



Triple Point

VENTURE SHARES

Triple Point
VCT 2011 plc

ISSUE OF VENTURE SHARES

**OFFER FOR SUBSCRIPTION TO RAISE
UP TO £15,000,000 BY THE ISSUE OF
VENTURE SHARES OF 1 PENNY EACH,
WITH AN OVER-ALLOTMENT FACILITY
OF A FURTHER £15,000,000**

PROSPECTUS

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, which constitutes a prospectus relating to Triple Point VCT 2011 plc ("TP11") dated 14 September 2018, 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 14 September 2018.

TP11 and the Directors, whose names appear on page 32 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.

**Triple Point VCT 2011 plc
(registered number 07324448)**

**Offer for subscription to raise up to £15,000,000 by the issue of Venture Shares
of 1 penny each, with an over-allotment facility of a further £15,000,000,
in the capital of Triple Point VCT 2011 plc**

Sponsor: Howard Kennedy

The A Shares and the B 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 Venture Shares to be listed on the premium segment of the Official List and application will be made to the London Stock Exchange for the Venture 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 Venture 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 16 to 18 of this document.

The Offer is conditional upon the Minimum Net Proceeds of £3,000,000 being raised before 12 noon on 5 April 2019.

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:

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London SE1 9BG

The Triple Point Group
18 St. Swithin's Lane
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SUMMARY

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

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

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

Section A: Introduction and Warnings

Element	Disclosure requirement	Disclosure
A.1	Warning	This summary should be read as an introduction to the Prospectus. Any decision to invest in the securities should be based on consideration of the Prospectus as a whole by the investor. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States of the European Union, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled this summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the securities being offered.
A.2	Use of Prospectus by financial intermediaries	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 will close on or before 30 August 2019. There are no conditions attaching to this consent. Information on the terms and conditions of the offer by any financial intermediary is to be provided at the time of the offer by the financial intermediary.

Section B: Issuer

Element	Disclosure requirement	Disclosure
B.1	Legal and commercial name	Triple Point VCT 2011 plc.
B.2	Domicile and legal form	TP11 was incorporated and registered in England and Wales on 23 July 2010 as a public company limited by shares under the Companies Act 2006 with registered number 07324448. TP11 operates under the Companies Act 2006 and regulations made under the Companies Act 2006.
B.5	Group description	Not applicable. TP11 is not part of a group.
B.6	Major shareholders	TP11 is not aware of any person or persons who (i) have, or who following the Offer will or could have, directly or indirectly voting rights representing 3% or more of the issued share capital of TP11 or (ii) can, or could following the Offer, directly or indirectly exercise control over TP11. There are no different voting rights for any Shareholder.

B.7	Key financial information	Selected historical financial information relating to TP11 which has been extracted without material adjustment from the audited statements referenced in the following tables, is set out below:			
			Audited financial results for the year ended 29 February 2016	Audited financial results for the year ended 28 February 2017	Audited financial results for the year ended 28 February 2018
		Net assets (£'000)	17,181	19,468	17,463
		Net Asset Value per Ordinary Share (p)	35.26	11.32	-
		Net Asset Value per A Share (p)	11.54	104.07	106.90
		Net Asset Value per B Share (p)	-	99.76	100.00
		Dividend per Ordinary Share (p) (paid in the period)	58.70	24.00	11.30
		Dividend per A Share (p) (paid in the period)	-	-	4.00
		Dividend per B Share (p) (paid in the period)	-	-	-
		Investment Return (£'000)	905	990	962
		Expenses (£'000)	727	642	165
		Profit / (loss) before taxation (£'000)	178	348	797
		Expenses as a percentage of average Shareholders' funds (%)	4.23	3.30	0.95
		Total comprehensive income/(loss) (after tax)	178	347	693

		<table><tr><td>Net Asset Value return/(loss) per Ordinary Share (p)</td><td>115.01</td><td>115.07</td><td>115.05</td></tr><tr><td>Net Asset Value return/(loss) per A Share (p)</td><td>100.54</td><td>104.07</td><td>106.90</td></tr><tr><td>Net Asset Value return/(loss) per B Share (p)</td><td>-</td><td>99.76</td><td>100.00</td></tr></table> <p>Net proceeds of £9,895,320 were raised by TP11 under an offer for subscription of A Shares that opened on 15 October 2014 and net proceeds of £6,824,393 were raised by TP11 under an offer for subscription of B Shares that opened on 23 December 2015. Save in respect of these matters, there has been no significant change in the financial condition and operating results of TP11 during or subsequent to the period covered by the historical financial information set out above.</p>	Net Asset Value return/(loss) per Ordinary Share (p)	115.01	115.07	115.05	Net Asset Value return/(loss) per A Share (p)	100.54	104.07	106.90	Net Asset Value return/(loss) per B Share (p)	-	99.76	100.00
Net Asset Value return/(loss) per Ordinary Share (p)	115.01	115.07	115.05											
Net Asset Value return/(loss) per A Share (p)	100.54	104.07	106.90											
Net Asset Value return/(loss) per B Share (p)	-	99.76	100.00											
B.8	Key pro forma financial information	Not applicable. No pro forma information is included in the Prospectus.												
B.9	Profit forecast	Not applicable. No profit forecasts are made in the Prospectus.												
B.10	Description of the nature of any qualifications in the audit report on the historical financial information	Not applicable. There were no qualifications in the audit reports for TP11 for the three years ended 28 February 2018.												
B.11	Working capital	Not applicable. TP11 is of the opinion that the working capital available to TP11 is sufficient for TP11's present requirements (that is, for at least the next twelve months from the date of this document).												
B.34	Investment policy	<p>The Offer is conditional upon Shareholders adopting the following Investment Policy at the General Meeting.</p> <p><u>Proposed Investment Policy to be Adopted at the General Meeting</u></p> <p><i>Investment Objectives</i></p> <p>TP11's Investment Policy is directed towards new investments in businesses which either: (i) have the potential for high growth, or (ii) are cash flow generative businesses with a high quality customer base. All investments must provide the potential for a strong, positive, risk-adjusted return to investors. All investments will be made with the intention of growing and developing the revenues and profitability of the target businesses.</p> <p><i>TP11 Venture Fund</i></p> <p>TP11's Venture Fund focuses on providing funding to unquoted companies at an early stage in their lifecycle to help them grow and scale. TP11's Venture Fund typically makes initial investments of between £50,000 and £2 million and may make further follow on investments into existing portfolio companies. TP11 intends to build a portfolio of predominantly unquoted companies with significant growth potential across a diversified range of sectors.</p>												

		<p><i>TP11 A Share Fund and B Share Fund</i></p> <p>The key objectives of TP11's A Share Fund and B Share Fund are to:</p> <ul style="list-style-type: none"> ▪ 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; ▪ Make investments typically in the range of £500,000 to £5 million in companies with contractual revenues from financially sound counterparties; and ▪ In respect of the B Share Fund only, provide investors with the option to exit shortly after 5 years following investment. <p>TP11 will not vary any of the above objectives for the Venture Fund, A Share Fund or B Share Fund to any material extent without the approval of the Shareholders.</p> <p>Target Asset Allocation</p> <p>TP11 aims to invest its capital fully into VCT Qualifying Investments. Where this is not practicable, the long term investment profile of TP11 is expected to be:</p> <ul style="list-style-type: none"> • At least 80% in VCT Qualifying Investments, with a focus on unquoted companies with high growth potential for the Venture Fund; and • A maximum of 20% in permitted Non-Qualifying Investments, cash or cash-based similar liquid investments. <p>Qualifying Investments</p> <p>Investment decisions made must adhere to HMRC's VCT qualification rules. In considering a prospective investment in a company, particular regard is made to:</p> <ul style="list-style-type: none"> • the track record, expertise and ability of the management team with clear commercial and financial objectives; • a significant, often global, total addressable market; • the ability of the company to create and sustain a competitive advantage; • the quality of the company's assets, in particular where appropriate the ownership and effective use of proprietary technology and or an innovative product; • the high likelihood of a transformational corporate contract and established market fit and then the opportunity to develop regular, repeated income from new clients, leading to growth and long term profitability; • a high level of access to regular material financial and other information during the holding period; • an attractive valuation at the time of the investment; • the long-term prospect of being sold or listed in the future at a significant multiple of the initial investment value; and • in respect of the B Share Fund, the prospect of achieving an exit after 5 years of the life of the B Share Fund. <p>In respect of the Venture Fund, no more than 10% of the NAV of the Venture Fund (at the point of the investment), will be invested in companies which are not revenue-generating or where there is no expectation of revenues being generated in the near future.</p> <p>As the value of investments increase, Triple Point will monitor opportunities for TP11 to realise capital gains to enable TP11 to make tax-free distributions to shareholders.</p> <p>Non-Qualifying Investments</p> <p>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</p>
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		<p>of assets including (a) short term deposits of money, shares or units in alternative investment funds (which have the meaning given by regulation 3 of the Alternative Investment Fund Managers Regulations 2013) or in undertakings for the collective investment in transferable securities (which have the meaning given by Section 363A(4) of the Taxation (International and Other Provisions) Act 2010), which may be repurchased, redeemed, or paid out on no more than seven days' notice; and (b) ordinary shares or securities in a company which are acquired on a regulated market (defined in Section S274(4) ITA 2007).</p> <p>Borrowing Powers</p> <p>Any borrowing by TP11 for the purposes of making investments will be in accordance with TP11's articles of association. 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.</p> <p>Risk Diversification</p> <p>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.</p>
B.35	Borrowing limits	The Directors will restrict the borrowings of TP11 in accordance with TP11's articles of association which provide that the aggregate amount of money that can be 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% of its NAV at the time of any borrowing.
B.36	Regulatory status	TP11 is authorised and regulated by the FCA as a self-managed alternative investment fund.
B.37	Typical investor	The profile of a typical Investor will be a UK taxpayer over the age of 18 years old with an investment range of £3,000 to £200,000. The typical Investor will find the Investment Policy attractive, understand that his investment in TP11 may be tied up for at least 5 to 7 years, and be attracted to the income tax relief available for a VCT investment. The typical Investor may be a retail, sophisticated, high net worth or professional Investor who has made or will make non-VCT investments.
B.38	Investment of 20% or more in a single underlying asset or investment company	Not applicable. TP11 will not invest more than 20% in a single underlying asset or investment company.
B.39	Investment of 40% or more in a single underlying asset or investment company	Not applicable. TP11 will not invest more than 40% in a single underlying asset or investment company.
B.40	Applicant's service providers	<p><i>Investment management arrangement</i></p> <p>Under an agreement dated 23 September 2010, as subsequently varied (the "IMA"),</p>

		<p>Triple Point was appointed as TP11's investment manager and administrator for a period of five years from the admission of the Venture Shares to the Official List, which can be terminated thereafter by not less than twelve months' notice, subject to earlier termination in certain circumstances.</p> <p>The IMA in its current form provides for the following:</p> <p>In respect of TP11 as a whole:</p> <ul style="list-style-type: none"> ▪ a fee for administration services equal to £37,500 (plus VAT) per annum payable quarterly in arrear; ▪ a fee for company secretarial services equal to £7,500 (plus VAT) per annum; and <p>In respect of the A Share Fund:</p> <ul style="list-style-type: none"> ▪ 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. <p>In respect of the B Share Fund:</p> <ul style="list-style-type: none"> ▪ investment management fees (exclusive of VAT) equal to 1.9% per annum of the B Share Fund's NAV, payable quarterly in arrear. <p>Triple Point agreed to indemnify TP11 in respect of any annual costs (but excluding any exceptional or extraordinary costs) in excess of 3.5% of TP11's NAV (excluding VAT).</p> <p>Triple Point's appointment under the IMA will continue for at least five years following the admission of the B Shares to listing on the Official List and to trading on the London Stock Exchange's main market for listed securities and, thereafter, will terminate on 12 months' notice by either party subject to earlier termination in certain circumstances.</p> <p>Annual Directors' fees payable to the Board will not exceed £100,000 (excluding any VAT or national insurance contributions).</p> <p>Triple Point may retain arrangement fees in connection with investments made into unquoted companies. 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.</p> <p>Any investment or other asset of any description of the Company will be held in the Company's name although in exceptional circumstances Triple Point may hold such investments or assets in the name of Triple Point or other FCA authorised person acting as custodian where, due to the nature of the law or market practice of an overseas jurisdiction, it is in the best interests of the Company to do so or it is not feasible to do otherwise.</p> <p><i>Supplemental agreement varying the IMA pursuant to the Offer</i></p> <p>Under an agreement dated 14 September 2018, subject to the Offer becoming effective and subject to the approval of Shareholders at the General Meeting, the IMA will be amended to provide for the following:</p>
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		<p>In respect of the Venture Fund:</p> <ul style="list-style-type: none"> ▪ Triple Point will receive investment management fees (plus VAT) equal to 2.0% per annum of the Venture Fund's NAV, payable quarterly in arrear; ▪ Triple Point is entitled to a performance incentive fee. The performance incentive fee will not be payable to Triple Point until the total return (net asset value plus distributions made) to holders of Venture Shares exceeds the initial net subscription amount by an annual threshold of 3% calculated on a compound basis. To the extent that the total return exceeds the threshold over the relevant period then a performance incentive fee of 20% of the excess will be paid to Triple Point. Performance fees will be assessed based on audited year-end valuations and will be accrued in the accounts of TP11. High water marks will apply; and ▪ TP11 will pay to Triple Point a single fee equal to the aggregate of (i) 5.5% of the aggregate value of accepted applications for Venture Shares from Investors who have not invested their money through a financial intermediary/adviser and have invested directly into TP11 (ii) 2.5% of the aggregate value of accepted applications for Venture Shares from Investors who have invested their money through a financial adviser, other than professional Investors and (iii) 5.5% of the aggregate value of accepted applications for Venture Shares from Investors who have invested their money through an Execution-Only Broker or who are professional Investors and up to 3% of that 5.5% may be paid as initial commission to Execution-Only Brokers and 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 Venture 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. <p>In respect of TP11 as a whole:</p> <ul style="list-style-type: none"> ▪ The fee payable to Triple Point for administration services equal to £37,500 (plus VAT) per annum payable quarterly in arrear will be removed and will be replaced with a fee for administration services payable quarterly in arrear of 0.25% (plus VAT) of TP11's NAV per annum. ▪ Triple Point's appointment under the IMA will continue for at least 5 years following Admission and thereafter will terminate on 12 months' notice by either party subject to earlier termination in certain circumstances; <p>TP11's annual running costs will continue to be capped at 3.5% of TP11's NAV (excluding VAT, any arrangement fees (including any fees paid to the Triple Point Venture Network) and also any performance fees payable to Triple Point). Any excess will be met by Triple Point by way of a reduction in future investment management fees.</p> <p>The investment management and performance incentive fees for the A Share Fund and the B Share Fund, as set out above, are unchanged.</p>
B.41	Regulatory status of the Manager/ custodian	Triple Point Investment Management LLP is authorised and regulated by the Financial Conduct Authority.
B.42	Calculation of Net Asset Value	<p>The NAV of a Share is calculated by TP11 in accordance with TP11's accounting policies and is published quarterly through a Regulatory Information Service.</p> <p>The calculation of the NAV per Share will only be suspended in circumstances where the underlying data necessary to value the investments of TP11 cannot readily, or without undue expenditure, be obtained. Details of any suspension in making such calculations will be announced through a Regulatory Information Service.</p>

B.43	Cross liability	Not applicable. TP11 is not an umbrella collective investment undertaking and as such there is no cross liability between classes or investment in another collective investment undertaking.
B.44	No financial statements have been made up	Not applicable. TP11 has commenced operations and historical financial information is included within the document.
B.45	Portfolio	TP11's portfolio comprises UK-based holding and operating companies. As at 28 February 2018 (the date to which the most recent audited financial information has been drawn up), TP11's portfolio of Qualifying Investments comprised, by value, £11,677,368.
B.46	Net Asset Value	The audited Net Asset Value per A Share and B Share as at 28 February 2018 was 106.90p and 100.00p respectively.

Section C: Securities

Element	Disclosure requirement	Disclosure
C.1	Types and class of securities	TP11 will issue Venture Shares under the Offer. The ISIN and SEDOL of the Venture Shares are GB00BDTYGZ09 and BDTYGZ0 respectively.
C.2	Currency	Sterling.
C.3	Number of securities to be issued	Assuming a full subscription of £30,000,000, including the £15,000,000 over allotment facility, a NAV per Venture Share of 100 pence for the purpose of the Venture Share Price Calculation, and that the average issue costs per Venture Share are 5.5%, the number of Venture Shares in issue following the Offer would be 28,350,000 Venture Shares. On the above assumptions, but assuming a NAV per Venture Share of 90 pence for the purpose of the Venture Share Price Calculation, the maximum number of Venture Shares in issue following the Offer would be 31,500,000 Venture Shares.
C.4	Description of the rights attaching to the securities	<p><i>As regards income:</i></p> <p>The holders of the Venture Shares as a class shall be entitled to receive such dividends as the Directors resolve to pay out of the net assets attributable to the Venture Shares and from income received and accrued from the portfolio attributable to the Venture Shares, in accordance with TP11's articles of association.</p> <p><i>As regards capital:</i></p> <p>On a return of capital on a winding up or on a return of capital (other than on a purchase by TP11 of its shares) the surplus capital and assets attributable to the Venture Shares shall be divided amongst the holders of the Venture Shares <i>pro rata</i> according to the nominal capital paid up on their respective holdings of Venture Shares, in accordance with TP11's articles of association.</p> <p><i>As regards voting and General Meetings:</i></p> <p>Subject to disenfranchisement in the event of non-compliance with a statutory notice requiring disclosure as to beneficial ownership, each holder of Venture Shares present in person or by proxy shall on a poll have one vote for each such Venture Share of which he is the holder.</p>

Element	Disclosure requirement	Disclosure
		<p><i>As regards redemption:</i></p> <p>The Venture Shares are not redeemable.</p> <p><i>As regards conversion:</i></p> <p>The Venture Shares have no conversion rights.</p>
C.5	Restrictions on the free transferability of the securities	Not applicable. There are no restrictions on the free transferability of the Venture Shares.
C.6	Admission	Application will be made to the UK Listing Authority for the Venture Shares to be admitted to the premium segment of the Official List and to the London Stock Exchange for the Venture Shares to be admitted to trading on the London Stock Exchange's main market for listed securities. It is expected that such admission will become effective and that dealings in the Venture Shares will commence within ten Business Days of their allotment.
C.7	Dividend policy	<p>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.</p> <p>For the Venture Fund, TP11 intends to distribute 3 pence per Venture Share in the financial year ending 28 February 2021, 3 pence per Venture Share in the financial year ending 28 February 2022, followed by target regular dividends of up to 5 pence per Venture Share per annum. TP11's ability to pay dividends is subject to the existence of realised profits, legislative requirements, and the available cash reserves of TP11.</p> <p>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.</p>

Section D: Risks

Element	Disclosure requirement	Disclosure
D.2	Key information on the key risks specific to the issuer or its industry	<p>The key risk factors relating to TP11 and the industries in which it invests are:</p> <ul style="list-style-type: none"> 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 or total 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

Element	Disclosure requirement	Disclosure
		<p>such investments are exposed.</p> <ul style="list-style-type: none"> ▪ The Finance (No 2) Act 2015 introduced a maximum age limit for Qualifying Investments generally and a maximum amount of Risk Finance State Aid which a Qualifying Company can receive over its lifetime. Companies receiving VCT funds are not permitted to use those funds to acquire shares, businesses or certain intangible assets. These changes may mean that there are fewer opportunities for investment and that TP11 may not be able to provide further investment funds for companies already in its portfolio. ▪ The Finance Act 2018 introduced a new "risk-to-capital" condition for Qualifying Investments, designed to focus investments towards earlier stage, growing businesses, and away from investments which could be regarded as lower risk. TP11 may not make any prohibited Non-Qualifying Investments, including those which breach the "risk-to-capital" condition. These changes may mean that there are fewer opportunities for investment and that TP11 may not be able to provide further investment funds for companies already in its portfolio if they do not meet this condition.
D.3	Key information on the key risks specific to the securities	<p>The key risk factors relating to the Venture Shares are:</p> <ul style="list-style-type: none"> • The value of Venture Shares may go up as well as down, and may fall below the original amount invested. This could result in an Investor losing some or all of their investment. • The market price of the Venture Shares may not fully reflect their underlying Net Asset Value, and dividends may not be paid over time as expected. • As with all VCT investments, despite being a listed security there is likely to be an illiquid market in the Venture Shares and Investors are likely to find it difficult to realise their investment.

Section E: Offer

Element	Disclosure Requirement	Disclosure
E.1	Net proceeds and costs of the Issue	<p>The costs and expenses relating to the Offer (assuming a full subscription of £30,000,000, including the £15,000,000 over allotment facility, and that the issue costs per Venture Share are 5.5%, payable by TP11) are £1,650,000 (excluding VAT). The Investment Manager has agreed to indemnify the Company in respect of the amount by which the costs of the Offer exceed 5.5% excluding VAT of the aggregate value of accepted applications for Venture Shares under the Offer. The costs and expenses relating to the Offer if the Minimum Net Proceeds are raised, assuming that the issue costs per Venture Share are 5.5%, payable by TP11, are £174,603.17 (excluding VAT if applicable).</p> <p>Investors will indirectly bear the costs of the Offer in which they participate through the application of the Venture Share Price Calculation which determines the price per Venture Share and includes an allowance for issue costs of 5.5% or such lower percentage as may be agreed by the Board and the Investment Manager to reflect a reduction in the issue costs.</p> <p>The total net proceeds of the Offer, after all fees, are £28,350,000 (assuming a full subscription of £30,000,000, including the £15,000,000 over allotment facility,</p>

		and that the issue costs per Venture Share are 5.5%). The Minimum Net Proceeds will be £3,000,000.
E.2a	Reason for the Offer, use of proceeds and estimated net amount of proceeds	<p>TP11 and the Investment Manager's results to date highlight Triple Point's ability to provide shareholders with consistent, strong returns on their investments. The Offer provides Investors with an opportunity to invest in the Venture Fund, which targets early stage companies capable of generating significant long term capital growth while enabling Investors to take advantage of the substantial tax reliefs available to Investors in VCTs, including 30% income tax relief on amounts invested.</p> <p>The intention of the Offer is to raise capital in the Venture Fund to ultimately acquire (and subsequently maintain) a portfolio of Qualifying Investments where the focus will be on early stage companies. TP11 will have the ability to invest the Venture Fund in a variety of sectors where the Investment Management Team is confident that investments can be structured to meet TP11's investment strategy.</p> <p>The total net proceeds of the Offer, after all fees, are £28,350,000 (assuming a full subscription of £30,000,000 including the £15,000,000 over allotment facility, and that the issue costs per Venture Share are 5.5%).</p>
E.3	Terms and conditions of the Offer	<p>The price per Venture 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 Venture 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):</p> <p>Price per Venture Share = $(A) / \{100 - ((B) \times 100)\}$ (in units of £ per Venture Share)</p> <p>Where: (A) is the latest published NAV per Venture Share, which until such time as there is a published NAV per Venture Share shall be deemed to be 100 pence per Venture Share (B) is the percentage initial charge payable by TP11 to Triple Point, including the percentage initial commission (if any) (maximum 3%) payable by TP11 to an authorised introducer</p> <p>The price per Venture Share (calculated in accordance with the formula above) will be rounded to the nearest 0.001 pence.</p> <p>The number of Venture Shares to be allotted is then determined, as follows:</p> <p>Number of Venture Shares to be allotted = amount subscribed under the Offer / price per Venture Share</p> <p>The number of Venture Shares to be allotted will be rounded down to the nearest whole Venture Share.</p> <p>If the Offer is oversubscribed, the Offer may be increased at the discretion of the Directors by up to a further £15,000,000 by issue of Venture Shares. The Offer is conditional upon the Minimum Net Proceeds being raised prior to 12 noon on 5 April 2019 and upon the passing of Resolutions 1 to 5 at the General Meeting, the approval of the Resolution to be proposed at the Class Meetings and HMRC confirming that the Venture Shares to be issued under the Offer are eligible shares for VCT income tax relief purposes.</p>
E.4	Material interests	Not applicable. No interest is material to the Offer.
E.5	Name of person	Not applicable. No person or entity is offering to sell the security as part of the

	selling securities	Offer and there are no lock-up agreements.
E.6	Dilution	Not applicable. The Venture Shares are a new class of security.
E.7	Expenses charged to the investor	<p><i>Capital raising costs</i></p> <p>TP11 will pay to Triple Point a single fee equal to the aggregate of (i) 5.5% of the aggregate value of accepted applications for Venture Shares from Investors who have not invested their money through a financial intermediary/adviser and have invested directly into TP11 (ii) 2.5% of the aggregate value of accepted applications for Venture Shares from advised Investors who have invested their money through a financial adviser, other than professional Investors and (iii) 5.5% of the aggregate value of accepted applications for Venture Shares from Investors who have invested their money through an Execution-Only Broker or who are professional Investors. 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 Venture Fund. From this sum, Triple Point will discharge all external costs, and its own costs, in respect of the Offer.</p> <p><i>Adviser charges</i></p> <p>Commission is generally not permitted to be paid by TP11 to intermediaries who provide a personal recommendation to retail clients on investments in VCTs after 30 December 2012. Instead, an adviser charge will usually be agreed between the intermediary and Investor for the advice and related services. This charge should be paid directly by the Investor to the authorised financial adviser. Triple Point can facilitate initial adviser charges, if any, which will reduce the amount subscribed under the Offer. Investors should receive income tax relief on the net subscription amount.</p> <p><i>Commission</i></p> <p>Commission of up to 3% may be paid where there is an execution-only transaction and no advice has been provided by the intermediary to the Investor or a commission of up to 3% where the intermediary has demonstrated to Triple Point that the Investor is a professional client of the intermediary. Commission is payable by Triple Point out of its initial charge. Additionally, provided that the intermediary continues to act for the Investor, that the Investor continues to be the beneficial owner of the Venture Shares, subject to applicable laws and regulations, and that Triple Point is still engaged with TP11 under the IMA, the intermediary will usually be paid, subject to Triple Point's full discretion on both the amount and duration, an annual trail commission of 0.5% of each relevant Investor's holding in the Venture Fund, which will be paid out of the investment management fees payable to Triple Point in respect of the Venture Fund for no more than 10 years from the date of investment.</p>

RISK FACTORS

TP11 and the Directors consider the following risks to be material to TP11 and the Venture Shares and prospective Investors should consider these as well as the other information in the Prospectus before investing. If a risk described below was to occur, it could have a material adverse effect on TP11's business, financial condition or results of operations. 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 or which TP11 and the Directors currently believe are immaterial may also have a materially adverse effect on TP11's business, financial condition or results of operations.

Risks relating to TP11

- Although it is intended that the Venture 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 Venture Shares and Investors may, therefore, have difficulty in selling them.
- Any purchaser of the Venture Shares in the secondary market will not qualify for the then (if any) available tax reliefs afforded only to subscribers of Venture Shares on the amount invested.
- The value of Venture Shares depends on the performance of TP11's underlying assets. However, the market price of the Venture Shares may not fully reflect their underlying NAV and will be determined, amongst other things, by the interaction of supply and demand for Venture Shares in the market, as well as the NAV per Venture 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 Venture 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 Venture Fund, TP11 aims to distribute from income generated by its investments 3 pence per Venture Share in the financial year ending 28 February 2021, 3 pence per Venture Share in the financial year ending 28 February 2022, followed by regular dividends of up to 5 pence per Venture Share per annum. 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 TP11 having adequate distributable reserves and cash reserves.

Risks relating to TP11's investments

- TP11 is required to ensure that no single investment will represent more than 15% of the aggregate NAV of TP11. However, in respect of the Venture 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 Venture 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. In particular, small companies such as those targeted by the Venture Fund often have limited product lines, markets or financial resources. Such companies may be more susceptible to political, exchange rate, taxation and other regulatory changes than larger companies. The market for securities in smaller companies is also often less liquid than that for securities in larger companies. This brings with it potential difficulties in acquiring, valuing and disposing of such securities. Investment returns will therefore be uncertain and involve a higher degree of risk than investment in other, larger companies.
- Investment in smaller companies, such as those targeted by the Venture Fund, can take a number of years before the underlying value or quality of the businesses are fully reflected in the market value of their shares. Their market value are also often materially affected by general market

sentiment, which may be negative for prolonged periods. This may adversely affect the performance of TP11.

- 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.
- 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 Venture 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.

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 Venture 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 Venture 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 2018-2019 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 Venture 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 at any time merges with that VCT, and where, in the case of a merger taking place after the subscription, it was known at the time of the subscription that the VCTs were intending to merge. Existing Shareholders should be aware that the sale of existing Shares 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.
- 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.
- Qualifying conditions that became effective in the Finance (No 2 Act) 2015 introduced a maximum age limit for Qualifying Investments generally (7 years from first commercial sale, or 10 years for Knowledge Intensive Companies), and a maximum amount of Risk Finance State Aid which a Qualifying Company can receive over its lifetime (£12m, or £20m for Knowledge Intensive Companies). Companies receiving VCT funds will not be permitted to use those funds to acquire shares, businesses or certain intangible assets. These changes may mean that there are fewer

opportunities for investment and that TP11 may not be able to provide further investment funds for companies already in its portfolio.

- The Finance Act 2018 introduced a new "risk-to-capital" condition for Qualifying Investments, designed to focus investments towards earlier stage, growing businesses, and away from investments which could be regarded as lower risk. TP11 may not make any prohibited non-Qualifying Investments, including those which breach the "risk-to-capital" condition. These changes may mean that there are fewer opportunities for investment and that TP11 may not be able to provide further investment funds for companies already in its portfolio. Whilst HMRC have stated that VCT status will not be withdrawn where an investment is ultimately found to be non-qualifying if, after taking reasonable steps including seeking advice, a VCT considers that an investment is qualifying, violation of any of these conditions could result in the loss of VCT status by TP11 or HMRC requiring rectification of the breach, which may mean TP11 is forced to dispose of the investment at a loss.

Risks relating to Triple Point, the Investment Manager

- Past performance of the Investment Manager is no indication of future performance. The returns delivered in the past may not be repeated in the future.
- Triple Point and its officers, agents and affiliates, company directors, and persons or company 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. An interested party may not be liable to account to TP11 for any profit made in connection with these activities. 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 and in such circumstances that third parties may not be liable to account to TP11 for any profit made. 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

14 September 2018

Dear Investor,

Since its successful launch in April 2011, TP11 has raised gross proceeds of over £35 million which up to 31 March 2018 has been invested in 33 companies. Our investee companies span multiple sectors, from cinema digitisation to solar power, and have provided our Shareholders with strong risk-adjusted returns over the life of TP11.

We are proud to have achieved good returns for shareholders and are seeking to build on this success by raising further funds through the Offer.

I am pleased to introduce TP11's new offer to subscribe for Venture Shares in the newly established Venture Fund, a new share class established within TP11. An investment under the Offer in the Venture Fund will give you exposure to a portfolio of early stage companies with the potential for significant long term tax free capital growth and long term tax free income.

The Offer

Founded in 2004, Triple Point has been investing in and supporting early stage businesses for close to 15 years. Triple Point is proud of its track record, returning over £250 million to EIS and VCT investors. The Venture Fund builds on Triple Point's long track record with a distinct approach to early stage investing.

Triple Point has established a network of innovation specialists and venture capitalists (the "Triple Point Venture Network") which will work proactively with high-growth companies that are actively solving problems for large corporates. Research based on early stage business failures shows that more than 40% of such failures are due to issues in the initial stage of testing market demand, as the companies encounter problems relating to their market fit and business model. Triple Point, together with the Triple Point Venture Network, has developed a strategy which proactively helps innovative young businesses increase their chances of success. The Venture Fund will use what we call a challenge-led investment strategy. Triple Point, together with the Triple Point Venture Network and with TP11, will provide innovative early stage businesses with investment once products are validated by the market. TP11's Venture Fund in turn will seek to contribute to the acceleration of growth for these carefully selected businesses.

For early stage companies, the journey from start-up to scale-up is usually the most uncertain time in its lifecycle. The Venture Fund's investment strategy has been developed to help young companies to establish market fit faster and increase their chances of reaching scale. The Venture Fund will typically invest in early stage businesses that have worked in conjunction with the Triple Point Venture Network to achieve market fit by securing a transformational contract with a large corporate.

TP11 is seeking to raise £15 million, with an over-allotment facility of a further £15 million, through the Offer which will be open from 14 September 2018 until 30 August 2019, unless fully subscribed at an earlier date or unless previously extended by the Directors, to a date no later than 13 September 2019. Application will be made for all of the Venture Shares to be admitted to trading on the London Stock Exchange's main market for listed securities. You can invest between £3,000 and £200,000 in the Offer in either or both of the 2018/2019 and 2019/2020 tax years. The minimum investment of £3,000 applies to each tax year and therefore, to invest in both tax years, the minimum total commitment is £6,000. The proceeds of the Offer will be kept separate from the investments in which the A Share class and the B Share class participate.

The Venture Fund intends to pay regular tax-free dividends, aiming to pay a dividend of 3 pence per Venture Share in the financial year ending 28 February 2021, 3 pence per Venture Share in the financial year ending 28 February 2022, followed by regular dividends of up to 5 pence per Venture Share per annum, from capital realisations and 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.

Investment by the Directors and the Investment Management Team

The Directors have, together, proposed and are committed to invest £75,000 under the Offer and the Investment Management Team have, together, proposed and are committed to invest at least £150,000 under the Offer, on the same terms as Investors. To date, in aggregate, employees and members of the Triple Point Group, together with members of their families, have invested in excess of £1m in Triple Point managed VCTs.

How to Apply

You will find the Application Form for the Offer on TP11's website <http://www.triplepoint.co.uk>. The terms and conditions of subscription for Venture Shares are set out on pages 79 to 81, and the risks related with investing in the Venture Shares are outlined on pages 16 to 18. I would like to thank all our existing Shareholders for their past support as TP11 moves forward with this new, exciting offering.

I look forward to welcoming you as a Shareholder.

Yours Sincerely

Jane Owen
Chairman

EXPECTED TIMETABLE IN RESPECT OF THE OFFER

Offer opens	14 September 2018
Deadline for receipt of applications for final allotment in 2018/2019 tax year	12 noon on 28 March 2019
Deadline for receipt of applications for final allotment in 2019/2020 tax year	12 noon on 22 August 2019
First allotment	on or before 5 April 2019
Offer closes	12 noon on 30 August 2019

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 2019/20 tax year, may be extended by the Directors at their absolute discretion to a date no later than 13 September 2019. The Directors reserve the right to allot and issue Venture 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 Venture Shares. The Offer is not underwritten.

OFFER STATISTICS

Offer Price per Venture Share	As determined by the Venture Share Price Calculation*
Maximum costs of the Offer**	£1,650,000
Maximum Net Proceeds of the Offer**	£28,350,000
Minimum Net Proceeds of the Offer	£3,000,000
Maximum number of Venture Shares in issue following the Offer***	28,350,000
Minimum number of Venture Shares in issue following the Offer****	3,000,003

Authorised introducers: up to 3% of the gross amount invested by professional and execution-only clients may be paid to authorised introducers plus, subject to Triple Point's full discretion on both the amount and duration, 0.5% of each relevant Investor's holding in the Venture Fund for up to 10 years from the date of investment, provided that the intermediary continues to act for the Investor, that the Investor continues to be the beneficial holder of the Venture Shares, subject to applicable laws and regulations, and that Triple Point is still engaged with TP11 under the IMA.

*The Venture Share Price Calculation is described on page 47.

**Assuming a full subscription of £30,000,000, including the £15,000,000 over allotment facility, and that the issue costs per Venture Share are 5.5%.

***Assuming a full subscription of £30,000,000, including the £15,000,000 over allotment facility, a NAV per Venture Share of 100 pence for the purpose of the Venture Share Price Calculation, and that the average issue costs per Venture Share are 5.5%. On the above assumptions, but assuming a NAV per Venture Share of 90 pence for the purpose of the Venture Share Price Calculation, the maximum number of Venture Shares in issue following the Offer would be 28,350,000 Venture Shares.

****Assuming the Minimum Net Proceeds are received for allotment of Venture Shares, a NAV per Venture Share of 100 pence for the purpose of the Venture Share Price Calculation and that the average issue costs per Venture Share are 5.5%.

The Offer will not proceed unless valid subscriptions have been received which amount to not less than the Minimum Net Proceeds by 12 noon on 5 April 2019.

COSTS AND COMMISSIONS RELATING TO THE OFFER

Costs and details of the Offer

Retail Clients

Triple Point's fee*	2.5%
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Adviser charges	As agreed between an authorised financial adviser and the Investor. TP11 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 page 48.
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Professional Clients and Execution-Only Clients

Triple Point's fee*	5.5%
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Of which initial commission payable to authorised introducers*	Up to 3%
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Trail commission payable to authorised introducers**	Subject to Triple Point's full discretion on both the amount and duration, 0.5% per annum, payable for up to 10 years
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*Of the aggregate value of accepted applications for Venture Shares.

**Of each relevant Investor's holding in the Venture Fund and provided the authorised introducer continues to act for the Investor, that the Investor continues to be the beneficial owner of the Venture Shares, subject to applicable laws and regulations, and that Triple Point is still engaged with TP11 under the IMA.

SECTION A
INFORMATION RELATING TO TP11 AND THE OFFER
ADVISERS TO 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 First Floor 4-6 Staple Inn Holborn London WC1V 7QH
Auditors	BDO LLP 55 Baker Street London W1U 7EU
Registrars	Neville Registrars Limited Neville House Steelpark Road Halesowen West Midlands B62 8HD
Receiving Agent	Triple Point Administration LLP 18 St. Swithin's Lane London EC4N 8AD

Introduction to the Offer

Investment strategy targeting significant capital growth by investing in innovative companies

TP11's Offer for Venture Shares builds on Triple Point's long track record investing in small, growing UK companies. The Offer aims to provide Investors with exposure to young, innovative companies with the potential to deliver groundbreaking technology or products at scale, transform markets and achieve significant growth over an expected investment horizon of five to seven years. Businesses targeted by the Venture Fund will qualify for VCT investment and will have the potential to generate long term capital growth for TP11. Where possible, companies will also generate an income for TP11.

The Venture Fund will generally use a "challenge-led" investment strategy, which starts with identifying the problems faced by large corporates. Triple Point, together with its network of corporate innovation specialists and venture capitalist investors (the "Triple Point Venture Network"), will work with high-potential innovative small businesses that are best placed to solve those large, identified corporate problems. The large corporate identifying a problem will typically then purchase the product/service of an innovative small business, establishing market validation for that business. Alongside market validation, the innovative small business will enter into a significant, transformational contract with the large corporate, helping to develop an established brand and locking in revenue. It is transformational for the small business because accessing an established brand as a customer at this stage in its lifecycle is not usually possible without a lot of time and effort and/or an introduction from a respected and relevant angel investor. At this stage, once the contract is signed, TP11 will invest in the small business. This approach focuses on creating close, lasting relationships between the innovative small business and corporate that enables both to flourish.

TP11 may be the sole investor, lead or cornerstone investor or may decide to invest alongside a larger funding partner. TP11 would typically agree an option where possible to invest in the small innovative business prior to it being awarded a major contract. The full investment will then be made when it receives market validation through the award of a contract with a large corporate.

The Venture Fund's strategy aims to increase the chance of success by investing in this way. Triple Point, together with the Triple Point Venture Network, provides on-the-ground execution expertise to the investee company during the period they are working on solving a large corporate's problem. This help allows Triple Point to understand potential investee companies and identify their potential before solving the large corporate's problem and winning a contract. Given the nature of this approach, target investee companies will usually be at an early stage of their lifecycle and seeking a significant capital injection in order to scale the business. The Triple Point Venture Network has access to more than 5,000 entrepreneurs and small innovative business and more than 100 large established brands.

In the UK, examples of household names that received venture capital include Skyscanner, Betfair and Asos. It is an exciting asset class at the forefront of global trends and innovation. Small businesses are also the backbone of the UK economy, making up 60% of private sector employment and 99.3% of all private sector businesses. For these reasons, the UK government recognises the importance of supporting and encouraging investment into this sector.

The Triple Point Venture Network will work closely with qualifying companies and the large corporate with the aim of securing the very best investment opportunities for the Venture Fund. For this, the Venture Fund will typically pay to the Triple Point Venture Network a fee of up to 2.5% on funds invested into qualifying companies. The fee will be structured to align the long-term interests of the Triple Point Venture Network and the Venture Fund. Typically, this will be in the form of an issue of shares in the qualifying company. This fee is not payable to Triple Point; it is paid only to external independent experts we partner with to help build the close innovative small business and corporate relationships as well as facilitating investments.

Alongside the "challenge-led" investment strategy, Triple Point will use its extensive industry knowledge to source other opportunities, some of which may be at a later stage of development than those identified by working with the Triple Point Venture Network. With this approach, Triple Point will provide Investors with access to a wide range of investments across sectors and technologies.

Target investee companies are likely to have already secured, or be in the process of securing, a contract from a meaningful organisation. In respect of the Venture Fund, TP11 will target more than 20 investments in different qualifying companies, typically taking equity stakes of 5-20% but possibly more or less than this depending on the opportunity. Board rights will be sought where possible.

Triple Point is motivated to deploy the proceeds of the Venture Fund promptly into businesses. Triple Point anticipates deploying at least 80% of the proceeds of the Offer by 28 February 2021, with the intention of investing all of the Venture Fund in Qualifying Investments as soon as practicable. For liquidity management purposes, and to ensure the Venture Fund is income generating as soon as possible, up to 20% of the Venture Fund may be invested into permitted Non-Qualifying Investments including cash and other highly liquid investments with an attractive return profile (which may be repurchased, redeemed, or paid out on no more than seven days' notice).

TP11 is seeking to raise up to £15,000,000 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 £15,000,000. The proceeds of the Offer will be applied in accordance with TP11's Investment Policy as set out on pages 28. The Offer is conditional upon the passing of Resolutions 1 to 5 to be proposed at the General Meeting, the approval of the Resolution to be proposed at the Class Meetings, the Minimum Net Proceeds being raised before 12 noon on 5 April 2019 and HMRC confirming that the Venture Shares to be issued under the Offer are eligible shares for VCT income tax relief purposes.

Launching an offer for Venture 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 for the Venture Fund in the fixed operating costs of TP11 as these are shared with the existing A Share Fund and the B Share Fund. The Offer enables Investors to take advantage of the substantial tax reliefs available to, and for investments in, VCTs, including up to 30% income tax relief on amounts invested.

The Offer will remain open until a date no later than 30 August 2019 unless fully subscribed at an earlier date or unless previously extended by the Directors, to a date no later than 13 September 2019. An application will be made for all of the Venture Shares to be admitted to trading on the London Stock Exchange's main market for listed securities.

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 Venture 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 Venture 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 and such tax benefits are subject to an Investor's individual circumstances. 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 Part 1.

Investment Policy of TP11

In light of the Offer and recent changes in VCT legislation, TP11 is proposing to amend its Investment Policy and provide a clear explanation of its investment objectives, its target asset allocation and the types of Qualifying Investment and Non-Qualifying Investments that it will make and the criteria against which investment targets will be assessed. The Offer is conditional upon the approval by Shareholders of the amended Investment Policy at the General Meeting.

TP11 does not believe that the changes outlined will affect the diversity of its portfolio and how TP11 is managed on a day-to-day basis.

Subject to the approval of Shareholders at the General Meeting, TP11's proposed Investment Policy is set out below.

Proposed Investment Policy

Investment Objectives

TP11's Investment Policy is directed towards new investments in businesses which either: (i) have the potential for high growth, or (ii) are cash flow generative businesses with a high quality customer base. All investment must provide the potential for a strong, positive, risk-adjusted return to investors. All investments will be made with the intention of growing and developing the revenues and profitability of the target businesses.

TP11 Venture Fund

TP11's Venture Fund focuses on providing funding to unquoted companies at an early stage in their lifecycle to help them grow and scale. TP11's Venture Fund typically makes initial investments of between £50,000 and £2 million and may make further follow on investments into existing portfolio companies. TP11 intends to build a portfolio of predominantly unquoted companies with significant growth potential across a diversified range of sectors.

TP11 A Share Fund and B Share Fund

The key objectives of TP11's A Share Fund and B Share Fund 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;
- Make investments typically in the range of £500,000 to £5 million in companies with contractual revenues from financially sound counterparties; and
- In respect of the B Share Fund only, provide investors with the option to exit shortly after 5 years following investment.

TP11 will not vary any of the above objectives for the Venture Fund, A Share Fund or B Share Fund to any material extent without the approval of the Shareholders.

Target Asset Allocation

TP11 aims to invest its capital fully in VCT Qualifying Investments. Where this is not practicable, the long term investment profile of TP11 is expected to be:

- At least 80% in VCT Qualifying Investments, with a focus on unquoted companies with high growth potential for the Venture Fund; and
- A maximum of 20% in permitted Non-Qualifying Investments, cash or cash-based similar liquid investments.

Qualifying Investments

Investment decisions made must adhere to HMRC's VCT qualification rules. In considering a prospective investment in a company, particular regard is made to:

- the track record, expertise and ability of the management team with clear commercial and financial objectives;
- a significant, often global, total addressable market;
- the ability of the company to create and sustain a competitive advantage;
- the quality of the company's assets, in particular where appropriate the ownership and effective use of proprietary technology and or an innovative product;
- the high likelihood of a transformational corporate contract and established market fit and then the opportunity to develop regular, repeated income from new clients, leading to growth and long term profitability;
- a high level of access to regular material financial and other information during the holding period;
- an attractive valuation at the time of the investment;
- the long-term prospect of being sold or listed in the future at a significant multiple of the initial investment value; and
- in respect of the B Share Fund, the prospect of achieving an exit after 5 years of the life of the B Share Fund.

In respect of the Venture Fund, no more than 10% of the NAV of the Venture Fund (at the point of the investment), will be invested in companies which are not revenue-generating or where there is no expectation of revenues being generated in the near future.

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

Borrowing Powers

Any borrowing by TP11 for the purposes of making investments will be in accordance with TP11's articles of association. 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.

Any quoted 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 Venture Fund, TP11 intends to distribute 3 pence per Venture Share in the financial year ending 28 February 2021, 3 pence per Venture Share in the financial year ending 28 February 2022, followed by regular dividends of up to 5 pence per Venture Share per annum. 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 5% to net asset value.

Share Realisation Policy

After an anticipated holding period of between five and seven years, which may include follow-on investments into investee companies as appropriate, Triple Point intends to identify opportunities to exit Venture Fund investments. Exits will typically be realised through trade sales to businesses, acquisitions by private equity funds, or selling TP11 shareholdings to later stage venture and growth capital funds during the course of further investee company fund raising activity. Sales during the course of further investee company fund raising activity may include investee companies buying back shares at a price reflecting the

valuation at that stage. The proceeds of any realisation will be used to identify further investment opportunities and to pay dividends to Investors.

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 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, Keytask Management Limited and Procom-IM Limited.

Tim Clarke

Tim Clarke graduated in PPE from Oxford University. He joined Panmure Gordon & Co in 1979 as an equity analyst, subsequently becoming a Partner and Head of Research. He moved to Bass PLC in 1990, and after working in a number of roles in the Hotels, Pubs and Restaurants divisions became Chief Executive in 2000. Following its demerger he was Chief Executive of Mitchells and Butlers PLC until 2009. He was a director of Associated British Foods PLC from 2004, and Senior Independent Director until 2017. He is currently the Chairman of Birmingham Airport Holdings Ltd, and Chairman of Timothy Taylor & Co Ltd. He is a non-executive Director of Hall & Woodhouse Ltd. He is a Governor of the Foundation of the Schools of King Edward VI in Birmingham.

The Investment Manager

About Triple Point

Triple Point's innovative investment solutions are built around the needs of private, institutional and public investors. Triple Point matches investor's needs with the needs of growing businesses, helping public and private sector organisations, and supporting UK growth and investment. Triple Point offers a range of investment strategies across asset classes including venture capital, real estate, energy and infrastructure, public and private leasing, and private debt. Triple Point provides appropriate and reliable solutions for investors and businesses alike.

Triple Point sets out to create lasting relationships that deliver value to all counterparties, building for the long term. Triple Point has over the last decade brought together a team of over 80 people with diverse skills and experience. As a specialist investment business, Triple Point makes more than just money for clients, it creates value. This value goes beyond simply delivering target returns on investment; it extends to the partnerships it builds and the integrity with which Triple Point conducts its business.

Other Triple Point Investment Products

Triple Point Impact EIS

The Triple Point Impact EIS is a managed service, targeting significant capital growth by investing in fast-growing, innovative companies that have a positive impact on society and qualify for EIS tax reliefs.

Triple Point Estate Planning Service

Triple Point provides unique estate planning solutions by investing in businesses that deliver consistent returns and are eligible for relief from inheritance tax.

Triple Point Social Housing REIT

Triple Point Social Housing REIT plc invests in Social Housing assets in the UK, with a particular focus on Supported Housing.

Triple Point Income Service

Investments are made into fixed term debt securities, secured against the issuer assets and which offer fixed rates of interest. The capital raised provides lease asset finance and loans to a diverse range of UK SMEs.

The Investment Manager

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

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

Table A1 – Multi-sector share offers

VCT	Offer closed (year)	Net cost of investment per Share (including initial tax relief)	Total cash distributions per Share as at latest published results	Net asset value per Share as at latest published results	Total Shareholder return (cash distributions plus net asset value per Share)	Minimum VCT holding period expired/ expires
Triple Point VCT plc ordinary shares	2005	60p	97.43p (fully exited by 31 August 2008)	0.00p	97.43p	2008
Triple Point VCT plc C ordinary shares	2006	60p	94.01p (fully exited by 30 April 2010)	0.00p	94.01p	2009
TP5 VCT plc ordinary shares	2009	70p	91.70p (entered voluntary members (solvent) liquidation on 15 October 2015)	4.56p	96.26p	2014
TP10 VCT plc ordinary shares	2010	70p	84.83p (entered voluntary members (solvent) liquidation on 07 January 2016)	21.75p	106.58p	2015
Triple Point VCT 2011 plc ordinary shares	2011	70p	115.05p	0.00p	115.05p	2016
Triple Point Income VCT plc A ordinary shares (previously "TP12 (I) VCT plc")	2012	70p	99.99p	0.00p	99.99p	2017
Triple Point Income VCT plc ordinary shares (enhanced share buy-back and previously "Triple Point Income VCT plc B ordinary shares")	2013	70p	33.059p	65.83p	98.889p	2018

Table A2 – Energy sector focused share offers

VCT	Offer closed (year)	Net cost of investment per Share (including initial tax relief)	Total cash distributions per Share as at latest published results	Net asset value per Share as at latest published results	Total Shareholder return (cash distributions plus net asset value per Share)	Minimum VCT holding period expires
Triple Point Income VCT plc C ordinary shares (hydro-electric power)	2014	70p	10.00p	116.30p	126.30p	2019
Triple Point Income VCT plc D ordinary shares (hydro-electric power)	2015	70p	5.00p	108.94p	113.94p	2020
Triple Point VCT 2011 plc A ordinary shares (hydro-electric power)	2015	70p	4.00p	107.69p	111.69p	2020
Triple Point VCT 2011 plc B ordinary shares (gas power)	2016	70p	-	99.97p	99.97p	2021

Table A3 – Hybrid share offers

VCT	Offer closed (year)	Net cost of investment per Share (including initial tax relief)	Total cash distributions per Share as at latest published results	Net asset value per Share as at latest published results	Total Shareholder return (cash distributions plus net asset value per Share)	Minimum VCT holding period expired/ expires
TP70 VCT plc ordinary shares	2007	70p	74.70p (fully exited by 21 December 2015)	0.00p	74.70p	2012
Triple Point Income VCT plc ordinary shares (previously "TP70 2008 I VCT plc")	2008	70p	33.059p	65.83p	98.889p	2013
Triple Point Income VCT plc ordinary shares (previously "TP70 2008 II VCT plc")	2008	70p	33.059p	65.83p	98.889p	2013
TP5 VCT plc B ordinary shares (previously "TP70 2009 VCT plc")	2009	70p	95.47p (entered voluntary members liquidation on 15 October 2015)	6.99p	102.46p	2014
TP70 2010 VCT plc ordinary shares	2010	70p	86.52p (entered voluntary members liquidation on 07 January 2016)	10.68p	97.2p	2015

Investment Management Track Record

Triple Point has four key areas of investment focus, including: venture capital; energy and infrastructure; lending, leasing and private debt; and property. Triple Point's product range includes VCTs, investments which qualify under the Enterprise Investment Scheme, investments which qualify for Business Property Relief, a social housing real estate investment trust, and an innovative, online private debt investment platform which qualifies for ISA and SIPP investment. Across the Triple Point product range, Triple Point has developed a track record in funding small and medium sized companies across multiple sectors who possess promising technology which can impact society in a positive way.

TP11's former Ordinary Share Fund, a limited life offer which closed for investment in 2011 and was exited in 2016, returned a total of 115.05p to shareholders over the life of the Ordinary Shares, through dividends and growth in net asset value, outperforming a number of its peers.

TP11's A Share Fund, which closed for new investment in 2015, was 97.26% invested as at 28 February 2018 and has to date generated a total return to investors of 111.69 pence per Share per 70 pence per Share invested (net of tax relief).

TP11's B Share Fund, which closed for new investment in 2016, was 98.85% invested as at 28 February 2018 and has to date generated a total return to investors of 99.97 pence per Share per 70 pence per Share invested (net of tax relief).

Deal Flow

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

Triple Point is also well positioned to help early stage companies overcome the obstacle of limited available funding from traditional lenders such as banks and simultaneously deliver competitive returns to Investors. In the UK's current uncertain economic climate, the Directors believe that there are significant opportunities for investment in innovative UK businesses with new technologies and significant scalability.

Past examples of investments

Triple Point is an experienced manager of investments across a diverse range of sectors. Investment has included companies specialising in cinema digitisation, boutique restaurants, food technology, Software-as-a-Service (SaaS) and other new and disruptive technologies.

Set out below are four examples of recent investments arranged by Triple Point.

Flatfair, £150,000, November 2017

Flatfair is a property technology company tackling the issue of the high cost of rental deposits for young professionals. The investment was used to hire sales staff and launch a marketing campaign. Subsequently the technology has been embraced by a number of the UK's leading estate agents, including Spicer Haart, Felicity J Lord and Sowerbys, and the company is experiencing month on month revenue growth of 50%. The initial investment was made at a valuation of £3.5 million. The company has since raised further capital at a valuation of £9 million.

Perfectly Fresh Cheshire, £5,000,000, November 2017

Perfectly Fresh Cheshire (PFC) is an operator of vertical farming facilities which use technology and automation to grow leafy salads and herbs in the UK. The funds were raised to construct its first commercial scale vertical farming facility. It will grow produce under controlled conditions to provide year round crops to major UK supermarkets. Produce is grown using hydroponic techniques – i.e. the plants will be fed by a nutrient-rich water solution rather than soil, leading to a better quality of crops, extended shelf life and reduced food waste. The company has secured a contract with one of the largest producers of convenience food in the UK and is expecting a further fundraise in the near future, in order to commit funds to the construction of further facilities and to identify and win new corporate customers.

MWS Technology, £130,000 (with follow-on option for further £120,000), August 2018

MWS is a SaaS business that transforms the efficiency and ensures the compliance of organisations that deliver apprenticeship training. MWS demonstrated significant opportunities for growth. The introduction of new Government policies announced in 2017 are expected to transform the apprenticeship sector by increasing the size of the market threefold and introducing significant new requirements for apprenticeship training providers. Consequently, there was an opportunity for training providers to grow their businesses – as long as they could meet the simultaneous change in delivery requirements.

MWS, at the time of investment, was the only software provider able to supply the end-to-end functionality required for these major changes in apprenticeship delivery.

The unique nature of the company's product, which was developed over 3 years, suggested that MWS could capture a significant share of the apprenticeship delivery market, while its monthly subscription per apprenticeship charging model had the potential to deliver an attractive gross margin.

MWS had signed up dozens of apprenticeship providers at the date of investment, including one of the two largest companies in the sector. A significant proportion of the capital raised by MWS was to expand the number of sales and onboarding staff to drive monetisation of the company's software.

MWS is led by Richard Alberg, an experienced entrepreneur who previously founded a niche technology SaaS company that he successfully sold in 2006.

Skin Analytics, £120,000 (with follow-on option for further £100,000), August 2018

Skin Analytics (SA) is focused on increasing the effectiveness of identifying melanoma skin cancer by providing dermatological quality digital images and diagnosis using artificial intelligence (AI). SA demonstrated significant opportunities for growth.

Melanoma is one of the world's fastest growing types of cancer. The most common sign of melanoma is the appearance of a new mole or a change in an existing mole. SA is addressing melanoma in two key ways:

- Firstly, it had developed a low cost, high quality lens that attaches to a smartphone allowing users to take dermatologist-quality digital images of skin lesions, which are then sent directly to a dermatologist via an app. By itself this allows dermatologists to make first assessments of potential melanomas much more efficiently than by meeting each patient. SA was already providing this service to both the NHS and a leading private insurer.
- Secondly, over a three-year period SA had developed AI that evidence suggests can identify melanoma at least on a par with dermatologists. As the final stage of the verification process, SA's AI was, at the time of investment, the subject of a clinical trial in hospitals in North London, comparing its diagnostic performance to that of dermatologists. If successful, SA will be able to provide a complete scan-to-diagnosis digital service.

SA's low cost digital dermascope and the diagnostic ability of its AI should speed up the rate at which melanoma diagnoses are made and significantly reduce current patient costs. The company is expected to take a meaningful share of the initial assessment of potential melanomas, with dermatologists increasingly focusing on later stage melanomas and treatment. SA will initially concentrate on providing services to the NHS and private insurers. There is potential for SA to provide its services to individual customers and for the company to expand overseas.

Exit Strategy

Subject to Resolution 4 being passed at the General Meeting, at the later of (i) the tenth anniversary of Admission and (ii) the tenth anniversary of the last allotment of Venture Shares the Directors shall put an ordinary resolution to the holders of Venture Shares and, if passed, the Directors shall draw up proposals for the reorganisation or reconstruction of the Company in respect of the Venture Shares for submission to the members of the Company at a general meeting to be convened by the Directors as soon as reasonably practicable without prejudice to the VCT status of the Company.

Examples of Triple Point Venture Network success stories

Innovative technology company 1 wins contract with large car manufacturer. The challenge was to consider how the large car manufacturer would educate its customers about a new electric car fleet. The solution was developed by a young innovative business by using an artificial intelligence "chatbot" (before these were commonplace) that could recognise emotion/sentiment and respond to queries. Later that year the concept was rolled out across the whole of Europe. Starting with zero revenue, the small business secured a contract with the large car manufacturer worth £150,000 per annum. It then secured additional contracts from other large corporates and raised \$10 million at a valuation of \$26 million.

Innovative technology company 2 wins contract with large consultancy firm. The challenge was to consider how the large consultancy firm would ensure its staff are up to date with changes in regulation, and to remain proactive rather than reactive to client's needs. An artificial intelligence search engine tool was developed to monitor the appropriate sources of information and send an alert to the appropriate person. The concept was tested with a team of five people working on it, before a roll out across all UK offices. Starting with zero revenue, the small business secured a £1 million contract with the large consultancy firm.

Innovative technology company 3 wins contract with large retailer. The challenge was to consider how the large retailer would enhance the customer journey in store. The small company developed a customer experience management platform that helps brands to transform customer experience including managing queues, appointments online, and customers waiting to collect orders. The concept was rolled out following a successful 8 week trial. Starting with £400,000 revenue, and a valuation of £4.5 million, the small company was awarded a significant contract from the large retailer and thereafter secured additional funding at a valuation of £14.5 million.

Innovative technology company 4 wins contract with large car manufacturer. The challenge was to consider how the large car manufacturer would ensure that its insurance interface technology delivered the best customer journey. The innovative technology company provided a solution which allowed customers to buy insurance direct from the car manufacturer via an app. Starting with zero revenue, the innovative technology company was awarded a contract from the large car manufacturer to become its first distribution partner in the UK and potentially in other regions. A year later the innovative technology company secured further funding at a valuation of £7.6 million.

Investment Management Team

The Investment Management Team includes individuals with significant experience in private equity, stock market investment, infrastructure finance, public sector financing, small business finance, 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 below:

Ben Beaton

- Managing Partner and member of the Investment Committee
- Over 10 years' venture capital investment experience
- 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

- Managing Partner and member of the Investment Committee
- Over 22 years' experience in structured, asset and vendor finance
- Responsible for originations in excess of £1 billion into UK Local Authorities, NHS Hospital Trusts, FTSE 100 and small and medium sized companies
- Graduate from St. Andrews University

Claire Ainsworth

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

Michael Bayer

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

Max Shenkman

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

Justin Hubble

- Partner, General Counsel and member of the Investment Committee
- Over 20 years' experience in high growth businesses from growth-stage to listing, including Betfair, Wonga and Property Partner
- LLM from University College London and LLB from Otago University, New Zealand

Ian McLennan

- Partner and member of the Investment Committee
- Over 10 years' venture capital investment experience
- 29 years' investment industry experience working with firms including UBS & Brevan Howard
- Led the sourcing and negotiating of over £100m of VCT and EIS investments
- Accountancy degree from the University of Glasgow and CFA Charterholder since 1991

Jonathan Parr

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

Neil Richards

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

Bryan Curel

- Partner and Legal Counsel
- Over 28 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)

Seb Wallace

- Investor and Counsel
- Four years' venture capital experience and board adviser to two London-based start-ups
- Advised on over £30 billion of venture capital and consumer deals in the past four years
- Three years' M&A experience at Allen & Overy
- First Class Honours in Law from the University of Manchester

Freddie Cowper-Coles

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

Alex Tucker

- Investment Manager
- Eight years' venture capital investment experience
- Advised on venture investments in the AgTech sector alongside other TP11 key investments
- MA in Business Studies from the University of Edinburgh and the University of British Columbia

Charlie von Schmieder

- Investment Director
- 16 years' transactional experience in the investment management, industrial and commercial sectors
- Five years' venture capital investment experience
- BA in Science of Materials from Trinity College, Dublin and an MBA with Distinction from INSEAD

Martin Letrillart

- Investment Analyst
- Two years' investment experience across multiple sectors
- BA in Land Economy from the University of Cambridge

Greg Banner

- Investment Analyst
- Over three years' finance industry experience working at Marlowe plc and Alantra Corporate Finance
- First Class Honours in Economics from Queen Mary University

Vanessa Tyler

- Investment Analyst
- Three years' investment industry experience working on over £30m of deals
- BA in Natural Sciences from the University of Cambridge

Emma Buckley

- Investment Support Analyst
- Two years' venture capital experience working on over £15m of deals
- BA in Art History from the University of Nottingham

Alexander Precious

- Product Manager
- Three years' venture capital investment experience
- Holder of the Investment Management Certificate
- BA in Geography from the University of Leeds

Raza Ali

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

Triple Point Advisory Committee

Triple Point has established an Advisory Committee to support its investment team. The members have significant investment experience in high growth businesses and includes highly successful entrepreneurs.

The members of the Advisory Committee will assist the investment team in investment selection and monitoring by providing second opinions, industry contacts, technical knowledge, and thematic guidance. The Advisory Committee's input on investee company business models, growth plans and technology will come before a potential investment is brought to Triple Point's Investment Committee for final approval.

Members of the Advisory Committee include:

Michael Wood

Co-Founder and Director of Receipt Bank, a fast growing business deploying award winning AI and automation technologies to transform the bookkeeping process. The company serves more than 5,000 accounting and bookkeeping firms and over 100,000 businesses across the world. Michael has extensive experience of marketing and managing for growth as well as dealing with venture capitalists from the entrepreneur's side of the desk.

Charles Delingpole

Charles is a serial entrepreneur and has founded three highly innovative technology companies. He is the Founder and CEO of ComplyAdvantage, the world's only AI driven risk database on financial crime. The company helps financial institutions ensure they are compliant with anti-money laundering requirements. Charles set up his first company, The Student Room, when he was 16. The Student Room is used by 75% of UK students aged 14-24 and is the world's largest student discussion forum. He then went on to co-found FinTech firm MarketInvoice, one of the UK's first peer to peer lenders.

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 Venture Shares under the Offer will be entitled to income tax relief of up to 30% provided that the Venture 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 Venture 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 and the Offer is conditional upon HMRC confirming that the Venture Shares to be issued under the Offer are eligible shares for VCT income tax relief purposes. The Directors intend to manage TP11's affairs in order that it, and there are internal controls in place to ensure that TP11 does so, complies with the legislation applicable to VCTs. In this regard Philip Hare & Associates LLP has 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) 5.5% of the aggregate value of accepted applications for Venture Shares from Investors who have not invested their money through a financial intermediary/adviser and have invested directly into TP11 (ii) 2.5% of the aggregate value of accepted applications for Venture Shares from advised Investors who have invested their money through a financial adviser, other than professional Investors and (iii) 5.5% of the aggregate value of accepted applications for Venture Shares from Investors who have invested their money through an Execution-Only Broker or who are professional Investors. 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 Venture Fund. From this sum, Triple Point will discharge all external costs including commissions, 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.

The IMA in its current form provides for the following:

In respect of TP11 as a whole:

- Triple Point will receive a fee for administration services of £37,500 (plus VAT) per annum payable quarterly in arrear;
- Triple Point will receive a fee for company secretarial services equal to £7,500 (plus VAT) per annum; and

In respect of the A Share Fund:

- Triple Point will receive investment management fees (exclusive of VAT) equal to 2.0% per annum of the A Share Fund's NAV, payable quarterly in arrear; and
- Triple Point will receive 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.

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.

Triple Point agreed to indemnify TP11 in respect of any annual costs (but excluding any exceptional or extraordinary costs) in excess of 3.5% of TP11's NAV (excluding VAT).

Triple Point's appointment under the IMA will continue for at least five years following the admission of the B Shares to listing on the Official List and to trading on the London Stock Exchange's main market for listed securities 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).

Triple Point may retain arrangement fees in connection with investments made into unquoted companies. 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.

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

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 the Venture Fund:

- Triple Point will receive investment management fees (exclusive of VAT) equal to 2% per annum of the Venture Fund's NAV, payable quarterly in arrear;
- Triple Point is entitled to a performance incentive fee. The performance incentive fee will not be payable to Triple Point until the total return (net asset value plus distributions made) to holders of Venture Shares exceeds the initial net subscription amount by an annual threshold of 3% calculated on a compound basis. To the extent that the total return exceeds the threshold over the relevant period then a performance incentive fee of 20% of the excess will be paid to Triple Point. Performance fees will be assessed based on audited year-end valuations and will be accrued in the accounts of TP11. High water marks will apply; and
- Triple Point will receive the capital raising fee set out above in the paragraph headed "Capital raising costs".

In respect of TP11 as a whole:

- The fee payable to Triple Point for administration services equal to £37,500 (plus VAT) per annum payable quarterly in arrear will be removed and will be replaced with a fee for administration services payable quarterly in arrear of 0.25% (plus VAT) of TP11's NAV per annum.
- 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

TP11's annual running costs will continue to be capped at 3.5% of TP11's NAV (excluding VAT, any arrangement fees (including any fees paid to the Triple Point Venture Network) and also any performance fees payable to Triple Point). Any excess will be met by Triple Point by way of a reduction in future investment management fees.

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

Assuming £30,000,000 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 2.6% of TP11's NAV (excluding VAT) as opposed to approximately 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.

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 Venture Shares.

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

Up to £15,000,000 is being raised by the issue of Venture 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 £15,000,000 by issue of Venture Shares. The Offer is conditional upon the Minimum Net Proceeds being raised prior to 12 noon on 5 April 2019. 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 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.

The minimum investment under the Offer is £3,000 for investments in either or both of the 2018/2019 and 2019/2020 tax years. The minimum investment of £3,000 applies to each tax year and therefore, to invest in both tax years, the minimum total commitment is £6,000. 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 Venture Shares under the Offer" in Part 6 of this document for further details.

The ISIN and SEDOL codes of the Venture Shares are GB00BDTYGZ09 and BDTYGZ0 respectively.

Venture Share Price Calculation

The price per Venture 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 Venture 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 Venture Share = $(A) / \{100 - ((B) \times 100)\}$ (in units of £ per Venture Share)

Where: (A) is the latest published NAV per Venture Share, which until such time as there is a published NAV per Venture Share shall be deemed to be 100 pence per Venture Share

(B) is the percentage initial charge payable by TP11 to Triple Point, including the percentage initial commission (if any) (maximum 3%) payable by TP11 to an authorised introducer

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

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

Number of Venture Shares to be allotted = amount subscribed under the Offer / price per Venture Share

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

Example:

A professional client Investor, having been advised by an authorised introducer, subscribes £100,000 under the Offer and his application is accepted. The NAV, (A), is 100 pence per Venture Share at this time. The amount payable to Triple Point, (B), is 5.5% of the application value, which includes a commission payment of 3% of the subscription amount is agreed to be paid to the authorised introducer.

Therefore, the price per Venture Share is: $100 / \{100 - (5.5\% \times 100)\} = £1.05820$ per Venture Share (rounded to 5 decimal places)

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

TP11 will pay the initial charge to Triple Point, which includes the commission payable to the authorised introducer.

Adviser charges

Commission is generally not permitted to be paid to intermediaries who provide a personal recommendation to retail clients on investments in VCTs after 30 December 2012. Instead, an adviser charge 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, if any, which will reduce the amount subscribed under the Offer. Investors should receive income tax relief on the net subscription amount.

Commission

Commission of up to 3% may be paid where there is an execution-only transaction and no advice has been provided by the intermediary to the Investor or a commission of up to 3% where the intermediary has demonstrated to Triple Point that the Investor is a professional client of the intermediary. Commission is payable by Triple Point out of its initial charge. Additionally, provided that the intermediary continues to act for the Investor, that the Investor continues to be the beneficial owner of the Venture Shares, subject to applicable laws and regulations, and that Triple Point is still engaged with TP11 under the IMA, the intermediary will usually, subject to Triple Point's full discretion on both the amount and duration, be paid an annual trail commission of 0.5% of each relevant Investor's holding in the Venture Fund, which will be paid out of the investment management fees payable to Triple Point in respect of the Venture Fund for no more than 10 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 Venture 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 Venture 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. Venture Shares in respect of applications received for the 2018/2019 Offer will be issued and allotted on or before 5 April 2019 and it is expected that Venture Shares in respect of applications received for the 2019/2020 Offer will be issued and allotted on or before 30 August 2019, with Admission commencing within ten Business Days following such allotment. Details of allotments and the subscription price for Venture 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 Venture Shares will be posted to Shareholders within 30 Business Days of allotment of the Venture Shares. No temporary documents of title will be issued. The Offer is not underwritten.

SECTION B

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 Venture 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 Venture 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 Venture Shares is shown below:

	No VCT tax relief	30% income tax relief
Initial investment	£100,000	£100,000
30% income tax relief	Nil	(£30,000)
Effective investment cost	£100,000	£70,000

To obtain relief an Investor may subscribe for Venture Shares either on his own behalf or the Venture 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 Venture 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 Venture 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 Venture 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 Venture 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 Venture Shares, the transfer of the Venture 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 Venture Shares. The value of the Venture Shares will however be included in the estate of the deceased for inheritance tax purposes.

The beneficiary of the Venture 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 Venture 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 OF TP11

VCTs have to satisfy a number of tests to continue to qualify as VCTs. 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). From 1 March 2020, this requirement will increase to 80%;
- (c) for funds raised after 5 April 2011 and for investments made after 5 April 2018, have at least 70% by value of Qualifying Investments included in the 'qualifying investments' requirement 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) for shares issued after 31 March 2019, invest at least 30% of those funds in Qualifying Investments by the anniversary of the end of the accounting period in which the shares were issued;
- (e) 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;
- (f) have its ordinary share capital included on the Official List or quoted on any regulated market in the EU or European Economic Area;
- (g) not retain more than 15% of its income derived from shares and securities in any accounting period;
- (h) not be a close company;
- (i) not make an investment in a company which causes that company to receive more than £5 million of State Aid investment in the 12 months ended on the date of the investment;
- (j) not return capital to shareholders before the third anniversary of the end of the accounting period during which the share issue occurs;
- (k) not invest in a company that causes that company to receive more than £12 million (£20 million 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;
- (l) not invest 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;
- (m) ensure that no funds received from a Qualifying Investment will be used to acquire an existing company, or an existing business, trade or intangible asset in use in a trade; and
- (o) not make a Non-Qualifying Investment other than those specified in Section 274 ITA 2007.

The risk-to-capital condition introduced in Finance Act 2018 requires that the Qualifying Company has long term growth plans and that the investment made by the VCT is at risk.

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 unsecured 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 (10 years for a Knowledge Intensive Company) prior to the date of the VCT's 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 (or 500 employees in the case of a Knowledge Intensive Company).

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.

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.

PART 2: FINANCIAL INFORMATION ON TP11

Financial information on TP11 is published in the audited annual reports for the years ended 29 February 2016, 28 February 2017 and 28 February 2018.

The annual reports for the years ended 29 February 2016 and 28 February 2017 were audited by Grant Thornton UK LLP of 3140 Rowan Place, John Smith Drive, Oxford Business Park South, Oxford, OX4 2WB and the annual report for the year ended 28 February 2018 was audited by BDO LLP of 55 Baker Street, London W1U 7EU and were without qualification and contained no statements under section 498(2) or (3) of the CA 2006.

The annual reports referred to above were prepared in accordance with IFRS, the fair value rules of the CA 2006 and the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies'. The annual reports contain a description of TP11's financial condition, changes in financial condition and results of operation for each relevant financial year and the pages of these referred to below are being incorporated by reference and can be accessed at the following website: www.triplepoint.co.uk.

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

Such financial information includes the following:

	Annual report for the year ended 29 February 2016	Annual report for the year ended 28 February 2017	Annual report for the year ended 28 February 2018
Balance sheet	Page 36	Page 39	Page 46
Income statement or equivalent	Page 35	Page 38	Page 45
Statement showing all changes in equity (or equivalent note	Page 37	Page 40	Page 47
Cash flow statement	Page 38	Page 41	Page 48
Accounting policies and notes	Page 39	Page 42	Page 57
Auditor's report	Page 28	Page 29	Page 39

The information in the annual reports has been prepared in a form consistent with that which will be adopted in TP11's next published annual financial statements with regard to accounting standards and policies and legislation applicable to those financial statements.

Such information also includes operating/financial reviews as follows:

	Annual report for the year ended 29 February 2016	Annual report for the year ended 28 February 2017	Annual report for the year ended 28 February 2018
Financial summary	Page 1	Page 1	Page 4
Chairman's statement	Page 2	Page 2	Page 6
Investment policy	Page 4	Page 4	Page 8
Investment manager's review	Page 8	Page 9	Page 13
Investment portfolio	Page 10	Page 11	Page 18

As at 28 February 2018, the audited NAV per A Share and B Share was 106.90p and 100.00p respectively.

There has been no significant change in the financial or trading position of TP11 since 28 February 2018 (being the date to which audited financial information was last published).

PART 3: INVESTMENT PORTFOLIO AND PRINCIPAL INVESTMENTS OF TP11

A Share Portfolio

The investment portfolio of the A Share Fund as at the date of this document is set out in the table below (the valuations being the audited valuations as at 28 February 2018, the latest date for which audited valuations have been announced).

A Share Portfolio

	Audited			
	28 February 2018			
	Cost		Valuation	
	£'000	%	£'000	%
Unquoted qualifying holdings	6,323	64.86	6,577	65.65
Non-Qualifying holdings	3,151	32.33	3,167	31.61
Financial assets at fair value through profit or loss	9,474	97.19	9,744	97.26
Cash and cash equivalents	274	2.81	274	2.74
	<u>9,748</u>	<u>100.00</u>	<u>10,018</u>	<u>100.00</u>

Qualifying Holdings

Unquoted

Hydro Electric Power

Green Highland Allt Choire A Bhalachain Ltd	30	0.31	30	0.30
Green Highland Allt Garbh Ltd	2,250	23.08	2,250	22.46
Green Highland Allt Ladaidh (1148) Ltd	1,470	15.08	1,802	17.99
Green Highland Allt Luaidhe (228) Ltd	855	8.77	937	9.35
Green Highland Allt Phocachain (1015) Ltd	858	8.80	1,005	10.03
Green Highland Shenval Ltd	860	8.82	553	5.52
	<u>6,323</u>	<u>64.86</u>	<u>6,577</u>	<u>65.65</u>

	Audited			
	28 February 2018			
	Cost		Valuation	
	£'000	%	£'000	%
Non-Qualifying Holdings				
<u>Unquoted</u>				
<u>Hydro Electric Power</u>				
Green Highland Allt Choire A Bhalachain Ltd	3	0.03	3	0.03
Green Highland Allt Ladaidh (1148) Ltd	30	0.31	30	0.30
Green Highland Allt Luaidhe (228) Ltd	61	0.63	61	0.61
Green Highland Allt Phocachain (1015) Ltd	2	0.02	3	0.03
<u>SME Funding:</u>				
<u>Hydro Electric Power</u>				
Broadpoint 2 Ltd	550	5.64	550	5.49
Broadpoint 3 Ltd	1,005	10.31	1,005	10.03
<u>Other</u>	-		-	
Funding Path Ltd	1,000	10.26	1,000	9.98
Modern Power Generation Ltd	500	5.13	515	5.14
	<u>3,151</u>	<u>32.33</u>	<u>3,167</u>	<u>31.61</u>

Since 28 February 2018, there have been no investments nor realisations made by the A Share Fund.

Since 28 February 2018 there has been no significant change in the value of the unquoted investments in the A Share portfolio.

B Share Portfolio

The investment portfolio of the B Share Fund as at the date of this document is set out in the table below (the valuations being the audited valuations as at 28 February 2018, the latest date for which audited valuations have been announced).

B Share Portfolio

	Audited 28 February 2018			
	Cost		Valuation	
	£'000	%	£'000	%
Unquoted qualifying holdings	5,100	74.57	5,100	74.03
Non-Qualifying holdings	1,660	24.27	1,710	24.82
Financial assets at fair value through profit or loss	6,760	98.84	6,810	98.85
Cash and cash equivalents	79	1.16	79	1.15
	<u>6,839</u>	<u>100.00</u>	<u>6,889</u>	<u>100.00</u>

Qualifying Holdings

Unquoted

Gas Power

Distributed Generators Ltd	3,200	46.79	3,200	46.45
Green Peak Generation Ltd	1,900	27.78	1,900	27.58
	<u>5,100</u>	<u>74.57</u>	<u>5,100</u>	<u>74.03</u>

	28 February 2018			
	Cost		Valuation	
	£'000	%	£'000	%
Non-Qualifying Holdings				
<i>Unquoted</i>				
<u><i>SME Funding</i></u>				
<u><i>Other</i></u>				
Modern Power Generation Ltd	1,660	24.27	1,710	24.82
	<u>1,660</u>	<u>24.27</u>	<u>1,710</u>	<u>24.82</u>

Since 28 February 2018, there have been no investments nor realisations made by the B Share Fund.

Since 28 February 2018 there has been no significant change in the value of the unquoted investments in the B Share portfolio.

PART 4: 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 07324448 as a public company limited by shares.
- 1.2 On 7 September 2010, the Registrar of Companies issued TP11 with a certificate under Section 117 of the Companies Act 1985 entitling it to commence business. On 10 September 2010 TP11 gave notice to the Registrar of Companies of its intention to carry on business as an investment company under section 833 of the CA 2006
- 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. TP11 is authorised and regulated by the FCA as a self-managed alternative investment fund.
- 2.2 The registered office of Triple Point is at 18 St. Swithin's Lane, London EC4N 8AD and its telephone number is +44 (0) 20 7201 8989. The principal legislation under which Triple Point operates is the Limited Liability Partnerships Act 2000 and regulations made thereunder. Triple Point is authorised and regulated by the FCA for the conduct of its investment businesses.

3. SHARE AND LOAN CAPITAL

- 3.1 TP11 was incorporated with an issued share capital of £600,000 divided into 55,000,000 ordinary shares of 1p each and 50,000 redeemable preference shares of £1 each. 50,000 redeemable preference shares were redeemed on 6 September 2011 and were each redesignated and subdivided into 100 shares in the authorised, but unissued, ordinary share capital of TP11.
- 3.2 TP11 is currently authorised to make one or more market purchases (within the meaning of Section 693(4) of the CA 2006) of A Shares and B Shares provided that the maximum aggregate number of A Shares and B Shares authorised to be purchased is an amount equal to 10% of the issued A Shares and B Shares as at 12 July 2018.
- 3.3 The following ordinary and special resolutions will be proposed at the General Meeting:

Ordinary Resolutions

1. That, the Directors be and hereby are authorised in accordance with Section 551 of the CA 2006 to exercise all of the powers of TP11 to allot Venture Shares of 1 penny each in the capital of TP11 ("Venture Shares") up to an aggregate nominal value of £360,000 in connection with the Offer and other offers for subscription, representing 68.2% of the issued share capital of TP11 as at 13 September 2018, 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 1, 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 14 September 2018 (the "Circular"), be approved.
3. That the proposed change to TP11's investment policy, details of which are set out on page 28 and Part III of the Circular be approved.

Special Resolutions

4. That, the articles of association produced to the meeting, and for the purposes of identification initialled by the Chairman, be adopted as the articles of 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 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 5, 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 A Shares, B Shares and Venture Shares provided that:
 - i. 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 6;
 - ii. the maximum aggregate number of B Shares authorised to be purchased is an amount equal to 10% of the issued B Shares as at the date of this Resolution 6;
 - iii. the maximum aggregate number of Venture Shares authorised to be purchased is an amount equal to 10% of the issued Venture Shares immediately following the closing of the Offer;
 - iv. the minimum price which may be paid for an A Share, a B Share and a Venture Share is their nominal value;
 - v. the maximum price which may be paid for an A Share, a B Share and a Venture Share is an amount, exclusive of expenses, equal to 105% 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 A Share, B Share or Venture Share (as applicable) is purchased;
 - 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 6 or on the expiry of 15 months from the passing of this Resolution 6, whichever is the latest to occur, save that TP11 may, prior to such expiry, enter into a contract to purchase A Shares, B Shares and Venture Shares which will or may be completed or executed wholly or partly after such expiry.
7. That, subject to the sanction of the High Court the amount standing to the credit of the share premium account of TP11 in relation to its A Shares, at the date an order is made confirming such cancellation by the Court, be cancelled.

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

- 3.4 The following special resolution will be proposed at each of the Class Meetings:

Special Resolution

1. 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.

- 3.5 At the date of this document the issued fully paid share capital of TP11 is:

Class of Share	Nominal value (£)	Issued Number	Issued Amount
A Shares	£0.01	9,951,133	£99,511.33
B Shares	£0.01	6,824,266	£68,242.66

- 3.6 The issued fully paid share capital of TP11 immediately after the Offer has closed (assuming £30,000,000 is raised under the Offer, including the £15,000,000 over allotment facility, NAVs per

Venture Share of 100 pence and 90 pence for the purpose of the calculation of the price of the Venture Shares, and that the average issue costs per Venture Share are 5.5% and that no Shares are bought back by TP11 or issued outside of the Offer) will be as follows:

Class of Share	Nominal value (£)	Issued Number	Issued Amount
A Shares	£0.01	9,951,133	£99,511.33
B Shares	£0.01	6,824,266	£68,242.66
Venture Shares (assuming NAV of 100p)	£0.01	28,350,000	£283,500.00
Venture Shares (assuming NAV of 90p)	£0.01	31,500,000	£315,000.00

- 3.7 Other than the issue of Venture Shares under the Offer, TP11 has no present intention to issue any Shares.
- 3.8 TP11 does not have in issue any securities not representing share capital.
- 3.9 The provisions of Section 561(1) of the 2006 Act (to the extent not dis-applied pursuant to Sections 570 or 571 of the CA 2006) confer on shareholders certain rights of pre-emption in respect of the allotment of equity securities (as defined in Section 560(1) of the CA 2006) which are, or are to be, paid up in cash and will apply to TP11, except to the extent dis-applied by TP11 in a general meeting. Subject to certain limited exceptions, unless the approval of Shareholders in a general meeting is obtained, TP11 must normally offer shares to be issued for cash to holders on a *pro rata* basis.
- 3.10 No Shares are currently in issue with a fixed date on which entitlement to a dividend arises and there are no arrangements in force whereby future dividends are waived or agreed to be waived.
- 3.11 Save as disclosed in this paragraph 3, there has been no issue of share or loan capital of TP11 in the three years immediately preceding the date of this document and (other than pursuant to the Offer) no such issues are proposed.
- 3.12 No share or loan capital of TP11 is under option or has been agreed, conditionally or unconditionally, to be put under option.
- 3.13 Except for commissions paid to authorised introducers in respect of previous offers for subscription of Shares, no commissions, discounts, brokerages or other special terms have been granted by TP11 in connection with the issue or sale of any share or loan capital of TP11 in the three years immediately preceding the date of this document.
- 3.14 Other than pursuant to the Offer, none of the Venture Shares have been sold or are available in whole or in part to the public in conjunction with the application for the Venture Shares to be admitted to the Official List.
- 3.15 The Venture Shares will be in registered form. No temporary documents of title will be issued and prior to the issue of definitive certificates, transfers will be certified against the register. It is expected that definitive share certificates for the Venture Shares not to be held through CREST will be posted to those allotted Venture Shares as soon as practicable following allotment of the relevant shares. Venture Shares to be held through CREST will be credited to CREST accounts on Admission. CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by a certificate and otherwise than by a written instrument. The Articles permit the holding of shares in CREST.
- 3.16 The ISIN and SEDOL Codes of the Venture Shares are GB00BDTYGZ09 and BDTYGZ0 respectively.

4. MEMORANDUM AND ARTICLES OF ASSOCIATION

- 4.1 The memorandum of association of TP11 provides that its principal object is to carry on the business of a VCT. The objects of TP11 are set out in full in article 2.1 of the Articles.
- 4.2.1 The Articles contain, *inter alia*, the following provisions:

4.2.1 Voting Rights

Subject to any disenfranchisement as provided in paragraph 4.2.4 below the Shares shall carry the right to receive notice of or to attend or vote at any general meeting of TP11 and on a show of hands every holder of Shares present in person (or being a corporation, present by authorised representative) shall have one vote and, on a poll, every holder of Shares who is present in person or by proxy shall have one vote for every Share of which he is the holder. The Shares shall rank *pari-passu* as to rights to attend and vote at any general meeting of TP11.

4.2.2 Transfer of Shares

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

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

4.2.2.2 it is in respect of only one class of Share;

4.2.2.3 the transferees do not exceed four in number.

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

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.

Subject to Resolution 4 being passed at the General Meeting, the Venture Shares shall entitle their holders to receive such dividends as the Directors may resolve to pay out of the net assets attributable to the Venture Shares and from income received and accrued which is attributable to the Venture 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 Shares, additional Shares credited as fully paid instead of cash in respect of all or part of such dividend or dividends and (subject as hereinafter provided) upon such terms and conditions and in such manner as may be specified in such ordinary resolution. The ordinary resolution shall confer the said power on the Directors in respect of all or part of a particular dividend or in respect of all or any dividends (or any part of such dividends) declared or paid within a specified period but such period may not end later than the date of the annual general meeting next following the date of the general meeting at which such ordinary resolution is passed.

4.2.4 Disclosure of Interest in Shares

If any Shareholder or other person appearing to be interested in Shares is in default in supplying within 14 days after the date of service of a notice requiring such member or other person to supply to 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 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 Shares and additionally in the case of a Shareholder representing at least 0.25% by nominal value of any class of shares of TP11 then in issue, the withholding of payment of any dividends on, and the restriction of transfer of, the relevant Shares.

4.2.5 Distribution of Assets on Liquidation

On a winding-up any surplus assets will be divided amongst the holders of each class of Shares in TP11 according to the respective numbers of Shares held by them and in accordance with the provisions of the Act, subject to the rights of any shares which may be issued with special rights or privileges.

To the extent that there are A Shares, an amount equivalent to the aggregate Net Asset Value of the A Shares, 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 A Shares, will be divided amongst the holders of the A Shares.

To the extent that there are B Shares, an amount equivalent to the aggregate Net Asset Value of the B Shares, 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, will be divided amongst the holders of the B Shares.

Subject to Resolution 4 being passed at the General Meeting, to the extent that there are Venture Shares, an amount equivalent to the aggregate Net Asset Value of the Venture Shares, 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 Venture Shares, will be divided amongst the holders of the Venture 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.

4.2.6 Changes in Share Capital

4.2.6.1 Without prejudice to any rights attaching to any existing Shares, any Share may be issued with such rights or restrictions as TP11 may by ordinary resolution determine or, in the absence of such determination, as the Directors may determine. Subject to the Act, TP11 may issue Shares, which are, or at the option of TP11 or the holder are, liable to be redeemed.

4.2.6.2 TP11 may by ordinary resolution increase its share capital, consolidate and divide all or any of its share capital into Shares of larger amount, sub-divide its Shares or any of them into Shares of smaller amounts or cancel or reduce the nominal value of any Shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount so cancelled or the amount of the reduction.

4.2.6.3 Subject to the CA 2006, TP11 may by special resolution reduce its share capital, any capital redemption reserve and any share premium account, and may also, subject to the CA 2006, purchase its own Shares.

4.2.6.4 TP11 may by ordinary resolution convert any fully paid up Shares into stock of the same class as the Shares which shall be so converted and reconvert such stock into fully paid up Shares of the same class and of any denomination.

4.2.7 Variation of Rights

Whenever the capital of TP11 is divided into different classes of Shares, the rights attached to any class may (unless otherwise provided by the terms of issue of that class) be varied or abrogated either with the consent in writing of the holders of not less than three-fourths of the nominal amount of the issued Shares of the class or with the sanction of a resolution passed at a separate meeting of such holders.

4.2.8 Conversion Rights

The Shares have no conversion rights under the provisions of the Articles.

4.2.9 Directors

Unless and until otherwise determined by TP11 in general meeting, pursuant to Article 122, the number of Directors shall not be fewer than two or more than ten. The continuing Directors may act notwithstanding any vacancy in their body, provided that if the number of the Directors be fewer than the prescribed minimum the remaining Director or Directors shall forthwith appoint an additional Director or additional Directors to make up such minimum or shall convene a general meeting of TP11 for the purpose of making such appointment.

Any Director may in writing under his hand appoint (a) any other Director, or (b) any other person who is approved by the Board as hereinafter provided, to be his alternate. A Director may at any time revoke the appointment of an alternate appointed by him. Every person acting as an alternate Director of TP11 shall be an officer of TP11, shall alone be responsible to TP11 for his own acts and defaults, and shall not be deemed to be the agent of or for the Director appointing him.

Subject to the provisions of the Statutes (as defined in TP11's articles of association), the Directors may from time to time appoint one or more of their body to be managing director or joint managing directors of TP11 or to hold such other executive office in relation to the management of the business of TP11 as they may decide.

A Director may continue or become a Director or other officer, servant or member of any company promoted by TP11 or in which they may be interested as a vendor, shareholder, or otherwise, and no such Director shall be accountable for any remuneration or other benefits derived as Director or other officer, servant or member of such company.

The Directors may from time to time appoint a chairman of TP11 (who need not be a Director of TP11) and may determine his duties and remuneration and the period for which he is to hold office.

The Directors may from time to time provide for the management and transaction of the affairs of TP11 in any specified locality, whether at home or abroad, in such manner as they think fit.

4.2.10 Directors' Interests

4.2.10.1 A Director who is in any way, directly or indirectly, interested in a transaction or arrangement with TP11 shall, at a meeting of the Directors, declare, in accordance with the CA 2006, the nature of his interest.

4.2.10.2 Provided that he has declared his interest in accordance with paragraph 4.2.10.1, a Director may be a party to or otherwise interested in any transaction or arrangement with TP11 or in which TP11 is otherwise interested and may be a director or other officer or otherwise interested in any body corporate promoted by TP11 or in which TP11 is otherwise interested. No Director so interested shall be accountable to TP11, by reason of his being a Director, for any benefit that he derives from such office or interest or any such transaction or arrangement.

4.2.10.3 A Director shall not vote nor be counted in the *quorum* at a meeting of the Directors in respect of a matter in which he has any material interest otherwise than by virtue of his interest in shares, debentures or other securities of, or otherwise in or through TP11, unless his interest arises only because the case falls within one or more of the following paragraphs:

- (a) the giving to him of any guarantee, security or indemnity in respect of money lent or an obligation incurred by him at the request of or for the benefit of TP11 or any of its subsidiary undertakings;
- (b) the giving to a third party of any guarantee, security or indemnity in respect of a debt or an obligation of TP11 or any of its subsidiary undertakings for which he has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
- (c) any proposal concerning the subscription by him of shares, debentures or other securities of TP11 or any of its subsidiary undertakings or by virtue of his participating in the underwriting or sub-underwriting of an offer of such shares, debentures or other securities;
- (d) any proposal concerning any other company in which he is interested, directly or indirectly, whether as an officer or shareholder or otherwise, provided that he and any persons connected with him do not to his knowledge hold an interest in shares representing 1% or more of any class of the equity share capital of such company or of the voting rights available to members of the relevant company;
- (e) any proposal relating to an arrangement for the benefit of the employees of TP11 or any subsidiary undertaking which does not award to any Director as such any privilege or advantage not generally awarded to the employees to whom such arrangement relates;
- (f) any arrangement for purchasing or maintaining for any officer or auditor of TP11 or any of its subsidiaries insurance against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, breach of duty or breach of trust for which he may be guilty in relation to TP11 or any of its subsidiaries of which he is a Director, officer or auditor.

4.2.10.4 When proposals are under consideration concerning the appointment of two or more Directors to offices or employment with TP11 or any company in which TP11 is interested the proposals may be divided and considered in relation to each Director separately and (if not otherwise precluded from voting) each of the Directors concerned shall be entitled to vote and be counted in the *quorum* in respect of each resolution except that concerning his own appointment.

4.2.11 Remuneration of Directors

4.2.11.1 The ordinary remuneration of the Directors shall be such amount as the Directors shall from time to time determine (provided that unless otherwise approved by TP11 in general meeting the aggregate ordinary remuneration of such Directors, including fees, shall not exceed £100,000 per year) to be divided among them in such proportion and manner as the Directors may determine. The Directors shall also be paid by TP11 all reasonable travelling, hotel and other expenses they may incur in attending meetings of the Directors or general meetings or otherwise in connection with the discharge of their duties.

4.2.11.2 Any Director who, by request of the Directors, performs special services for any purposes of TP11 may be paid such reasonable extra remuneration as the Directors may determine.

4.2.11.3 The emoluments and benefits of any executive Director for his services as such shall be determined by the Directors and may be of any description, including

membership of any pension or life assurance scheme for employees or their dependants or, apart from membership of any such scheme, the payment of a pension or other benefits to him or his dependants on or after retirement or death.

4.2.12 Retirement of Directors

At the annual general meeting of TP11 next following the appointment of a Director he shall retire from office. A Director shall also retire from office at or before the third annual general meeting following the annual general meeting at which he last retired and was re-elected. A retiring Director shall be eligible for re-election. A Director shall be capable of being appointed or re-appointed despite having attained any particular age and shall not be required to retire by reason of his having attained any particular age, subject to the provisions of the Act.

4.2.13 Borrowing Powers

Subject as provided below, the Directors may exercise all the powers of TP11 to borrow money and to mortgage or charge its undertaking, property and uncalled capital. The Directors shall restrict the borrowings of TP11 and exercise all voting and other rights or powers of control over its subsidiary undertakings (if any) so as to secure that the aggregate amount of money borrowed by the group, being 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 a sum equal to 30% of TP11's NAV at the time of any borrowing.

4.2.14 Distribution of Realised Capital Profits

In respect of any period prior to 5 April 2012, at any time when TP11 has given notice in the prescribed form (which has not been revoked) to the Registrar of Companies of its intention to carry on business as an investment company ("a Relevant Period") the distribution of TP11's capital profits shall be prohibited. The Board shall establish a reserve to be called the capital reserve. ("Capital Reserve"). During a Relevant Period, all surpluses arising from the realisation or revaluation of investments and all other monies realised on or derived from the realisation, payment or other dealing with any capital asset in excess of the book value thereof and all other monies which are considered by the Board to be in the nature of accretion to capital shall be credited to the Capital Reserve. Subject to the Act, the Board may determine whether any amount received by TP11 is to be dealt with as income or capital or partly one way and partly the other. During a Relevant Period, any loss realised on the realisation or payment or other dealing with investments, or other capital losses, and, subject to the Act, any expenses, loss or liability (or provision therefor) which the Board considers to relate to a capital item or which the Board otherwise considers appropriate to be debited to the Capital Reserve shall be carried to the debit of the Capital Reserve. During a Relevant Period, all sums carried and standing to the credit of the Capital Reserve may be applied for any of the purposes for which sums standing to any revenue reserve are applicable except and provided that during a Relevant Period no part of the Capital Reserve or any other money in the nature of accretion to capital shall be transferred to the revenue reserves of TP11 or be regarded or treated as profits of TP11 available for distribution except for the purpose of redeeming or purchasing its own shares in accordance with Sections 687 and 692 of the CA 2006 or applied in paying dividends on any shares in TP11. In periods other than a Relevant Period, any amount standing to the credit of the Capital Reserve may be transferred to the revenue reserves of TP11 or be regarded or treated as profits of TP11 available for distribution or applied in paying dividends on any shares in TP11.

4.2.15 Duration of TP11

Article 182A of the Articles provides that the Directors shall put an ordinary resolution to the holders the B Shares at the annual general meeting in 2021, and, if passed, the Directors shall draw up proposals for the reorganisation or reconstruction of TP11 in respect of the B Shares, for submission to the members of TP11 at a general meeting to be convened by the Directors as soon as reasonably practicable without prejudice to the VCT status of TP11. Implementation of the proposals will require the approval of members by special resolution. For the purpose of this, an ordinary resolution will only have been carried if those members

present in person or by proxy who vote for such resolution hold in aggregate not less than twenty five per cent of the issued share capital of TP11 at such time.

Article 182B of the Articles provides that on or before the later of (i) the tenth anniversary of Admission and (ii) the tenth anniversary of the last allotment of Venture Shares, the Directors shall propose an ordinary resolution and, if passed, draw up proposals for the reorganisation or reconstruction of TP11 in respect of the Venture Shares, for submission to the members of TP11 at a general meeting to be convened by the Directors as soon as reasonably practicable without prejudice to the VCT status of TP11. Implementation of the proposals will require the approval of members by special resolution. For the purpose of this, an ordinary resolution will only have been carried if those members present in person or by proxy who vote for such resolution hold in aggregate not less than twenty five per cent of the issued share capital of TP11 at such time.

4.2.16 General Meetings

Annual general meetings shall be held at such time and place as may be determined by the Directors and not more than fifteen months shall elapse between the date of one annual general meeting and that of the next. The Directors may, whenever they think fit, convene a general meeting of TP11, and general meetings shall also be convened on such requisition or in default may be convened by requisition as are provided by the Statutes, as defined in TP11's articles of association. Any meeting so convened by requisition shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by the Directors.

An annual general meeting and a general meeting called for the passing of a special resolution shall be called by not less than twenty-one days' notice in writing, and all other general meetings of TP11 shall be called by not less than fourteen days' notice in writing. The notice shall be exclusive of the day on which it is given and of the day of the meeting and shall specify the place, the day and hour of meeting, and, in case of special business, the general nature of such business. The notice shall be given to the members, other than those who, under the provisions of TP11's articles or the terms of issue of the shares they hold, are not entitled to receive notice from TP11, to the Directors and to the Auditors. A notice calling an annual general meeting shall specify the meeting as such and the notice convening a meeting to pass a special resolution or an ordinary resolution as the case may be shall specify the intention to propose the resolution as such.

In every notice calling a meeting of TP11 or any class of the members of TP11 there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him and that a proxy need not also be a member.

If within half an hour from the time appointed for the meeting a *quorum* is not present, the meeting, if convened by or upon the requisition of members, shall be dissolved. In any other case it shall stand adjourned to such time (being not less than fourteen days and not more than twenty-eight days hence) and at such place as the Chairman shall appoint. At any such adjourned meeting the member or members present in person or by proxy and entitled to vote shall have power to decide upon all matters which could properly have been disposed of at the meeting from which the adjournment took place. TP11 shall give not less than seven clear days' notice of any meeting adjourned for the want of a *quorum* and the notice shall state that the member or members present as aforesaid shall form a *quorum*.

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

4.2.17 Distributable Profits

Subject to Resolution 4 being passed at the General Meeting and to the Resolutions being passed at the Class Meetings, it is proposed that the profits available for distribution of TP11, from whatever source and howsoever arising (including for the avoidance of doubt from any special reserve created upon the cancellation of any part of TP11's share premium

account), shall be available for the benefit of all share classes of TP11 to facilitate the payment of dividends, distributions or the making of share purchases, and notwithstanding any other provision of the Articles in relation to the keeping of separate accounts or otherwise, and shall be accounted for on a company-wide basis. This shall enable the use of profits available for distribution of TP11 from whatever source and howsoever arising for the purposes of payment of dividends or distributions on, or purchases of, the A Shares, the B Shares and the Venture Shares and any other class of share of TP11 from time to time. Any such dividend or distribution on or purchase of an A Share, a B Share or a Venture Share shall result in a corresponding deduction in the assets attributable to that class of Share and will not transfer any net asset value between the different share classes.

5 CREST

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

6 DIRECTORS' INTERESTS

- 6.1 As at the date of this document the Directors, their immediate families and connected persons within the meaning of Rule 3 of the DTRs have, and, assuming: (1) a full subscription and an allotment of 28,350,000 Venture Shares under the Offer; and (2) that the cost of the Offer on aggregate (including any commission payable to an authorised financial 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, the following interests in the share capital of TP11, the existence of which is known to or could with reasonable diligence be ascertained by that Director:

	Number of Shares before the Offer		% of Issued Shares before the Offer	
	A	B	A	B
Jane Owen	24,624	24,378	0.2	0.4
Chad Murrin	24,874	24,624	0.2	0.4
Tim Clarke	-	24,624	-	0.4

	Number of Shares following the Offer			% of Issued Shares following the Offer		
	A	B	Venture	A	B	Venture
Jane Owen	24,624	24,378	23,625	0.2	0.4	0.1
Chad Murrin	24,874	24,624	23,625	0.2	0.4	0.1
Tim Clarke	-	24,624	23,625	-	0.4	0.1

- 6.2 TP11 is not aware of any person who (i) at the date of this document and after the Offer has closed, has or will hold, directly or indirectly, voting rights representing 3% or more of the issued share capital of TP11 to which voting rights are attached or (ii) could, directly or indirectly, jointly or severally, exercise control over TP11.
- 6.3 No Shareholder has voting rights in respect of the share capital of TP11 (issued or to be issued) which differ from any other Shareholder.
- 6.4 TP11 and the Directors are not aware of any arrangements the operation of which may at a subsequent date result in a change of control of TP11.

- 6.5 No Director has any interest in any transactions which are or were unusual in their nature or conditions or which are or were significant to the business of 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.
- 6.6 In addition to their directorships of TP11, the Directors currently hold, and during the five years preceding the date of this document have held, the following positions, directorships, partnerships or been a member of the senior management:

Name	Position	Name of company/partnership	Position still held (Y/N)
Jane Owen	Director	James Allen's Girls' School	Y
	Director	London General Insurance Company Limited	Y
	Director	London General Life Company Limited	Y
	Director	TWG Europe Limited	Y
	Director	TWG Services Limited	Y
	Director	Broadpoint Short Term Credit Limited (dissolved)	N
	Director	Alleyn Road 102 Limited	N
	Director	Dulwich Estate Services Limited	N
Chad Murrin	Director	Brooklyn Road Management Company Limited	Y
	Director	Keytask Management Limited	Y
	Director	St Chad's (Birmingham) Holdings Limited	Y
	Director	St Chad's (Birmingham) Hotel Limited	Y
	Director	Hammets Wharf	Y
	Director	Management Limited	Y
	Director	Murrin Associates Limited	Y
	Director	Corporate Development Association Limited	Y
	Director	EW Beard (Holdings) Limited	Y
	Director	Guildford Cricket Club Limited	Y
	Director	Yorkset Managers 1 Limited	Y
	Director	Yorkset Managers 2 Limited	Y
	Director	Guildford Beer Festival Limited	Y
	Director	Procom-IM Ltd	Y
	Member	Magdalen Victoria LLP	Y
	Director	Baron House Investments Limited (dissolved)	N
	Director	E.W. Beard Limited	N
	Director	TP70 2008(II) VCT plc (dissolved)*	N
	Director	Downing Absolute Income VCT 2 plc (dissolved)*	N
	Director	Peabody Group	N

	Director	Maintenance Limited	
		Kiln Barn Contracts	N
		Limited (dissolved)	
	Director	TP70 VCT plc (dissolved)*	N
Tim Clarke	Director	King Edward VI Academy	Y
		Trust Birmingham	
	Director	BHX (Scotland) Limited	Y
	Director	Birmingham Airport	Y
		Limited	
	Director	Birmingham Airport	Y
		(Finance) plc	
	Director	Birmingham Airport	Y
		Developments Limited	
	Director	BHX Fire and Rescue	Y
		Limited	
	Director	Birmingham Airport	Y
		Operations Limited	
	Director	Birmingham Airport Air	Y
		Traffic Limited	
	Director	First Castle Developments	Y
		Limited	
	Director	Euro-Hub (Birmingham)	Y
		Limited	
	Director	Birmingham Airport	Y
		(Holdings) Limited	
	Director	Birmingham Airport	Y
		Services Limited	
	Director	Timothy Taylor & Co.,	Y
		Limited	
	Director	Hall & Woodhouse Limited	Y
	Director	Birmingham Royal Ballet	N
	Director	Associated British Foods	N
		plc	
	Director	The Elgar Foundation	N

* in members' voluntary liquidation prior to being dissolved

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

6.7 Save as disclosed above, none of the Directors has at any time within the last five years:

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

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

- 6.9 There are no outstanding loans or guarantees provided by TP11 for the benefit of any of the Directors nor are there any loans or any guarantees provided by any of the Directors for TP11.
- 6.10 The Directors and members of the Investment Management Team do not have any conflicts of interest between their duties to TP11 and their private interests or other duties including duties owed by them to third parties.
- 6.11 For the financial year ended 28 February 2018, the remuneration of Jane Owen was £17,500, the remuneration for Chad Murrin was £15,000 and the remuneration for Tim Clarke was £15,000. No amounts have been set aside or have been accrued by TP11 to provide pension, retirement or similar benefits to the Directors.
- 6.12 None of the Directors has a service contract with TP11 and no such contract is proposed. Each of the Directors has been appointed on terms which can be terminated by either party on three months' notice.
- 6.13 The Directors are not entitled to compensation other than payment in lieu of notice on termination of their directorships.

7 TP11 AND ITS SUBSIDIARIES

TP11 does not have any subsidiaries.

8 OFFER AGREEMENT

Under an offer agreement dated 14 September 2018, between TP11, the Directors, Howard Kennedy, Triple Point and the Investment Management Team, Howard Kennedy has agreed to act as sponsor to the Offer and Triple Point has agreed, as agent of TP11, to use its reasonable endeavours to procure subscribers for the Venture Shares on the terms and subject to the conditions set out in the Prospectus (the "Offer Agreement").

Under the Offer Agreement, which may be terminated by Howard Kennedy in certain circumstances of breach, Triple Point, the Investment Management Team and the Directors have given certain warranties, customary for this type of agreement, relating to the accuracy and completeness of the information contained in the Prospectus. Warranty claims must be made by no later than 30 days after the date of the publication of the audited accounts of TP11 for the accounting year ending 29 February 2020. The liability of the Directors and each member of the Investment Management Team in respect of a breach of a warranty or representation is limited to £12,500 each. TP11 has also agreed to indemnify Howard Kennedy, without limit in time or amount, in respect of its role as Sponsor and in respect of certain losses if they arise under the Offer Agreement. The Offer Agreement may be terminated if any material statement in the Prospectus is untrue, any material omission from the Prospectus arises or any material breach of warranty in the Offer Agreement occurs and provided that such termination takes place prior to Admission.

9 TAKEOVERS AND MERGERS

9.1 Mandatory takeover bids

The City Code on Takeovers and Mergers (the "Code") applies to all takeover and merger transactions in relation to 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.

9.2 Squeeze out

Section 979 of the CA 2006 provides that if, within certain time limits, an offer is made for the share capital of 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.

9.3 Sell out

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

10. NOTIFICATIONS OF SHAREHOLDINGS

The provisions of DTR 3 will apply to TP11 and its shareholders. DTR 3 sets out the notification requirements for shareholders and TP11 where the voting rights of a shareholder exceed, reach or fall below the threshold of 3% and each 1% thereafter up to 100%. DTR 5 provides that disclosure by a shareholder to TP11 must be made within two trading days of the event giving rise to the notification requirement and TP11 must release details to a Regulatory Information Service as soon as possible following receipt of a notification and by no later than the end of the trading day following such receipt.

11. CORPORATE GOVERNANCE

The UK Corporate Governance Code published by the Financial Reporting Council in April 2016 (the "Code") presently 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) TP11's audit committee comprises the three non-executive directors, all of whom are considered independent. The Board regularly reviews the independence of its Directors.

The Code has been revised in respect of accounting periods beginning on or after 1 January 2019.

12. AUDIT COMMITTEE

The audit committee of TP11 comprises the Board and meets at least twice a year. TP11's auditors may be required to attend such meetings. The audit committee prepares a report each year addressed to the Shareholders for inclusion in TP11's annual report and accounts. The duties of the audit committee are, *inter alia*:

- to review and approve the half yearly and annual results of TP11 and the statutory accounts before submission to the Board;
- to review management accounts;
- to consider the appointment of the external auditor, the level of audit fees and to discuss with the external auditor the nature and scope of the audit;
- to consider matters of corporate governance as may generally be applicable to TP11 and make recommendations to the Board in connection therewith as appropriate.

13. NOMINATION AND REMUNERATION COMMITTEE

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

14 MATERIAL CONTRACTS

The following are the only contracts (not being contracts entered into in the ordinary course of business) which have been entered into by TP11 in the two years immediately preceding the date of this document or which are expected to be entered into prior to Admission and which are, or may be, material or which have been entered into at any time by TP11 and which contain any provision under which TP11 has any obligation or entitlement which is, or may be, material to TP11 as at the date of this document:

14.1 The offer agreement, details of which are set out in paragraph 8 above.

14.2 An offer agreement dated 23 December 2015 (the "2015 Offer Agreement"), between TP11, the Directors, Howard Kennedy, Triple Point and the Investment Management Team, under which Howard Kennedy agreed to act as sponsor to the offer for subscription that was launched on 23 December 2015 (the "2015/16 Offer") and Triple Point agreed, as agent of TP11, to use its reasonable endeavours to procure subscribers for B Shares on the terms and subject to the conditions set out in the prospectus relating to the "2015/16 Offer" (the "2015 Prospectus").

Under the 2015 Offer Agreement, Triple Point, the Investment Management Team and the Directors gave certain warranties, customary for this type of agreement, relating to the accuracy and completeness of the information contained in the 2015 Prospectus. Warranty claims must be made by no later than 30 days after the date of the publication of the audited accounts of TP11 for the accounting year ending 2017. The liability of the Directors and each member of the Investment Management Team in respect of a breach of a warranty or representation is limited to £12,500 each. TP11 also agreed to indemnify Howard Kennedy, without limit in time or amount, in respect of its role as Sponsor and in respect of certain losses if they arise under the 2015 Offer Agreement.

14.3 The investment management and administration agreement and supplemental amendments relating thereto, the terms of which are summarised on pages 8 to 10.

14.4 The Directors' letters of appointment referred to in paragraph 6.12 above.

15 RELATED PARTY TRANSACTIONS

On 30 June 2015 TP11 announced the disposal of a number of its solar portfolio investments. TP11's solar portfolio investments were realised through the receipt of payments in respect of TP11's loans and through the sale of its shares to Aphelion One Limited ("Aphelion"), a newly incorporated company that is beneficially owned by the partners of Triple Point. Before adjustments for the realisation of some assets and liabilities the amount payable by Aphelion was £442,231. Other than these disposals to Aphelion, the agreements referred to at paragraph 14 above and the offer agreement dated 15 October 2014 between TP11, the Directors, Howard Kennedy, Triple Point and the Investment Management Team, under which Howard Kennedy agreed to act as sponsor to the offer for subscription that was launched on 15 October 2014, there have been no related party transactions relating to TP11 during the period covered by the statutory accounts referred to in paragraph 20.1 below and up to the date of this document.

16. SPECIFIC DISCLOSURES IN RESPECT OF CLOSED ENDED FUNDS

- 16.1 The Investment Manager intends to use the proceeds of the Offer in accordance with TP11's object of spreading investment risk and in accordance with the Investment Policy set out in Part 1. The Investment Policy is in line with the VCT Rules and TP11 will not deviate from them to any material extent.
- 16.2 TP11 is required to comply with VCT Rules in respect of the investments it makes, as described in Part 1. TP11 has appointed Philip Hare & Associates LLP as its VCT status adviser. Philip Hare & Associates LLP will report to TP11 as a part of its annual reporting obligations. In respect of any breach of the VCT Rules, TP11, together with Philip Hare & Associates LLP, will report directly and immediately to HMRC to rectify the breach and announce the same immediately to TP11's shareholders via a Regulatory Information Service provider.
- 16.3 TP11 will not invest more than 15% of its gross assets in any single company, in accordance with the VCT legislation, nor will TP11 control the companies in which it invests in such a way as to render them subsidiary undertakings until it has obtained approval as a VCT from HMRC.
- 16.4 TP11 will not conduct any trading activity which is significant in the context of its group (if any) as a whole. No more than 10%, in aggregate, of the value of the total assets of TP11 at the time an investment is made may be invested in other listed closed-ended investment funds, except where those funds themselves have published investment policies which permit them to invest no more than 15% of their total assets in other listed closed-ended investment funds.
- 16.5 The Board must be able to demonstrate that it will act independently of the Investment Manager. A majority of the Board (including the Chairman) must not be directors, employees, partners, officers, or professional advisers of or to the Investment Manager or any company in the Investment Manager's group or any other investment entity which they manage.
- 16.6 TP11 will not invest directly in physical commodities.
- 16.7 TP11 will not invest in any property collective investment undertaking.
- 16.8 Other than as provided for under the Investment Policy, TP11 will not invest in any derivatives, financial instruments, money market instruments or currencies other than for the purposes of efficient portfolio management (i.e. solely for the purpose of reducing, transferring or eliminating investment risk in the underlying investments of the collective investment undertaking, including any technique or instrument used to provide protection against exchange and credit risks).
- 16.9 The Investment Manager is responsible for the determination and calculation of the NAV of TP11 on a quarterly basis.
- 16.10 The NAV of the A Share Fund, the B Share Fund and the Venture Fund will be determined quarterly, concurrent with the annual announcement to 28 February, half-yearly announcement to 31 August (which are expected in May and October respectively) and interim management statements to 31 May and 30 November respectively in accordance with the BVCA's recommendations as set out in the BVCA notes of guidance. The value of investments will be determined according to their listing status. Quoted securities will be valued at the bid price unless

the investment is subject to restrictions or the holding is significant in relation to the share capital of a small quoted company, in which case a discount may be appropriate as per the BVCA guidelines. Unquoted investments will be valued on a cost basis in the first year and reviewed subsequently on the basis of the progression of the businesses. The NAV of TP11 will be communicated to Shareholders via a Regulatory Information Service provider at the same frequency as the determinations. In the event of any suspension, valuations are held at the suspended price and a view is taken with consideration to best market practice and information from advisers.

- 16.11 The Directors do not anticipate any circumstances arising under which the valuations may be suspended. Should the valuations be suspended or the determination of NAV differ from that set out above, then this will be communicated to Shareholders through a Regulatory Information Service provider.

17 LITIGATION

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which TP11 is aware) during the 12 month period ending on the date of this document which may have, or have had in the recent past, significant effects on TP11's financial position or profitability.

18 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.

19. CAPITALISATION AND INDEBTEDNESS

- 19.1 The capitalisation and indebtedness of TP11 as at 28 February 2018 was as follows:

	(£)
Indebtedness	Nil
<u>Shareholders' equity</u>	
Share capital	167,754
Share redemption reserve	Nil
Share premium	16,683,510
Special distributable reserve	Nil
Revenue reserve	378,850
Capital reserve	308,287
Total	17,538,401
Cash and cash equivalents	516,960

Since 28 February 2018 the special distributable reserves have not reduced and cash and cash equivalents have increased by £163,989.44.

- 19.2 As at 13 September 2018, TP11 had no indebtedness. TP11 has power to borrow under the Articles, details of which are set out in the paragraph entitled "Borrowing powers" on page 29.

20. GENERAL

- 20.1 BDO LLP, chartered accountants of 55 Baker Street, London, W1U 7EU were appointed the auditor of TP11 on 13 December 2017. Grant Thornton UK LLP, chartered accountants of 3140 Rowan Place, John Smith Drive, Oxford Business Park South, Oxford OX4 2WB were the auditors of TP11 from incorporation until 13 December 2017. Grant Thornton UK LLP gave unqualified audit reports on the statutory accounts of TP11 for the financial years ended 29 February 2016 and 28 February 2017 and BDO LLP gave an unqualified audit report on the statutory accounts of TP11 for the year ended 28 February 2018, within the meaning of Section 495 of the CA 2006.

None of those reports contained any statements under Section 237(2) or (3) of the CA 2006. Statutory accounts of TP11 for each of those financial years have been delivered to the Registrar of Companies in England and Wales pursuant to Section 242 of the CA 2006. The statutory accounts of TP11 for the years ended 29 February 2016, 28 February 2017 and 28 February 2018 have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS").

- 20.2 There has been no significant change in the financial or trading position of TP11 since 28 February 2018, the date to which the last audited financial statements have been published, to the date of this document.
- 20.3 There have been no significant factors, whether governmental, economic, fiscal, monetary or political, including unusual or infrequent events or new developments nor any known trends, uncertainties, demands, commitments or events that are reasonably likely to have an effect on TP11's prospects or which have materially affected TP11's income from operations so far as TP11 and the Directors are aware. There have been no important developments, so far as TP11 and the Directors are aware, relating to the development of TP11 or its business.
- 20.4 Shareholders will be informed by means of the interim and/or annual report or through a Regulatory Information Service announcement if the investment restrictions which apply to TP11 as a VCT detailed in this document are breached.
- 20.5 TP11's capital resources are restricted insofar as they may be used only in putting into effect the Investment Policy in this document. There are no firm commitments in respect of TP11's principal future investments. As at 31 August 2018, TP11 had £315,798 of un-invested cash which has been retained for working capital and follow-on or new investments.
- 20.6 TP11 has no employees.
- 20.7 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.
- 20.8 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.
- 20.9 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.
- 20.10 TP11 does not assume responsibility for the withholding of tax at source.
- 20.11 The profile of a typical Investor will be a UK taxpayer over the age of 18 years old with an investment range of £3,000 to £200,000. The typical Investor will find the Investment Policy attractive, understand that his investment in TP11 may be tied up for at least 5 to 7 years, and be attracted to the income tax relief available for a VCT investment. The typical Investor may be a retail, sophisticated, high net worth or professional Investor who has made or will make non-VCT investments
- 20.12 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.
- 20.13 The issued share capital of TP11 as at the date of this document is 9,951,133 A Shares and 6,824,266 B Shares. Assuming a full subscription (including the over-allotment facility) and an allotment of 28,350,000 Venture Shares under the Offer, the existing 16,775,399 Shares would represent 37.2% of the enlarged issued share capital of TP11.

- 20.14 As at 28 February 2018, the date to which the most recent audited financial information on TP11 has been drawn up, the NAV per A Share was 106.90p and the NAV per B Share was 100.00p.
- 20.15 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 30 August 2019, unless previously extended by the Directors but may not extend beyond 13 September 2019. There are no conditions attaching to this consent. Financial intermediaries may use the Prospectus only in the UK.
- 20.16 **In the event of an offer being made by a financial intermediary, the financial intermediary will provide Information to investors on the terms and conditions of the offer at the time that the offer is made. Any financial intermediary using the Prospectus has to state on its website that it uses the Prospectus in accordance with the consent set out in paragraph 20.15 above.**

21. 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:

- 21.1 the Articles and the New Articles;
- 21.2 the material contracts referred to in paragraph 14 above;
- 21.3 the annual accounts for the periods ended 29 February 2016, 28 February 2017 and 28 February 2018;
- 21.4 the circular to Shareholders dated 14 September 2018; and
- 21.5 this document.

14 September 2018

PART 5: DEFINITIONS

"2018/2019 Offer" the offer to subscribe for Venture Shares under the Offer in respect of the 2018/2019 tax year as described in this document

"2019/2020 Offer" the offer to subscribe for Venture Shares under the Offer in respect of the 2019/2020 tax year as described in this document

"A Shares" A ordinary shares of 1 penny 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 Venture 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

"Advisory Committee" those members of the Triple Point advisory committee whose details are set out on page 43 of this document

"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)

"Application Form" the application form relating to the Offer that can be found on TP11's website

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

"Board" or "Directors" the board of directors of TP11

"B Shares" B ordinary shares of 1 penny each in the capital 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

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

"BVCA" the British Private Equity & Venture Capital Association

"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 14 September 2018

"Class Meetings" the meetings of the holders of A Shares and B Shares convened for 21 November 2018 (or any adjournment thereof)

"CREST" the computerised settlement system used to facilitate the transfer of title to securities in uncertificated form, operated by Euroclear UK & Ireland Limited

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

"Execution-Only Brokers" an authorised introducer, authorised by the FCA, which does not provide advice to its client

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

“FCA” the Financial Conduct Authority

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

“General Meeting” the general meeting of TP11 convened for 21 November 2018 (or any adjournment thereof)

“HMRC” Her Majesty's Revenue and Customs

“Howard Kennedy” or “Sponsor” Howard Kennedy Corporate Services LLP

“IMA” the agreement dated 23 September 2010 originally between TP11 and Triple Point (as amended) 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 14 September 2018, the terms of which are summarised on pages 9 to 10

“Investment Management Team” those members of Triple Point's investment management team whose details are set out on pages 40 to 42 of this document

“Investor” a subscriber for Venture Shares under the Offer

“Investment Policy” the 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 Venture Shares under the Offer, being £3,000,000

“NAV” net asset value

“New Articles” the articles of association of TP11 that it is proposed are adopted at the General Meeting

“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 Shares” the previously issued ordinary shares of 1 penny each in the capital of TP11

“Ordinary Share Fund” the net assets of TP11 previously represented by the Ordinary Shares

“Prospectus” this document

“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

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

“Resolutions” the resolutions to be proposed at the General Meeting

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

"Shareholder" a holder of Shares

"Shares" A Shares, B Shares and Venture Shares as the context may require (and each a "Share")

"SME" small and medium-sized enterprise

"TPAL" Triple Point Administration LLP

"TP11" Triple Point VCT 2011 plc

"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

"Triple Point Venture Network" includes but is not limited to the network of third party advisors, venture capitalists, influencers and brokers/introducers assembled by Triple Point for the purpose of identifying and curating suitable venture capital investment opportunities

"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

"Venture Shares" venture ordinary shares of 1 penny each in the capital of TP11

"Venture Fund" the net assets of TP11 represented by the Venture Shares

"Venture Fund Qualifying Investments" Qualifying Investments comprised within the Venture Fund

"Venture Share Price Calculation" the calculation used to determine the prices at which the Venture Shares will be issued to Investors, as set out on page 47

PART 6: TERMS AND CONDITIONS OF APPLICATION FOR VENTURE SHARES UNDER THE OFFER

1. The contract created by the acceptance of applications for the Venture Shares will be conditional upon the admission of the relevant Venture 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 Venture 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 Venture Shares have commenced.
3. By completing and delivering an Application Form, you (as the applicant):
 - 3.1. offer to subscribe to the Venture Fund for an amount by issue of Venture Shares (or such lesser amount for which your application is accepted) at a price per Venture Share determined in accordance with the Venture 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 Venture 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 Venture Shares applied for unless and until you make payment in cleared funds for such amount by issue of Venture 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 Venture Shares and may allot such Venture Shares to some other person, in which case you will not be entitled to any payment in respect of such Venture Shares;
 - 3.4. agree that, in respect of the amount of Venture 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 Venture 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, Venture Shares and that the Venture 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 Venture Shares subscribed by you into your name or into the name of any person in whose favour the entitlement to any such Venture 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;
- 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 Venture Shares have not been and will not be registered under the United States Securities Act 1933 (as amended) and, subject to certain exceptions, the Venture 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 Venture Shares shall be deemed, and (unless TP11 is satisfied that Venture 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 Venture Shares for the account of any such person and will not offer, sell, renounce, transfer or deliver, directly or indirectly, such Venture 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 to 5 set out in the notice of General Meeting being passed at the General Meeting and the approval of the Resolution to be proposed at the Class Meetings. The Offer is also conditional upon the Minimum Net Proceeds being raised before 12 noon on 5 April 2019 and HMRC confirming that the Venture Shares to be issued under the Offer are eligible shares for VCT income tax relief purposes.

Availability of this Prospectus

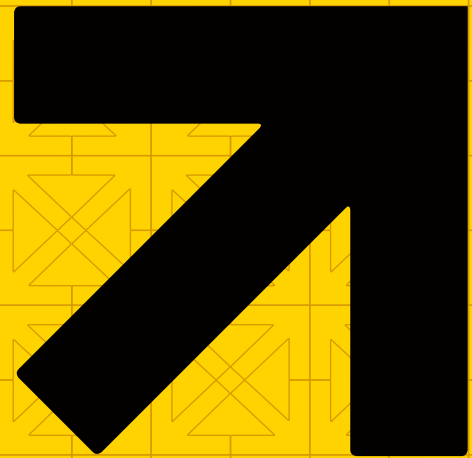
Copies of this Prospectus and the Application Forms are available for collection only, free of charge, from TP11's registered office at 18 St. Swithin's Lane, London EC4N 8AD from the date of this Prospectus until the closing of the Offer. A copy of this Prospectus has been submitted to the National 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.



TRANSFORMATIONAL INVESTING

For further information about the Triple Point Venture Shares please contact



TriplePoint



020 7201 8990



contact@triplepoint.co.uk

18 St. Swithin's Lane | London | EC4N 8AD

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.

We will process any personal data of yours received in connection with the business we carry on with you in accordance with our privacy policy, which can be found on our website or provided to you upon request.

www.triplepoint.co.uk