



# Triple Point Income VCT plc

## ISSUE OF E ORDINARY SHARES

INFORMATION MEMORANDUM

Long-term  
tax free  
income

# Triple Point Income VCT plc

(REGISTERED NUMBER 6421083)

## Important information

This document is issued and approved as a financial promotion for the purposes of section 21 of the Financial Services and Markets Act 2000 by Triple Point Administration LLP ("TPAL"). This document relates to Triple Point Income VCT Plc, and is subject to the provisions of the Prospectus dated 8 October 2016 as amended and/or supplemented from time to time. The terms of the Prospectus shall prevail in the event of a conflict between this brochure and the Securities Note.

Subscriptions for shares will only be received and shares will only be issued on the basis of the Prospectus. This brochure summarises the offering and prospective investors should review the information contained in the Prospectus before making a decision to invest. An investment in a venture capital trust ("Venture Capital Trust" or "VCT") will not be appropriate for all investors and independent advice should be sought as to whether this offering is appropriate for an individual's needs.

Nothing contained herein constitutes investment, legal, tax or other advice nor is it to be relied on in making an investment or other decision. Nothing in this document should be construed as a solicitation, offer or recommendation to acquire or dispose of any investment or to engage in any other transaction.

Past performance is no guide to future performance. The value of an investment in the VCT may go down as well as up. Your capital is at risk and you may lose all the money you invest. Tax reliefs are dependent upon an investor's individual circumstances and are subject to change.

There can be no guarantee that the performance targets of the VCT will be met. An investment in the VCT may be higher risk than investing in other securities listed on the London Stock Exchange official list. You should regard the VCT as a longer term investment. In the past there has been limited liquidity in VCT shares listed on the London Stock Exchange; it may, therefore be difficult to realise shares in Triple Point VCT 2011 plc in the future. The share price may not reflect the underlying net asset value. An investment in the VCT should be regarded as a long-term investment.

If you have any questions about an investment in the VCT or require further information, please contact your financial adviser.

The VCT is an alternative investment fund for the purposes of the Alternative Investment Fund Directive, and it is registered with the Financial Conduct Authority as a small registered UK alternative investment fund manager. Triple Point Investment Management LLP is the investment adviser to the VCT. As a small registered UK alternative investment fund manager, the VCT is exempted from the full requirements under the EU Alternative Investment Fund Managers Directive (the "AIFMD") (as transposed into the law of the United Kingdom by the Alternative Investment Fund Managers Regulations 2013) pursuant to Article 3(2)(a) of the AIFMD (the so-called 'de minimis exemption'). Therefore, prospective investors shall not benefit from any rights from the AIFMD, nor will the VCT be obliged to comply with any obligation thereunder".

TPAL and Triple Point Investment Management LLP ("TPIM") participate in the Financial Services Compensation Scheme ("FSCS") and, if TPAL or TPIM defaults and an investor has a valid claim against either entity, they may have a claim against the FSCS if they are classified under the FSCS's rules as "eligible claimants". The maximum amount of such a claim is currently £50,000. Further details of how the FSCS operates and how claims are made and processed can be found at [www.fscs.org.uk](http://www.fscs.org.uk). TPAL and TPIM have established procedures in accordance with the FCA Rules for consideration of complaints. Details of these procedures are available on request. Should an investor have a complaint, they should contact TPAL or TPIM in the first instance. If TPAL or TPIM cannot resolve the complaint to the satisfaction of the investor, the investor may be entitled to refer it to the Financial Ombudsman Service.

Triple Point ("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; TP Nominees Limited registered in England & Wales no. 07839571, and Triple Point LLP no. OC310549, all of 18 St. Swithin's Lane, London, EC4N 8AD, UK.

24 October 2016

## RISKS

As with any investment, there is no guarantee that the target return will be achieved and investors may get back less than the amount they invested. Past performance is not a guide to future performance and may not be repeated.

Tax rules and reliefs are subject to change. The availability of tax

relief depends on the Company maintaining its tax status. The availability of tax reliefs for investors will also depend on personal circumstances.

A more detailed summary of the risks is set out on pages 12 and 13 and should be read prior to making any investment.

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## NEED SOME HELP?

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We understand that sometimes you might need a little extra information or be unsure of certain details contained within this document.

Please don't hesitate to contact us on **020 7201 8990** with any questions. We cannot provide you with financial advice, but we are always willing to provide you with information or discuss any administrative queries with you.



“ Triple Point was founded in 2004 by a group of investors who were looking for a different type of Venture Capital Trust. ”

# Welcome to Triple Point

## PRIVATE INVESTMENT SPECIALISTS

“ Triple Point recognises the value of a stable investment product that provides long-term income and benefits from a generous up front tax relief.”

**Ben Beaton**  
Managing Partner, Triple Point



Triple Point was founded in 2004 by a group of investors who were looking for a different type of Venture Capital Trust to those then available; one that partnered with small, growing businesses and created value by addressing their needs for liquidity and capital security whilst providing investors with an attractive investment opportunity.

Triple Point Income VCT plc (“the Company”) is an established VCT with a number of existing share classes. It has since inception raised over £58m and is now, under a new offer for E Ordinary Shares (“the Offer”), seeking to raise a further £30m in order to acquire and maintain a portfolio of Qualifying Investments where the focus will be the delivery of infrastructure and industrial support services.

Previous share classes have had exposure to a diverse range of companies from a number of different sectors including; cinema digitisation, crematorium management, hydro electric power, landfill gas and SME lending.

The new offer for E ordinary shares by the Company is looking to build on its strong track record by providing investors with a stable investment that provides long-term income and benefits from a generous up front VCT tax relief.

The E Share Fund will target an annual dividend of 5 pence per share commencing in year three and continuing for the remaining life of the E Share Fund. This will represent a tax free IRR of 7% per annum (net of all fees) for investors over a ten to twelve year holding period.

Triple Point will always look to deliver more than just solid returns and we continually seek to create value for our investors and partners.

A handwritten signature in black ink that reads "Ben Beaton". The signature is written in a cursive, slightly stylized font.

# Introducing

## TRIPLE POINT INCOME VCT PLC

The E Share Fund is seeking to raise up to £15 million with an over-allotment facility of a further £15 million subject to the Director's discretion.

The Offer will remain open until no later than 27 April 2017 unless fully subscribed at an earlier date (or extended by the Directors).

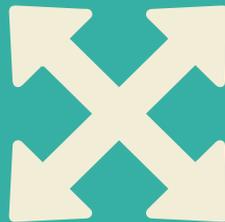
### Growth

The E Share Fund will target a tax free IRR of 7.0% per annum (net of all fees).



### Diversity

By funding a wide range of businesses, investors can benefit from a diversified portfolio.



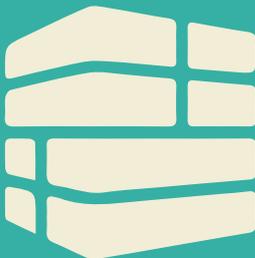
### Income

Target average annual tax-free dividend of 5p per share commencing in year three over the rest of the life of the E Share Fund.



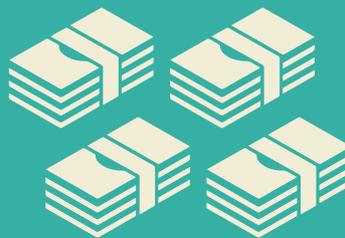
### Tangible

Investments will support real businesses with good quality cash flows.



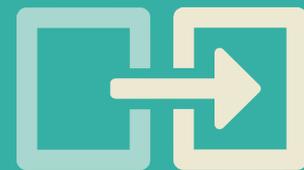
### Tax Relief

You can benefit from several tax reliefs available to VCTs including 30% upfront income tax relief.



### Limited Life

The E Share Fund will target an exit after a ten to twelve year holding period.



# LONG-TERM TAX FREE INCOME

Over time and as the investments mature, Triple Point will monitor the opportunities for the Company make tactical realisations which will support the payment of tax free dividends to shareholders.

The E Share Fund intends to distribute up to 5 pence per E Ordinary Share in the financial year ending 31 March 2020, and annually for the life of the E Share Fund. Although there is no guarantee of distributions by way of dividends, the E Share Fund intends to pay its first dividend from income generated by its investments. The Company's ability to pay dividends is subject to the existence of realised profits, legislative requirements, and available cash reserves in the Company.

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Aggregate dividends of 40 to 50 pence per share over a ten to twelve year period (prior to Triple Point's Performance Incentive Fee). Net of all fees, the target dividend profile represents a tax free IRR of 7% per annum, which is equivalent to a pre-tax IRR of 13% for a 45% taxpayer.

Please note that tax relief benefits depend on your individual circumstances and tax legislation is subject to change. As with any investment, an investment in the E Share Fund carries with it certain risks. An investment will not be suitable for all investors. Past performance is no guide to future performance and you may get back less than the amount you invested. Your capital is at risk. A summary of the risks can be found on pages 12 and 13 of this document, and in further detail in the Prospectus.

# Tax Incentives

THERE ARE A NUMBER OF TAX BENEFITS AVAILABLE TO INVESTORS IN THE E SHARE FUND.

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For many years, the Government has supported small company investment through Venture Capital Trusts by enabling a number of tax reliefs in recognition of the help that private capital can bring to the sector.

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On investments of up to £200,000 per individual per tax year, depending on personal circumstances, investors are entitled to:

## Income tax relief\*

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An investment in a VCT qualifies for up to 30% income tax relief on the amount invested in each tax year. The shares must be held for at least five years and the relief you receive cannot exceed the amount of income tax that you are expected to pay.

## Tax-free dividends\*

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The dividends you receive are free from income tax.

## Tax-free growth\*

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Returns on your VCT investments are free from capital gains tax.

\* Please note that tax relief benefits depend on your individual circumstances and tax legislation is subject to change. For further information please see the Risk Section on pages 12 and 13 of this document.

## A tax efficient investment

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Investors with a UK income tax liability should benefit from a reduction of up to £3,000 in their tax bill for every £10,000 invested, provided the E Ordinary Shares are held for a period of at least five years and so long as the Company maintains its VCT qualifying status.

We recommend that you seek advice from your financial adviser before investing. For the E Share Fund, income tax relief is available for investors with liabilities in tax years 2016/17 and 2017/18.

# Case Study

## UTILISING THE AVAILABLE TAX BENEFITS

### Example: Mr Collins

Mr Collins has been successfully running and expanding his family business for the last twenty years but he has always ensured that he has made plans for his future too. Due to the new pension restrictions which decreased the lifetime allowance and introduced an annual taper, Mr Collins would like to find an alternative solution with the potential to provide long term tax free income and tax free capital growth as well as an up-front tax relief.



After careful consideration with his financial adviser, Mr Collins decides that the initial income tax relief and tax free income and growth offered by the E Share Fund suit his personal circumstances.

“ By investing £200,000 in the Offer Mr Collins could be entitled to an income tax rebate of £60,000. ”

### Illustration of tax relief from an investment into the E Share Fund

	No VCT tax relief	VCT tax relief
Gross amount invested	£200,000	£200,000
30% income tax relief	Nil	(£60,000)
<b>Effective current cost of the investment</b>	<b>£200,000</b>	<b>£140,000</b>

The information above is based on current tax rules as at 24 October 2016 and could be subject to onward or retroactive change

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.

# Investment Strategy

OUR STRATEGY IS INFORMED BY OUR INNATE CURIOSITY AND BUILT AROUND OUR CONTINUOUS FOCUS ON PRECISION.

## KEY FUNDING CRITERIA

- Clear commercial and financial objectives
- Strong customer relationships
- Predictability and reliability of cash flows
- Tangible assets or service delivery
- Realistic prospect of achieving an exit after the required holding period

At Triple Point, we have been investing in and supporting small UK businesses for over 12 years. We arrange this funding in line with our strict investment criteria, which aims to mitigate some of the risks typically associated with investments in small companies.

The E Share Fund will target VCT Qualifying Investments in small and medium-sized enterprises (“SMEs”) with robust business plans, strong asset bases and which demonstrate a capacity for growth and cash generation.

The E Share Fund intends to raise £30m (£15m plus £15m over-allotment facility) in order to acquire and maintain a portfolio of Qualifying Investments where the focus will be the delivery of infrastructure and industrial support services.

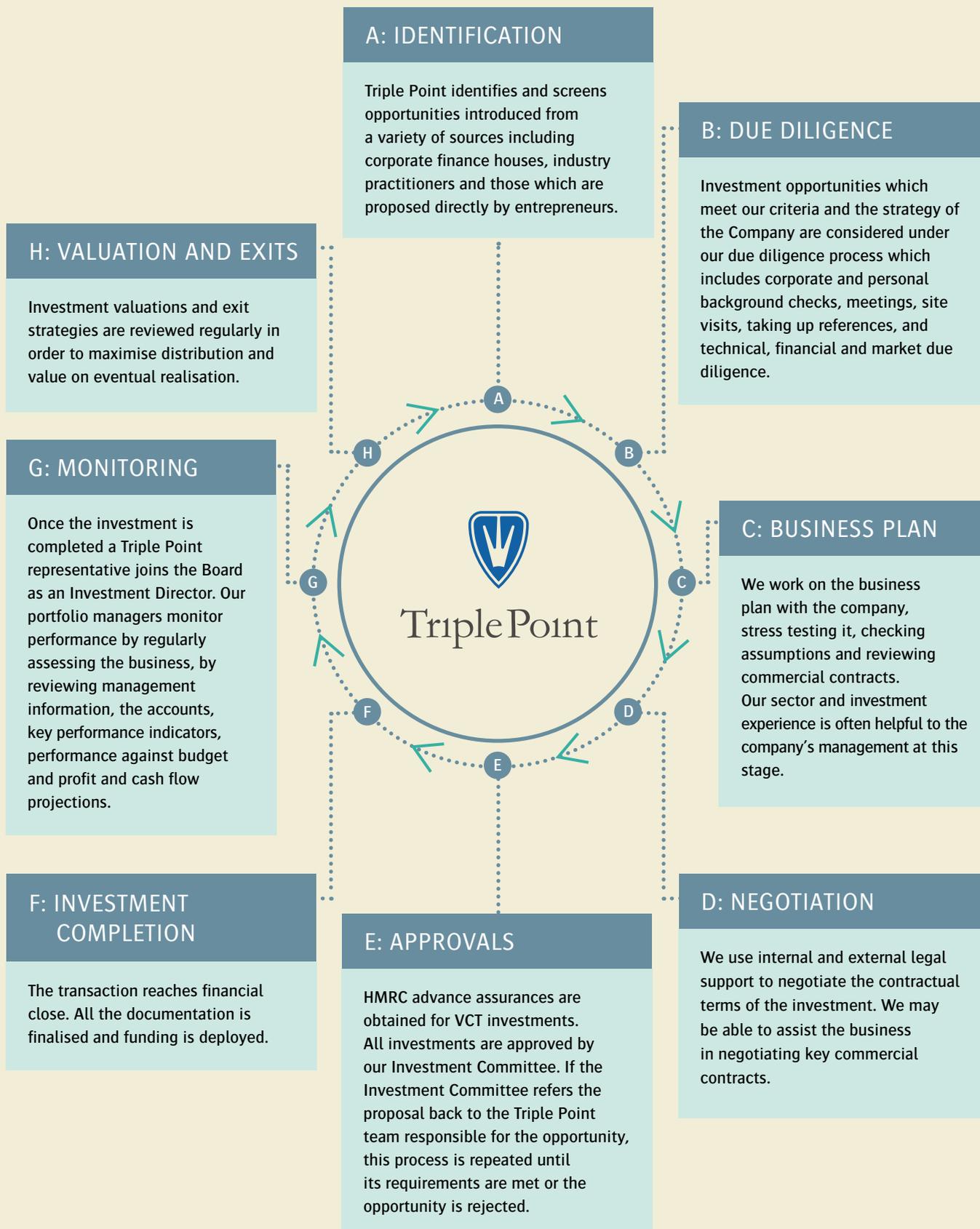
Capitalising on 12 years’ experience in the VCT sector, the key objectives for the Offer are to provide regular tax free income and a return of capital over a ten to twelve year timeframe. The investments will be made with the intention of growing and developing the revenues and profitability of the target businesses to enable them in due course to be considered for traditional forms of bank finance and other funding. This, in turn, should enable the Company to benefit from a favourable sale of the business to a third party or from a refinancing or capital restructuring of the business.

The VCT will target companies which meet tried and tested investment criteria including assessments of the following:

- an attractive valuation at the time of the investment;
- the quality of the company’s cash flows;
- the quality of the business’s counterparties, suppliers and market position;
- the sector in which the business is active;
- the quality of the company’s assets;
- the opportunity to structure an investment that can produce distributable income;
- the potential for growing and developing the revenues and profitability of the company to enable it to be considered for traditional forms of bank finance and other funding; and
- the ability to facilitate an exit which enables the Company to meet its key investment objective of returning funds in line with shareholder expectations.

# Investment Process

OUR INVESTMENT PROCESS IS BUILT AROUND OUR CAPABILITIES AND EXPERIENCE IN SMALL COMPANY INVESTING.



# Investment Portfolio

## PROVEN SECTOR EXPERIENCE

Since 2004 Triple Point has sourced over £600 million of investment capital for the SME sector and believes that, with the continuing limited availability of funding from banks, investors can achieve competitive returns from a well-managed portfolio of Qualifying Investments represented by the E Ordinary Share Fund.

### TRIPLE POINT'S TRACK RECORD

2013



#### CINEMA DIGITISATION

DLN Digital Limited ("DLN") is one of various companies within the UK cinema digitisation sector. Its business is to install and maintain digital equipment at selected sites across the UK. DLN earns digital access fees predominantly paid by the six major Hollywood studios providing predictable and reliable cashflows. Two Triple Point managed VCT share classes exited DLN Digital in January 2016, within five years of their initial date of investment, for multiples of over 1.2 x their original investment. Looking forward, the Company's O Share Fund will seek to exit holdings in another two digital deployment companies in 2018.

2014



#### RESIDENTIAL SOLAR PV SYSTEMS

Bridge Power Limited operated and generated income from a large number of residential solar photovoltaic systems. This sector benefited from government mandated Feed-in Tariffs, providing long-term index linked revenues. The valuation of Bridge Power increased in March 2015 following a successful aggregated sale of a wider portfolio of solar assets to an institutional buyer. This led to several Triple Point VCT's reporting increased NAVs – in the case of the Company's Ordinary Share Fund, an uplift of 4.4 pence per share and in the case of the Company's A Ordinary Share Fund an uplift of 10.2 pence per share.

2015



#### HYDRO ELECTRIC POWER

Since 2013 Triple Point has arranged close to £30m of VCT funding into the hydro electric power sector. Highland Hydro Services Limited ("HHS") was established to pursue planning applications for hydro electric power sites in the UK, another sector which benefited from government Feed-in Tariffs. HHS receives success fees in relation to each completed hydro electric power project. Two Triple Point managed VCT share classes invested into HHS and in September 2016 exited within five years of the initial investment date returning 1.4 x the original investment amount.

2016



#### COMBINED HEAT AND POWER

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

# E Shares

## SECTOR EXPOSURE

## INFRASTRUCTURE AND INDUSTRIAL SUPPORT SERVICES

For the E Share Fund, Triple Point has identified, and is considering, a number of areas for VCT qualifying investments.

### INVESTMENT EXAMPLES FOR THE E SHARE CLASS

# 2017 →



#### FOOD PRODUCTION

Triple Point has developed relationships with counter-parties in the food production sector in recent years, and is considering building on that experience with further investments. Growing under controlled conditions and LED lights, target investee companies will provide year round salad crops to major UK supermarkets. Situated close to distribution centres, one of the main aims is to extend shelf life and reduce food waste.



#### TRANSMISSION NETWORK

Triple Point has extensive experience in the energy sector and as a result has built relationships with companies that distribute electricity and gas to and from the National Grid. Triple Point is evaluating an opportunity to arrange funding for these Independent Distribution Network Operators ("IDNOs"). IDNOs are responsible for the operation, maintenance, control, security and integrity of public electricity networks and benefit from receivables paid by the main utility companies.



#### PRIVATE HOSPITALS

Triple Point is seeking to arrange investment in a number of UK-based private hospitals specialising in simple orthopaedic surgery and minor operations like endoscopy. Such operations typically have few medical complications and require minimal recovery time in the hospitals, allowing a high turnover of patients. The hospitals will benefit from strong, long-term customer demand both by operating in regions significantly under-served by the NHS, and by receiving co-investment from local doctors able to refer patients to the hospitals through their existing networks.



#### CREMATORIA

Triple Point is considering arranging investment into consented crematoria in underserved locations across the UK. Once operational, new crematoria command higher funeral charges due to the improved facilities than many older, often Council owned facilities.

# The Risks

## HELPING YOU TO UNDERSTAND THE RISKS

As with any investment decision, there are always associated risks. By understanding how the risks occur, and how they can be mitigated, you will be able to make more informed decisions.

This summary is designed to help investors and their advisers understand the principal risks associated with an investment in Triple Point Income VCT plc.

It is important that investors fully understand these risks and we encourage you to consider them carefully before making any investment decisions.

It should be noted that this is not an exhaustive summary of risks and we recommend that prospective investors refer to the Prospectus for a more comprehensive outline of risk factors surrounding the Offer.

If you would like more information or detail about any of the risks, please contact us on 020 7201 8990.

**This summary is designed to help investors and their advisers understand the principal risks associated with an investment. It is important that investors understand these risks before investing.**

Prospective investors should seek advice from a qualified financial adviser to ensure that an investment in the Company is suitable for their individual needs and circumstances.

Tax law may change, as may the legal and regulatory parameters within which the Company operates. Triple Point does not advise either on the merits of this opportunity or on its suitability for individual investors and this summary is not exhaustive.

### Performance

Prospective investors should be aware that past performance is no guide to future performance and there is no guarantee that the investment criteria for performance will be achieved or that VCT qualifying investments will be secured.

The value of an investment in the Company may go down as well as up and investors may not get back the amount invested. Applicants should not consider investing unless they already have a diversified investment portfolio.

## Investment risk

The value of shares may fall below the original amount invested. The market price of shares may not fully reflect the underlying net asset value and dividends may not be paid. An investment in the Company should be viewed as a longer-term investment.

Investments in private companies can involve a higher degree of risk than investments in larger investment grade companies and can result in substantial losses. The amount of any fees or expenses payable will also affect returns, as they may be payable from the assets of the company or companies.

All investments may be affected by general economic conditions, in particular changes to inflation and interest rates. Investee companies may incur unplanned costs and delays as a result of statutory and regulatory requirements. Specific and general circumstances can adversely affect customers' ability or willingness to meet their obligations. Investee companies may also be affected by competition, employment rates, and other macroeconomic factors over which the investment manager has no control.

## Tax reliefs

A VCT investment may not be suitable for all investors and tax reliefs may be lost by investors taking or not taking certain steps. Investors should seek advice from their independent financial or taxation adviser on the tax suitability for them of an investment in the Company.

Levels, bases of, and relief from, taxation are subject to change. Such changes could be retrospective. The tax reliefs described are based upon current legislation, practice and interpretation and the value of tax reliefs depends upon the individual circumstances of investors.

In addition to the legislation and regulation that applies to investors, there is also legislation and regulation that applies to, and must be adhered to, by both the Company itself and the companies it invests in, which could affect personal taxes applicable to investors.

## Investment period, liquidity, and exit

VCT shares are usually illiquid and must be held for five years to qualify for the tax reliefs available. Triple Point is committed to ensuring a timely exit for investors and has a strong track record in managing such exits for VCT investors. As VCT shares have traditionally been relatively illiquid, the Company has a buy-back policy to facilitate an exit for investors who wish to exit before the end of the target holding period.

This is subject to Board approval of the buy-back of the shares. However if investors dispose of shares before the end of the five year holding period they will be required to repay any income tax relief received. There is no tax claw-back on a disposal following the death of the holder within the five year holding period. Full details of this facility can be found in the Prospectus.

# Potential Conflicts of Interest

In the course of our business, there will be occasions when the interests of one group of investors may potentially conflict with those of another, or, when Triple Point's interests may conflict with those of investors.

## Co-investment

In some cases opportunities arise which either can, or sometimes require, the blending of capital from different sources. This could result in a conflict between Triple Point's responsibilities to VCT investors, and its responsibilities to other investors and it is further possible that there could be conflicts between one group of VCT investors and another. Co-investment widens the pool of opportunities available to the Company and we seek to ensure that all interests are properly and fairly represented on an "arms' length basis."

## Services Provision

In some circumstances services provided to the VCT can be provided by other members of the Triple Point Group. Examples are accounting and administrative support services. Such services may be provided by third parties or by a Triple Point Group related provider, where there are cost and quality benefits which justify the appointment.

## Triple Point stakes and wider business relationships

Triple Point and its partners and staff have developed or acquired interests in some of the trading platforms and other businesses that transact with, and provide support services to, the companies into which investments are arranged through the Company.

Whilst Triple Point's support or affiliation with such counterparties can help to grow business opportunities for the Company, or provide operational benefits, such interactions can also give rise to potential conflicts of interest which Triple Point undertakes to manage responsibly.

## How We Manage Conflicts

**We take our responsibility to manage conflicts very seriously, in particular to ensure that all investors are treated fairly at all times. We have in place procedures to identify, manage, and mitigate conflicts which include independent consideration of the interests of all parties.**

Our policy sets out the organisational and administrative arrangements that Triple Point maintains to manage such conflicts. A copy of our conflicts policy is available on request. All staff receive training about conflicts, and conflicts are considered by Triple Point's Conflicts Committee, as well as by the Board of the Company.

It is worth remembering that whilst conflicts must be checked and managed carefully and conscientiously when they arise, the circumstances that give rise to potential conflicts can also result from arrangements that present advantages to investors.



“ The value we create goes beyond simply delivering solid returns; it extends to the partnerships we build and the integrity with which we conduct our business. ”

# Our Investment Team

## TRIPLE POINT INVESTMENT MANAGEMENT LLP

Our team includes individuals with extensive experience of arranging funding for small businesses.

### Managing Partners



**James Cranmer**

Managing Partner

James joined Triple Point in 2007 as a Partner to develop Triple Point's origination and investment capability. He has over 22 years' experience in structured, asset and vendor finance. He has been responsible for originations in excess of £750m into UK Local Authorities, NHS Hospital Trusts, FTSE 100 and small and medium sized companies. James is a graduate of St Andrews University. He became Managing Partner in 2016.



**Ben Beaton**

Managing Partner and member of the Investment Committee

Ben joined Triple Point in 2007 and has led on the sourcing and negotiating of a broad spectrum of investments including over £80m in the cinema digitisation sector and over £38m in hydroelectric power. Ben has a BSc in Biological Sciences from the University of Edinburgh. He became Managing Partner in 2016 and is a member of the Investment Committee.



**Claire Ainsworth**

Partner and Chairman of the Investment Committee

Claire joined Triple Point in 2006 to lead Product Development and was appointed Managing Partner in 2010, a position she occupied until 2016. She has 32 years' industry experience, including 16 years in structured finance at Deutsche Bank where she was Managing Director and involved in transactions totalling £10 billion. Claire has a BA in Law from the University of Oxford.



**Michael Bayer**

Partner, Head of Compliance and member of the Investment Committee

Michael was a founding partner of Triple Point. He has held a number of finance and investment positions including leading the investment and subsequent realisation for the pioneering Triple Point VCT. He has 23 years' experience in the financial and investment sectors and prior to Triple Point was at 3i plc, Dresdner Kleinwort and Ernst & Young in their private equity, leveraged finance and corporate finance teams. Michael qualified as a Chartered Accountant with Ernst & Young and holds the Advanced Diploma in Corporate Finance from the Corporate Finance Faculty of the ICAEW/CISI. He has a degree in Physics and Business Studies from the University of Warwick.



**Bryan Curel**  
Partner and Legal Counsel

Bryan has been Triple Point's Legal Counsel since 2007. He has 27 years' asset finance experience and nine years' experience as Founding Partner of CBY Solicitors. Bryan also has nine years' experience as the Head of the Technology Finance legal team and a Director at Kleinwort Benson (later Dresdner Kleinwort Wasserstein).



**Ian McLennan**  
Partner and member of the Investment Committee

Ian joined Triple Point in 2009 and has eight years' capital investment experience. He has 29 years' investment experience with global players such as UBS AG & Brevan Howard. He led the sourcing and negotiating of over £100m in the renewable energy sector. Ian has an Accountancy degree from the University of Glasgow and has been a CFA Charterholder since 1991.



**Jonathan Parr**  
Principal, Head of Product Development and a member of the Investment Committee

Jonathan joined Triple Point in 2010 and is responsible for the development and management of Triple Point's investment products and services. He has six years' venture capital investment experience and four years' tax advisory experience developed whilst working at Deloitte. He has a BSc in Physics from the University of Manchester, is a Chartered Tax Adviser and a CFA Charterholder.



**Neil Richards**  
Principal and Head of Leasing

Neil joined Triple Point in 2013 to focus on Triple Point's focus on the business's provision of finance to the SME sector. He has 21 years' asset finance experience. He is a founding shareholder and Finance Director of Virtual Lease Services Limited. Neil graduated from the University of Exeter with a degree in Economics and qualified as a Chartered Accountant in 1991 with Ernst & Young.



**Max Shenkman**  
Principal and Head of Investment

Max joined Triple Point in 2011 and has led investments across the product range. He has 10 years' combined experience in corporate finance, consultancy and venture capital and has three years' corporate finance experience at Lazard. Max has an MA (Hons) in History from the University of Edinburgh.



**Charlie von Schmieder**  
Investment Director

Charlie joined Triple Point in 2014 and has 16 years' transactional experience in the investment management, industrial and commercial sectors. He has five years' venture capital investment experience and has sourced, negotiated and advised in 40MW of solar PV investments. Charlie has six years' experience in the renewables sector, a BA in Science of Materials from Trinity College Dublin and an MBA with Distinction from INSEAD.



**Oliver Scutt**  
Legal Counsel

Oliver joined Triple Point in 2011 and has seven years' combined experience as a solicitor in the venture capital and private equity sectors. He has private practice experience with Pinsent Masons LLP. He also has a GDL and LPC in Law at BPP and is a CEDR accredited mediator. Oliver is an English Literature graduate of the University of Durham.

# Our Sales Team

At Triple Point, we always strive to create value for the clients and advisers in our network. Each adviser we collaborate with has a dedicated and named Triple Point Relationship Manager to support them and answer any questions they or their clients may have.

With the expansion of our regional footprint, we are even more accessible to our broad spread of advisers and thanks to a dedicated and experienced Sales team, we are proud to have built and maintained strong relationships with advisers and their clients for over 10 years.



## Belinda Thomas

### Head of Sales and Investor Relations

Belinda is a Triple Point Partner and leads sales and investor relations. She joined Triple Point in 2009 to manage relationships with intermediaries, professional advisers and existing investors. She has worked within the financial services sector for 16 years. Belinda graduated from the University of Newcastle and qualified as an Accountant at PwC. She is a chartered wealth manager and a chartered fellow of the CISI. Belinda joined Triple Point after eight years at Schroders Private Bank, where she was a Client Director.



## Dan South

Dan joined Triple Point in November 2014 to manage relationships with intermediaries and professional advisers. He has over 9 years of experience working in the financial services, most of which has been spent working in intermediary sales in either business development or sales management. He has previously worked for The Hartford Financial Group, Barclays Wealth and Partnership Assurance, where he was responsible for distributing their range of investments to Wealth Managers and Financial Advisers throughout the UK. Dan has a BSc in Sport Science from Brunel University and a Certificate in Life and Pensions, Equity Release and Long Term Care.



## Venetia Coleman

Venetia Coleman rejoined Triple Point in September 2014 following a brief sabbatical having joined the sales team in 2008. She manages relationships with financial advisers and is part of Triple Point's sales, marketing and investor relations operations to the regulated adviser sector. Venetia graduated in engineering from Northumbria University.



## Graham Robertson

Graham joined Triple Point in 2007 and manages relationships with the intermediary market. He has over 30 years' experience in sales and marketing roles with leading London based asset management businesses. He is a member of the Chartered Institute for Securities and Investment, the Personal Finance Society and the Chartered Insurance Institute.



## Robert Jones

Robert joined Triple Point in September 2016, to manage relationships with intermediaries and professional advisers in the North of England. He has worked in financial services for 32 years. Most of this time has been spent in intermediary sales developing strong relationships with advisers in the North of England and Scotland. He is keen to help advisers add value to their client and professional connections. Prior to joining Triple Point, Robert worked for Investec and Barclays Wealth.

## Contact the Sales Team

 020 7201 8990

 [contact@triplepoint.co.uk](mailto:contact@triplepoint.co.uk)

18 St. Swithin's Lane  
London EC4N 8AD

[www.triplepoint.co.uk](http://www.triplepoint.co.uk)



“ We are proud to have built and maintained strong relationships with advisers and their clients for over 10 years.”

# How to Make an Investment

## A SIMPLE AND STRAIGHTFORWARD PROCESS

### STEP 1



### STEP 2

#### WHICH APPLICATION FORM DO I USE?

Both application forms can be found within the same document and are available on request from Triple Point on 020 7201 8990 or on our website, [www.triplepoint.co.uk](http://www.triplepoint.co.uk).

**APPLICATION FORM 1**  
PROFESSIONAL CLIENTS  
AND EXECUTION ONLY CLIENTS

This form, which can be found on pages 5 to 8 of the application form, should only be used when an application is submitted through a financial adviser on behalf of professional clients or through an execution only broker.

OR

**APPLICATION FORM 2**  
RETAIL CLIENTS ONLY

This form, which can be found on pages 9 to 12 of the application form, should be used for retail clients who are being advised by a financial adviser.

#### HOW MUCH CAN I INVEST?

The minimum investment under the Offer is £5,000. There is no maximum investment but the maximum investment on which VCT tax reliefs are currently available in either or each of the 2016/2017 and 2017/18 tax years is £200,000.

## STEP 3

### WHAT ARE THE CLOSING DATES?

**TAX YEAR 2016/2017**  
12 noon on 31 March 2017

**TAX YEAR 2017/2018**  
12 noon on 27 April 2017

For an application to be accepted by the deadline we need to have received a fully completed application form, cleared payment and anti-money laundering documentation.

If paying by cheque, we need to receive the cheque five working days before the deadline to ensure your funds clear in time.

## STEP 4

### WHAT COMMUNICATIONS WILL I RECEIVE?

**ON APPLICATION**  
When we have received your application, we aim to send you an acknowledgement email by the end of the next working day.

**AFTER ALLOTMENT**  
Within 30 days of your shares being allotted you will receive a Welcome Pack which includes your share certificate (not applicable for CREST applicants) and VCT income tax certificate.

**SIX-MONTHLY REPORTING**  
You will receive a report on your investment every six months, usually in June and November each year. Our dedicated investor support team can also be contacted at any time on 020 7201 8990.

## STEP 5

### FOR MORE INFORMATION

Please see the Prospectus for further information.

For your copy and an application form please call Triple Point on 020 7201 8990 or visit our website, [www.triplepoint.co.uk](http://www.triplepoint.co.uk).

# The Charges

## A CLEAR PICTURE OF THE COSTS

At Triple Point we think it is important to clearly set out the charges associated with an investment so that investors are able to make informed decisions.

In respect of the E Share Class, all Triple Point charges and Commissions are taken from the Company meaning that tax relief is available on the full amount invested, net of any adviser charges.

### One off Charges

#### Initial Charge

There is an initial charge of 2.0% of the investment amount payable to Triple Point.

#### Commission and Adviser Charging

The initial commission payable to authorised introducers of advised professional clients and execution-only clients is up to 3% of the aggregate value of accepted applications for E Ordinary Shares. Trail commission of up to 0.5% per annum is payable for up to ten years for authorised introducers.

The Company can facilitate an initial adviser charge where advice has been provided to retail investors but on-going adviser facilitated charges cannot be facilitated under the Offer.

#### Performance Incentive Fee

Triple Point will receive a Performance Incentive Fee of 20% of the amount of cash distributions made to investors above 100 pence per share (excluding the 30% income tax rebate). Further details of how the performance fee is calculated is shown on the following page.

### Annual Charges

#### Annual Management Fee

Triple Point will receive an annual management fee of 2.0% of the E Share Fund's NAV, payable quarterly in arrears.

#### Annual Directors' fees

The Annual Directors' fees payable to the Board of the Company are not expected to exceed £100,000 (excluding national insurance contributions) and are paid on a pro rata basis by all share classes.

#### Annual Running Costs

The annual running costs are capped at 3.5% of the Company's NAV, above which, Triple Point will bear any excess costs.

These running costs of the Company will include the management and administration fees described in this section 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.

In respect of Triple Point Income as a whole, Triple Point will receive:

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

# INDICATIVE RETURNS AND CHARGES

## Arrangement and Other Fees

Triple Point may retain arrangement fees paid by companies into which the Company 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 the Company, the effect of such fees reduces the net assets of the companies in which the Company invests.

The Triple Point Group may also benefit from the receipt of business administration fees charged against such companies, which cover functions such as accounting and company secretarial services and which may be related to the performance of the relevant particular company.

## Performance Incentive Fee

Triple Point will receive a Performance Incentive Fee based upon returns to shareholders in the E Share Fund. The amount of the Performance Incentive Fee payable is based on the distributions to shareholders.

To the extent that on the payment of any distribution to E Share Fund shareholders, the total of all distributions per E Ordinary Share made to shareholders (including the payment) exceeds 100 pence, Triple Point will be entitled to receive a fee of 20% of the excess over the Hurdle.

The amount of Performance Incentive Fee payable per E Ordinary Share in respect of indicative dividend payments for the first 10 years is set out in the table below for illustrative purposes. The actual Performance Incentive Fee will apply indefinitely and will depend on the actual payments (excluding the 30% VCT income tax relief available to investors) in respect of the E Ordinary Shares:

### Performance Incentive Fee (illustrative)

Date	Cumulative dividends per E Ordinary share (p)	Hurdle (p)	Excess over Hurdle (p)	20% of the excess (payable to Triple Point) (p)	Distributed to shareholders (p)	Cumulative distributions to shareholders (p)
Immediately after investment	0p	0p	0p	0p	0p	0p
Year 2	0p	100p	0p	0p	0p	0p
Year 3	5p	100p	0p	0p	5p	5p
Year 4	10p	100p	0p	0p	5p	10p
Year 5	15p	100p	0p	0p	5p	15p
Year 6	20p	100p	0p	0p	5p	20p
Year 7	25p	100p	0p	0p	5p	25p
Year 8	30p	100p	0p	0p	5p	30p
Year 9	35p	100p	0p	0p	5p	35p
Year 10	140p	100p	40p	8p	97p	132p

# About Triple Point

## PRIVATE INVESTMENT SPECIALISTS

Triple Point is a successful, private partnership founded in 2004. As a specialist investment firm we seek to make more than just money for our clients; we strive to create lasting value in everything we do.

### Value Creation

---

We create value by building innovative products for investors and offering attractive funding solutions to a range of businesses and organisations, in both the public and private sectors. Our innate curiosity propels us to explore all possibilities and seek out unique combinations; from the deals we originate through to the way we design our products. We believe in building long lasting partnerships with advisers and the businesses we work with.

### Simple Investment Philosophy

---

Our investment philosophy is straightforward; we target opportunities which can offer our investors:

- **Capital Security**
- **Liquidity**
- **Predictable Returns**

This approach is designed to generate solid returns for our investors and sustainable growth for the businesses that we partner with.

### Precise Execution

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Our depth of investment experience and attention to detail enables us to identify and unlock unique opportunities for our investors. We match the requirements of private investors seeking capital security and liquidity with the needs of carefully vetted businesses, projects and institutions in both the public and private sectors.

### Diverse Experience

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For well over a decade we have provided funding to numerous businesses and financed thousands of tangible assets. We like to support organisations that deliver essential services to their customers, and have done so through full cycles of the economy. We continue to select investments across a wide range of sectors, which have included technology, renewable energy, and asset finance. Many of our clients benefit from the tax reliefs available to Enterprise Investment Schemes, Venture Capital Trusts and trades entitled to Business Relief.



“ We make more than just money for our clients; we create value. ”



Triple Point

For further information please contact



**Triple Point**

18 St. Swithin's Lane  
London EC4N 8AD

**Adviser and Investor Enquiries**

 020 7201 8990

 [contact@triplepoint.co.uk](mailto:contact@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

[www.triplepoint.co.uk](http://www.triplepoint.co.uk)



# Triple Point Income VCT plc

ISSUE OF E ORDINARY SHARES

TERMS & CONDITIONS  
AND APPLICATION FORMS

Long-term  
tax free  
income

# Definitions

## “2016/17 Offer”

the offer to subscribe for E Ordinary Shares under the Offer in respect of the 2016/17 tax year as described in this document

## “2017/18 Offer”

the offer to subscribe for E Ordinary Shares under the Offer in respect of the 2017/18 tax year as described in this document

## “Application Form”

the application form contained within this document

## “Company”

Triple Point Income VCT plc

## “Directors”

the board of directors of the Company

## “E Ordinary Share Fund”

the net assets of the Company represented by the E Ordinary Shares

## “E Ordinary Shares”

E ordinary shares of 1 pence each in the capital of the Company

## “E Ordinary Share Price Calculation”

the calculation used to determine the prices at which the E Ordinary Shares will be issued to investors pursuant to the Offer, as set out on page 22 of the Securities Note

## “Execution-Only Brokers”

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

## “FCA”

the Financial Conduct Authority

## “General Meeting”

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

## “Minimum Net Proceeds”

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

## “NAV”

net asset value

## “Non-Qualifying Investments”

the assets of the Company that are not Qualifying Investments

## “Offer”

the offer for subscription by the Company as described in the Prospectus

## “Official List”

the official list of the UKLA

## “Prospectus”

together this document, the Registration Document and the Summary

## “Receiving Agents”

TPAL

## “Registration Document”

the share registration document that, together with the Securities Note 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

## “Securities Note”

the Securities Note that together with the Summary and the Registration Document constitutes the Prospectus

## “SME”

small and medium-sized enterprise

## “Summary”

the Summary that, together with the Securities Note and the Registration Document, constitutes the Prospectus

## “TPAL”

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

## “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 of 18 St. Swithin’s Lane, London, EC4N 8AD

## “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

## “VCT” or “venture capital trust”

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

# CONTENTS

PAGE

## PART 4

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TERMS AND CONDITIONS OF APPLICATION FOR E  
ORDINARY SHARES UNDER THE OFFER AND GUIDE  
TO APPLICATION FORMS 02

COMPLETING THE APPLICATION FORM 04

## APPLICATION FORM 1

---

FOR PROFESSIONAL AND EXECUTION-ONLY CLIENTS 05

## APPLICATION FORM 1

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FOR RETAIL CLIENTS 09

# Application for E Ordinary Shares Under the Offer and Guide to Application Forms

1 The contract created by the acceptance of applications for the E Ordinary Shares will be conditional upon the admission of the relevant E Ordinary 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. The Company 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 E Ordinary 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 the Company, 18 St. Swithin's Lane, London EC4N 8AD in its Offer bank account. The Offer will not be withdrawn after dealings in the E Ordinary Shares have commenced.

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

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

3.2 agree that in consideration of the Company agreeing that it will not prior to the Offer closing issue or allot any E

Ordinary Shares to any person other than by means of the procedures referred to in this document and the Securities Note, your application shall not be revoked and that this paragraph shall constitute a collateral contract between you and the Company 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 E Ordinary Shares applied for unless and until you make payment in cleared funds for such amount by issue of E Ordinary Shares and such payment is accepted by the Company 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 the Company of such payment, the Company may (without prejudice to other rights) avoid the agreement to allot such E Ordinary Shares and may allot such E Ordinary Shares to some other person, in which case you will not be entitled to any payment in respect of such E Ordinary Shares;

3.4 agree that, in respect of the amount of E Ordinary Shares for which your application has been received and is not rejected, acceptance shall be constituted, at the election of the Company, 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 the Company pending clearance of your remittance and that such monies will not bear interest;

3.6 authorise the Company to send (a) share certificate(s) or (b) credit your CREST account in respect of the number of E Ordinary 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, E Ordinary Shares and that the E Ordinary 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 the Company 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 the Company other than the information contained in this document and the Securities Note. Accordingly you agree that no person responsible solely or jointly for this document and the Securities Note or any part thereof or involved in the preparation thereof shall have any liability for any such other information or representation;

3.10 authorise the Company, the Registrar or any persons authorised by them, as your agent, to do all things necessary to effect registration of any E Ordinary Shares subscribed by you into your name or into the name of any person in whose favour the entitlement to any such E Ordinary Shares has been transferred and authorise any representatives of the Company 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 and the Securities Note, you shall be deemed to have had notice of all information and representations concerning the Company 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 the Company 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 E Ordinary Shares have not been and will not be registered under the United States Securities Act 1933 (as amended)

and, subject to certain exceptions, the E Ordinary 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 E Ordinary Shares shall be deemed, and (unless the Company is satisfied that E Shares can be allotted without breach of United States security laws) shall be required, to represent and warrant to the Company that they are not a person in the United States and that they are not subscribing for such E Ordinary Shares for the account of any such person and will not offer, sell, renounce, transfer or deliver, directly or indirectly, such E Ordinary 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, the Company 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 the Company and the Sponsor. The rights and remedies of the Company 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 the Securities Note have the same meaning when used in the Application

Form and any explanatory notes in relation thereto.

#### Conditionality of investment

The contract created by the Company 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, 2, 4 and 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 31 March 2017 and HMRC confirming that the E Ordinary Shares to be issued under the Offer are eligible shares for VCT income tax relief purposes.

#### Availability of this Prospectus

Copies of this Prospectus and the Application Forms are available for collection only, free of charge, from the Company'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 website 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 the Company 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 the Company have been deposited or held; or
- in the event of any restriction on the liability of Triple Point or the Company to withdraw funds from such bank for reasons which are beyond the reasonable control of Triple Point or the Company.

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

# 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 a designated 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 E Ordinary 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 Money Laundering Regulations 2007 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.

### 2016/2017 Offer

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- Payments must clear and correct documents be received before 12 noon on 31 March 2017 for applications to be valid.

### 2017/2018 Offer

---

- Payments must clear and correct documents be received before 12 noon on 27 April 2017 for applications to be valid.

### Cheque Payments

---

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

### Minimum and Maximum Investment

---

The minimum investment under the Offer is £5,000. There is no maximum, but the maximum investment on which tax reliefs are currently available is £200,000 in VCTs in any tax year.

### 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](mailto: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](mailto: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

**Important for anti-money laundering purposes. Please complete this section if applicable.**

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 E Share Fund is:

For tax year 2016/17 £

For tax year 2017/18 £

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/E Ordinary Shares as a reference.

Source of Funds

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

Please ensure you complete this section

### 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 Income VCT 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

Applicant sign here

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.

**We regret that we cannot process applications without these documents. The Triple Point Group reserves the right to request additional anti-money laundering documentation and 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 applicant'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. The applicant has requested to be treated as a Professional Client and we have therefore categorised the applicant in accordance with FCA Rules, as a 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

Adviser  
sign here

## 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 of the Securities Note for further details..

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

% of the subscription amount set out in Box 3

In respect of the subscription made for Tax Year 2017/18

% of the subscription amount set out in Box 3

### On-Going Commission

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

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

%

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

%

## 8 : Application Checklist

### Applicant

I have completed all sections including:

Source of Funds on page 6

Signed and dated page 6

### Adviser

Ensure that you have completed section 6 on page 7 enclosing Anti-Money Laundering documents as appropriate

Ensure that you have completed and signed section 7 on page 8

# Application Form 2

## FOR RETAIL CLIENTS ONLY

### Notes for applicants

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**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

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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](mailto:applications@triplepoint.co.uk)

# Application Form 2

## FOR RETAIL CLIENTS ONLY

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**.

### 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

**Important for anti-money laundering purposes. Please complete this section if applicable.**

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 E Share Fund (together with any adviser facilitated charge specified in Box 4, below) is:

For tax year 2016/17 £

For tax year 2017/18 £

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

Please ensure you complete this section

### 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 2016/17:

Select either:

A set fee of £

OR

% of the amount set out in Box 3

In respect of the subscription made for Tax Year 2017/18

Select either:

A set fee of £

OR

% of the amount set out in Box 3

### 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 Income VCT 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)

--	--	--	--	--	--

Applicant sign here

## 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

## 9 : Application Checklist

### Applicant

I have completed all sections including:

- Source of Funds on page 10
- Adviser facilitated charging on page 10
- Signed and dated page 11

### Adviser

- Ensure that you have completed section 7 on page 11 enclosing Anti-Money Laundering documents as appropriate
- Ensure that you have completed and signed section 8 on page 12

Adviser  
sign here



For further information please contact



**Triple Point**

18 St. Swithin's Lane  
London EC4N 8AD

**Adviser and Investor Enquiries**

 020 7201 8990

 [contact@triplepoint.co.uk](mailto:contact@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

[www.triplepoint.co.uk](http://www.triplepoint.co.uk)