2016, investment management fees (exclusive of VAT)

equal to 2.25% per annum of the Ordinary Share Fund's NAV payable quarterly in arrear; and

- in each 12 month period commencing on 1 May 2015, a sum equal to 1% of any amounts returned to holders of Ordinary Shares in excess of 5p per Ordinary Share subject to such sum not exceeding £250,000 in respect of amounts returned to holders of Ordinary Shares on or before 1 October 2016; and

In respect of the A Share Fund:

- investment management fees (exclusive of VAT) equal to 2.0% per annum of the A Share Fund's NAV, payable quarterly in arrear; and
- a performance incentive fee based upon returns to holders of A Shares. The amount of the performance incentive fee payable is based on distributions made to holders of A Shares. To the extent that, on any distribution made to holders of A Shares, the total of all distributions per A Share made to holders of A Shares (including the distribution in question being made) exceeds a hurdle, being at the time of any distribution to holders of A Shares the higher of (i) 100 pence per A Share and (ii) the total of all distributions per A Share made to holders of A Shares prior to that distribution, Triple Point will be entitled to receive a sum equal to 20% of the excess.

The IMA will be varied, subject to the Offer becoming effective and subject to the approval of Shareholders at the General Meeting, to provide for the following:

In respect of TP11 as a whole:

- the fee payable to Triple Point for administration services equal to 0.25% (plus VAT) of TP11's NAV per annum

payable quarterly in arrear will be removed and will be replaced with a flat fee for administration services payable quarterly in arrear of either:

- £37,500 (plus VAT) if less than £10,000,000 is raised by the issue of B Shares under the Offer; or
- £50,000 (plus VAT) if £10,000,000 or more is raised by the issue of B Shares under the Offer; and

In respect of the B Share Fund:

- Triple Point will receive investment management fees (exclusive of VAT) equal to 1.9% per annum of the B Share Fund's NAV, payable quarterly in arrear; and
- Triple Point will receive the capital raising fee set out above in the paragraph headed "Capital raising costs".

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

Annual Directors' fees payable to the Board will not exceed £100,000 (excluding any VAT or national insurance contributions).

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

Assuming £20,000,000 is raised under the Offer and that the costs of the Offer are 5.5%, the Directors estimate that the Annual Running Costs will be approximately 2.5% of TP11's NAV (excluding VAT) as opposed to 2.9% of TP11's NAV (excluding VAT) prior to the Offer. Such running costs of TP11 will include the management and administration fees described above as well as fees for Directors, the auditors, taxation

advisers, registrar, other direct costs incurred in the management/running of the VCT and the costs of communicating with Shareholders.

Triple Point may retain arrangement fees paid by companies into which TP11 invests of up to 3% of the sum invested which it receives in connection with investments made into unquoted companies. Whilst such charges are not payable by TP11, the effect will be to reduce the net assets of the companies in which TP11 invests. The Triple Point Group may also benefit from the receipt of business administration fees charged against such companies, the level of which, in the case of a particular company, may be related to that company's performance.

Communicating with Shareholders

The Directors are committed to communicate regularly with Shareholders. A copy of TP11's annual report and financial statements (expected to be published each June) and a copy of TP11's unaudited interim financial report (expected to be published each October) will be made available on Triple Point's website at www.triplepoint.co.uk and sent to those Shareholders who have requested a hard copy. TP11's annual report and financial statements, made up to 28 February in each year, and interim financial reports, made up to 31 August in each year, will each detail the NAV per Share. Information on the NAV per Share will also be included in interim management statements expected to be made up to 31 May and 30 November in each year and published on the above website.

The Directors do not anticipate any circumstances arising under which valuations may be suspended.

All qualifying Shareholders will be

provided with certificates enabling them to claim income tax relief on their investment in B Shares.

Corporate governance

The UK Corporate Governance Code published by the Financial Reporting Council in September 2014 (the "Code") applies to TP11. The Directors acknowledge the section headed "Comply or Explain" in the preamble to the Code which acknowledges that some provisions may have less relevance for investment companies and, in particular, consider some areas inappropriate to the size and nature of the business of TP11. Accordingly, the provisions of the Code are complied with save that:

- (i) new Directors do not receive a full, formal and tailored induction on joining the Board (such matters are addressed on an individual basis as they arise);
- (ii) a formal performance evaluation of the Board, its committees, the Directors and the chairman has not been undertaken;
- (iii) TP11 does not have a senior independent Director;
- (iv) TP11 does not conduct a formal review as to whether there is a need for an internal audit function as the Directors do not consider that an internal audit would be an appropriate control for a venture capital trust;
- (v) as all the Directors are non-executive, it is not considered appropriate to appoint a nomination or remuneration committee; and
- (vi) the audit committee comprises the three non-executive directors, all of whom are considered independent. The Board regularly reviews the independence of its Directors.

Status of TP11 and the Triple Point Group

TP11 is registered with the FCA as a small registered UK alternative investment fund manager. Triple Point Investment Management LLP (FRN: 456597) and Triple Point Administration LLP are both authorised and regulated by the FCA.

Details of the Offer

Minimum and maximum investment

The B Shares are offered at a price to be determined in accordance with the B Share Price Calculation payable in full upon application.

Up to £10,000,000 is being raised by the issue of B Shares under the Offer. If the Offer is over-subscribed, the Offer may be increased at the discretion of the Directors by up to a further £10,000,000 by issue of B Shares. In which event, the Offer will be an offer for subscription of up to £20,000,000 by issue of B Shares. The Offer is conditional upon the Minimum Net Proceeds being raised prior to 12 noon on 1 April 2016. If this is not raised the Offer will lapse and all application monies will be returned (without interest) by returning applicants' cheques or by crossed cheque in favour of applicants through the post at the risk of the person entitled thereto. In the event that applications are received in excess of the maximum subscription under the Offer, the Directors and the Sponsor reserve the right to use their absolute discretion in the allocation of successful applications. Such discretion will give priority to the earliest applicants. The results of the Offer will be announced to the London Stock Exchange through a Regulatory Information Service provider authorised by the FCA. Applicants are encouraged to submit their application form early in order to be confident that their application will be successful. Applications will not be revoked after dealings in the relevant B Shares has commenced.

The minimum investment under the Offer is £5,000. There is no maximum investment but the maximum investment on which tax reliefs are currently available is £200,000 in VCTs in any tax year. An investor and their spouse or civil partner can each invest up to £200,000 in any one

tax year. Further information with regard to taxation matters can be found in Section B of Part 1 of this document. Multiple applications are permitted. Please see the "Terms and Conditions of Application for Shares under the Offer and Guide to the Application Forms" in Part 4 of this document for further details.

The ISIN and SEDOL codes of the B Shares are GB00BYSQV489 and BYSQV48 respectively.

B Share Price Calculation

The price per B Share will be determined by the Investment Manager and agreed by the Board in accordance with the formula below, which is designed to maintain fairness for all investors under the Offer by ensuring that the value of each investor's holding of B Shares reflects the amount of initial commission, if any, payable to the investor's authorised financial adviser/ authorised introducer and to Triple Point (initial adviser charges, if any, can be facilitated by Triple Point which will reduce the amount subscribed under the Offer):

Price per B Share = (A) / {100 – [(B) + (C)] x 100} (in units of £ per B Share)

Where:

- (A) is the NAV per B Share, which for the purpose of the first allotment under the Offer shall be deemed to be 100 pence per B Share
- (B) is the percentage initial charge payable by TP11 to Triple Point
- (C) is the percentage initial commission (if any) payable by TP11 to the authorised introducer

The price per B Share (calculated in accordance with the formula above) will be rounded to the nearest 0.001 pence.

The number of B Shares to be allotted is then determined, as follows:

Number of B Shares to be allotted = amount subscribed under the Offer (net of initial adviser charges) / price per B Share.

The number of B Shares to be allotted will be rounded down to the nearest whole B Share.

Example

On 1 February 2016 a professional client investor, having been advised by an authorised introducer, subscribes £100,000 under the 2015/2016 Offer and his application is accepted. The NAV, (A), is 100 pence per B Share at this time. The amount payable to Triple Point, (B), is 2.5% of the application value. A commission payment, (C), of 3% of the subscription amount is agreed to be paid to the authorised introducer.

Therefore, the price per B Share is: $100 / \{100 - ([2.5\% + 3\%] \times 100)\} = \text{£}1.05820$ per B Share (rounded to 3 decimal places)

For £100,000 subscribed, this will result in an allocation of: $\text{£}100,000 / \text{£}1.05820$ per B Share = 94,500 B Shares.

TP11 will pay the initial charge to Triple Point and the commission to the adviser.

Adviser charges

Commission is generally not permitted to be paid by TP11 to authorised financial advisers who provide a personal recommendation to retail clients on investments in VCTs after 30 December 2012. Instead, an adviser charge may be agreed in advance between the authorised financial adviser and Investor for the advice and related services. This charge should be paid directly by the investor to the authorised financial adviser. Triple Point can facilitate initial adviser charges which will reduce the amount subscribed under the Offer. Investors should receive income tax relief on the subscription amount. Investors should receive income tax relief on the subscription amount

Commission

Commission may be paid by TP11 where there is an execution-only transaction and no advice has been provided by the authorised introducer to the investor or where the authorised introducer has demonstrated to the Triple Point Group that the investor is a professional client of the authorised introducer. Those authorised introducers who are permitted to receive commission from TP11 will usually receive an initial commission of up to 3% of the amount invested by their clients under the Offer. The number of B Shares issued to a successful applicant will be determined by reference to the B Share Price Calculation shown above. Additionally, provided that the authorised introducer continues to act for the investor and the investor continues to be the beneficial owner of those B Shares, and subject to applicable laws and regulations, the authorised introducer will usually be paid an annual trail commission of up to 0.5% of each relevant investor's holding in the B Share Fund, which will be paid out of the investment management fees payable to Triple Point in respect of the B Share Fund for no more than five years from the date of investment.

Listing

An application has been made to the UK Listing Authority and will be made to the London Stock Exchange for the B Shares subscribed for under the Offer to be listed on the premium segment of the Official List and admitted to trading on the London Stock Exchange's main market for listed securities respectively. The B Shares will be issued in registered form and will be freely transferable in both certificated and un-certificated form and will rank pari-passu in all respects. B Shares in respect of applications received for the 2015/2016 Offer will be issued and allotted on or

before 5 April 2016 and it is expected that B Shares in respect of applications received for the 2016/2017 Offer will be issued and allotted on or before 29 April 2016, with Admission commencing within ten Business Days following such allotment. Details of allotments and the subscription price for B Shares will be announced through a Regulatory Information Service by no later than the Business Day following the allotment. Share certificates and certificates to enable a claim for income tax relief to be made in respect of the B Shares will be posted to Shareholders within 30 Business Days of allotment of the B Shares. No temporary documents of title will be issued. The Offer is not underwritten.

Tax Position of Investors Under the Offer

The following is only a summary of the law concerning the tax position of individual investors in VCTs. Potential investors who are in any doubt about the taxation consequences of investing in a VCT are recommended to consult a professional adviser.

Tax reliefs

The tax reliefs set out below are available to individuals aged 18 or over who subscribe for B Shares. Whilst there is no specific limit on the amount of an individual’s acquisition of shares in a VCT, tax reliefs will only be given to the extent that the total of an individual’s subscriptions or other acquisitions of shares in VCTs in any tax year does not exceed £200,000. Investors who intend to invest more than £200,000 in VCTs in any one tax year should seek professional advice.

Income tax

Relief from income tax on investment.

Income tax relief at the rate of 30% will be available on subscriptions for B Shares up to a maximum of £200,000 in any tax year. This relief is limited to the amount which reduces the investor’s income tax liability to nil.

The potential effect of this relief for an investor subscribing £100,000 for B Shares is shown below:

Potential tax relief effect (illustrative)		
	No VCT tax relief	VCT tax relief
Initial investment	£100,000	£100,000
30% income tax relief	Nil	(£30,000)
Effective current cost of the investment	£100,000	£70,000

To obtain relief an investor may subscribe for B Shares either on his own behalf or the B Shares may be subscribed for by a nominee of an investor. Investments to be used as security for or financed by loans may not qualify for relief, depending on the circumstances.

Income tax relief will not be available to an investor in B Shares if, within six months of subscription, whether before or after the subscription, the investor has disposed of any Shares in TP11.

Dividend relief

An investor who acquires in any tax year VCT shares having a value of up to £200,000 will not be liable to income tax on dividends paid by the VCT on those shares.

The Finance Act 2014 amended the VCT Rules in respect of VCT shares issued on or after 6 April 2014. VCT status will be withdrawn if, in respect of shares issued on or after 6 April 2014, a dividend is paid (or other forms of distribution or payments are made to investors) from capital within three years of the end of the accounting period in which shares were issued to investors.

Purchasers in the market

An individual purchaser of existing VCT shares in the market will be entitled to claim dividend relief but not relief from income tax on investment.

Withdrawal of relief

Relief from income tax on a subscription for VCT shares will be withdrawn if the VCT shares are disposed of (other than between spouses and civil partners) within five years of issue or if the VCT loses its approval within this period.

Capital gains tax

Relief from capital gains tax on the disposal of shares.

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

Purchasers in the market.

An individual purchaser of B Shares in the market will be entitled to claim relief from capital gains tax on disposal.

Obtaining tax reliefs

TP11 will provide to each investor a certificate which the investor may use to claim income tax relief, either by obtaining from HMRC an adjustment to their tax coding under the PAYE system or by waiting until the end of the tax year and using their tax return to claim relief.

Investors not resident in the UK

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

Withholding taxation

No taxation will be withheld at source on any income arising from the B Shares and TP11 assumes no responsibility for such withholding.

HMRC withdrawal of VCT approval

If a company which has been granted approval as a VCT subsequently fails to comply with the conditions for approval, approval as a VCT may be withdrawn or treated as never having been given. In these circumstances, relief from income tax on the initial investment is repayable unless loss of approval occurs more than five years after the issue of the relevant VCT shares. In addition, relief ceases to be available on any dividend paid in respect of profits or gains in any accounting period ending when VCT status has been lost. Any gains realised on VCT shares up to the date from which loss of VCT status is treated as taking effect will be exempt, but gains thereafter will be taxable.

The impact of the death of an investor

Should an investor die having made an investment in B Shares, the transfer of the B Shares on his or her death is not treated as a disposal of shares for the purposes of the VCT legislation and so there will be no claw-back of the income tax relief obtained on the subscription for those B Shares. The value of the B Shares will however be included in the estate of the deceased for inheritance tax purposes.

The beneficiary of the B Shares inherited from a deceased investor will continue to be entitled to receive tax-free dividends but will not be eligible for initial income tax relief as this is only available in respect of applications for new shares.

The impact of a transfer of shares between spouses and civil partners

The transfer of B Shares between spouses and civil partners is not treated as a disposal of shares for the purposes of the VCT legislation and the new owner will be eligible to receive tax-free dividends.

Section C

Tax Position TP11

VCTs have to satisfy a number of tests to continue to qualify as VCTs and new qualifying conditions announced in the July 2015 Summer Budget have become effective from 18 November 2015. How these conditions apply to TP11 is summarised below. The following information is based on current UK law and practice, is subject to changes therein, is given by way of general summary and does not constitute legal or tax advice.

Qualification as a VCT

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

- (a) derive its income wholly or mainly from shares or securities;
- (b) have at least 70% by value of its investments represented by “Qualifying Investments” (see below);
- (c) for funds raised after 5 April 2011, have at least 70% by value of Qualifying Investments in ordinary shares which do not have any preferential rights to assets on a winding up or any rights to be redeemed but which may have a preferential dividend right so long as that right is non-cumulative and is not subject to discretion (“eligible shares”);
- (d) not have more than 15% by value of its investments in any single company or group (other than another VCT or a company which would, if its shares were listed, qualify as a VCT) at the time any investment is made or added to;
- (e) have its ordinary share capital included on the Official List or quoted on any regulated market in the EU or European Economic Area;
- (f) not retain more than 15% of its income derived from shares and securities in any accounting period;
- (g) not be a close company;
- (h) not make an investment in a company which causes that company to receive more than £5,000,000 of State Aid investment in the 12 months ended on the date of the investment;
- (i) not return capital to shareholders before the third anniversary of the end of the accounting period during which the share issue occurs;
- (j) no investment can be made by TP11 in a company that causes that company to receive more than £12m (£20m if the company is deemed to be a Knowledge Intensive Company) of State Aid investment (including from VCTs) over the company’s lifetime. A subsequent acquisition by the company of another company that has previously received State Aid risk finance can cause the lifetime limit to be exceeded;
- (k) no investment can be made by TP11 in a company whose first commercial sale was more than 7 years (10 years for a

Knowledge Intensive Company) prior to the date of investment, except where previous State Aid risk finance was received by the company within 7 years or where a turnover test is satisfied; and

- (l) no funds received from a Qualifying Investment can be used to acquire an existing company, or an existing business, trade or intangible asset in use in a trade.

In October 2015, the government announced changes to the list of excluded activities of companies in receipt of funding from venture capital trusts so that, with effect from 30 November 2015, the provision of reserve energy generating capacity and the generation of renewable energy benefiting from other government support by community energy organisations will no longer be qualifying activities. On 25 November 2015, the government made further announcements to exclude all remaining energy generation activities from the schemes from 6 April 2016.

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

The actions proposed to be taken in the case of a breach by TP11 of these investment restrictions will be announced through a Regulatory Information Service.

Funds raised by a further share issue are disregarded in judging whether condition (b) has been met for accounting periods ending no later than three years after the new issue.

Qualifying Investments comprise shares or securities (including loans with a five year or greater maturity period) issued by unquoted trading companies which exist wholly for the purpose of carrying on one or more qualifying trades and are limited to investments of £5,000,000 per tax year per company. These unquoted trading companies must not be controlled by the VCT or any other company or a company and persons connected with such company and its gross assets must not exceed £15,000,000 immediately prior to the investment or £16,000,000 immediately thereafter. Each unquoted trading company must not receive more than £5,000,000 from State Aid sources, including from VCTs and EIS investments, in any twelve month period. Each company cannot receive more than £12,000,000 (£20,000,000 if the company is deemed to be a Knowledge Intensive Company) of

State Aid investment (including from VCTs) over the company's lifetime. Each company's first commercial sale must be no more than 7 years before the VCT's investment (10 years for a Knowledge Intensive Company) prior to the date of investment, except where previous State Aid risk finance was received by the company within 7 years or where a turnover test is satisfied. Funds received from an investment by a VCT cannot be used to acquire another existing business or trade. It must have fewer than 250 full time (or full time equivalent) employees at the time of investment.

Not less than 10% of each investment must be by way of eligible shares (see (c) above).

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

Taxation of TP11

TP11 is resident for tax purposes in the UK. TP11 intends to continue to comply with and continue to satisfy the conditions for approval as a VCT laid down in Section 274 of ITA 2007.

Under current legislation, TP11 will be exempt from UK taxation on capital gains realised while it is approved as a VCT.

The income of TP11 will be derived wholly or mainly from shares or other securities. Dividends received from other UK resident companies will constitute franked investment income and will not be subject to tax in the hands of TP11.

Withdrawal of approval

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

Section D

Current Investment Policy

At least 70% of TP11'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 TP11's VCT qualifying investment policy but with realisation dates which fit with the liquidity needs of TP11.

To comply with VCT rules, TP11 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 TP11 will represent more than 15 per cent of the aggregate net asset value of TP11.

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.

Qualifying Investments

TP11 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 TP11 prior to their disposal by TP11.

Although invested in diverse industries, it is intended that TP11'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 of 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 investments 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 investments and investments of a similar profile to the Qualifying Investments but with an expected realisation date which fits the liquidity needs of TP11. 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

TP11 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 TP11 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 TP11 and any subsidiary undertakings for the time being, (excluding intra-group borrowings), shall not without the previous sanction of an ordinary resolution of TP11 exceed 30 per cent of its NAV at the time of any borrowing.

PART 2 :

Additional Information on TP11

1 Incorporation

1.1 TP11 was incorporated and registered in England and Wales on 23 July 2010 under the CA 2006 with registered number 7324448 as a public company limited by shares.

1.2 On 7 September 2010, the Registrar of Companies issued TP11 with a certificate under Section 761 of the CA 2006 entitling it to commence business.

1.3 Triple Point was incorporated in England and Wales on 28 July 2006 as a limited liability partnership with registered number OC321250.

2 Registered Offices and Principal Legislation

2.1 The registered office of TP11 is at 18 St. Swithin's Lane, London EC4N 8AD and its telephone number is +44 (0) 20 7201 8989. The principal legislation under which TP11 operates and which governs its shares is the CA 2006 and regulations made thereunder.

2.2 The registered office of Triple Point is at 18 St. Swithin's Lane, London EC4N 8AD and its telephone number is +44 (0) 20 7201 8989. The principal legislation under which Triple Point operates is the Limited Liability Partnerships Act 2000 and regulations made thereunder.

3 Shareholder Authorities

The following ordinary and special resolutions will be proposed at the General Meeting:

Ordinary Resolutions

1 That, the Directors be and hereby are authorised in accordance with Section 551 of the CA 2006 to exercise all of the powers of TP11 to allot B ordinary shares of 1 pence each in the capital of TP11 ("B Shares") up to an aggregate nominal value of £189,000.17 in connection with the Offer, representing 62.4 per cent of

the issued share capital of TP11 as at 23 December 2015, being the latest practical date prior to publication of this document, provided that the authority conferred by this Resolution 1 shall expire at the conclusion of TP11's next annual general meeting or on the expiry of fifteen months following the passing of this Resolution, whichever is the later (unless previously renewed, varied or revoked by TP11 in general meeting).

2 That, the IMA Deed of Variation, details of which are set out in the circular issued to TP11's shareholders dated 23 December 2015 (the "Circular"), be approved.

3 That the proposed change to TP11's investment policy set out in Part III of the Circular be approved.

Special Resolutions

4 That, the articles of association produced to the meeting, and for the purposes of identification initialled by the Chairman, be adopted as the articles of association of TP11.

5 That, the Directors be and hereby are empowered pursuant to Section 570(1) of CA 2006 to allot or make offers or agreements to allot equity securities (which expression shall have the meaning ascribed to it in Section 560(1) of CA 2006) for cash pursuant to the authority given in accordance with Section 551 of CA 2006 by Resolution 1 above as if Section 561(1) of CA 2006 did not apply to such allotments, provided that the power provided by this Resolution 5 shall expire at the conclusion of TP11's next annual general meeting or on the expiry of fifteen months following the passing of this Resolution, whichever is the later (unless previously renewed, varied or revoked by TP11 in general meeting).

6 That, TP11 be and is hereby authorised to make one or more market purchases (within the meaning of section 693(4) of the CA 2006) of Ordinary Shares, A Shares

and B Shares provided that:

i the maximum aggregate number of Ordinary Shares authorised to be purchased is an amount equal to 10% of the issued Ordinary Shares as at the date of this Resolution;

ii the maximum aggregate number of A Shares authorised to be purchased is an amount equal to 10% of the issued A Shares as at the date of this Resolution;

iii the maximum aggregate number of B Shares authorised to be purchased is an amount equal to 10% of the issued B Shares immediately following the closing of the Offer;

iv the minimum price which may be paid for an Ordinary Share, an A Share and a B Share is their nominal value;

v the maximum price which may be paid for an Ordinary Share, an A Share and a B Share is an amount, exclusive of expenses, equal to 105 per cent. of the average of the middle market prices shown in the quotations for a share in the Daily Official List of the London Stock Exchange for the five Business Days immediately preceding the day on which that Ordinary Share, A Share or B Share (as applicable) is purchased; and

vi unless renewed, the authority hereby conferred shall expire either at the conclusion of the annual general meeting of TP11 following the passing of this Resolution or on the expiry of 15 months from the passing of this Resolution, whichever is the latest to occur, save that TP11 may, prior to such expiry, enter into a contract to purchase Ordinary Shares, A Shares and B Shares which will or may be completed or executed wholly or partly after such expiry.

For the purpose of these resolutions, words and expressions defined in the

Circular shall have the same meanings in these resolutions, save where the context requires otherwise.

4 Share Rights

4.1 Subject to the passing of Resolution 4 at the General Meeting, the rights and restrictions attaching to the B Shares will be as follows:

4.1.1 Voting Rights

Subject to any disenfranchisement as provided in paragraph 4.1.4 below, the B Shares shall carry the right to receive notice of or to attend or vote at any general meeting of TP11 and on a show of hands every holder of ordinary shares present in person (or being a corporation, present by authorised representative) shall have one vote and, on a poll, every holder of B Shares who is present in person or by proxy shall have one vote for every B Share of which he is the holder. The B Shares shall rank *pari passu* as to rights to attend and vote at any general meeting of TP11 and shall carry the right to receive notice of, and to attend, speak and vote at, any general meeting.

4.1.2 Transfer of Shares

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

4.1.2.1 it is duly stamped (if so required), is lodged with TP11's registrars or at such other place as the Directors may appoint and is accompanied by the certificate for the B Shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;

4.1.2.2 it is in respect of only one class of share; and

4.1.2.3 the transferees do not exceed four in number.

4.1.3 Dividends

TP11 may in general meeting by ordinary resolution declare dividends to be paid to members in accordance with the Articles, provided that no dividend shall be payable in excess of the amount recommended by the Directors. The Directors may pay such interim dividends as appear to them to be justified. No dividend or other monies payable in respect of B Shares shall bear interest as against TP11. There are no fixed dates on which entitlement to a dividend arises. All dividends unclaimed for a period of twelve years after being declared or becoming due for payment shall be forfeited and shall revert to TP11.

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

The Directors may, with the prior sanction of an ordinary resolution of TP11, offer Shareholders the right to elect to receive, in respect of all or part of their holding of B Shares, additional shares credited as fully paid instead of cash in respect of all or part of such dividend or dividends and (subject as hereinafter provided) upon such terms and conditions and in such manner as may be specified in such ordinary resolution. The ordinary resolution shall confer the said power on the Directors in respect of all or part of a particular dividend or in respect of all or any dividends (or any part of such dividends) declared or paid within a specified period but such period may not end later than the date of the annual general meeting next following the date of the general meeting at which such ordinary resolution is passed.

4.1.4 Disclosure of Interest in B Shares

If any Shareholder or other person appearing to be interested in B Shares is in default in supplying within 14 days after the date of service of a notice requiring such member or other person to supply to TP11 in writing all or any such information as is referred to in Section 793 of the CA 2006, the Directors may, for such period

as the default shall continue, impose restrictions upon the relevant B Shares.

The restrictions available are the suspension of voting or other rights conferred by membership in relation to meetings of TP11 in respect of the relevant B Shares and additionally in the case of a Shareholder representing at least 0.25% by nominal value of B Shares then in issue, the withholding of payment of any dividends on, and the restriction of transfer of, the relevant B Shares.

4.1.5 Distribution of Assets on Liquidation

On a winding-up, subject to the rights of any shares which may be issued with special rights or privileges, to the extent that there are B Shares, an amount equivalent to the aggregate NAV of the B Share Fund will be divided amongst the holders of the B Shares in TP11 according to the respective numbers of B Shares held by them and in accordance with the provisions of the CA 2006, calculated in accordance with TP11's usual accounting policies and adjusted for any amounts as the liquidator may consider appropriate so as to be a fair value for the B Shares.

The Articles provide that the liquidator may, with the sanction of a special resolution and any other sanction required by the Act, divide amongst the members in specie the whole or any part of the assets of TP11 in such manner as he may determine.

4.1.6 Conversion Rights

The B Shares have no conversion rights.

4.1.7 Redemption Rights

The B Shares are not redeemable.

5 Material Interests

5.1 As at the date of this document the Directors, their immediate families and connected persons within the meaning of Rule 3 of the Disclosure and Transparency Rules ("DTR 3") have, and, assuming: (1) a full subscription and an allotment of 18,900,017 B Shares under the Offer; (2) that the fees payable by the Directors to an authorised financial adviser/authorised introducer are 3%; and (3) that the cost of the Offer on aggregate (including any fees payable to an authorised financial

Shareholdings of Directors

	Number of Shares before the Offer		% of Issued Share Capital before the Offer		Number of Shares following the Offer			% of Issued Share Capital following the Offer		
	Ordinary	A	Ordinary	A	Ordinary	A	B	Ordinary	A	B
Jane Owen	50,750	24,125	0.2%	0.1%	50,750	24,125	23,625	0.1%	< 0.1%	< 0.1%
Chad Murrin	0	14,475	0.0%	< 0.1%	0	14,475	14,175	0.0%	< 0.1%	< 0.1%
Tim Clarke	15,300	0	0.1%	0.0%	15,300	0	23,625	< 0.1%	0.0%	< 0.1%

adviser/authorised introducer) are 5.5%, immediately following the Offer the Directors their immediate families and connected persons within the meaning of DTR 3 will have interests in the share capital of TP11 as set out in the table above, the existence of which is known to or could with reasonable diligence be ascertained by that Director.

5.2 No Director has any interest in any transactions which are or were unusual in their nature or conditions or which are or were significant to the business of TP11 and which were effected by TP11 in the current or immediately preceding financial year or which were effected during an earlier financial year and which remain in any respect outstanding or unperformed.

6 Takeovers and Mergers

6.1 Mandatory takeover bids

The City Code on Takeovers and Mergers (the "Code") applies to all takeover and merger transactions in relation to TP11 and operates principally to ensure that shareholders are treated fairly and are not denied an opportunity to decide on the merits of a takeover and that shareholders of the same class are afforded equivalent treatment. The Code provides an orderly framework within which takeovers are conducted and the Panel on Takeovers and Mergers has now been placed on a statutory footing. The Takeovers Directive was implemented in the UK in May 2006 and since 6 April 2007 has effect through the CA 2006. The Directive applies to takeovers of companies registered in an EU member state and admitted to trading on a regulated market in the EU or EEA.

The Code is based upon a number of

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

There are not in existence any current mandatory takeover bids in relation to TP11.

6.2 Squeeze out

Section 979 of the CA 2006 provides that if, within certain time limits, an offer is made for the share capital of TP11, the offeror is entitled to acquire compulsorily any remaining shares if it has, by virtue

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

6.3 Sell out

Section 983 of the CA 2006 permits a minority shareholder to require an offeror to acquire its shares if the offeror has acquired or contracted to acquire shares in a company which amount to not less than 90% in value of all the voting shares in TP11 and carry not less than 90%, of the voting rights. Certain time limits apply to this entitlement. If a shareholder exercises its rights under these provisions, the offeror is bound to acquire those shares on the terms of the offer or on such other terms as may be agreed.

7 Working Capital

TP11 is of the opinion that the working capital of TP11 is sufficient for its present requirements, that is, for at least the period of twelve months from the date of this document.

8 Capitalisation and Indebtedness

8.1 The capitalisation and indebtedness of TP11 as at 31 August 2015 was as follows:

Capitalisation	
	(£'000)
Indebtedness	Nil
Shareholders' equity	
Share capital	303
Share redemption reserve	1
Share premium	9,927
Special distributable reserve	7,449
Revenue reserve	1,664
Capital reserve	1,660
Total	21,004
Cash and cash equivalents	2,607

Since 31 August 2015 the special distributable reserves have reduced by £4,212,000 and cash and cash equivalents have reduced by £654,000.

8.2 As at 30 September 2015 TP11 had no indebtedness. TP11 has power to borrow under the Articles, details of which are set out in the paragraph entitled "Borrowing powers" in paragraph 4.2.13 of Part 5 of the Registration Document.

9 General

9.1 Howard Kennedy's office address is at No. 1 London Bridge, London SE1 9BG. Howard Kennedy is regulated by the FCA and is acting in the capacity as Sponsor to TP11.

9.2 Howard Kennedy has given and has not withdrawn its written consent to the issue of this document with the inclusion of its name and references to it in the form and context in which they appear.

9.3 The statements attributed to the Investment Manager in this document have been included in the form and context in which they appear with the consent and authorisation of the Investment Manager. The Investment Manager accepts responsibility for those statements and to the best of the knowledge and belief of the Investment Manager (which has taken all reasonable care to ensure that such is the case) those statements are in accordance with the facts and do not omit anything likely to affect the import of such information.

9.4 TP11 does not assume responsibility for the withholding of tax at source.

9.5 The typical investor for whom investment in TP11 is designed is an ordinary retail, sophisticated, high net worth or professional individual with sufficient income and capital that his investment in TP11 can be tied up for at least 5 years, who is attracted by the income tax relief available for a VCT investment but seeks a venture capital strategy focused on capital stability and early realisations.

9.6 All third party information in this Prospectus has been identified as such by reference to its source and in each instance has been accurately reproduced and, so far as TP11 is aware and is able to ascertain from information published by the relevant party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

9.7 The issued share capital of TP11 as at the date of this document is 20,349,869 Ordinary Shares and 9,951,133 A Shares. Assuming a full subscription and an allotment of 18,900,017 B Shares under the Offer, the existing 30,301,002 Shares would represent 61.6% of the enlarged issued share capital of TP11.

9.8 As at 31 August 2015, the date to which the most recent unaudited financial information on TP11 has been drawn up, the NAV per Ordinary Share was 54.52p and the NAV per A Share was 99.58p.

9.9 TP11 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 29 April 2016, unless previously extended by the Directors but may not extend beyond 9 December 2016. There are no conditions attaching to this consent. Financial intermediaries may use the Prospectus only in the UK.

9.10 Information on the terms and conditions of the offer will be given to investors by financial intermediaries at the time that the offer is introduced to

investors. Any financial intermediary using the Prospectus must state on its website that it is using the Prospectus in accordance with the consent set out in paragraph 9.9 above.

10 Documents Available for Inspection

Copies of the following documents will be available for inspection during normal Business Hours at the registered offices of TP11 and Howard Kennedy whilst the Offer remains open:

10.1 the Articles and the Articles as amended by Resolution 4 at the General Meeting;

10.2 the material contracts referred to in Part 5 of the Registration Document;

10.3 the annual accounts for the periods ended 28 February 2013, 28 February 2014 and 28 February 2015 and the half yearly report, for the periods ended 31 August 2013 and 31 August 2014;

10.4 the consents referred to in paragraphs 9.2 and 9.3 above;

10.5 the Circular to Shareholders dated 23 December 2015; and

10.6 this document.

23 December 2015

PART 3 :

Definitions

“2015/2016 Offer”

the offer to subscribe for B Shares under the Offer in respect of the 2015/2016 tax year as described in this document

“2016/2017 Offer”

the offer to subscribe for B Shares under the Offer in respect of the 2016/2017 tax year as described in this document

“A Shares”

A ordinary shares of 1 pence in the capital of TP11

“A Share Fund”

the net assets of TP11 represented by the A Shares

“A Share Fund Qualifying Investments”

Qualifying Investments comprised within the A Share Fund

“Admission”

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

“AIM”

AIM, the market of that name operated by the London Stock Exchange

“Annual Running Costs”

average annual costs and expenses incurred by TP11 in the ordinary course of its business (including irrecoverable value added tax)

“Articles”

the articles of association of TP11, as amended from time to time

“Board” or “Directors”

the board of directors of TP11

“B Share Fund”

the net assets of TP11 represented by the B Shares

“B Share Fund Qualifying Investments”

Qualifying Investments comprised within the B Share Fund

“B Shares”

B ordinary shares of 1 pence each in the capital of TP11

“B Share Price Calculation”

the calculation used to determine the prices at which the B Shares will be issued to investors pursuant to the Offer, as set out on page 22

“Business Day”

any day (other than a Saturday) on which clearing banks are open for normal banking business in sterling

“Business Hours”

the hours between 09:00 to 18:00 GMT on any Business Day

“CA 2006”

Companies Act 2006 (as amended)

“Circular”

the Circular to Shareholders issued by TP11 on 23 December 2015

“Discount Rate”

the rate of return used in discounted cash flow analysis to determine the Present Value of future cash flows

“EIS”

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

“DTRs”

the Disclosure and Transparency Rules made by the FCA under Part VI of FSMA

“Execution-Only Brokers”

an authorised introducer, authorised by the FCA, which does not provide advice to its client

“FCA”

the Financial Conduct Authority

“FSMA”

the Financial Services and Markets Act 2000 (as amended)

“General Meeting”

the general meeting of TP11 convened for 28 January 2016 (or any adjournment thereof)

“HMRC”

Her Majesty’s Revenue and Customs

“Howard Kennedy” or “Sponsor”

Howard Kennedy Corporate Services LLP

“IMA”

the agreement dated 15 October 2014 as amended on 18 February 2015, 9 July 2015 and 23 December 2015, between TP11, Triple Point and TPAL under which Triple Point provides discretionary and advisory investment management services to TP11 in respect of its portfolio of investments

“IMA Deed of Variation”

the deed of variation to the IMA dated 23 December 2015, as detailed on page 20

“Investment Management Team”

those members of Triple Point’s investment management team whose details are set out on pages 17 and 18 of this document

“Investor”

a subscriber for B Shares under the Offer

“Investment Policy”

the current investment policy adopted by TP11

“ITA 2007”

Income Tax Act 2007 (as amended)

“Listing Rules”

the listing rules of the UKLA

“London Stock Exchange”

London Stock Exchange plc

“Minimum Net Proceeds”

the minimum net proceeds of the Offer to be raised by TP11 in order for TP11 to issue B Shares under the Offer, being £3,000,000

“NAV”

net asset value

“Navigator Strategy”

the business strategy managed by Triple Point focused on the funding of small and medium-sized enterprises

“Non-Qualifying Investments”

the assets of TP11 that are not Qualifying Investments

“Offer”

the offer for subscription by TP11 as described in the Prospectus

“Official List”

the official list of the UKLA

“Ordinary Share Fund”

the net assets of TP11 represented by the Ordinary Shares

“Ordinary Share Fund Qualifying Investments”

Qualifying Investments comprised within the Ordinary Share Fund

“Ordinary Shares”

Ordinary Shares of 1 pence each in the capital of TP11

“Prospectus”

together this document, the Registration Document and the Summary

“Prospectus Rules”

the prospectus rules of the FCA

“Qualifying Company”

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

“Qualifying Investments”

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

“Receiving Agents”

TPAL

“Registration Document”

the share registration document that, together with this document and the Summary, constitutes the Prospectus

“Regulatory Information Service”

a regulatory information service that is on the list of regulatory information services maintained by the FCA

“Resolutions”

the resolutions to be proposed at the General Meeting

“Shareholder”

a holder of Shares

“Shares”

Ordinary Shares, A Shares and B Shares as the context may require (and each a “Share”)

“SME”

small and medium-sized enterprise

“Summary”

the summary that, together with this document and the Registration Document, constitutes the Prospectus

“TPAL”

Triple Point Administration LLP

“TP11”

Triple Point VCT 2011 plc

“The Risk Finance Guidelines”

guidelines on state aid to promote risk finance investments
2014/C 19/04

“Triple Point” or “Investment Manager”

Triple Point Investment Management LLP of 18 St. Swithin’s Lane,
London EC4N 8AD

“Triple Point Group”

Triple Point, Triple Point LLP and TPAL

“UK”

the United Kingdom

“UKLA” or “UK Listing Authority”

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

“unquoted”

private or public companies not quoted on any market or exchange

“VCT” or “venture capital trust”

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

“VCT Rules”

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

PART 4 : Terms & Conditions

Application for B Shares Under the Offer and Guide to Application Forms

1 The contract created by the acceptance of applications for the B Shares will be conditional upon the admission of the relevant B Shares to the Official List of the UKLA and to trading on the London Stock Exchange.

2 The right is reserved by the Receiving Agent to present all cheques for payment on receipt and to retain surplus application monies pending clearance of successful applicants' cheques. Interest earned on application monies will be used to meet bank charges and other costs. TP11 also reserves the right to accept or reject in whole or in part, or to scale down or limit, any application for whatever number of B Shares. If any application is not accepted in full or if any contract created by acceptance does not become unconditional, the application monies or, as the case may be, the balance thereof will be returned (without interest) by returning the relevant applicant's cheque or by crossed cheque in favour of the applicant, through the post at the risk of the person entitled thereto. In the meantime, application monies will be retained by TP11, 18 St. Swithin's Lane, London EC4N 8AD in its Offer bank account. The Offer will not be withdrawn after dealings in the B Shares have commenced.

3 By completing and delivering an Application Form, you (as the applicant):

3.1 offer to subscribe to the B Share Fund for an amount by issue of B Shares (or such lesser amount for which your application is accepted) at a price per B Share determined in accordance with the B Share Price Calculation and on the terms and subject to this document, including these terms and conditions, and the Articles of Association of TP11;

3.2 agree that in consideration of TP11

agreeing that it will not prior to the Offer closing issue or allot any B Shares to any person other than by means of the procedures referred to in this document, your application shall not be revoked and that this paragraph shall constitute a collateral contract between you and TP11 which will become binding upon despatch by post to, or (in the case of delivery by hand) on receipt by, the Receiving Agent of your Application Form;

3.3 warrant that your remittance will be honoured on first presentation and agree that if it is not so honoured you will not be entitled to receive a share certificate or have your CREST account credited in respect of the amount by issue of B Shares applied for unless and until you make payment in cleared funds for such amount by issue of B Shares and such payment is accepted by TP11 in its absolute discretion (which acceptance may be on the basis that you indemnify it against all costs, damages, losses, expenses and liabilities arising out of or in connection with the failure of your remittance to be honoured on first presentation) and you agree that, at any time prior to the unconditional acceptance by TP11 of such payment, TP11 may (without prejudice to other rights) avoid the agreement to allot such B Shares and may allot such B Shares to some other person, in which case you will not be entitled to any payment in respect of such B Shares;

3.4 agree that, in respect of the amount of B Shares for which your application has been received and is not rejected, acceptance shall be constituted, at the election of TP11, either (i) by notification to the London Stock Exchange of the basis of allocation (in which case acceptance shall be on that basis) or (ii) by notification of acceptance thereof to TPAL;

3.5 agree that any monies returnable to

you may be retained by TP11 pending clearance of your remittance and that such monies will not bear interest;

3.6 authorise TP11 to send (a) share certificate(s) or (b) credit your CREST account in respect of the number of B Shares for which your application is accepted and/or a crossed cheque for any monies returnable, by post, at the risk of the person entitled thereto, to the address of the person named as an applicant in the Application Form;

3.7 declare that a loan has not been made to you or any associate, which would not have been made or not have been made on the same terms, but for you offering to subscribe for, or acquiring, B Shares and that the B Shares are being acquired for bona fide commercial purposes and not as part of a scheme or arrangement the main purpose of which is the avoidance of tax. (Please note that obtaining the reliefs available under the VCT legislation does not of itself constitute tax avoidance);

3.8 agree that all applications, acceptances of applications and contracts resulting therefrom shall be governed by and construed in accordance with English law, and that you submit to the jurisdiction of the English Courts and agree that nothing shall limit the right of TP11 to bring any action, suit or proceedings arising out of or in connection with any such applications, acceptances of applications and contracts in any other manner permitted by law or in any court of competent jurisdiction;

3.9 confirm that in making such application you are not relying on any information or representation in relation to TP11 other than the information contained in this document and accordingly you agree that no person responsible solely or jointly for this document or any part

thereof or involved in the preparation thereof shall have any liability for any such other information or representation;

3.10 authorise TP11, the Registrar or any persons authorised by them, as your agent, to do all things necessary to effect registration of any B Shares subscribed by you into your name or into the name of any person in whose favour the entitlement to any such B Shares has been transferred and authorise any representatives of TP11 or the Receiving Agent to execute any document required therefor and to enter your name on the register of members;

3.11 agree that, having had the opportunity to read this document, you shall be deemed to have had notice of all information and representations concerning TP11 contained therein;

3.12 confirm and warrant that you have read and complied with paragraph 4 below;

3.13 confirm that you have received the restrictions contained in paragraph 5 below and warrant as provided therein;

3.14 warrant that you are not under the age of 18; and

3.15 agree that all documents and cheques sent by post to, by, or on behalf of TP11 or the Triple Point Group, will be sent at the risk of the person entitled thereto.

4 No person receiving a copy of this document or an Application Form in any territory other than the United Kingdom may treat the same as constituting an invitation or offer to him, nor should he in any event use such Application Form unless, in the relevant territory, such an invitation or offer could lawfully be made to him or such Application Form could lawfully be used without contravention of any registration or other legal requirements. It is the responsibility of any person outside the United Kingdom wishing to make an application hereunder to satisfy himself as to full observance of the laws of any relevant territory in connection therewith, including obtaining any requisite governmental or other consents, observing any other formalities requiring to be observed in such territory and paying any issue, transfer or other taxes required to be paid in such territory.

5 The B Shares have not been and will not be registered under the United States

Securities Act 1933 (as amended) and, subject to certain exceptions, the B Shares may not be offered, sold, renounced, transferred or delivered, directly or indirectly, in the United States or to any person in the United States. Persons subscribing for B Shares shall be deemed, and (unless TP11 is satisfied that B Shares can be allotted without breach of United States security laws) shall be required, to represent and warrant to TP11 that they are not a person in the United States and that they are not subscribing for such B Shares for the account of any such person and will not offer, sell, renounce, transfer or deliver, directly or indirectly, such B Shares in the United States or to any such person. As used herein, "United States" means the United States of America (including each of the States and the District of Columbia) its territories or possessions or other areas subject to its jurisdiction. In addition, TP11 has not been and will not be registered under the United States Investment Company Act of 1940, as amended. The Triple Point Group will not be registered under the United States Investment Advisers Act of 1940, as amended.

6 This application is addressed to TP11 and the Sponsor. The rights and remedies of TP11 under these Terms and Conditions of Application are in addition to any rights and remedies which would otherwise be available to it, and the exercise or partial exercise of one will not prevent the exercise of others.

7 Authorised introducers who, acting on behalf of their clients where those clients are either professional client investors or those instructing the authorised introducer on an execution-only basis, return valid Application Forms bearing their stamp and FCA number will be paid commission on the amount payable in respect of the amount subscribed for each such Application Form at the rates specified in the paragraph headed Details of the Offer in Part 1 of this Securities Note. Financial advisers should keep a record of Application Forms submitted bearing their stamp to substantiate any claim for their commission.

8 Save where the context otherwise requires, words and expressions defined in this document have the same meaning

when used in the Application Form and any explanatory notes in relation thereto.

Conditionality of investment

The contract created by TP11 by accepting Application Forms as set out herein will be conditional on the Offer Agreement referred to in the Prospectus becoming unconditional and not being terminated in accordance with its terms and Resolutions 1-5 set out in the notice of General Meeting being passed at the General Meeting. The Offer is also conditional upon the Minimum Net Proceeds being raised before 12 noon on 1 April 2016.

Availability of this Prospectus

Copies of this Prospectus and the Application Forms are available for collection only, free of charge, from TP11's registered office at 18 St. Swithin's Lane, London EC4N 8AD from the date of this Prospectus until the closing of the Offer. A copy of this Prospectus has been submitted to the National Storage Mechanism and is available to the public for viewing online at the following web-site address: <http://www.morningstar.co.uk/uk/NSM>.

Important note for applications

Triple Point may hold client money, as trustee, under the FCA's Client Asset rules. Where it does so, and the money is held with a third party credit institution, neither Triple Point nor TP11 will be liable to the investor:

- in the event of an insolvency of any bank with which any client funds held by Triple Point or TP11 have been deposited or held; or
- in the event of any restriction on the liability of Triple Point or TP11 to withdraw funds from such bank for reasons which are beyond the reasonable control of Triple Point or TP11.

Triple Point will ensure skill, care, and diligence are taken when selecting banks for the purpose of holding client money.

Triple Point VCT 2011 plc

Completing the Application Form

Application Form 1

- Please complete this form if you are submitting your application through an Execution-Only Broker or if you are a financial adviser submitting an application on behalf of professional clients.

Application Form 2

- Please complete this form if you are submitting your application through an authorised financial adviser where advice has been given and where you have not been designated by your authorised financial adviser as a professional client.

Box 1 Contact Information

- These contact details will be used for all communications, distributions and dividends.
- You will receive acknowledgement of your application by email. Your email address will only be used for emails relating to your investment and not for marketing.
- Applications may only be made by persons aged 18 or over.
- Individuals can only apply on their own behalf and in their own name.

Box 3 Payment

- Applications must be submitted with a cheque or an electronic payment from a personal bank account in the applicant's name or from their financial adviser's client account. Funds received from other sources will be returned and may delay shares being allotted.
- Cheques must be received five working days before any deadline to allow for funds to clear in time.

Nominee/CREST

- If you require your B Shares to be issued directly in the name of your nominee through CREST, Box 4 of Application Form 1 or Box 5 of Application Form 2 should be completed.

Anti-Money Laundering Documents

- You must ensure that the anti-money laundering documents detailed in Box 6 of Application Form 1 and Box 7 of Application Form 2 are enclosed with your application.

- Applications without these documents cannot be processed.
- Triple Point will carry out its own investor verification using an electronic anti-money laundering check on application.
- Triple Point reserves the right to conduct electronic anti-money laundering checks under the Joint Money Laundering Steering Group guidelines as appropriate on an ongoing basis.

Application Deadlines

- In order to allot shares all applications must be received with the correct anti-money laundering documents and cleared funds. Shares cannot be allotted without these.

2015/2016 Offer

- Payments must clear and correct documents be received before 12 noon on Tuesday 5 April 2016 for applications to be valid.

2016/2017 Offer

- Payments must clear and correct documents be received before 12 noon on Friday 29 April 2016 for applications to be valid.

Cheque Payments

- Cheques must be received five working days before the deadline.

Where to Send Applications

Please send completed application forms, anti-money laundering documents and payment to:

Client Operations
Triple Point
18 St. Swithin's Lane
London
EC4N 8AD

T 020 7201 8990

F 020 3357 9560

E applications@triplepoint.co.uk

Application Form 1

For Professional and Execution-Only Clients Only

Notes for applicants

Boxes 1-5 should be completed by you as the applicant, signing **Box 5**.

Boxes 6-7 should be completed by your Execution-Only Broker or by your financial adviser, signing **Box 7**.

Where to Send Applications

Please send completed application forms, anti-money laundering documents and payment to:

Client Operations
Triple Point
18 St. Swithin's Lane
London
EC4N 8AD

T 020 7201 8990

F 020 3357 9560

E applications@triplepoint.co.uk

Application Form 1

For Professional and Execution-Only Clients Only

Boxes 1-5 should be completed by you as the applicant, signing **Box 5**.

Boxes 6-7 should be completed by your Execution-Only Broker or by your financial adviser, signing **Box 7**.

1 : Contact Information

Mr ☐ Mrs ☐ Miss ☐ Ms OR Title

Surname

Forename(s) (in full)

Permanent address

Postcode

Email address

National Insurance Number

Date of birth (DD/MM/YY)

Nationality

Country(ies) of residence for tax purposes

I have previously invested
with the Triple Point Group

Yes

☐

No

☐

2 : Applicant's previous address

If you have lived at your current address for less than 12 months, please complete this section.

Previous address

Postcode

Date of change (DD/MM/YY)

How long did you live at this address?

Years

Months

3 : Payment

My total subscription amount to the B Share Fund is:

For tax year 2015/16

£

For tax year 2016/17

£

Please mark one of the following with an "X" as appropriate:

☐

I attach a cheque payable to: TPIM LLP Client Account and crossed "A/C Payee only" for the total amount due.

☐

I have instructed my bank to make an electronic payment to:

TPIM LLP Client A/C

Sort Code **16-10-29**

Account Number **10300185**

(The Royal Bank of Scotland plc London PO Box 412,
62/63 Threadneedle street, London, EC2R 8LA)

Please quote your surname/B Shares as a reference.

Source of Funds

i.e. savings, bonus, investment realisation, pension drawdown etc

4 : Crest/Nominee

If you would like the shares issued to your nominee through CREST, please complete this section.

CREST Participant ID

CREST Member Account ID

5 : Signature

By signing this form I hereby declare and confirm that:

- I have read the terms and conditions of subscription contained in the Prospectus and agree to be bound by them;
- I am seeking income tax relief, I am at least 18 years old, I pay income tax in the UK and I am able to commit to the investment term; and
- I am authorising Triple Point VCT 2011 plc and its Directors, its Registrar and the Triple Point Group to use the information given by me. These organisations will keep all information supplied to them on a strictly confidential basis and will process this information in accordance with the requirements set out in the Data Protection Act 1998.

Signature

Date (DD/MM/YY)

6 : Money Laundering Regulations 2007 (as amended)

To be completed by your Execution-Only Broker or by your financial adviser

In order to comply with these regulations you will need to supply the following:

Option 1

The identity of the applicant and, where applicable, their representative, may be provided by means of an originally signed **"Confirmation of Verification of Identity"** in the prescribed form. This should be provided by the introducer detailed in Box 7. The Triple Point Group reserves the right to request original Anti-Money Laundering documentation. The Triple Point Group is not able to accept Confirmation of Verification of Identity for investors residing outside of the UK; please provide copy documents as detailed below in Option 2.

OR

Option 2

You must ensure that at least one document from **List A** and at least one document from **List B** (see right) are enclosed with the Application Form. Copies should be originally certified by an FCA-approved person, a solicitor, a chartered or certified accountant or bank. Original documents will be returned by post at your risk.

Applications received from any person who has not provided such evidence cannot be processed. The Triple Point Group reserves the right to carry out its own verification using an electronic anti-money laundering check at application and on an on-going basis.

List A Identity ID Requirements

Acceptable documents	Date of document
Passport	Valid
Photocard driving licence (full or provisional)	Valid
National identity card	Valid
Firearms certificate/shotgun certificate	Valid
Old style, paper, full UK driving licence	Valid
Correspondence from the state, a local authority or judicial authority (benefit, tax credit, pension, educational or grant)	Within 1 year

List B Address ID Requirements

Acceptable documents	Date of document
A bill or statement from a regulated utility company (excluding mobile phone bill, store or online bills)	Within 3 months
Instrument of a court appointment (such as liquidator or grant of probate)	Within 1 year
A bank statement issued by a regulated financial sector firm (this should be a statement received in the post, rather than one accessed via the internet)	Within 3 months
A credit or debit card statement issued by a regulated financial sector firm	Within 3 months
Valid photocard driving licence (full or provisional) (where not used in List A)	Valid
Firearms certificate or shotgun certificate (where not used in List A)	Valid
Old style, paper, full UK driving licence (where not used in List A)	Valid
Instrument of a court appointment (such as liquidator, or grant of probate) (where not used in List A)	Within 1 year
Council tax demand letter, or statement (where not used in List A)	Within 1 year
Correspondence from the state, a local authority or judicial authority (benefit, tax credit, pension, educational or grant) (where not used in List A)	Within 1 year

7 : Authorised Introducers

To be completed by your Execution-Only Broker or by your financial adviser.

Please tick one:

☒ We certify that we have not given advice relating to the merits of this investment to the applicant and we are acting on an execution-only basis.

OR

☐ We certify that we have undertaken an assessment of the investor's expertise, experience, knowledge, financial circumstances and objectives which we believe to be adequate and have reached the conclusion that this service is suitable for them. This client has requested to be treated as an Elective Professional Client.

Firm Details

Firm name

Firm address*

Postcode

FCA company No

*This address will be used for all correspondence relating to this application.

Execution-Only Broker/Adviser Details

Name

Personal FCA No

Email

Tel No

Stamp of authorised introducer

Signed by authorised introducer*

Date

* This must be signed by the Introducer

Administrator Details

Name

Email

Tel No

Initial Commission

Up to 3% initial commission may be paid to Execution-Only Brokers or to those advising professional clients. Please detail below how much you are permitted to receive. Please refer to page 23 for further details.

In respect of the subscription made for Tax Year 2015/16

% of the subscription amount set out in Box 3

In respect of the subscription made for Tax Year 2016/17

% of the subscription amount set out in Box 3

On-Going Commission

Up to 0.5% per annum of the NAV of the B Share Fund may be paid to Execution-Only Brokers or to those advising professional clients for up to five years following investment. Please detail below how much you are permitted to receive. Please refer to page 23 for further details.

In respect of the subscription made for Tax Year 2015/16

%

In respect of the subscription made for Tax Year 2016/17

%

Application Form 2

For Retail Clients Only

Notes for applicants

Boxes 1-6 should be completed by you as the applicant, signing **Box 6**.

Boxes 7-8 should be completed by your financial adviser, signing **Box 8**.

Where to Send Applications

Please send completed application forms, anti-money laundering documents and payment to:

Client Operations
Triple Point
18 St. Swithin's Lane
London
EC4N 8AD

T 020 7201 8990

F 020 3357 9560

E applications@triplepoint.co.uk

Application Form 2

For Retail Clients Only

1 : Contact Information

Mr ☐ Mrs ☐ Miss ☐ Ms OR Title

Surname

Forename(s) (in full)

Permanent Address

Postcode

Email Address

National Insurance Number

Date of Birth (DD/MM/YY)

Nationality

Country(ies) of residence for tax purposes

I have previously invested with the Triple Point Group

Yes

☐

No

☐

2 : Applicant's previous address

If you have lived at your current address for less than 12 months, please complete this section.

Previous address

Postcode

Date of change (DD/MM/YY)

How long did you live at this address?

Years

Months

Boxes 1-6 should be completed by you as the applicant, signing Box 6.

Boxes 7-8 should be completed by your financial adviser, signing Box 8.

3 : Payment

My total subscription amount to the B Share Fund (together with any adviser facilitated charge specified in Box 4, below) is:

For tax year 2015/16 £

For tax year 2016/17 £

Please mark one of the following with an "X" as appropriate:

☐

I attach a cheque payable to: **TPIM LLP Client Account** and crossed "A/C Payee only" for the total amount due.

☐

I have instructed my bank to make an electronic payment to:

TPIM LLP Client A/C

Sort Code **16-10-29**

Account Number **10300185**

(The Royal Bank of Scotland plc London PO Box 412, 62/63 Threadneedle street, London, EC2R 8LA)

Please quote your surname/VCT as a reference.

Source of Funds

i.e. savings, bonus, investment realisation, pension drawdown etc

4 : Adviser Facilitated Charge

If you have agreed for an initial one-off fee to be facilitated to your adviser, please complete this section.

Please pay the adviser detailed in Box 8 the one-off fee I have agreed to pay out of my gross amount(s) as set out below:

In respect of the subscription made for Tax Year 2015/16:

Select either:

A set fee of £

OR

% of the amount set out in Box 3

In respect of the subscription made for Tax Year 2016/17

Select either:

A set fee of £

OR

% of the amount set out in Box 3

You will receive income tax relief on the amount set out in Box less initial adviser charges.

5 : Crest/Nominee

If you would like the shares issued to your nominee through CREST, please complete this section.

CREST Participant ID

CREST Member Account ID

6 : Signature

By signing this form I hereby declare and confirm that:

- I have read the terms and conditions of subscription contained in the Prospectus and agree to be bound by them;
- I am seeking income tax relief, I am at least 18 years old, I pay income tax in the UK and I am able to commit to the investment term; and
- I am authorising Triple Point VCT 2011 plc and its Directors, its Registrar and the Triple Point Group to use the information given by me. These organisations will keep all information supplied to them on a strictly confidential basis and will process this information in accordance with the requirements set out in the Data Protection Act 1998.

Signature

Date (DD/MM/YY)

7 : Money Laundering Regulations 2007 (as amended)

To be completed by your Execution-Only Broker or by your financial adviser

In order to comply with these regulations you will need to supply the following:

Option 1

The identity of the applicant and, where applicable, their representative, may be provided by means of an originally signed “**Confirmation of Verification of Identity**” in the prescribed form. This should be provided by the introducer detailed in Box 8. The Triple Point Group reserves the right to request original Anti-Money Laundering documentation. The Triple Point Group is not able to accept Confirmation of Verification of Identity for investors residing outside of the UK; please provide copy documents as detailed below in Option 2.

OR

Option 2

You must ensure that at least one document from **List A** and at least one document from **List B** (see right) are enclosed with the Application Form. Copies should be originally certified by an FCA-approved person, a solicitor, a chartered or certified accountant or bank. Original documents will be returned by post at your risk.

Applications received from any person who has not provided such evidence cannot be processed. The Triple Point Group reserves the right to carry out its own verification using an electronic anti-money laundering check at application and on an on-going basis.

List A Identity ID Requirements

Acceptable documents	Date of document
Passport	Valid
Photocard driving licence (full or provisional)	Valid
National identity card	Valid
Firearms certificate/shotgun certificate	Valid
Old style, paper, full UK driving licence	Valid
Correspondence from the state, a local authority or judicial authority (benefit, tax credit, pension, educational or grant)	Within 1 year

List B Address ID Requirements

Acceptable documents	Date of document
A bill or statement from a regulated utility company (excluding mobile phone bill, store or online bills)	Within 3 months
Instrument of a court appointment (such as liquidator or grant of probate)	Within 1 year
A bank statement issued by a regulated financial sector firm (this should be a statement received in the post, rather than one accessed via the internet)	Within 3 months
A credit or debit card statement issued by a regulated financial sector firm	Within 3 months
Valid photocard driving licence (full or provisional) (where not used in List A)	Valid
Firearms certificate or shotgun certificate (where not used in List A)	Valid
Old style, paper, full UK driving licence (where not used in List A)	Valid
Instrument of a court appointment (such as liquidator, or grant of probate) (where not used in List A)	Within 1 year
Council tax demand letter, or statement (where not used in List A)	Within 1 year
Correspondence from the state, a local authority or judicial authority (benefit, tax credit, pension, educational or grant) (where not used in List A)	Within 1 year

8 : Authorised Advice

To be completed by your financial adviser

We certify that we have undertaken an assessment, which we consider adequate of the investor's expertise, experience, knowledge, financial circumstances and objectives, and have reached the conclusion that this VCT is suitable for them.

Firm Details

Firm name

Firm address*

Postcode

FCA company No

* This address will be used for all correspondence relating to this application.

Adviser Details

Name

Personal FCA No

Email

Tel No

Stamp of authorised financial adviser

Signed by Authorised Financial Adviser

Date

Administrator Details

Name

Email

Tel No

Notes

Notes



Triple Point

18 St. Swithin's Lane
London EC4N 8AD

Adviser and Investor Enquiries



020 7201 8990



contact@triplepoint.co.uk

www.triplepoint.co.uk

Triple Point is the trading name for the Triple Point Group which includes the following companies and associated entities: Triple Point Investment Management LLP registered in England & Wales no. OC321250, authorised and regulated by the Financial Conduct Authority no. 456597, Triple Point Administration LLP registered in England & Wales no. OC391352 and authorised and regulated by the Financial Conduct Authority no. 618187, and TP Nominees Limited registered in England & Wales no. 07839571, all of 18 St. Swithin's Lane, London, EC4N 8AD, UK