TIME:REBOOT VCT PLC
OFFER FOR SUBSCRIPTION

TO RAISE UP TO £20 MILLION
WITH AN OVER-ALLOTMENT FACILITY OF £10 MILLION

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This document, which comprises a prospectus issued by TIME:REBOOT VCT PLC (“Company”) dated 29 November 2013, has been prepared in accordance with the Prospectus Rules made under Part VI of the Financial Services and Markets Act 2000 (“FSMA”) and has been approved for publication by the Financial Conduct Authority under section 87 of that Act and the Prospectus Rules. This document has been prepared for the purpose of complying with the Prospectus Directive, English law and the rules of the UK Listing Authority and the information disclosed may not be the same as that which would be disclosed if this document had been prepared in accordance with the laws of a jurisdiction outside England.

The Company and the Directors, whose names appear on page 76 of this document, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

Application will be made to the UK Listing Authority for all the ordinary shares of 1 pence each in the capital of the Company (“Ordinary Shares”) (issued and to be issued pursuant to the Offer (as defined herein)) to be admitted to the premium segment of the Official List of the UK Listing Authority. Application will also be made to the London Stock Exchange for such Ordinary Shares to be admitted to trading on its main market for listed securities. It is expected that Admission will become effective, and that trading in the Ordinary Shares will commence, within ten Business Days of allotment.

Persons receiving this document should note that, in connection with the Offer, Howard Kennedy Corporate Services LLP (“Howard Kennedy”) is acting as sponsor for the Company and Alpha Real Property Investment Advisers LLP, trading as TIME Investments (“TIME”), is acting as promoter to the Offer (and in each case, for no-one else and will not be responsible to any other person for providing the protections afforded to customers of Howard Kennedy and TIME respectively for providing advice in connection with the Offer. SGH Martineau LLP, which is regulated in the United Kingdom by the Solicitors Regulation Authority, is acting as legal adviser to the Company and no-one else and will not be responsible to any other person for providing advice in connection with the Offer.

The Offer is not being made, directly or indirectly, in or into the United States, Canada, Australia, Japan or South Africa or to persons in any other jurisdiction where it would constitute a breach of any applicable law or regulation. Persons into whose possession this document comes should inform themselves about and observe any of these restrictions.

Copies of this document are available free of charge from the national storage mechanism (www.morningstar.co.uk/UK/NSM) or by request or download: www.time-investments.com/VCT.

The Offer opens on 29 November 2013 and will close at 12.00 noon on 30 April 2014 (or as soon as the Offer is fully subscribed or from TIME (by request or download: www.time-investments.com/VCT). Completed Application Forms should be sent by post or delivered by hand (during normal business hours) to the receiving agent, Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU.

The Offer is open to United Kingdom residents only. An investment in the Company is only suitable for investors who are capable of evaluating the risks and merits of such an investment and who have sufficient resources to bear any loss which might arise. If you are in any doubt as to the action you should take, you should consult an independent financial intermediary authorised under FSMA.
SUMMARY

Summaries are made up of disclosure requirements known as ‘Elements’. These Elements are numbered in Sections A to E.

This summary contains all of the Elements required to be included in a summary for the type of shares being issued pursuant to the prospectus issued by the Company (Prospectus) containing an offer for subscription (Offer) of ordinary shares of 1 pence in the capital of the Company (Ordinary Shares) and the Company being a closed-ended investment fund. Some of the Elements are not required to be addressed and, as a result, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in this summary, it is possible that no relevant information can be given regarding that Element. In these instances, a short description of the Element is included, together with an appropriate ‘Not applicable’ statement.

<table>
<thead>
<tr>
<th>A</th>
<th>Introduction and Warnings</th>
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<tr>
<td>A1</td>
<td>Warning</td>
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<tr>
<td></td>
<td>This summary should be read as an introduction to the Prospectus. Any decision to invest in the securities of the Company should be based on consideration of the Prospectus as a whole by the investor. Where a claim relating to the information contained in this Prospectus is brought before a Court, the plaintiff investor might, under the national legislation of Member States, have to bear the costs of translating this 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 such securities.</td>
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<tr>
<td>A2</td>
<td>Use of Prospectus by financial intermediaries for subsequent resale or final placement</td>
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<td>The Company and the Directors consent to the use of the Prospectus, and accept responsibility for the content of the Prospectus, with respect to subsequent resale or final placement of securities by financial intermediaries, from the date of the Prospectus until the close of the Offer. The Offer is expected to close on or before 30 April 2014, unless fully subscribed early or otherwise closed earlier or extended by the Board. There are no conditions attaching to this consent. Financial intermediaries must give investors information on the terms and conditions of the offer at the time they introduce the offer to investors.</td>
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<th>B</th>
<th>Issuer</th>
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<tr>
<td>B1</td>
<td>Legal and commercial name</td>
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<tr>
<td></td>
<td>TIME:REBOOT VCT PLC (Company)</td>
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<tr>
<td>B2</td>
<td>Domicile/Legal form/Legislation/Country of Incorporation</td>
</tr>
<tr>
<td></td>
<td>The Company is a public limited liability company which is registered in England and Wales with registered number 08743396. The principal legislation under which the Company operates is the Companies Act 2006 (and regulations made thereunder).</td>
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<tr>
<td>B5</td>
<td>Group description</td>
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| B6  | Material Shareholders/Differing voting rights/Control | As at 28 November 2013 (this being the latest practicable date prior to publication of this document), the Company is aware of the following:
50,000 redeemable shares of £1 each in the capital of the Company have been issued to Alpha Real Property Investment Advisers LLP (trading as TIME Investments) ("TIME") for the purposes of obtaining a trading certificate for the Company to commence its business.

The Company is not aware of any person who, following the Offer, will or could, directly or indirectly, jointly or severally, have an interest in the capital of the Company or voting rights which is notifiable under UK law (under which, pursuant to Companies Act 2006 and the Listing Rules and the Disclosure and Transparency Rules of the Financial Conduct Authority, a holding of 3% or more in the Company will be notified to the Company).

The Company has no material shareholders with different voting rights. Shareholders in the Company ("Shareholders") have the same voting rights in respect of the existing share capital of that Company. |
| B7  | Selected financial information and statement of any significant changes | Not applicable. At the date of this document, the Company has not commenced trading operations. |
| B8  | Key pro forma financial information | Not applicable. There is no pro forma financial information in the Prospectus. The Directors believe that the Offer will result in a significant gross change in the Company, including an increase in its earnings and an increase in its net assets of an amount that is equal to the net proceeds received under the Offer (expected to be at least £18.9 million assuming full subscription, disregarding the over-allotment facility, or at least £28.35 million assuming full subscription with the over-allotment facility fully utilised). |
| B9  | Profit forecast | Not applicable. There are no profit forecasts in the Prospectus. |
| B10 | Qualifications in the audit report | Not applicable. No financial information has been prepared on the Company to date. |
| B11 | Insufficient working capital | Not applicable. The Company is of the opinion that, subject to the minimum net proceeds of £3 million being raised, its working capital is sufficient for its present requirements, that is for at least the twelve month period from the date of this document. If the minimum net proceeds are not raised by the closing date (as may be extended to no later than 31 July 2014) the Offer will not proceed, application monies will be returned and investors will not receive any tax relief in respect of their application. |
| B34 | Investment objective and policy, including investment restrictions | Investment objective
The Company will invest principally in businesses which are led by commercially proven ex-military entrepreneurs or which employ ex-military personnel in one or more key positions. By doing so, the Company’s |
objective is to provide investors with attractive long-term income and capital returns (tax-free to qualifying investors) from a diversified portfolio of investments in unquoted UK companies. The Company aims to benefit society through the provision of employment to skilled ex-military personnel and by adding value to the UK economy.

Investment policy

Investment Sector

The Company will invest principally in businesses which are led by commercially proven ex-military entrepreneurs or which employ ex-military personnel in one or more key positions. The Company will not invest in businesses involved in the production or sale of weapons, or companies whose staff carry weapons.

The Company will typically invest between £0.5 million to £3 million with no sector bias. Investments will be made in unquoted companies, which includes companies which are traded on AIM or IDSX.

At least 50% of the VCT qualifying investments are intended to be into profitable companies, with the aim of promoting reduced investment risk and generating dividend income. The remaining VCT qualifying investments are expected to be into businesses with established revenues and strong evidence to show significant future growth with the potential for recurring profits within three years.

VCT Regulation

The Company intends to comply with the various rules and regulations from time to time applicable to maintain its status as a venture capital trust. Under the current rules the Company must, within approximately a three year period, have (and subsequently maintain) at least 70% of its investments (by VCT value) represented by qualifying VCT holdings.

UK Companies

Investments will be primarily made in companies which are substantially based in the UK, although many may trade overseas.

Investment Securities

The Company's investments in unquoted securities will include, but not be limited to, ordinary and preference shares, loan stock and convertible securities. Investments may be structured as a combination of ordinary shares and loan stock to provide a more predictable income from which the Company can pay dividends (tax-free to qualifying investors), as well as equity returns.

Pending investment in unquoted securities, monies will be held on deposit and/or invested in a range of other non-qualifying investments, which may include funds and investments managed by TIME, where it is believed that the risk/return profile is consistent with the overall investment objectives of the portfolio.
Asset Mix
The Company aims to be significantly invested in growth businesses, subject always to the quality of investment opportunities and the timing of realisations. It is intended that the significant majority (no less than 70%) of any funds raised by the Company will ultimately be invested in VCT qualifying investments.

Risk Diversification and Maximum Exposures
Risk will be spread by investing in a number of different businesses within different industry sectors using a mixture of securities. The maximum amount invested in any one company or group, including any guarantees to banks or third parties providing loans or other investment into investee companies, will be limited to 15% of the Company (by cost) at the time of investment.

Investment Style
Investments will be selected in the expectation that value will be enhanced by the application of private equity disciplines including an active management style for unquoted companies, for example through the placement of an investor director on investee company boards.

Borrowing Powers
The Company has a borrowing limit of an amount not exceeding an amount equal to the adjusted capital and reserves (being the aggregate of the amount paid up on the issued share capital of the Company and the amount standing to the credit of its reserves). Whilst the Company does not intend to borrow, its policy allows it to do so.

B35 Borrowing limits
The articles of association of the Company restrict borrowings to an amount equal to the adjusted capital and reserves (as defined therein). The Board currently has no plans to undertake any borrowing.

B36 Regulatory status
The Company is subject to the provisions of the Companies Act 2006 and UK law generally, its Ordinary Shares will be listed on the premium segment of the Official List and, as a qualifying VCT, the Company is subject to regulation by HMRC in order to retain such a status.

B37 Typical investor
A typical investor for whom the Offer is designed is a UK higher rate income taxpayer over 18 years of age with an investment range of between £3,000 and £200,000 who, having regard to the risk factors set out at the front of this document, considers the investment policy as detailed in Part Two of this document to be attractive. This may include retail, institutional and sophisticated investors and high net worth individuals who already have a portfolio of VCT and non-VCT investments.

B38 Investments of 20% or more in a single company
Not applicable. The Company does not have any investments which represent more than 20% of its gross assets in a single company or group.

B39 Investments of 40% or more in a single company
Not applicable. The Company does not have any investments which represent more than 40% of its gross assets in a single company or group.
| Service providers | TIME acts as the investment manager to the Company and is entitled to an annual investment management fee of an amount equivalent to 2.15% of the NAV of the Company (plus applicable VAT).

In return for the provision of administration services (which include administrative, accounting services and company secretarial services, including the provision of TIME Investments Secretaries Limited as the appointed Company secretary), TIME will receive an annual fee equal to 0.3% of the NAV of the Company, plus £15,000 (in each case, plus applicable VAT).

At no further cost to the Company, TIME has appointed Reboot Ventures to provide investment advisory services to TIME for the purposes of the fulfilment of its investment management obligations to the Company. TIME will, however, retain full responsibility for all investment decisions for the Company.

TIME will also be entitled to performance incentive fees. The amount of the performance incentive fees to TIME will be calculated and paid annually in respect of the fifth financial period and every financial period thereafter. In respect of each relevant financial period, if the Total Return exceeds the Hurdle, then TIME will be entitled to an incentive fee equal to 15% of the Excess in respect of each Ordinary Share in issue (other than Ordinary Shares, if any, held in treasury) as at the end of the relevant financial period, less any performance incentives fees already paid. TIME will share its performance incentive fee with Reboot Ventures.

For these purposes:

- **Total Return** means the audited NAV per Ordinary Share as at the end of the relevant financial period plus the aggregate dividends per Ordinary Share (both revenue and capital) paid since launch to that date;

- **Hurdle** means 120 pence at the end of the fifth financial period and, thereafter, 120 pence as increased (on a cumulative, but not compound basis) at the end of each subsequent financial period by the higher of (a) the Bank of England base rate (prevailing on the first day of the relevant financial period) and (b) 3%; and

- **Excess** means the amount by which the Total Return exceeds the Hurdle.

| Regulatory status of TIME | Alpha Real Property Investment Advisers LLP (trading as TIME Investments) is registered in England and Wales as a limited liability partnership under number OC355196. Alpha Real Property Investment Advisers LLP is authorised and regulated by the Financial Conduct Authority, with registered number 534723.

<p>| Calculation of net asset value | The Company’s NAV will be calculated by TIME on a quarterly basis, which is published on the Company’s website (<a href="http://www.time-investments.com/VCT">www.time-investments.com/VCT</a>) and on an appropriate regulatory information service. If for any reason valuations are suspended, relevant shareholders will be notified in a similar manner. |</p>
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<tr>
<th>B43</th>
<th>Umbrella collective investment scheme</th>
<th>Not applicable. The Company is not part of an umbrella collective investment scheme.</th>
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<tr>
<td>B44</td>
<td>Absence of financial statements</td>
<td>Not applicable. The Company has not commenced trading operations.</td>
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<tr>
<td>B45</td>
<td>Investment portfolio</td>
<td>No funds for investment have been raised to date, and no investments made.</td>
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<tr>
<td>B46</td>
<td>Most recent NAV per Share</td>
<td>No funds for investment have been raised to date, and no investments made.</td>
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<th>C</th>
<th>Securities</th>
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<td>Description and class of securities</td>
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<td>C2</td>
<td>Currency</td>
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<td>C3</td>
<td>Ordinary Shares in issue</td>
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<td>C4</td>
<td>Description of the rights attaching to the securities</td>
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<td>C5</td>
<td>Restrictions on transfer</td>
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<td>C6</td>
<td>Admission</td>
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<tr>
<td>C7</td>
<td>Dividend policy</td>
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## D2 Key information on the risks specific to the Company

### Company
- The Offer is conditional on receiving applications for, in aggregate, the Minimum Subscription. If less than the Minimum Subscription (which would result in the Minimum Net Proceeds not being raised) is applied for by the closing date (as may be extended) the Offer will not proceed.
- If the Offer does not proceed, application monies will be returned and investors will not receive any tax relief in respect of their application.
- While it is the intention of the Board that the Company will continue to be managed so as to qualify as a VCT, there can be no guarantee that the Company’s status will be maintained. A failure to meet the qualifying requirements could result in the loss of tax reliefs previously obtained.
- The tax rules, or their interpretation, in relation to an investment in the Company and/or the rates of tax may change during the life of the Company and may apply retrospectively which could affect tax reliefs obtained by Shareholders and the VCT status of the Company.
- Investment in AIM-traded companies, ISDX-traded companies and unquoted companies, by its nature, involves a higher degree of risk than investment in companies listed on the Official List and there may be difficulties in valuing and disposing of such securities.

## D3 Key information on the risks specific to the securities

### Securities
- The value of Ordinary Shares, and the income from them, can fluctuate and investors may not get back the amount they invested. There is no certainty that the market price of the Ordinary Shares will fully reflect the underlying NAV. In addition, there is no guarantee that dividends will be paid or that any dividend objective stated will be met.
- Although it is anticipated that the Ordinary Shares to be issued pursuant to the Offer will be admitted to the Official List of the UKLA and to trading on the London Stock Exchange’s market for listed securities, there may not be a liquid market and investors may find it difficult to realise their investments. Investment in the Company should be seen as a long term investment.
- If a VCT qualifying investor disposes of his or her Ordinary Shares within five years of issue, he or she will be subject to clawback by HMRC of any income tax reliefs originally claimed.

## E Offer

### Offer net proceeds
- Assuming the Offer is not increased, but is otherwise fully subscribed, the Offer costs will be a maximum of £1.10 million. The net proceeds of the Offer on this basis would, therefore, amount to at least £18.90 million.
- If the Offer is increased by the over-allotment facility and fully subscribed, the
Offer costs will be a maximum of £1.65 million. The net proceeds of the Offer on this basis would, therefore, amount to at least £28.35 million.

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<th>E2a</th>
<th>Reasons for the Offer and use of proceeds</th>
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<tr>
<td></td>
<td>By making the Offer the Company intends to raise funds and then use a minimum of 70% of the net proceeds of the Offer to acquire over a period not exceeding three years (and subsequently maintain) a portfolio of qualifying VCT investments. Pending investment in VCT qualifying investments, the proceeds of the Offer will be invested in non-qualifying VCT investments, some of which will have an expected realisation date which meets the cash requirements of the Company.</td>
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<th>E3</th>
<th>Terms and conditions of offer</th>
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<td>Up to 20 million Ordinary Shares are being made available under the Offer (30 million if the over-allotment facility is utilised). The number of Ordinary Shares (and the offer price per Ordinary Share) to be issued by the Company will vary depending on whether investors apply direct or through an intermediary and also the Offer costs applicable to the relevant category of investor. Applications which are received and accepted by 31 January 2014 will receive additional Ordinary Shares under the Offer (issued at £1 each and rounded down to the nearest whole share) equivalent to 1.0% of their subscription monies (payable by TIME) pursuant to an early bird incentive. Applications from investors and their spouses/partners who are currently serving or have previously served in the UK armed forces will receive additional Ordinary Shares (issued at £1 each and rounded down to the nearest whole share) equivalent to 0.5% of their subscription monies (payable by TIME) throughout the duration of the Offer.</td>
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<tr>
<th>E4</th>
<th>Description of any interest that is material to the issue</th>
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<tr>
<td></td>
<td>Not applicable. There are no interests that are material to the issue of Ordinary Shares.</td>
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<th>E5</th>
<th>Name of persons selling securities</th>
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<tr>
<td></td>
<td>Not applicable. No entity is selling securities in the Company.</td>
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<th>E6</th>
<th>Amount and percentage of dilution</th>
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<tr>
<td></td>
<td>There are no potentially dilutive securities in issue nor potentially dilutive transactions in contemplation.</td>
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<tr>
<th>E7</th>
<th>Expenses charged to the investor</th>
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<td>The expenses charged to direct investors and non-advised investors will be 5.5% of the gross funds raised (ignoring funds raised through the issue of Ordinary Shares pursuant to the early bird incentive, the armed forces incentive, waived intermediary commission and waived TIME promotion fee, which are free from costs or commissions). The expenses charged to advised investors will be 3% of the gross funds raised (ignoring funds raised through the issue of Ordinary Shares pursuant to the early bird incentive, the armed forces incentive, waived intermediary commission and waived TIME promotion fee, which are free from costs or commissions). Although not an expense charged to investors by the Company, the Company will, at the request of investors, facilitate the payment of intermediary charge(s) as agreed between investors and their intermediaries.</td>
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RISK FACTORS

Prospective investors should consider carefully the following risk factors in addition to the other information presented in this document and the Prospectus as a whole. If any of the risks described below were to occur, it could have a material effect on the Company’s business, financial condition, result of operations or on the value of the Ordinary Shares. The risks and uncertainties described below are not the only ones the Company, the Board or investors in the Ordinary Shares will face. Additional risks not currently known to the Company or the Board, or that the Company or the Board currently believes are not material, may also adversely affect the Company’s business, financial condition and result of operations. The value of the Ordinary Shares could decline due to any of these risk factors described below, and investors could lose part or all of their investment. Investors should consult an independent financial adviser authorised under FSMA. The attention of prospective investors is drawn to the following risks.

OFFER RISK

The Offer is conditional on receiving applications for, in aggregate, the Minimum Subscription. If less than the Minimum Subscription (which would result in the Minimum Net Proceeds not being raised) is applied for by the closing date (as may be extended) the Offer will not proceed. If the Offer does not proceed, application monies will be returned and investors will not receive any tax relief in respect of their application.

The Company is seeking to raise up to £20 million under the Offer (disregarding the over-allotment facility). Should only the Minimum Net Proceeds be raised, or to the extent that a relatively small level of funds is raised, the portfolio of investments will be less diversified than it would have been had the maximum amount sought under the Offer been raised, and potential investors should be aware that the fixed costs of running the Company will be proportionately higher and, therefore, a lower proportion of investors’ monies will be available to be invested in accordance with the investment policy.

GENERAL RISKS

The value of an investment in the Company, and the income derived from it, may go down as well as up and an investor may not get back the amount they invested. In addition, there is no certainty that the market price of the Ordinary Shares will fully reflect their underlying NAV nor that any dividends will be paid. Without the Company undertaking share buybacks, trading in the Ordinary Shares is unlikely to be active, so the bid price of the Ordinary Shares (the price which sellers are likely to receive in the market) is likely to reflect the price at which the Company may decide to buy Ordinary Shares back for cancellation. Shareholders should not rely upon any share buyback policy to provide any certainty of being able to sell their Ordinary Shares at prices that reflect the underlying NAV and should note that the buyback of Ordinary Shares may not be possible during financial closed periods of the Company.

Although it is anticipated that the Ordinary Shares to be issued pursuant to the Offer will be admitted to the Official List of the UK Listing Authority and will be traded on the London Stock Exchange’s main market for listed securities, it is likely that there will not be a liquid market in the Ordinary Shares (which may be due to up front tax relief not being available for VCT shares bought in the market and VCT shares generally trading at a discount to their net asset value) and Shareholders may have difficulty in selling their Ordinary Shares as a result. Shareholders may only be able to realise their investment at a wide discount to net asset value per share or may not be able to sell at all. An investment in the Company should, therefore, be considered as long-term.

The past performance of other funds managed or advised by TIME (or personnel of TIME and/or Reboot Ventures) is not a guide to the future performance of the Company. The value of Ordinary Shares in the Company will largely depend on the performance of the Company’s underlying assets. The value of the investment and dividend stream can rise and fall. Shareholders may get back less than the amount originally invested, even taking into account the available tax reliefs. In addition, dividends will only be payable if the Company has sufficient distributable reserves.

There can be no guarantee that the Company's investment objectives will be achieved or that investment opportunities will be available to meet the Company's objective or the conditions for qualifying VCT status.
The performance of the Company may be difficult to assess due to the frequency of calculation of its NAV. Prospective investors should be aware that the NAV of the Company will only be audited on an annual basis. The audited full-year NAV and the unaudited half-yearly NAV will be announced through a Regulatory Information Service.

INVESTMENT AND MARKET RISKS

Investment in unquoted, ISDX-traded and AIM-traded companies by its nature involves a higher degree of risk than investment in companies listed on the Official List. In particular, markets for smaller companies may not be regulated and are often less liquid and there may be difficulties in valuing and disposing of investments in such companies. In addition, such companies and smaller companies generally may have limited product lines, markets or financial resources and may be more dependent on their management or key individuals than larger companies. Full information for determining their value or the risks to which they are exposed may also not be available and valuing unquoted investments can be difficult. Investment returns will, therefore, be uncertain and are likely to involve a higher degree of risk than investment in a company listed on the Official List.

Realisation of investments in unquoted companies can be difficult and may take considerable time. There may also be constraints imposed upon the Company with respect to such realisations in order to maintain VCT status which may restrict the Company's ability to obtain the maximum value from its investments. In addition, although the Company may receive conventional venture capital rights in connection with its investments, as a minority investor it may not be in a position fully to protect its interests.

Early stage businesses may not have proved their business model and may have little or no revenue at the time of investment and investing in them may, therefore, involve greater risk than investing in companies at a more advanced stage of development. The growth of potential new markets may not be as rapid as forecast by an investee company, resulting in its failure to exploit an opportunity. In addition, the Company may invest in sectors which are subject to rapid change and where it may be difficult to form an accurate view of a company’s prospects. These factors could adversely affect the performance of the Company and the value of, and the returns from, the Ordinary Shares.

Changes in legislation concerning VCTs, in particular in relation to qualifying holdings and qualifying trades, may limit the number of qualifying investment opportunities and/or reduce the level of returns which might otherwise have been achievable.

Any change in governmental, economic, fiscal, monetary or political policy, in particular current government spending reviews and cuts, could materially affect, directly or indirectly, the operation of the Company and/or the performance of the Company (and the portfolio of companies in which it invests) and the value of and returns from the Ordinary Shares and/or its ability to maintain VCT status.

TAX AND LEGISLATIVE RELATED RISKS

The information in this document is based on existing legislation, including taxation legislation. The tax reliefs described are those currently available. The tax rules or their interpretation in relation to an investment in the Company and/or rates of tax may change during the life of the Company and can be retrospective. The value of tax reliefs depends on the personal circumstances of holders of Ordinary Shares, who should consult their own tax and/or financial advisers before making any investment. In July 2013, HMRC issued a consultation paper “Venture Capital Trusts share buy-backs”, in which HMRC are considering proposals relating to the availability of tax relief on returns of capital and other related proposals.

The Company intends to manage its affairs in respect of each accounting period so as to obtain and thereafter maintain approval as a VCT. However, there can be no guarantee that the Company will be able to maintain VCT status. Where the Company fails to maintain approval as a VCT before Qualifying Investors have held their Ordinary Shares for five years, the income tax relief obtained on the amount subscribed in the Company will have to be repaid by such investors. Dividends paid in an accounting period where VCT status is lost will become taxable and a Qualifying Investor will generally be liable to income tax on the aggregate amount of the dividend.

Where approval (or provisional approval) as a VCT is not maintained, the Company will also lose its exemption from corporation tax on capital gains. If at any time VCT status is lost, dealings in the Ordinary Shares will normally be suspended until such time as the Company has published proposals either to continue as a VCT or to be wound up.
Investors must follow certain simple steps to receive income tax relief on their subscription, however, it is possible for investors to lose their tax reliefs by not taking these steps.

The sale of Ordinary Shares within five years of subscription will result in some or all of the 30% income tax relief claimed upon investment becoming repayable.

MANAGEMENT RISKS

The performance of the Company depends on the investment performance of the Manager which, in turn, is dependent upon the performance and continued availability of certain key personnel of the Manager, as well as the services provided by, and the performance and continued availability of certain key personnel of, Reboot Ventures. In the event that any one or more of these persons or, as the case may be, services, were unavailable either temporarily or permanently, the investment performance of the Company may be adversely affected resulting in potential capital loss, reduction in dividends and/or reduction in liquidity for Shareholders.
EXPECTED TIMETABLE

Offer opens 29 November 2013
Early Bird Incentive period up to 31 January 2014
First allotment after the Minimum Subscription is reached
Subsequent allotments monthly
Deadline for receipt of applications for the 2013/2014 tax year* 12.00 noon on 4 April 2014
Deadline for receipt of applications for the 2014/2015 tax year** 12.00 noon on 30 April 2014
Admission within ten Business Days of allotment
Dealings commence within ten Business Days of each allotment
Share and tax certificates sent out within 15 Business Days of each allotment

The Offer will close on 12.00 noon on 30 April 2014 (or as soon as the Offer is fully subscribed or otherwise at the Board’s discretion). The Board reserves the right to extend the closing date of the Offer (but to no later than 31 July 2014) and allot, issue and arrange for the listing of Ordinary Shares at its discretion following the Minimum Subscription being reached. Details of allotments will be announced through a Regulatory Information Service provider by no later than the end of the Business Day following the date of allotment.

* unless fully subscribed earlier.
** unless extended (but to no later than 31 July 2014).

OFFER STATISTICS

Maximum gross proceeds of the Offer (assuming full subscription, but ignoring the over-allotment facility) £20,000,000
Maximum gross proceeds of the Offer (assuming full subscription and including the over-allotment facility) £30,000,000
Maximum number of Ordinary Shares in issue following the Offer (assuming full subscription, but ignoring the over-allotment facility) 20,000,200
Maximum number of Ordinary Shares in issue following the Offer (assuming full subscription, and including the over-allotment facility) 30,000,200
Minimum net proceeds of the Offer* £3,000,000

* taking into account the expenses of the Offer.
COSTS AND COMMISSIONS

Offer costs as a percentage of the gross proceeds* 5.5% (3% for Advised Investors)

Initial Commission and Charges

Advised Investors:
Amount which may be facilitated on behalf of investors** up to 2.5%

Non-advised Investors
Initial commission to intermediaries*** normally 2.5%

Annual Charges**
Amount which may be facilitated on behalf of investors: up to 0.5% of NAV

* including the Early Bird Incentive and the Armed Forces Incentive, but excluding shareholder entitlements where adviser charges are to be facilitated and annual charges.

** payment of initial charges will be facilitated from shareholder entitlements due from the Company, while payment of annual charges will be facilitated from dividends payable.

*** initial commission will only be paid if, and to the extent, permitted under legislation and regulations and will be included in the 5.5% Offer costs.

SUBSCRIPTION INCENTIVES

Investors will receive additional Ordinary Shares equivalent to the following percentage of the amount invested under the Offer as follows*:

• Early Bird Incentive - Applications received and accepted by 31 January 2014** 1.0%
• Armed Forces Incentive - Applications from investors and their spouses/partners who are currently serving or have previously served in the UK armed forces*** 0.5%

* additional Ordinary Shares will be issued at £1 each (rounded down to the nearest whole number of Ordinary Shares) and will be paid for by TIME.

** TIME reserves the right to extend the Early Bird Incentive period.

*** the Armed Forces Incentive is in addition to any Early Bird Incentive and is available throughout the duration of the Offer.
Dear Investor

I am proud to be writing to you as Chairman of TIME:REBOOT VCT PLC to invite you to subscribe for Ordinary Shares under the Offer.

The Company has several compelling features that I believe make it an attractive and worthy investment opportunity.

Investment Objective

TIME:REBOOT VCT PLC is a new VCT that will invest principally in businesses which are led by commercially proven ex-military entrepreneurs or which employ ex-military personnel in one or more key positions. By doing so, the Company’s objective is to provide investors with attractive long-term tax-free income and capital returns (tax-free to Qualifying Investors) from a diversified portfolio of investments in unquoted UK companies. We won’t be just backing any old management team with a concept. TIME:REBOOT VCT PLC will source investments by selecting entrepreneurs who have already proven themselves, by serving their country and commercially in enterprise, where their business is showing signs of success but now needs the capital to get it to “lift off” and accelerate growth. The Company expects to be fully invested within three years.

Successful entrepreneurs who have served their country have been selected and trained to lead during their prior military career. We believe they are resilient, reliable and can have a fresh perspective on commercial opportunities. The exposure and focus given to these people by TIME:REBOOT VCT PLC will, we hope, encourage more SME owners to employ veterans and more ex-military entrepreneurs to start up, and grow, their own businesses. We believe that this will increase the wealth of our economy and help to strengthen the links between our Armed Forces and the society it serves.

Experienced Fund Management

The Company will be managed by TIME Investments (TIME), an innovative fund manager which specialises in generating long term capital appreciation and income returns for investors in a tax efficient manner. The senior staff of TIME has a cumulative track record of over 65 years working on tax efficient investments. TIME will be advised by Reboot Ventures, whose principals have over 40 years of cumulative experience in the SME investment space. Reboot Ventures will utilise its network of contacts and SME investment experience to originate attractive investment opportunities for the Company.

The combined skills and experience of the Board encompass both the investment management and military sectors. I have been involved in early stage investing for the past 30 years, including management and non-executive directorship roles with a number of VCTs. Between 2010 and 2012 I enjoyed working with Stuart Nicol, the founder of Reboot Ventures, whilst I was a non-executive director of Octopus VCT plc. Over this period Stuart worked for Octopus Investments and this was one of the VCTs for which he was the investment director. I have also had the pleasure of working with Helen Reynolds, Reboot Ventures’ investment director, whilst I served as a non-executive director of the Oxford Technology VCT plc in 2001.
Unique Deal Sourcing
We believe that ex-military entrepreneurs tend to have a deeper level of trust in ex-military investors looking to buy a stake in their business. TIME and Reboot Ventures will use their market knowledge and strong links to both the SME sector and the ex-military community to originate attractive investment opportunities.

Portfolio Support
TIME and Reboot Ventures will take an active role in working with investee companies, which will usually include taking a position on investee company boards and advising on business strategy, finance, marketing and recruitment. This helps to ensure that they can use their skills and experience to help our investee companies maximise their growth potential, whilst protecting the interests of the Company.

Substantial Tax Benefits
The Company provides Qualifying Investors with access to the attractive tax benefits associated with an investment in a VCT:

• up to 30% income tax relief on amounts subscribed in each tax year (subject to a maximum investment in VCTs of £200,000 per tax year, an investor’s tax liability being reduced to nil and provided the Ordinary Shares are held for at least five years); and

• tax-free distributions and capital gains (subject to the annual investment limits).

Structure of the Offer
The minimum investment is £3,000. There is no maximum investment. However, tax relief is only available on a maximum of £200,000 invested in VCTs in each tax year (£400,000 should investors wish to invest across both tax years the Offer is intended to be open). A couple can each invest up to £200,000 in VCTs in each tax year with each individual enjoying the tax reliefs if they qualify for VCT tax reliefs.

A Benefit to our Society
All those involved in the management of the Company believe in profit with purpose. Making long-term profits by investing wisely in some of our country’s finest businesses is our best way of helping and encouraging entrepreneurial veterans to take the risk to set up and grow elite businesses. Whilst we feel there are ample qualifying businesses, we believe that the strategy of the Company will help to increase the number of ex-military entrepreneurs in our society; putting great leadership skills back to work in our SMEs and giving veterans a post-duty mission which makes best use of their abilities.

To further support the military community, the Company will support the charity Heropreneurs in its work to enlighten, mentor and network entrepreneurs from the UK Armed Forces community.

Next Steps
In order to invest, please read the Prospectus and then complete the Application Form which is at the end of this document. Multiple applications can be made and your application (as well as that of your partner) can be in respect of one or both of the 2013/14 and 2014/2015 tax years.

If you have any questions regarding the Offer, you should contact your financial adviser or call TIME on 0845 600 1213. Alternatively email enquiries@time-investments.com. Please note that TIME is not able to provide you with investment, financial or tax advice. Your attention is also drawn to the Risk Factors on pages 10 to 12 of this document.

I look forward to welcoming you as a Shareholder.

Yours faithfully

Charles Breese
Chairman
PART ONE – THE OFFER

INTRODUCTION TO THE OFFER

VCTs were introduced by the UK Government in 1995 to encourage individuals to invest in UK smaller companies. The Government achieved this by offering VCT investors a series of attractive tax benefits. As a result of these tax benefits, the total invested in VCTs between 1995 and 5 October 2013 is more than £4.2 billion, whilst current total VCT funds under management are at their highest level ever at £2.89 billion.

An investment in the Company will provide investors with exposure to a diversified portfolio of unquoted UK smaller companies which are principally led by commercially proven ex-military entrepreneurs or which employ ex-military personnel in one or more key positions. The objective of the Company will be to generate long-term income and capital returns tax-free to Qualifying Investors.

TERMS OF THE OFFER

The Offer opens on 29 November 2013 and will close on 30 April 2014 (unless fully subscribed before this date or otherwise at the Board’s discretion).

Applications can be made in respect of one or both of the 2013/14 and the 2014/15 tax years, and should be forwarded for receipt as follows:

• in respect of the 2013/14 tax year* – by 12.00 noon on 4 April 2014; and

• in respect of the 2014/15 tax year** – by 12.00 noon on 30 April 2014.

* unless fully subscribed earlier.
** unless extended (but no later than 31 July 2014).

The Offer is seeking to raise £20 million through the issue of up to 20 million Ordinary Shares but, if there proves to be excess demand from investors, the Board may decide to utilise the over-allotment facility and increase the size of the Offer by a further £10 million through an issue of up to a further 10 million Ordinary Shares. The over-allotment facility may only be utilised whilst the Offer is open and will be notified through an announcement on a Regulatory Information Service.

The number of Ordinary Shares (and the Offer Price per Ordinary Share) to be issued by the Company will vary depending on whether investors apply direct or through an intermediary and also the Offer costs applicable to the relevant category of investor.

The three categories of investors are:

• Direct Investor – an investor who applies under the Offer (i.e. with no intermediary (including ‘execution only’ intermediaries) details included on the Application Form).

• Non-advised Investor – an investor who applies under the Offer through an ‘execution only’ intermediary (whose details are included on the Application Form).

• Advised Investor – an investor who applies under the Offer through an intermediary from which the investor has received advice (and such intermediaries’ details are included on the Application Form).

The number of Ordinary Shares to be issued will be calculated by the following formula:

\[
\text{Investment amount less (Offer costs plus any initial adviser charge to be facilitated by the Company (of up to 2.5%)), divided by £1}
\]

Offer costs for these purposes will be 5.5% of the investment amount in respect of Direct Investors and Non-advised Investors and 3% of the investment amount in respect of Advised Investors.

Investment amount for these purposes is the monetary amount of an investor’s application accepted, ignoring the Early Bird Incentive and the Armed Forces Incentive and any waived ‘execution only’ initial commission and/or waived TIME promotion fee to be reinvested for additional Ordinary Shares.

Examples on the basis of an investment amount £10,000:

Direct Investors:

The number of Ordinary Shares to be issued would be 9,450 (i.e. (£10,000 less £550) divided by £1).
Non-advised Investors:

The number of Ordinary Shares to be issued would be 9,450 (i.e. (£10,000 less £550) divided by £1).

However, ‘execution only’ intermediaries may agree to waive all or part of their initial commission for the benefit of their clients investing for additional Ordinary Shares at £1 per share. If an ‘execution only’ intermediary waived the full amount of the normal initial commission of 2.5% of the investment amount, this would result in an additional 250 Ordinary Shares being issued to the investor. No further costs or commissions will apply to any additional Ordinary Shares issued from the waived initial commission.

Advised Investors:

Assuming an Advised Investor agrees with his intermediary that an initial charge which represents 2.5% of the investment amount should be facilitated by the Company, the number of Ordinary Shares to be issued would be 9,450 (i.e. (£10,000 less £300 less £250) divided by £1).

If, however, no charge is required to be facilitated by the Company, for example, because the investor settles this fee directly with their adviser, the number of Ordinary Shares to be issued would be 9,700 (i.e. (£10,000 less £300) divided by £1) as only the Offer costs of 3% of the investment amount apply.

The minimum subscription level per investor under the Offer is £3,000. The maximum investment in VCTs on which income tax relief can be claimed per investor is £200,000 in each of the 2013/14 and 2014/15 tax years (i.e. £400,000 should investors wish to invest across both tax years the Offer is intended to be open). Applicants may make multiple applications under the Offer provided that the investor guidelines for VCTs and the Offer terms and conditions are followed.

The Ordinary Shares will be issued on a fully paid up basis in registered form (unless otherwise agreed by the Board) and will rank pari passu with the existing Ordinary Shares in issue from the date of issue of such Ordinary Shares.

Application will be made to the UK Listing Authority for the Ordinary Shares to be admitted to the premium segment of the Official List. Application will also be made to the London Stock Exchange for Admission of the Ordinary Shares to trading on the London Stock Exchange’s main market for listed securities.

Confirmation that applications have been received will be sent to applicants or their adviser (if applicable). Applicants should note that dealings may begin in Ordinary Shares allotted to them prior to confirmation of receipt of the application.

The Offer is conditional on the Minimum Net Proceeds of the Offer being raised. If this is not reached by the closing date (as may be extended to no later than 31 July 2014), the Offer will be withdrawn and application monies which have been received will be returned without interest by post at the risk of the applicant. The Offer is not underwritten. In the event that the Offer is oversubscribed, applications will generally be accepted on a first come, first served basis (but subject always to the discretion of the Board). Potential investors are encouraged to submit their Application Form early in order to be confident that their application will be successful.

If the Company is required to publish a supplementary prospectus, applicants (or their nominees, as the case may be) who have yet to be entered on to the Company’s register of members will be given two full business days to withdraw their subscription. In the event that notification of withdrawal is given by post, such notification will be effected at the time the applicant posts such notification rather than at the time of receipt by the Company.

The full terms and conditions of the Offer are set out in Part Five of this document.

USE OF FUNDS

It is intended that the proceeds of the Offer will be used by the Company in accordance with its investment policy, further details of which are set out on page 21.

OFFER COSTS

TIME is the promoter of the Offer and has agreed to underwrite the costs of the Offer in return for an initial fee of:

- 5.5% of the gross funds raised in respect of investments by Direct Investors and Non-advised Investors (ignoring funds raised through the issue of Ordinary Shares pursuant to the Early Bird Incentive, the Armed Forces Incentive, waived intermediary
commission and waived TIME promotion fee, which are free from costs or commissions); and

- 3% of the gross funds raised in respect of investments by Advised Investors (ignoring funds raised through the issue of Ordinary Shares pursuant to the Early Bird Incentive, the Armed Forces Incentive, waived intermediary commission and waived TIME promotion fee, which are free from costs or commissions).

Out of this fee, TIME will be responsible for paying the costs of the Offer (including any initial intermediary commissions for Non-advised Investors, but excluding investor entitlements of up to 2.5% from which initial charges to intermediaries will be facilitated, which will be paid by the Company).

The Offer is conditional on receiving applications for, in aggregate, the Minimum Subscription (which would result in the Minimum Net Proceeds being raised).

Assuming the Offer is not increased, but is otherwise fully subscribed, the Offer costs will be a maximum of £1.10 million. The net proceeds of the Offer on this basis would, therefore, amount to at least £18.90 million.

If the Offer is increased by the over-allotment facility and fully subscribed, the Offer costs will be a maximum of £1.65 million. The net proceeds of the Offer on this basis would, therefore, amount to at least £28.35 million.

TIME may (at its discretion) agree to waive all or part of its fee in respect of an investor for the benefit of that investor investing in additional Ordinary Shares at £1 per share.

ADVISER CHARGES AND COMMISSIONS

Initial charges and commissions

Advised Investors
Investors who receive advice from their intermediaries can agree for an initial adviser charge agreed between the investor and its intermediary (of an amount up to 2.5% of the investment amount) to be facilitated by Capita Asset Services. Such investors will be due an entitlement from the Company up to an amount equal to the amount to be facilitated from which such adviser charge will be paid on behalf of the investor. If the adviser charge agreed between the investor and the intermediary is greater than 2.5% of the investment amount, then the investor will need to make such additional payment direct to their intermediary.

Non-advised Investors
Intermediaries providing ‘execution-only’ services who, acting on behalf of an investor, return a valid Application Form will normally be paid an initial commission of 2.5% of the amount invested by the investor. TIME may (at its discretion) agree to offer a different initial commission rate to an ‘execution-only’ intermediary.

Annual charges

An investor who applies either through an ‘execution-only’ intermediary or an advised intermediary can request facilitation of an annual charge (of an amount up to 0.5% of the NAV of their shareholding as at the end of the relevant period) agreed between the investor and the intermediary. Such annual charges will be facilitated by the Company only in respect of the first five financial periods of the Company and only to the extent that dividends are actually paid by the Company. To the extent dividends are not paid or are insufficient to cover the annual charge to be facilitated, the investor may need to make such additional payment direct to their intermediary.

If the investor sells or otherwise transfers their Ordinary Shares, any facilitation arrangements for annual charges will cease. In respect of Advised Investors, the facilitation of annual charges should also cease if the intermediary ceases to be authorised by the FCA and/or if the intermediary ceases to advise the investor. In such circumstances, the investor and/or the intermediary should notify TIME in writing immediately.

Where Ordinary Shares are sold or otherwise transferred, the Company may agree to the facilitation of annual charges to the intermediary of the new holder on the same basis as above, if requested.

Further details on the facilitation mechanism available and the payment of commission is set out in the terms and conditions of the Offer in Part Five of this document. It should be noted that the maximum amounts of initial and annual charges which may be facilitated on behalf of Advised Investors should not be considered as a recommendation as to the appropriate levels of an intermediary charge (which is for the investor and the intermediary to agree depending on the advice and service being provided). Adviser charges and commissions will always be subject to the legislation and regulations in force from time to time.
SUBSCRIPTION INCENTIVES

Investors will receive additional Ordinary Shares pursuant to the following subscription incentives:

- **Early Bird Incentive**
  Applications which are received and accepted by 31 January 2014 will receive additional Ordinary Shares equivalent to 1.0% of the amount invested under the Offer. TIME reserves the right to extend the Early Bird Incentive period.

- **Armed Forces Incentive**
  Applications from investors and their spouses/partners who are currently serving or have previously served in the UK armed forces will receive additional Ordinary Shares equivalent to 0.5% of amount invested under the Offer. The Armed Forces Incentive is in addition to any Early Bird Incentive and is available throughout the duration of the Offer.

In each case, Ordinary Shares will be issued at £1 each (rounded down to the nearest whole number of shares) and will be paid for by TIME.

TAX BENEFITS FOR INVESTORS

The Company is structured as a VCT to allow Qualifying Investors to take advantage of substantial tax benefits, including up to 30% income tax relief on the amount invested. The income tax relief means that Qualifying Investors should benefit from a £3,000 reduction in their tax bill for every £10,000 actually invested in the Company, provided the Ordinary Shares are held for a period of five years. In addition, Qualifying Investors will benefit from dividends paid by the Company being tax free and no capital gains tax on a disposal of Ordinary Shares. Investors can elect to have their Ordinary Shares allotted in either the 2013/14 or 2014/15, or both, tax years.

The following shows the effect of the income tax relief for a Qualifying Investor who invests £10,000:

<table>
<thead>
<tr>
<th>Initial investment</th>
<th>£10,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less income tax relief at 30%</td>
<td>(£3,000)</td>
</tr>
<tr>
<td>Effective cost to investor</td>
<td>£7,000</td>
</tr>
</tbody>
</table>

i.e. an investment of £10,000 only costs £7,000 after taking into account the 30% income tax relief, providing an effective return of 35% after initial costs before the Company makes its first investment.

The above is only a brief summary of the UK tax position for investors in VCTs and is based on the Company’s understanding of current law and practice. Further details are set out in Part Three of this document. Details of how to claim the income tax relief are set out below.

CLAIMING THE INCOME TAX RELIEF

The process for obtaining the income tax relief is both quick and easy. Capita Asset Services will firstly send a share certificate and a tax certificate within 15 Business Days of the Ordinary Shares being allotted. To claim the tax relief, there are then two options:

- an investor can write to their HM Revenue & Customs office and ask them to change their tax coding under the PAYE system (this is the system that calculates how much tax is paid each month) – the income tax relief will then be given on a monthly basis through the investor’s pay cheques; or
- an investor can wait until their tax return is completed at the end of the tax-year.

CATEGORY OF POTENTIAL INVESTORS

A typical investor for whom the Offer is designed is a UK higher rate income taxpayer over 18 years of age with an investment range of between £3,000 and £200,000 who, having regard to the risk factors set out at the front of this document, considers the investment policy as detailed in Part Two of this document to be attractive. This may include retail, institutional and sophisticated investors, and high net worth individuals who already have a portfolio of VCT and non-VCT investments. Investment in a VCT may not be suitable for all investors and should be considered as a long term investment.

Before deciding whether to apply for Ordinary Shares under the terms of the Offer you are recommended to consult a duly authorised independent financial adviser.
PART TWO – TIME:REBOOT VCT PLC

INVESTMENT OBJECTIVE

The Company will invest principally in businesses which are led by commercially proven ex-military entrepreneurs or which employ ex-military personnel in one or more key positions. By doing so, the Company’s objective is to provide investors with attractive long-term, income and capital returns (tax-free to Qualifying Investors) from a diversified portfolio of investments in unquoted UK companies. The Company aims to benefit society through the provision of employment to skilled ex-military personnel and by adding value to the UK economy.

INVESTMENT POLICY

Investment Sector

The Company will invest principally in businesses which are led by commercially proven ex-military entrepreneurs or which employ ex-military personnel in one or more key positions. The Company will not invest in businesses involved in the production or sale of weapons, or companies whose staff carry weapons.

The Company will typically invest between £0.5 million to £3 million with no sector bias. Investments will be made in unquoted companies, which includes companies which are traded on AIM or IDSX.

At least 50% of the VCT qualifying investments are intended to be into profitable companies with the aim of promoting reduced investment risk and generating dividend income. The remaining VCT qualifying investments are expected to be into businesses with established revenues and strong evidence to show significant future growth with the potential for recurring profits within three years.

VCT Regulation

The Company intends to comply with the various rules and regulations from time to time applicable to maintain its status as a venture capital trust. Under the current rules the Company must, within approximately a three year period, have (and subsequently maintain) at least 70% of its investments (by VCT value) represented by qualifying VCT holdings.

UK Companies

Investments will be primarily made in companies which are substantially based in the UK, although many may trade overseas.

Investment Securities

The Company’s investments in unquoted securities will include, but not be limited to, ordinary and preference shares, loan stock and convertible securities. Investments may be structured as a combination of ordinary shares and loan stock, to provide a more predictable income from which the Company can pay dividends (tax-free to Qualifying Investors), as well as equity returns.

Pending investment in unquoted securities, monies will be held on deposit and/or invested in a range of other non-qualifying investments, which may include funds and investments managed by TIME, where it is believed that the risk/return profile is consistent with the overall investment objectives of the portfolio.

Asset Mix

The Company aims to be significantly invested in growth businesses, subject always to the quality of investment opportunities and the timing of realisations. It is intended that the significant majority (no less than 70%) of any funds raised by the Company will ultimately be invested in VCT qualifying investments.

Risk Diversification and Maximum Exposures

Risk will be spread by investing in a number of different businesses within different industry sectors using a mixture of securities. The maximum amount invested in any one company or group, including any guarantees to banks or third parties providing loans or other investment into investee companies, will be limited to 15% of the Company (by cost) at the time of investment.

Investment Style

Investments will be selected in the expectation that value will be enhanced by the application of private equity disciplines including an active management style for unquoted companies, for example through the placement of an investor director on investee company boards.
Borrowing Powers

The Company has a borrowing limit of an amount not exceeding an amount equal to the adjusted capital and reserves (being the aggregate of the amount paid up on the issued share capital of the Company and the amount standing to the credit of its reserves). Whilst the Company does not intend to borrow, its policy allows it to do so.

THE BOARD

The Board consists of three directors, the majority of which are independent of TIME and the other funds that it manages.

The Board has substantial experience of venture capital businesses and has overall responsibility for the Company and its affairs, including its investment policy. The members of the Board have significant relevant experience of similar investment funds, regulatory organisations, corporate governance of listed companies, the private equity industry, the UK Armed Forces and investing in small companies.

The Board has appointed TIME as the Company’s investment manager on a discretionary basis. The Board, however, is in the position to effectively monitor and manage the performance of TIME and retains the responsibility for approving both the valuations of the portfolio and the net assets of the Company, which are calculated and determined by TIME. The Directors intend to invest an aggregate of £15,000 under the Offer.

Charles Breese FCA (67) (Non-Executive Chairman)

Charles has over 30 years of experience of investing in start-up, early stage and quoted smaller companies. Charles began his career at Peat Marwick Mitchell (now part of KPMG LLP), where he worked from 1969 until 1982 and qualified as a chartered accountant. Charles joined Larpent Newton Holdings Limited in 1982 and was appointed managing director in 1986. Charles, through Larpent Newton and its collaborators, provide the resources required to assist the development of technology-based companies from being unquoted, through to an AIM listing, and ultimately to achieving a trade sale. Charles assisted in the creation of Oxford Technology VCT plc in 1997 and is currently a director of Hygea VCT plc and Octopus VCT plc.

Brigadier Richard Dennis OBE, MBA (54) (Non-Executive Director)

Richard, a serving Brigadier and a former Director of Infantry, has held command and staff appointments in some of the British Army’s most demanding roles. Richard was responsible for leading soldiers in such diverse arenas as Northern Ireland, the Persian Gulf and Afghanistan. Richard has eight years commercial experience in addition to his tenure in the military. Richard currently holds two non-executive director positions: firstly with Reliance Precision Limited, a UK based design and manufacturing group, and secondly with Force Select Limited, a specialist recruitment consultancy for service leavers and ex-service personnel. Richard holds an MBA, is a graduate of the Royal College of Defence Studies and a member of the Defence Strategic Leadership Programme at Cranfield University.

Oliver Ellingham ACA, BA (56) (Non-Executive Director)

Oliver, a chartered accountant, has spent his career in the corporate finance and investment banking sectors. Oliver began his career at Ernst & Young in 1981, before moving to the corporate finance division of Robert Fleming & Co in 1984. Prior to retirement, Oliver held senior positions at BNP Paribas from 1997 to 2007 and held the position of Head of European Corporate Finance from 2002 to 2007. Oliver is currently a non-executive director of the National Asset Management Agency of Ireland, Vislink plc and a number of the companies operated under the TIME:CTC inheritance tax mitigation service. Oliver is a non-executive director and trustee of the NAAFI Pension Fund Limited, is an adviser to the TIME:ADVANCE Inheritance Tax mitigation service, owns a self storage business and has an interest in a renewable energy business.
FUND MANAGEMENT AND ADMINISTRATION

The Company has appointed TIME as its investment manager and administrator on a discretionary basis. The appointment is for an initial fixed term of five years, thereafter terminable on 12 months’ notice by either party. TIME will procure the services of TIME Investments Secretaries Limited, a wholly owned subsidiary of TIME as the appointed Company secretary.

TIME has appointed Reboot Ventures to provide investment advisory services to TIME for the purposes of the fulfilment of its investment management obligations to the Company. TIME will, however, retain full responsibility for all investment decisions for, and investment management services to, the Company.

TIME’s appointment of Reboot Ventures is for an initial fixed term of five years, thereafter terminable on 12 months’ notice by either party. TIME is entitled, however, to terminate the appointment of Reboot Ventures immediately for cause or if Reboot Ventures is unable to provide advisory services to TIME and, if required to meet its investment management obligations to the Company, appoint another investment adviser to TIME in its place.

TIME INVESTMENTS

TIME, the investment manager of the Company, is an innovative fund manager which specialises in generating long term capital appreciation and income returns for investors tax efficiently. TIME is part of the Alpha Real Capital Group which has a strong balance sheet with no external debt and has been profitable every year since formation. TIME, which has a team of over 30 people and is based in London, manages £550 million of Alpha’s £1.3 billion funds under management.

The senior staff of TIME has a cumulative track record of over 65 years working on tax efficient investments. These include its TIME:CTC Inheritance Tax mitigation service, which has achieved 100% inheritance tax protection for qualifying investors and an inflation beating return over an 18 year period, and TIME:FIAF, its tax efficient ground rent fund, which has achieved an annual total return of at least 5.5% throughout its entire 20 year history*. The experience of the senior staff also includes VCTs and a number of Enterprise Investment Schemes (“EISs”).

TIME and Alpha Real Capital are both authorised and regulated by the Financial Conduct Authority.

The team of 33 at TIME includes the following professionals:

**Nigel Ashfield FCA, LLB (38)**
Partner & Managing Director
Nigel is managing director of TIME and the fund manager of the Freehold Income Authorised Fund (TIME:FIAF), a £170 million residential ground rent fund with a 20 year track record of inflation beating returns. Previously, he was managing director of Close Brothers Group PLC’s tax efficient and property asset management business where he worked for ten years on a range of tax efficient investments, including VCTs and EISs. Nigel managed the First Close Technology Fund for over ten years. This EIS fund returned £1.91 on £1 invested, with an 18% internal rate of return (“IRR”) including the income tax relief, having raised £9 million*. A chartered accountant, Nigel began his career at PricewaterhouseCoopers LLP in London.

**Anthony Buckley CA (New Zealand) Bcom, LLB (42)**
Partner & Operations Director
Anthony has worked with Nigel for eight years and is responsible for operations across the range of funds managed by TIME. Previously Anthony was director of operations at Close Brothers Group PLC’s tax efficient and property asset management business where he worked for six years managing a team with responsibility for the administration of a number of tax efficient investments including VCTs and EISs. Before that he worked in public practice in New Zealand for seven years, specialising in business advisory and taxation advice for SMEs and high net worth individuals. Anthony qualified as a chartered accountant in 2001.

**Stephen Daniels FCCA, BA (Hons) (32)**
Partner & Fund Manager
Stephen has worked with Nigel for six years and is the fund manager for the TIME:ADVANCE and TIME:CTC Inheritance Tax mitigation services. Stephen is also a non-executive director of Reboot Ventures. Previously Stephen was a divisional director at Close Brothers Group PLC’s tax efficient and property asset management business, with responsibility for structuring and managing tax efficient investment products, including EISs. A chartered certified accountant, Stephen began his career with Accenture Corporation.

* The track record details for TIME and its partners have been internally calculated and have not been independently verified or audited.
Simon Housden (45)
Partner & Sales & Marketing Director
Simon Housden is the sales and marketing director of TIME, with responsibility for a distribution team of six who support TIME’s authorised adviser clients. Simon joined TIME in October 2012, having previously been at Octopus Investments Limited for nearly seven years, where he was formerly head of strategic partnerships.

Steven Oliver (41)
Partner & Deputy Managing Director
Steven has worked with Nigel for seven years and is the deputy managing director of TIME where he is the fund manager of several UK and European property funds. Steven has 17 years’ experience in banking, investment and the property finance markets in both Barclays and Abbey National and latterly as the deputy managing director of Close Brothers Group PLC’s tax efficient and property asset management business.

Blake Sand (35)
Head of Client Services
Blake has worked with Nigel for twelve years and is the head of the client services department at TIME, managing a team of five. Previously, Blake was the head of client services at Close Brothers Group Plc’s tax efficient and property asset management business, where he worked for thirteen years, overseeing a team with the responsibility for investor relations for a number of VCTs, EISs and other tax efficient investments.

REBOOT VENTURES
Reboot Ventures is an investment adviser with extensive capabilities in sourcing, assessing and managing investments in UK smaller companies. Reboot Ventures was founded by Stuart Nicol with the strategic objective of increasing the provision of venture capital to commercially proven ex-military entrepreneurs. The team members of Reboot Ventures have over 40 years of cumulative experience in investing in small and medium sized enterprises (“SMEs”).

The company has strong links to both the SME sector and the ex-military community. Reboot will utilise the experience, market knowledge and hands-on business expertise of its principals to both originate attractive investment opportunities for the Company and monitor and advise the boards of investee companies.

Stuart Nicol (44) MSc (Fin) BSc (Hons)
Managing Director & Founder
Stuart has over 15 years of experience of investing in UK SMEs, gained during several roles in the investment management and corporate finance sectors. Prior to founding Reboot Ventures, Stuart was employed at Octopus Investments from 2007 to 2012, where he managed £110 million of venture capital funds, including the Octopus Apollo VCTs, assisted by a team of four investment professionals. Whilst at Octopus Investments, Stuart was instrumental in delivering the investment strategy, recruiting the investment team and assisting with raising monies for these funds and achieved an IRR of 8% for investors (including tax reliefs and unrealised gains)\(^*\). Stuart was previously an investment manager with YFM Equity Partners, working in their London office. Stuart was a serving British Army officer with the Argyll and Sutherland Highlanders from 1991 to 1998. Stuart has a BSc in Economics with Accounting from Loughborough University and a Masters in Finance from London Business School.

Helen Reynolds (37) MSci (Cantab)
Investment Director
Helen has amassed over 12 years of experience of investment management and venture capital. Helen began her career in venture capital at Seed Capital (now Oxford Technology Management) in 2001 when she was one of a team of three responsible for the Oxford Technology series of VCTs. In 2003, Helen joined YFM Equity Partners, where she was part of the London investment management team; here she attained the position of investment director. Helen worked at YFM Equity Partners until 2013 when she joined her former colleague Stuart Nicol at Reboot Ventures. Before she began working in venture capital, Helen was employed at ZS Associates, a management consulting firm. Helen holds a first class Masters degree in Natural Sciences (Physics) from Christ’s College, Cambridge.

* The track record details for Stuart Nicol have been internally calculated and have not been independently verified or audited.
Bill Anthony (46) BSc (Hons)
Non Executive Director
Bill has spent over 20 years in the SME space covering lending, investing, portfolio management and strategic advice. After a period working in banking, Bill joined 3i PLC as an investment manager in 1996 and spent over 14 years in various investment origination and management roles within the company. From 2011 to 2013, Bill held the position of portfolio director at Finance Wales, with responsibility for the management of the organisation’s key investments. Bill holds a BSc in Banking and Finance from Loughborough University.

Tristram Mayhew (45) MA
Non Executive Director
Tristram was a serving British Army Officer with the Royal Dragoon Guards for six years, before joining Coca-Cola Schweppes and GE Capital in sales, marketing and internal consultancy roles. In 2002, Tristram founded Go Ape, an international forest based adventure company, where he remains executive Chairman. Go Ape is a profitable business that won the National Business Awards SME Business of the Year in 2009 and currently has over 30 sites in the UK and the United States of America, with an annual turnover of over £10 million. Tristram holds an MA from the University of Edinburgh and is a graduate of Cranfield School of Management’s Business Growth and Development Programme.

Stephen Daniels (32) FCCA, BA (Hons)
Non Executive Director
Please see the biographical details on page 23.

INVESTMENT PROCESS AND STRATEGY

Dealflow
Dealflow will be sourced by TIME and Reboot Ventures through their contacts and enquiries received by either for funding from the Company.

The team members of Reboot Ventures have considerable personal and professional networks from which attractive investment opportunities can be sourced. These are based on their many years of investing in the UK SME market. Through its contacts, Reboot Ventures has identified a number of possible investments for the Company. It is also expected that, within the ex-military community, word of mouth about the Company’s investment focus will spread, which will lead to further approaches to Reboot Ventures by potential investee companies.

Investment Selection
In accordance with the investment objective of the Company, the investee companies principally selected for investment will be led by commercially proven ex-military entrepreneurs or will employ ex-military personnel in one or more key positions. The management teams of these companies will need to display a commitment to excellence, strong leadership, determination and the ability to thrive in changing environments.

Through their military service these ex-military entrepreneurs have been rigorously selected and highly trained, working in strong team environments. Whilst in the Armed Forces, at least a quarter of their time will have been spent training and preparing for operations which broadens and deepens resilience, stamina and leadership. The Company will seek to capitalise on these skills by backing businesses benefiting from both this training and the qualities that are associated with ex-military entrepreneurs. We believe that whilst such people serve their country, they lead at such a high level of competence, service and integrity that they gain the respect of those they command and those who observe their leadership. We consider that they are people equipped, in spirit and training, to survive and thrive in the most challenging environments – and complete the mission whatever the situation they find themselves in.

It is intended that the majority of investee companies will be primarily UK based although many may trade internationally.
Funds raised under the Offer will be invested in a range of such companies, of which:

- typically 50% or higher will be in more mature companies with proven profitability and the potential for long term yield; and
- typically up to 50% will be in early stage companies with proven revenues with the potential for rapid growth and high returns.

The selection of investments as above is intended to enable both regular and long-term income and capital gains (the latter generated from trade sales or stock market flotation) for the Company. We believe this mix should promote downside protection, while retaining good potential for upside growth.

**Investment Process**

TIME and Reboot Ventures intend to follow ‘best practice’ investment processes in line with their cumulative experience of investing in SMEs. Reboot Ventures will assess opportunities, carry out due diligence and manage and support transaction completion on behalf of, and under the direction and approval of, TIME.

All enquiries received will be checked for eligibility under the investment selection criteria as described above. Of those investments which are eligible, a small proportion will be selected for full investigation and initial due diligence.

A review will be carried out of the company’s business model, products or services, competitive position and market opportunity, along with a detailed assessment of risks facing the business and analysis of financial projections. The qualities of the leader and the team will also be a significant focus for assessment, it being the view that management team characteristics such as adaptability, determination, decision making and integrity are a key driver of success.

After detailed review, a formal proposal will be submitted for consideration and approval to an investment committee, including draft investment terms. If the proposal is approved, details of the proposed investment will be sent to the Board to confirm that it meets the investment policy of the Company. The Board will retain a right of veto in respect of proposed investments.

Additional in depth due diligence will then be carried out, which will usually include detailed market research such as customer interviews, management referencing and further review of financial models. TIME and Reboot Ventures will normally appoint professional advisers, such as accountants and expert consultants, to assist in completing this due diligence. The final investment terms and documents will require a final approval from TIME.

Reboot Ventures will use its reasonable endeavours to refer all businesses which do not fit the investment criteria to other sources of support such as Heropreneurs, in order to meet its objective to improve the awareness and attractiveness of entrepreneurship as a route for ex-military individuals and teams.

**Risk Management**

The teams at TIME and Reboot Ventures together have many years’ experience of managing the risks involved in investing in SMEs. To mitigate risk as far as possible, it is intended to:

- thoroughly investigate potential investment opportunities;
- ensure that the portfolio is diverse in respect of sector and stage, including a balance of companies with established profitability and earlier stage, higher growth potential companies;
- use a blend of investment instruments as appropriate to maximise recovery of capital invested, for example through the use of loan notes to facilitate the payment of dividends tax-free to Qualifying Investors;
- monitor investments closely, typically through regular reviews of management accounts and other key performance indicators, through board meeting attendance, and regular communications with portfolio companies;
- keep a proportion of funds in more liquid non-qualifying investments as more particularly described on page 21.

**Post-Investment Monitoring**

The TIME and Reboot Ventures team will regularly attend board meetings of investee companies, typically in the role of non-executive director but otherwise as a board observer. The TIME and Reboot Ventures team will use its experience to add as much value as possible to these companies, whilst protecting the interests of our Shareholders. It will closely monitor investee companies
to identify any issues as early as possible so that any necessary action may be taken as soon as possible. Key elements of portfolio support will include:

- Using its experience and understanding of ex-military entrepreneurs to mentor and support the business leaders.
- Support on strategic development.
- Sharing experience from a range of unquoted companies.
- Providing introductions to other companies and advisers who can help the business develop.
- Reviewing monthly management accounts and other relevant information, both at and outside of board meetings.
- Monitoring corporate governance.
- Holding consent rights over key decisions such as appointment of senior personnel and development of annual budgets.
- Promoting portfolio companies to their target customer groups through marketing and personal introductions.

Co-Investment

TIME and the Alpha Real Capital LLP group currently manage or advise other investment funds and services which may invest alongside the Company in both qualifying and non-qualifying VCT investments. TIME will consult the Board in relation to such investment opportunities and, in the event that a conflict of interest arises on the part of TIME, such issues will be resolved for the benefit of the Company at the discretion of those members of the Board who are independent of TIME.

The Company may also co-invest with other investment funds and services managed or advised by Reboot Ventures in both qualifying and non-qualifying VCT investments. The above policy will also apply in such cases.

DIVIDEND POLICY

VCTs are able to distribute realised capital profits from the sale of underlying investments and income. These distributions are not subject to any further tax to Qualifying Investors. In order to qualify as a VCT, the Company may not retain more than 15% of the income it receives from shares and securities.

The dividend policy will be to maximise the level of dividends from income and capital profits, whilst also maintaining an annual dividend stream. The Board has an objective of paying an annual dividend of 0.5% of NAV per Ordinary Share as at the end of the relevant period for the first five financial periods of the Company, with the level of dividend payment expected to increase from the third financial period onwards.

The ability to pay dividends and the amount of such dividends depends, amongst other things, on the amount raised by the Offer and the performance of the investments made by the Company. In the medium to long term the size of dividends paid to Shareholders will depend largely on the level of profits realised from the disposal of investments and complying with relevant regulatory and statutory requirements.

BUYBACK POLICY

The Board intends, but is not obliged, to provide Shareholders who wish to sell their Ordinary Shares the opportunity to do so by operating a buyback policy. The purchase of Ordinary Shares by the Company will also assist in keeping the share price discount to NAV as narrow as possible. The Board will agree the discount to NAV at which Ordinary Shares will be bought back (expected to be in the region of 10%) and will keep this under regular review. It is not expected that, due to the holding period required to maintain up-front income tax relief, there will be any material demand for share buybacks in the first five years.

Operation of the buyback policy will be subject to having the requisite Shareholder authorisations in place, having distributable reserves and sufficient financial resources and complying with relevant regulatory and statutory requirements. Shares bought back will be cancelled or held in treasury.

The buyback of Ordinary Shares may not be possible during closed periods of the Company.

MANAGEMENT REMUNERATION

Annual Investment Management Fees

In return for the provision of investment management services, TIME will receive an annual fee equal to 2.15% of the NAV of the Company (plus applicable VAT). TIME will be responsible for the payment of fees in respect of its appointment of Reboot Ventures.
TIME and Reboot Ventures retain the right to charge arrangement, exit and syndication fees to the unquoted companies in which the Company invests. Such charges will be in line with market practice. The costs of all deals that do not proceed to completion will be borne by TIME and Reboot Ventures. TIME and Reboot Ventures may also receive ongoing directors’ fees and monitoring fees from the investee companies as appropriate and in line with market practice.

Administration Fees

In return for the provision of administration services (which include administrative, accounting services and company secretarial services, including the provision of TIME Investments Secretaries Limited as the appointed Company secretary), TIME will receive an annual fee equal to 0.3% of the NAV of the Company, plus £15,000 (in each case, plus applicable VAT).

Running Costs

The normal annual running costs of the Company (including investment management and administration fees due to TIME, directors’ remuneration, registrars’ fees, stockbrokers’ fees, company secretarial fees, fees of the Company’s auditors, but excluding exceptional items, irrecoverable VAT, charitable donations and performance incentive fees) are capped at an amount equal to 3.6% of the NAV of the Company, with any excess being refunded by a reduction in TIME’s management and administration fee (or, if the appointment of TIME is terminated and an amount of excess continues to be outstanding, to be immediately payable by TIME).

If the actual amount of any costs and expenses incurred by TIME in respect of the Offer (and any future offer for subscription for which TIME is appointed as the promoter), is in excess of the amount of the fee payable to TIME in respect of the Offer (and/or any future offer for subscription for which TIME is appointed as the promoter), then TIME shall be permitted to additional payments from the Company in respect of reimbursement of such costs and expenses in each year equal to such amount that, together with the normal annual running costs of the Company in each year, does not exceed an amount equal to 3.6% of the NAV of the Company.

Charitable Donation

It is intended that the Company will make an annual donation of an amount equal to 0.1% of the Company’s NAV, capped at £30,000 per annum to Heropreneurs. In addition, the Company will also make a charitable donation to Heropreneurs linked to the performance of the Company and returns to Shareholders (as detailed in the paragraphs headed ‘Performance Incentive Arrangement’ below).

Heropreneurs is a UK registered charity that provides assistance to the military community (serving regular and reserves, direct family members and ex-military) to enable the realisation of their potential to set up and run their own businesses. The team at Heropreneurs provides guidance with the practical aspects of starting up a business venture, including support from a dedicated mentoring team who provide expert advice on maximising impact and building a sustainable business model. Heropreneurs is backed by successful entrepreneurs, politicians, armed forces veterans from all ranks and business leaders. Stuart Nicol is a trustee of Heropreneurs.

Performance Incentive Arrangement

In line with market practice, TIME will be entitled to performance incentive fees. The incentive arrangement is designed to encourage strong performance and to ensure that Shareholders have received satisfactory returns before any performance related incentive payment is paid. The Company will also make a charitable donation to Heropreneurs linked to the performance of the Company and returns to Shareholders.

The amount of the performance incentive fees to TIME and the amount of the donation to Heropreneurs will be calculated and paid annually in respect of the fifth financial period and every financial period thereafter. In respect of each relevant financial period, if the Total Return exceeds the Hurdle, then:

• TIME will be entitled to a performance incentive fee equal to 15% of the Excess in respect of each Ordinary Share in issue (other than Ordinary Shares, if any, held in treasury) as at the end of the relevant financial period, less any performance incentives fees already paid; and

• it is intended that the Company will make a donation to Heropreneurs of an amount equal to
10% of the Excess in respect of each Ordinary Share (other than Ordinary Shares, if any, held in treasury) as at the end of the relevant financial period, less any donations in respect of this arrangement already paid.

The remainder of the Excess (i.e. 75%) is retained by the Company for the benefit of Shareholders.

For these purposes:

- Total Return means the audited NAV per Ordinary Share as at the end of the relevant financial period plus the aggregate dividends per Ordinary Share (both revenue and capital) paid since launch to that date;

- Hurdle means 120 pence at the end of the fifth financial period and, thereafter, 120 pence as increased (on a cumulative, but not compound basis) at the end of each subsequent financial period by the higher of (a) the Bank of England base rate (prevailing on the first day of the relevant financial period) and (b) 3%; and

- Excess means the amount by which the Total Return exceeds the Hurdle.

The fifth financial period will currently be the 12 month period to 31 October 2019. If the Company changes its accounting reference date, however, this in turn will change the end of the fifth financial period to the end of that particular accounting period and the performance incentive fees and the donation will be calculated accordingly.

TIME has agreed to share its performance incentive fees with Reboot Ventures and will be responsible for such payments directly.

VCT Regulations

In order to obtain venture capital trust status, the Company must be approved by HMRC. The conditions which must be satisfied to obtain and retain such status are set out in full in Part Three of this document.

VCT Status Monitoring

The Company has received provisional approval as a VCT effective from first Admission from HMRC. SGH Martineau LLP, as solicitors and VCT launch advisers to the Company, has advised on the VCT status of the Company and the Offer for the purposes of launch and obtained HMRC provisional approval.

The Company has retained PricewaterhouseCoopers LLP to advise on the ongoing maintenance of VCT status. Final approval will be sought as soon as possible, and in any event no later than the end of the accounting period of the Company beginning three years after provisional approval. PricewaterhouseCoopers LLP will review the status of investments as VCT qualifying holdings and monitor progress towards achieving full VCT approval, reporting directly to the Board.

Whilst it is the intention of the Board that the Company will be managed so as to qualify as a VCT, there can be no guarantee that it will qualify or that such status will be maintained.

Life of the Company

It is intended that the Company should have an unlimited life, but also that Shareholders should have the opportunity to review the future of the Company at appropriate intervals. The Articles provide for a resolution to be proposed for the continuation of the Company as a VCT at the tenth annual general meeting (or, if later, the annual general meeting falling after the fifth anniversary of the last issue of Ordinary Shares) and thereafter at five-yearly intervals.

Valuation Policy

The Company’s unquoted investments are valued by TIME at fair value in accordance with the International Private Equity and Venture Capital Valuation Guidelines. These guidelines set out recommendations, intended to represent current best practice on the valuation of venture capital investments. These investments are valued on the basis of forward looking estimates and judgments about the business itself, its market and the environment in which it operates, together with the state of the mergers and acquisitions market, stock market conditions and other factors. In making these judgments the valuation takes into account all known material facts up to the date of approval of the financial statements by the Board.

Any AIM or other quoted investment will be valued by TIME at the closing bid price of its shares, with an appropriate illiquidity discount if required, in accordance with generally accepted accounting practice.

The net asset value of the Ordinary Shares will be calculated quarterly by TIME and published on an appropriate regulatory information service, as well as being published on the Company’s website.
(www.time-investments.com/VCT). If for any reason valuations are suspended, Shareholders will be notified in a similar manner.

**Investor Communications**

The Board recognises the importance of maintaining regular communications with Shareholders. In addition to the announcement and publication of the annual report and accounts and the interim results, the Company will also publish quarterly interim management statements. The current accounting reference date of the Company is 31 October, though the Board may change this in the future.
PART THREE – VCT TAX

TAXATION POSITION OF SHAREHOLDERS

1. Tax Reliefs

The following paragraphs apply to the Company and to persons holding Ordinary Shares as an investment who are the absolute beneficial owners of such Ordinary Shares and are resident in the UK. They may not apply to certain classes of persons, such as dealers in securities. The following information is based on current UK law and practice, is subject to changes therein, is given by way of a general summary and does not constitute legal or tax advice.

If you are in any doubt about your position, or if you may be subject to a tax in a jurisdiction other than the UK, you should consult your independent financial adviser.

The tax reliefs set out below are those currently available to individuals aged 18 or over who subscribe for Ordinary Shares under the Offer and will be dependent on personal circumstance. 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 do not exceed £200,000. Qualifying Investors who intend to invest more than £200,000 in VCTs in any one tax year should consult their professional advisers.

A qualifying investor is an individual aged 18 or over and satisfies the conditions of eligibility for tax relief available to investors in a VCT.

(a) Income Tax

(i) Relief from income tax on investment

A Qualifying Investor subscribing for Ordinary Shares will be entitled to claim income tax relief on amounts subscribed up to a maximum of £200,000 invested in VCTs in any tax year.

To obtain relief a Qualifying Investor must subscribe on their own behalf although the Ordinary Shares may subsequently be transferred to a nominee.

The relief is given at the rate of 30% on the amount subscribed regardless of whether the Qualifying Investor is a higher rate, additional rate or basic rate tax payer, provided that the relief is limited to the amount which reduces the Qualifying Investor’s income tax liability to nil. Investments to be used as security for or financed by loans may not qualify for relief, depending on the circumstances.

(ii) Dividend relief

A Qualifying Investor who acquires shares in VCTs in any tax year costing up to a maximum of £200,000 will not be liable to income tax on dividends paid on those shares and there is no withholding tax thereon.

(iii) Purchases in the market

A Qualifying Investor who purchases existing VCT shares in the market will be entitled to claim dividend relief (as described in paragraph 1(a)(ii) above) but not relief from income tax on the investment (as described in paragraph 1(a)(i) above).

(iv) Withdrawal of relief

Relief from income tax on a subscription for VCT shares (including Ordinary Shares) will be withdrawn if the VCT shares are disposed of (other than between spouses or on death) within five years of issue or if the VCT loses its approval within this period as detailed below.

Dividend relief ceases to be available once the Qualifying Investor ceases to own VCT shares in respect of which it has been given or if the VCT loses its approval within the five year period, as detailed below.

(b) Capital Gains Tax

(i) Relief from capital gains tax on the disposal of VCT shares

A disposal by a Qualifying Investor of VCT shares will give rise to neither a chargeable gain nor an allowable loss for the purposes of UK capital gains tax. The relief is limited to the disposal of VCT shares acquired within the limit of £200,000 for any tax year.
(ii) **Purchases in the market**

An individual purchaser of existing VCT shares in the market will be entitled to claim relief from capital gains tax on disposal (as described in paragraph 1b(i) above).

(c) **Loss of VCT Approval**

A company may be fully approved as a VCT or, to facilitate launch, provisionally approved to allow the company sufficient time to meet the various requirements for full approval as set out below.

(i) **Loss of full 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. 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 and any gains on the 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.

(ii) **Loss of provisional approval**

If a company which has been granted provisional approval as a VCT subsequently fails to comply with the conditions for full approval, such provisional approval as a VCT may be withdrawn and the effect is as if provisional approval had never been given. In these circumstances, therefore, relief from income tax on the initial investment is repayable, dividends paid and to be paid will be subject to income tax and any gains on the VCT shares will also be taxable on disposal.

(d) **Overseas investors**

Investors not resident in the UK should seek professional advice as to the consequences of making an investment in a VCT or in the UK generally.

(e) **HMRC Consultation**

In July 2013, HMRC issued a consultation paper “Venture Capital Trusts share buy-backs”, which contains proposals restricting tax relief on subscription for shares in VCTs after 5 April 2014, where, within six months before or after subscription, the investor disposes of shares in that VCT or a VCT managed by the same investment manager. If introduced, such proposals may lead to a restriction on income tax relief available to an investor for the issue of Ordinary Shares if, within six months, before or after subscription, the investor disposes of Ordinary Shares in the Company. HMRC are also considering proposals relating to the availability of tax relief on dividends which are regarded by HMRC as returns of capital.

2. **Obtaining Tax Reliefs**

The Company will provide to each Qualifying Investor a certificate which Qualifying Investors may use to claim 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.

3. **Overseas Shareholders**

Shareholders not resident in the UK should seek their own 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.
 CONDITIONS TO BE MET BY VENTURE CAPITAL TRUSTS

The Company has to satisfy a number of tests to qualify as a VCT. A summary of these tests is set out below.

1. 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) not be a close company;
- (b) have each class of its ordinary share capital admitted to trading on the a European Union/European Economic Area regulated market;
- (c) derive its income wholly or mainly from shares or securities;
- (d) have at least 70% by VCT Value of its investments in shares in Qualifying Investments, 30% of which must be eligible shares (70% for funds raised after 5 April 2011);
- (e) have at least 10% by VCT Value of each Qualifying Investment in eligible shares;
- (f) not have more than 15% by VCT Value of its investments in a single company or group (other than a VCT or a company which would, if its shares were listed, qualify as a VCT);
- (g) not retain more than 15% of its income derived from shares and securities in any accounting period; and
- (h) not invest in a single company or group in excess of the annual limit.

The term ‘eligible shares’ means ordinary shares which do not carry any rights to be redeemed or a preferential right to assets on a winding-up or dividends (in respect of the latter, where the right to the dividend is cumulative or, where the amount or dates of payment of the dividend may be varied by the company, a shareholder or any other person).

2. Qualifying Investments

A Qualifying Investment consists of shares or securities first issued to a VCT (and held by it ever since) by a company satisfying the conditions set out in Chapters 3 and 4 of Part 6 of ITA 2007.

The conditions are detailed but include that the company must be a Qualifying Company, have gross assets not exceeding £15 million immediately before and £16 million immediately after the investment, apply the money raised for the purposes of a qualifying trade within certain time periods, not be controlled by another company, have fewer than 250 full-time (equivalent) employees and at the time of investment do not obtain more than £5 million of investment from state aided risk capital measures in any rolling 12 month period. In certain circumstances, an investment in a company by a VCT can be split into a part which is a qualifying holding and a part which is a non-qualifying holding.

From 6 April 2012 there is a ‘disqualifying purpose’ test under which an investment will not be a qualifying investment if the investee company has been set up for the purpose of accessing tax reliefs or is in substance a financing business.

VCT funds raised after 5 April 2012 cannot be used by a Qualifying Company to fund the purchase of existing shares in another company.

3. Qualifying Companies

A Qualifying Company must be unquoted (for VCT purposes this includes companies whose shares are traded on ISDX and AIM) and must carry on a qualifying trade. For this purpose certain activities are excluded (such as dealing in land or shares or providing financial services). The qualifying trade must either be carried on by, or be intended to be carried on by, the Qualifying Company or by a qualifying subsidiary at the time of the issue of shares or securities to a VCT (and at all times thereafter).

The company must have a permanent establishment in the UK, but the company need not be UK resident. A company intending to carry on a qualifying trade must begin to trade within two years of the issue of shares or securities to a VCT and continue it thereafter.

A Qualifying Company may have no subsidiaries other than qualifying subsidiaries which must, in most cases, be at least 51% owned.

4. Approval as a VCT

A VCT must be approved at all times by HMRC. Approval has effect from the time specified in the approval.

A VCT cannot be approved unless the tests detailed above 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. However, where a VCT raises further funds, VCTs are given grace periods to invest those funds before such further funds become subject to the tests.

However, to aid the launch of a VCT, HMRC may give provisional approval if satisfied that conditions (b), (c), (f) and (g) in paragraph 1 above will be met throughout the current or subsequent accounting period and condition (d) in paragraph 1 above will be met in relation to an accounting period commencing no later than three years after the date of provisional approval.

The Company has obtained provisional approval as a VCT from HMRC, effective from first Admission.

5. Withdrawal of Approval

Approval of a VCT (full or provisional) may be withdrawn by HMRC if the various tests set out above are not satisfied. The exemption from corporation tax on capital gains will not apply to any gain realised after the point at which VCT status is lost.

Withdrawal of approval generally has effect from the time when notice is given to the VCT but, in relation to capital gains 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.

Withdrawal of provisional approval has effect as if provisional approval had never been given (including the requirement to pay corporation tax on prior gains).

The above is only a summary of the conditions to be satisfied for a company to be treated as a VCT.
PART FOUR – ADDITIONAL INFORMATION

1. INCORPORATION AND ADMINISTRATION

(a) The Company was incorporated and registered in England and Wales on 22 October 2013 with limited liability as a public limited company under CA 2006 with the name TIME:REBOOT VCT PLC and with registered number 08743396. The Company operates (and its shares are created) under CA 2006 and the regulations made thereunder. Its registered office and its principal place of business is at 2nd Floor, 7-9 Swallow Street, London W1B 4DE. Its telephone number is 0845 600 1213. It is domiciled in the United Kingdom.

(b) The Company does not have, nor has it had since its incorporation, any subsidiaries, subsidiary undertakings or employees and it does not own any premises.

(c) The Company was issued with a certificate under section 761 of CA 2006 by the Registrar of Companies on 25 November 2013.

(d) Mazars LLP has been the only auditor of the Company since its incorporation.

(e) HMRC has provisionally approved the Company under section 274 of ITA 2007 and it is intended that the business of the Company be carried on so as to comply with that section.

(f) The Company is an investment company under section 833 of CA 2006. The Company has given notice to the Registrar of Companies pursuant to section 833 of CA 2006 of its intention to carry on business as an investment company. This gives the Company an additional basis on which to make a distribution, namely, out of its accumulated realised revenue profits (so far as not previously distributed or capitalised) less its accumulated revenue realised or unrealised losses (so far as not previously written off in a reduction or repayment of capital) subject to certain other conditions set out in section 832 of CA 2006. Assuming the Company maintains this status, the Company’s ability to make revenue distributions to its Shareholders will not be affected by a capital loss. However, a revenue loss could prevent an immediate distribution (in whole or in part) of a capital profit. The Board, therefore, proposes to cancel the amount standing in the Company’s share premium account to create a special reserve to which capital losses can be written off to enable the Company, should it revoke investment company status, to pay a capital dividend and to continue paying out revenues as and when it is able.

(g) The Company is not authorised and/or regulated by the FCA or an equivalent Overseas Regulator. The Company is subject to the requirements of VCTs and, as an entity listed on the main market of the London Stock Exchange, will be subject to the rules and regulations issued by the UK Listing Authority from time to time. The Company is not otherwise regulated. The Board has appointed itself as the Alternative Investment Fund Manager of the Company for the purposes of the Alternative Investment Fund Managers Directive ("AIFMD").

2. Share Capital

(a) The Company’s share capital comprises of ordinary shares of 1 pence each (Ordinary Shares) and redeemable shares of £1 each (Redeemable Shares). On incorporation, two Ordinary Shares (then of £1 each, but which were sub-divided by the passing of a shareholder resolution on 11 November 2013 into 200 ordinary shares of 1 pence each) were taken fully paid by the original subscribers to the Memorandum, these being TIME and Reboot Ventures.

(b) To enable the Company to register as a public limited company and to obtain a certificate under section 761 of CA 2006, on 11 November 2013, 50,000 Redeemable Shares were allotted by the Company to TIME at par for cash, paid up as to one quarter of their nominal value. Such Redeemable Shares will be paid up in full and redeemed out of the proceeds of the Offer and automatically be redesignated as Ordinary Shares and the Articles amended by the deletion of all references to Redeemable Shares and the rights attaching to them.
(c) The following resolutions were passed by the Company on 11 November 2013:

(i) the Directors were generally and unconditionally authorised in accordance with section 551 of CA 2006 to exercise all the powers of the Company to allot shares and to grant rights to subscribe for or to convert any security into shares in the Company up to an aggregate nominal amount of £330,000, provided that, the authority conferred shall expire on the fifth anniversary of the date of the passing of this resolution (unless renewed, varied or revoked by the Company in a general meeting) but so that this authority shall allow the Company to make before the expiry of this authority offers or agreements which would or might require Ordinary Shares to be allotted or rights to be granted after such expiry;

(ii) the Directors were empowered pursuant to sections 570 and 573 of CA 2006 to allot or make offers or agreements to allot equity securities (which expression shall have the meaning as described to it in section 560(1) of CA 2006) for cash pursuant to the authority set out paragraph (i) above or by way of a sale of treasury shares, as if section 561(1) of CA 2006 did not apply to such allotment, provided that the power provided by the resolution shall expire on the later of the conclusion of the first annual general meeting of the Company and provided further that this power shall be limited to:

(1) the allotment and issue of Ordinary Shares with an aggregate nominal value representing up to £300,000 in connection with the Offer; and

(2) the allotment and issue of Ordinary Shares with an aggregate nominal value representing up to 10% of the issued Ordinary Share capital of the Company immediately following close of the Offer in each case, where the proceeds may, in whole or part, be used to purchase shares in the capital of the Company;

(iii) the Company be empowered to make one or more market purchases within the meaning of section 693(4) of CA 2006 of its own Ordinary Shares (either for cancellation or for the retention as treasury shares for future re-issue or transfer) provided that:

(3) the aggregate number of Ordinary Shares which may be purchased shall not exceed 4,497,000 (or, if lower, such number of shares which represents 14.9% per cent. of the issued share capital of the Company immediately following the issue of Ordinary Shares pursuant to the Offer);

(4) the minimum price which may be paid per share is 1p, the nominal value thereof;

(5) the maximum price which may be paid per share is an amount equal to the higher of (i) 105% of the average of the middle market quotation per share taken from the London Stock Exchange daily official list for the five business days immediately preceding the day on which such Share is to be purchased; and (ii) the amount stipulated by Article 5(1) of the Buy Back and Stabilisation Regulation 2003;

(6) the authority conferred shall expire on the conclusion of the first annual general meeting of the Company, unless such authority is renewed prior to such time; and

(7) the Company may make a contract to purchase Ordinary Shares under the authority conferred by this resolution prior to the expiry of such authority which will or may be executed wholly or partly after the expiration of such authority and may make a purchase of such Ordinary Shares; and

(iv) the amount standing to the credit of the share premium account of the Company, at the date an order is made confirming such cancellation by the court, be cancelled.

(d) Save as set out above, since the date of incorporation, no share or loan capital of the Company has been issued or agreed to be issued or (except pursuant to the Offer) is now proposed to be issued, for cash or any other consideration conditionally or unconditionally, or be put under option, and no commissions, discounts, brokerages or other special terms have been granted by the Company in connection with the issue or sale of any such capital except as disclosed herein. The Company has no contingent liabilities.
(e) The Company will be subject to the continuing obligations of the Listing Rules with regard to the issue of securities for cash and the provisions of section 561(1) of CA 2006 (which confers on Shareholders rights of pre-emption in respect of the allotment of equity securities which are, or are to be, paid up in cash) will apply to the unissued share capital of the Company which is not subject to the disapplication referred to in paragraph 2(c) above.

(f) The issued share capital of the Company at the date of this document is 200 Ordinary Shares (fully paid) and 50,000 Redeemable Shares (paid up as to one quarter).

(g) Following the issue of the Ordinary Shares pursuant to the Offer (assuming full subscription) the issued share capital of the Company is expected to be:

<table>
<thead>
<tr>
<th>Number</th>
<th>Nominal value (£)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Disregarding the over-allotment facility</td>
<td>20,000,200</td>
</tr>
<tr>
<td>Assuming the over-allotment facility is utilised</td>
<td>30,000,200</td>
</tr>
</tbody>
</table>

3. Directors’ and Others’ Interests in the Company

(a) Save as set out below, as at 28 November 2013 (this being the latest practicable date prior to publication of this document), the Company is not aware of any person who, directly or indirectly, has an interest (or will have an interest following Admission) in the Company’s capital or voting rights which is notifiable under UK law (under which, pursuant to CA 2006 and the Listing Rules and the Disclosure & Transparency Rules of the FCA, a holding of 3% or more must be notified to the Company).

(b) So far as is known to the Company, there is no person who, directly or indirectly, has an interest in the capital or voting rights of the Company as at the date of this document or immediately following Admission, except for TIME and Reboot Ventures, which both own 100 Ordinary Shares in the Company prior to Admission. None of the major holders of Ordinary Shares have voting rights different from other holders of Ordinary Shares. The Company only has, other than Redeemable Shares (the rights of which are set out in paragraph 4(a)(i)) below, one class of share and therefore there are no differing rights attaching to any class of share.

(c) There are no persons, so far as known to the Company, who, directly or indirectly, jointly or severally, exercise or could exercise control over the Company. This includes, for these purposes, joint control meaning control exercised by two or more persons who have concluded an agreement which may lead to their adopting a common policy in respect of the Company.

(d) At the date of this document none of the Directors (or any of their immediate family members) have any interest in any Ordinary Shares. The Directors intend to invest in the Offer for the following number of Ordinary Shares.

<table>
<thead>
<tr>
<th>Director</th>
<th>Number of Ordinary Shares</th>
<th>Percentage of issued share capital (disregarding the over-allotment facility)*</th>
<th>Percentage of issued share capital (assuming the over-allotment facility is utilised)*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Charles Breese</td>
<td>5,000</td>
<td>0.025%</td>
<td>0.016%</td>
</tr>
<tr>
<td>Richard Dennis</td>
<td>5,000</td>
<td>0.025%</td>
<td>0.016%</td>
</tr>
<tr>
<td>Oliver Ellingham</td>
<td>5,000</td>
<td>0.025%</td>
<td>0.016%</td>
</tr>
</tbody>
</table>

*Assuming full subscription under the Offer and the Redeemable Shares having been redeemed. TIME and Reboot Ventures do not intend to subscribe for Ordinary Shares (although their directors and employees might), although TIME and Reboot Ventures will continue to hold 100 Ordinary Shares each in the Company as set out in paragraph 3(a) above.

Save as disclosed above, none of the Directors (nor any member of their respective immediate families) has any interests whether beneficial or non-beneficial in the share or loan capital of the Company which are, or would immediately following the Offer be required to be, notified under section 809 of CA 2006 or the Disclosure and Transparency Rules or are interests of a connected person of a Director (within the meaning of section 252 of CA 2006) which would, if the connected person were a Director, be required to be disclosed, and the existence of which is known to or could with reasonable diligence be ascertained by that Director.
(e) No Ordinary Shares are being reserved for allocation to existing Shareholders or Directors.

(f) The Directors were appointed under letters of appointment dated 25 November 2013. The appointments are subject to an initial period expiring immediately following the first annual general meeting of the Company, and (subject to re-election at that first annual general meeting) thereafter the appointments may be terminated on notice. No arrangements have been entered into by the Company entitling the Directors to compensation for loss of office, nor have any amounts been set aside to provide pension, retirement or similar benefits. Other than the letters of appointment, there are no service contracts between the Company and any of the Directors.

(g) The annual fees (excluding applicable VAT and employers’ National Insurance Contributions) payable to the Directors, which take effect from the date of the first allotment under the Offer, are as follows:

<table>
<thead>
<tr>
<th>Directors</th>
<th>Annual Fees (£)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Charles Breese</td>
<td>an amount equal to 0.1% of the Company’s NAV, capped at £15,000 (such cap to be increased by RPI per annum)</td>
</tr>
<tr>
<td>Richard Dennis</td>
<td>an amount equal to 0.1% of the Company’s NAV, capped at £15,000 (such cap to be increased by RPI per annum)</td>
</tr>
<tr>
<td>Oliver Ellingham</td>
<td>an amount equal to 0.1% of the Company’s NAV, capped at £15,000 (such cap to be increased by RPI per annum)</td>
</tr>
</tbody>
</table>

(h) No loan or guarantee has been granted or provided by the Company to or for the benefit of any Director.

(i) Save as set out in this paragraph, none of the Directors nor any members of their respective immediate families has any private interest which is or has the potential of being a conflict of interest in relation to the Company.

Oliver Ellingham is a director of a number of companies operated under TIME:CTC, an inheritance tax mitigation service. Whilst each of these companies is independent of TIME, TiME provides a central administration function for which it receives a fee from the companies. Oliver is also an adviser to TIME:ADVANCE, a discretionary management service offered by TiME, which offers inheritance tax services to individual retail investors. Although TiME does not control or manage the companies which Oliver is a director of, and Oliver is only an adviser to TIME:ADVANCE, the Board have considered Oliver’s independence pursuant to the rules and regulations of the UK Listing Authority, including the UK Corporate Governance Code and the AIC Code of Corporate Governance, and have concluded that he should not be considered independent for the purposes of his appointment as a Director of the Company.

(j) Save as set out in paragraph 3(g) and 3(i), none of the Directors or any member of their respective immediate families has or has had an interest in any transaction or transactions which are or were unusual in their nature or conditions or significant to the business of the Company and which were effected by the Company since its incorporation and remains in any respect outstanding or unperformed.

(k) No remuneration or benefits are, to date, payable to the Directors. It is estimated that the aggregate amount payable to the Directors by the Company for the financial period ending on 31 October 2014 under the arrangements in force at the date of this document will not exceed £45,000 (plus applicable VAT, employers’ National Insurance Contributions and expenses).

(l) The Company will maintain directors’ and officers’ liability insurance for the benefit of its Directors.

(m) The Directors are currently or have been within the last five years, a member of the administrative, management or supervisory bodies or a partner of the companies or partnerships mentioned below:
<table>
<thead>
<tr>
<th>Charles Breese – current directorships</th>
</tr>
</thead>
<tbody>
<tr>
<td>Freehand 2010 Limited</td>
</tr>
<tr>
<td>Freehand Surgical Public Limited Company (in liquidation)*</td>
</tr>
<tr>
<td>Hygea VCT plc</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Charles Breese – past directorships</th>
</tr>
</thead>
<tbody>
<tr>
<td>Armshare Limited (dissolved)*</td>
</tr>
<tr>
<td>DHA Developments Limited (dissolved)*</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Richard Dennis – current directorships</th>
</tr>
</thead>
<tbody>
<tr>
<td>Force Select Limited</td>
</tr>
<tr>
<td>Reliance Precision Limited</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Oliver Ellingham – current directorships**</th>
</tr>
</thead>
<tbody>
<tr>
<td>A Winter Developments Limited</td>
</tr>
<tr>
<td>Anderson (Gillian) Developments Limited</td>
</tr>
<tr>
<td>Anderson (Gordon) Developments Limited</td>
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<tr>
<td>Anderson Iain 2 Developments Limited</td>
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<tr>
<td>Anderson Iain Developments Limited</td>
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<tr>
<td>Brico Developments Limited</td>
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<tr>
<td>CB Casbolt Developments Limited</td>
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<tr>
<td>Cedar Developments (CGT) Limited</td>
</tr>
<tr>
<td>Chalwaye Property Developments Limited</td>
</tr>
<tr>
<td>Charles Mansfield Developments Limited</td>
</tr>
<tr>
<td>Cherryburn Developments Limited</td>
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<tr>
<td>Chestnut Court Developments Limited</td>
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<tr>
<td>Cladagh Developments Limited</td>
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<tr>
<td>Clare Atkins Developments Limited</td>
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<tr>
<td>Collins Square Developments Limited</td>
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<tr>
<td>Colyer Developments Limited</td>
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<tr>
<td>Coutts Graeme Developments Limited</td>
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<tr>
<td>Cushen Family Developments Limited</td>
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<tr>
<td>D Huckerby Developments Limited</td>
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<tr>
<td>Derham Developments Limited</td>
</tr>
<tr>
<td>Dr Margaret Carney Property Developments Limited</td>
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<tr>
<td>Dr Sheila Dean Developments Limited</td>
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<tr>
<td>Dr’s Davis Developments Limited</td>
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<tr>
<td>Duo Francesca Developments Limited</td>
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<tr>
<td>Ellingham Limited</td>
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<tr>
<td>Elliot Developments Limited</td>
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<tr>
<td>Frank Andrews Commercial (No 1) Developments Limited</td>
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<tr>
<td>Frecklepinn Developments Limited</td>
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<tr>
<td>Fryers Developments (AF) Limited</td>
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<tr>
<td>Fryers Developments (CAB) Limited</td>
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<tr>
<td>Fryers Developments (MSMW) Limited</td>
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<tr>
<td>G &amp; D Commercial Developments Limited</td>
</tr>
<tr>
<td>Garrabost Developments Limited</td>
</tr>
<tr>
<td>Hetron’s Reach Event Developments Limited</td>
</tr>
<tr>
<td>Irish Bank Resolution Corporation Limited (Ireland) (in special liquidation)</td>
</tr>
<tr>
<td>J and M Fountain Developments Limited</td>
</tr>
<tr>
<td>J Cushley Commercial (No. 1) Developments Limited</td>
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<tr>
<td>J T MacBeth Developments Limited</td>
</tr>
<tr>
<td>Jack &amp; Thomas Developments Limited</td>
</tr>
<tr>
<td>Jean Weiland Developments Limited</td>
</tr>
<tr>
<td>Jeffrey Permut Properties Developments Limited</td>
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<tr>
<td>Jeremy S. Collins Developments Limited</td>
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<tr>
<td>JFL Pedlar Developments Limited</td>
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<tr>
<td>JHH Osborn Developments Limited</td>
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<tr>
<td>JM Commercial Developments Limited</td>
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<tr>
<td>JOC Developments Limited</td>
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<tr>
<td>Karing Developments Limited</td>
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<tr>
<td>Kathryn J. Rees Developments Limited</td>
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<tr>
<td>Kirkbride Property Developments Limited</td>
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<tr>
<td>KJM Osborn Developments Limited</td>
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<tr>
<td>KM Butler Developments Limited</td>
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<tr>
<td>Ladybyrd Developments Limited</td>
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<tr>
<td>Lamont Developments Limited</td>
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<tr>
<td>Lenarch Developments Limited</td>
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<tr>
<td>Linda Dann Property Developments Limited</td>
</tr>
<tr>
<td>Lulu Developments Limited</td>
</tr>
<tr>
<td>M &amp; M Cheyne Developments Limited</td>
</tr>
<tr>
<td>M B Harrington (No. 2) Developments Limited</td>
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<tr>
<td>M B Harrington (No. 3) Developments Limited</td>
</tr>
<tr>
<td>M E Briggs No. 2 Commercial Developments Limited</td>
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<tr>
<td>M. E Briggs No. 3 Commercial Developments Limited</td>
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<tr>
<td>M. E Briggs No.1 Commercial Developments Limited</td>
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<tr>
<td>M. E Rose Developments Limited</td>
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<tr>
<td>M.J. C. Commercial Developments Limited</td>
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<tr>
<td>M.M Craig Developments Limited</td>
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<tr>
<td>MA Cockett Developments Limited</td>
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<tr>
<td>Maldwyn Jones Developments Limited</td>
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<tr>
<td>Mambeg Developments Limited</td>
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<tr>
<td>Manorwick Limited</td>
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<tr>
<td>Marian Kershaw Developments Limited</td>
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<tr>
<td>Marsland Developments Limited</td>
</tr>
<tr>
<td>Martin Developments (No. 2) Limited</td>
</tr>
<tr>
<td>Mary Elizabeth Price Developments Limited</td>
</tr>
<tr>
<td>MB Commercial No. 1 Developments Limited</td>
</tr>
<tr>
<td>MBT MacDonald Developments Limited</td>
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<tr>
<td>MCCC Developments Limited</td>
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<tr>
<td>Mckenzie Property Developments Limited</td>
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<tr>
<td>Mckinley Developments Limited</td>
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<tr>
<td>Mcluckie Developments Limited</td>
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<tr>
<td>Meandher Developments Limited</td>
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<tr>
<td>Meri Developments (No. 2) Limited</td>
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<tr>
<td>Meteor Developments Limited</td>
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<tr>
<td>Metro Commercial Developments Limited</td>
</tr>
<tr>
<td>MFH 970 Limited</td>
</tr>
<tr>
<td>Michael A. Collins Developments Limited</td>
</tr>
<tr>
<td>Miss Ickliss Developments Limited</td>
</tr>
<tr>
<td>Mjl (2005) Developments Limited</td>
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<tr>
<td>Monabri Developments Limited</td>
</tr>
<tr>
<td>Moonstone Developments Limited</td>
</tr>
<tr>
<td>Moore Property Developments Limited</td>
</tr>
<tr>
<td>Morag Frost No.1 Developments Limited</td>
</tr>
</tbody>
</table>
Oliver Ellingham – past directorships**

A C Gleave Developments Limited
A W. Durns Developments Limited
A W. Heronry Developments Limited
A W. Pilots Developments Limited
A W. Poseidon Developments Limited
Abbeymajor Limited
Abram Developments Limited
AD Mcvey Developments Limited
Adastral Village South Residents Limited
Alan and Joyce Beeson Developments Limited
Albert Edward Baxter Developments Limited
Alix (No. 1) Developments Limited
Alphaone Developments Limited
Andromeda Developments Limited
Anthony Brice-Higgs Developments Limited
Ardley Property Developments Limited
Atkinson Commercial No.1 Development Limited
Audros Developments Limited
B A Brooks Developments Limited
B L I S Business Developments Limited
Paddock (2003) Developments Limited
Pamela Lilly Developments Limited
Pawsey Long Property Developments Limited
Petetheat Developments Limited
Philipfor Developments Limited
Phyllis Mary Pilkington Developments Limited
Primechart Developments Limited
Quentin Beddall Developments Limited
RCW Developments Limited
Redpoint Developments Limited
Richmond C L Developments Limited
Richmond E L Developments Limited
RMG Osborn Developments Limited
Rodd Evans Developments Limited
Rosedale Belmont Developments Limited
Rosemason Developments Limited
Sarah Black Property Developments Limited
Sean Cunningham Developments Limited
Seprhin Developments Limited
Barbara Cox Developments Limited
Barkham Properties Limited
Beaufuy Developments Limited
Bellamy Developments Limited
Blundsdon Developments Limited
Brychoice Limited
Bryworth Developments Limited
Cameron Business Developments Limited
Ceebee Property Development Limited
Cenkos Securities plc
CGT Developments XXXVIII Limited
Cliffdale Developments Limited
Cole Property Company Limited
Colville Properties Developments Limited
David L L. Robertson Developments Limited
DE & SN Worsley Developments Limited
Dee Developments Limited
Deraine Securities Developments Limited
DG Stone Developments Limited
DM Holden Developments Limited
Doris Lessing Property Developments Limited
Dorothy Morley Developments Limited
Dougeynon Developments Limited
Drayton Estates Limited
Duerden HF Developments Limited
Duerden SL Developments Limited
E Dent Developments Limited
E. Wingad Developments Limited
E A.C. Developments Limited
Earlpress Limited
Eileen Gershon Developments Limited
Elanprime Limited
Eleanor Property Developments Limited
Elizabeth Allen Developments Limited
Elizabeth Bates Developments Limited
Elizabeth Gray Developments Limited
Elizabeth Henderson Developments Limited
Elizabeth Hilditch Developments Limited
Eunan Coll Developments Limited
Eunon Coal Developments Limited
Evencraft Limited
Evesbatch Developments Limited
Frognal Developments Limited
G.M. Breakwell Developments Limited
Garriock Property Developments Limited
Gillian Ann Higgs Developments Limited
Gillian Williams Developments Limited
Glanville Developments Limited
Gray Family Trading Limited
Greenaway Developments Limited
Greenhill Developments Limited
Hill Family Developments Limited
Holly Rise Developments Limited
Honeybrook Developments Limited
Honorine Developments Limited
Hornton Developments Limited
Hougham Developments Limited
IB Nixon One Developments Limited
IB Nixon Three Developments Limited
IB Nixon Two Developments Limited
Im Lindsay-Smith Developments Limited
J M Brearley Developments Limited
J. Corkin No.1 Developments Limited
J. Corkin No.2 Developments Limited
Jacqueline Victoria James Developments Limited
Jean Murray Developments Limited
JRL Richards Developments Limited
K.P.W.B. Developments Limited
Kemp Harper Developments Limited
Kendall Developments Limited*
Kenneth Newsome Developments Limited
Kershaw Developments Limited
KNC Property Development Limited
Koslovska Developments Limited
Langfyld Developments Limited
Limehaven Limited
Little Cranham Developments Limited
Locktown Limited
Lowson Andrew Developments Limited
Lynco Construction Limited
M & R Weston Developments Limited
M Mcfarland Commercial Developments Limited
M.W.M.P Developments Limited
Malcolm Jean Developments Limited
Margaret Stephens Developments (No.1) Limited
Marguerite Trow Developments Limited
Martlesham (No.1) Developments Limited
Martlesham (No.2) Developments Limited
McCarthy & Stone Group Limited (dissolved)
Medalgold Limited
Mills Developments Limited
Mitchell Charles Developments Limited
Monarch Realisations 1 Plc (in liquidation)
Mother Bidco Limited (in liquidation)
Mother Midco Limited (dissolved)
Mr J Johnston No.1 Commercial Developments Limited
Mr J Johnston No.2 Commercial Developments Limited
Mr J Johnston No.3 Commercial Developments Limited
Mr J Johnston No.4 Commercial Developments Limited
Mr J Johnston No.5 Commercial Developments Limited
Mrs A A Carradus Developments Limited
Mrs D Watson Commercial Developments Limited
Mrs Harrison Investment 1 Developments Limited
Mrs J M Spruytenburg Developments Limited
Mrs M Johnston No.1 Commercial Developments Limited
Mrs M Johnston No.2 Commercial Developments Limited
Mrs M Johnston No.3 Commercial Developments Limited
Mrs M Johnston No.4 Commercial Developments Limited
Mrs M Johnston No.5 Commercial Developments Limited
Mrs P Thompson Developments Limited
Multireach Limited
Murray Cowan Developments Limited
Narcoossee Developments Limited
Newhost Limited
Nigel Lack Developments Limited
Norden Hill Developments Limited
Norform Limited
Notting Hill Commercial Properties Limited
Notting Hill Housing Trust Limited
O S Developments Limited
Oakist Limited
Old Station Court Developments Limited
Outerson Developments Limited
P.H.D Developments Limited
P.I.P Developments Limited
P.R. Duncan Developments Limited
Patricia Horne Developments Limited
Pealdane Limited
Pedder Commercial Developments Limited
Pembroke Developments Limited
Plevlans Developments Limited
Potterton Property Developments Limited
Prain Developments Limited
Purwills Developments Limited
Purwills Developments Limited
Pussinboots Developments Limited
Pyemont Developments Limited
R Walker Developments Limited
R.D.B.B. Developments Limited
RBH Developments Limited
Rhu-na-haven Developments Limited
Ritchie Claire Developments Limited
Rita Wilkinson Developments Limited
Robert Oliver Way No. 1 Developments Limited
Robert Oliver Way No. 2 Developments Limited
Robert Rice Developments Limited
Rolena Tubby Developments Limited
Royston Developments Limited
S M Sinclair Developments Limited
S P D Developments Limited
S. Young Developments Limited
Sally Developments Limited
Saramand Developments Limited
Scorah Property Developments Limited
SGB 2007 Developments Limited
SGP Developments Limited
SH & KR Welsh Developments Limited
Shangri-La Developments Limited
Shaw 1 Developments Limited
Shaw 2 Developments Limited
Shawhill Developments Limited
Sheelagh Ann Aird Property Developments Limited
Shefford Developments Limited
Sheraton House A Developments Limited
Shirley Stonebridge Developments Limited
SLLK 1 Developments Limited
**TIME:REBOOT VCT PLC I OFFER FOR SUBSCRIPTION**

SM Stone Developments Limited  
STAL Developments Limited  
Stonedrawn Developments Limited  
Strathaven Developments Limited  
SWH Developments No.1 Limited  
TAD 1 Developments Limited  
TAD 2 Developments Limited  
TAD 3 Developments Limited  

* Please see paragraph (n) below.

** The majority of Oliver Ellingham’s current and past directorships result from his appointment to companies operating under the TIME:CTC Inheritance Tax mitigation service as more particularly detailed in paragraph 3(i) above.

(n) Save for those companies which have a single asterisk next to their name in the table above, which are all companies that have voluntarily been struck off or are in the process of being voluntarily struck off from the Register of Companies and save as disclosed in paragraph 3(o), none of the Directors have for at least the previous five years:

(i) any convictions in relation to fraudulent offences;

(ii) been associated with any bankruptcies, receiverships or liquidations in relation to an entity for which they have been acting as members of the administrative, management or supervisory bodies or were a partner with unlimited liability (in the case of a limited partnership with share capital), founder or a senior manager who was relevant to establishing that that entity had the appropriate expertise and experience for the management of its business;

(iii) been subject to any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies); or

(iv) been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer.

(o) Charles Breese  
Charles Breese is a director of Freehand Surgical Public Limited Company which was placed into administration in December 2010. The administration ended in December 2011 and was subsequently placed into creditors’ voluntary liquidation on 20 December 2011. The joint liquidators’ first progress report dated 18 February 2013 for the year ended 19 December 2012, provided that the company had no secured creditors and had received unsecured claims of £1,197,692. The joint liquidators reported that a distribution by way of a dividend was dependant on the extent of the claims lodged by creditors, the amount at which the claims are agreed by the joint liquidators and the extent of the costs.

Charles Breese was also a director of Armshare Limited, a dormant company, which was dissolved on 19 May 2009. Armshare Limited was neither insolvent nor owed any amounts to creditors at the time of its dissolution in May 2009.

(p) Oliver Ellingham  
Oliver Ellingham was appointed as a non-executive director of the Irish Bank Resolution Corporation Limited (registered in Ireland) (“IBRC”) on 14 October 2011. On 7 February 2013, the Minister for Finance in Ireland, Mr Michael Noonan TD, made an order pursuant to section 4 of the Irish Bank Resolution Corporation Act 2013 of Ireland providing for IBRC to be placed in special liquidation. There has been much reported speculation as to the level of deficiency for creditors and as to the value of the assets, but, since KPMG LLP’s appointment as special liquidators to IBRC, no statement of affairs has been filed with the Republic of Ireland’s Companies Registration Office. Since the date of the Special Liquidation order, Oliver Ellingham has been appointed by the Minister of Finance to the Board of the National Asset
Oliver Ellingham was appointed as director of McCarthy & Stone Group Limited on 19 March 2008 which was placed into compulsory liquidation on 10 June 2009 and was subsequently dissolved on 26 October 2011. No liquidator was formerly appointed by the Official Receiver. As far as Oliver Ellingham is reasonably aware, McCarthy & Stone Group Limited was neither insolvent nor owed any amounts to creditors at the time of its dissolution in October 2011.

Oliver Ellingham was appointed on 19 March 2008 as a director of both Mother Bidco Limited (resigned in January 2012) and Monarch Realisations 1 PLC (resigned in February 2012), an immediate subsidiary of Mother Bidco Limited. Both companies and Monarch Realisations 2 Limited were part of the McCarthy & Stone group of companies (together the “McCarthy & Stone Companies”). The McCarthy & Stone Companies were placed into administration in April 2009, concluding in April 2010 and were subsequently placed into creditors’ voluntary liquidation on 23 April 2010. The latest joint liquidators’ reports dated 17 June 2013 for the year ended 22 April 2013, provided that £575 million of secured debt of the McCarthy & Stone Companies had been discharged under the sale of Monarch Realisations 1 PLC and Monarch Realisations 2 Limited. The McCarthy & Stone Companies had outstanding secured creditors amounting to approximately £323 million. It is uncertain whether realisations from a potential VAT asset will enable the joint liquidators of Mother Bidco Limited to distribute any more monies to their secured creditors. In Spring 2012 the Bank of Scotland, in its capacity as security agent for Mother Bidco Limited’s secured lenders, confirmed that all claims received from loan noteholders of Mother Bidco Limited had been paid save for any interest. A distribution to all other Mother Bidco Limited unsecured creditors remains unlikely unless met by the realisations from the potential VAT asset. The liquidator reported that distributions to Monarch Realisations 1 PLC’s unsecured creditors have totalled £81,464 by way of two dividends, 15.0206 pence in the pound and 9.8083 pence in the pound respectively. It is uncertain whether Monarch Realisations 1 PLC will be in a position to declare any further dividends on unsecured claims.

Oliver Ellingham was also appointed as a director of Mother Midco Limited on 19 March 2008 which was placed into compulsory liquidation on 10 June 2009 and was subsequently dissolved on 16 March 2013. No liquidator was formerly appointed by the Official Receiver. As far as Oliver Ellingham is reasonably aware, Mother Midco Limited was neither insolvent nor owed any amounts to creditors at the time of its dissolution in March 2013.

4. Memorandum and Articles

The objects of the Company are not limited by any provisions of the Memorandum or the Articles of the Company.

The following is a summary of the current Articles. In this paragraph 4, reference to “Directors” means the directors of the Company from time to time, reference to the “Board” means the board of directors of the Company from time to time and reference to “the Act” means CA 2006 as the context permits as amended from time to time.

(a) Share Capital

(i) The Company may issue shares which are liable to be redeemed on such terms and conditions as the Board may determine.

(1) The holders of the Redeemable Shares shall be entitled to receive from the profits of the Company available for a distribution in priority to any other dividend or distribution a fixed annual non-cumulative dividend of one pence per Redeemable Share held by them, the first such dividend being payable in respect of the first financial period of the Company commencing after 30 September 2014. Subject thereto the Redeemable Shares shall not confer upon their holders any entitlement to participate in any dividend or other distribution of the profits of other Company.

(2) On a return of assets (except on a redemption of shares) on liquidation or otherwise, the assets of the Company remaining after payment of its liabilities shall be applied in priority to any other payment in paying to the holders of Redeemable Shares a sum equal to the amount Paid up thereon and all arrears and accruals of dividends thereon. Subject thereto the Redeemable Shares shall not confer any
entitlement on their holders to participate any further in the surplus assets of the Company.

(3) The Company may redeem the Redeemable Shares at any time. The holders of the Redeemable Shares may require that the Company redeem all the Redeemable Shares at any time after the earlier of 30 April 2014 and the date of first admission of the Ordinary Shares to the Official List. On redemption, the holders of the Redeemable Shares shall be entitled to receive an amount equal to the amount paid up on the Redeemable Shares redeemed together with all arrears and accruals of dividends thereon.

(4) The Redeemable Shares shall not confer on the holders of them, any entitlement to receive notice of, attend or vote at general meetings of the Company.

(5) Notwithstanding the provisions of the Articles, on a return of assets on liquidation, redemption or otherwise the holders of the Redeemable Shares shall not be entitled to receive in aggregate an amount which exceeds one half of the assets of the Company which would then be available for distribution among participators.

(ii) Shareholders shall have the right to receive notice of, attend and vote at all general meetings.

(iii) If any shareholder, or any other person appearing to the Directors to be interested in any shares in the capital of the Company held by such shareholder, has been duly served with a notice under section 793 of CA 2006 and is in default for a period of 14 days from the date of service of the notice in supplying to the Company the information thereby required, then the Company may (at the absolute discretion of the Directors) at any time thereafter by notice (a “restriction notice”) to such shareholder direct that, in respect of the shares in relation to which the default occurred and any other shares held at the date of the restriction notice by the shareholder, or such of them as the Directors may determine from time to time (the “restricted shares” which expression shall include any further shares which are issued in respect of any restricted shares), the shareholder shall not, nor shall any transferee to which any of such shares are transferred other than pursuant to a permitted transfer, be entitled to be present or to vote on any question, either in person or by proxy, at any general meeting of the Company or separate general meeting of the holders of any class of shares of the Company, or to be reckoned in a quorum.

(iv) Where the restricted shares represent at least 0.25% in nominal value of the issued shares of the same class as the restricted shares (excluding any shares of that class held as treasury shares) the restriction notice may in addition direct, inter alia, that any dividend or other money which would otherwise be payable on the restricted shares shall be retained by the Company without liability to pay interest; any election by such member to receive shares instead of cash in respect of any dividends on such restricted shares will not be effective; and no transfer of any of the shares held by the shareholder shall be registered unless the shareholder is not himself in default in supplying the information requested and the transfer is part only of the member’s holding and is accompanied by a certificate given by the member in a form satisfactory to the Directors to the effect that after due and careful enquiry the member is satisfied that none of the shares which are the subject of the transfer are restricted shares.

(v) The Board shall be entitled to make calls for the sums, if any, remaining unpaid on any shares, subject to the terms of allotment of such shares. If any call remains unpaid then the Board may, after giving not less than 14 clear days’ notice, forfeit such share and sell or transfer such forfeited shares on such terms as the Board may determine.

(b) General Meetings

(i) Convening of General Meetings

The Board shall convene annual general meetings and may convene other general meetings whenever it thinks fit. A general meeting shall also be convened on such requisition or in default may be convened by such requisitionists as provided by the Act. At any meeting convened on such requisition or by such requisitionists no business shall be transacted except that stated by the requisition or proposed by the Board. If there are not within the UK sufficient members of the Board to convene a general meeting, any Director may call a general meeting. The Board may make arrangements to ensure the orderly conduct of general meetings and to preserve the security of attendees.
(ii) Notice of General Meeting

General meetings shall be convened by the minimum period of notice required by the Act.

Every notice convening a general meeting shall specify:

1. whether the meeting is an annual general meeting or an extraordinary general meeting;
2. the place, the day and the time of the meeting;
3. in the case of special business the general nature of that business;
4. if the meeting is convened to consider a special resolution the text of the resolution and the intention to propose the resolution as such; and
5. with reasonable prominence 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.

(iii) Omission to Send Notice

The accidental omission to send a notice of meeting or, in cases where it is intended that it be sent out with the notice, an instrument of proxy or any other document, to, or the non-receipt of either by, any person entitled to receive the same shall not invalidate the proceedings at that meeting.

(iv) Quorum at General Meetings

No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business but the absence of a quorum shall not preclude the choice or appointment of a chairman which shall not be treated as part of the business of the meeting. Two persons entitled to attend and to vote on the business to be transacted, each being a member present in person or a proxy for a member or a duly authorised representative of a corporation which is a member, shall be a quorum.

If within 15 minutes (or such longer interval as the Chairman in his absolute discretion thinks fit) from the time appointed for the holding of a general meeting a quorum is not present, or if during a meeting such a quorum ceases to be present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case, the meeting shall stand adjourned to the same day in the next week at the same time and place, or to such other day and at such time and place as the Chairman (or, in default, the Board) may determine, being not less than ten clear days thereafter. If at such adjourned meeting a quorum is not present within 15 minutes from the time appointed for holding the meeting one member present in person or by proxy or (being a corporation) by a duly authorised representative shall be a quorum. If no such quorum is present or if during the adjourned meeting a quorum ceases to be present, the adjourned meeting shall be dissolved.

(v) Method of Voting

At any general meeting a resolution put to a vote of the meeting shall be decided on a show of hands unless (before or immediately after the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded by:

1. the chairman of the meeting; or
2. at least five members present in person or by proxy having the right to vote at the meeting; or
3. a member or members present in person or by proxy representing not less than one tenth of the voting rights of all the members having the right to vote at the meeting; or
4. a member or members present in person or by proxy holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one tenth of the total sum paid up on all the shares conferring that right.

(vi) Votes of Members

Subject to the provisions of the Act and to any special terms as to voting on which any shares may have been issued or may for the time being be held and to any suspension or abrogation of voting rights pursuant to the Articles, at any general meeting every member who (being an individual) is present in person or by proxy (being a corporation) is present by a duly authorised representative, not
being himself a member entitled to vote, shall on a show of hands have one vote and on a poll shall have one vote for each share of which he is the holder.

(vii) Variation of Class Rights

Subject to the provisions of the Act, if at any time the share capital of the Company is divided into shares of different classes any of the rights for the time being attached to any share or class of shares in the Company (and notwithstanding that the Company may be or be about to be in liquidation) may (unless otherwise provided by the terms of issue of the shares of that class) be varied or abrogated in such manner (if any) as may be provided by such rights or, in the absence of any such provision, either with the consent in writing of the holders of not less than three quarters in nominal value of the issued shares of the class or with the sanction of a special resolution passed at a separate general meeting of the holders of shares of the class duly convened and held as provided in these Articles (but not otherwise).

All the provisions in the Articles as to general meetings shall mutatis mutandis apply to every meeting of the holders of any class of shares save that the quorum at every such meeting shall be not less than two persons holding or representing by proxy at least one-third of the nominal amount paid up on the issued shares of the class; every holder of shares of the class present in person or by proxy may demand a poll; each such holder shall on a poll be entitled to vote for every share of the class held by him; and if at any adjourned meeting of such holders, such quorum as aforesaid is not present, not less than one person holding shares of the class who is present in person or by proxy shall be a quorum.

(viii) Consolidation and Subdivision

The Company in general meeting may from time to time by ordinary resolution:

1. consolidate and divide all or any of its share capital into shares of larger nominal amount than its existing shares; and

2. subject to the provisions of the Act, sub-divide its shares or any of them into shares of smaller nominal value and may by such resolution determine that, as between the shares resulting from such sub-division, one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights or be subject to any such restrictions as the Company has power to attach to unissued or new shares but so that the proportion between the amount paid up and the amount (if any) not paid up on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived.

(c) Transfer of Shares

(i) Form of Transfer

Except as may be provided by any procedures implemented for shares held in uncertificated form, each member may transfer all or any of his shares by instrument of transfer in writing in any usual form or in any form approved by the Board. Such instrument shall be executed by or on behalf of the transferor and (in the case of a transfer of a share which is not fully paid up) by or on behalf of the transferee. The transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect of it.

(ii) Right to Refuse Registration

The Board may in its absolute discretion refuse to register any share transfer (as to which it shall provide reasons) unless:

1. it is in respect of a share which is fully paid up;

2. it is in respect of only one class of shares;

3. it is in favour of a single transferee or not more than four joint transferees;

4. it is duly stamped (if so required); and

5. it is delivered for registration to the registered office of the Company, or such other place as the Board may from time to time determine, accompanied (except in the case of a transfer by a recognised person where a certificate has not been issued) by the certificate for the shares to which it relates and such other evidence as the Board may reasonably require to prove the title of the transferor and the due execution by him of the transfer or if the transfer is executed by some other person on his behalf, the authority of that person to do so,
provided that such discretion may not be exercised in such a way as to prevent dealings in shares admitted to the Official List from taking place on an open and proper basis.

(d) Dividends and Other Payments

(i) Declaration of Dividends

Subject to the provisions of the Act and of the Articles, the Company may by ordinary resolution declare that, out of profits available for distribution, dividends be paid to members according to their respective rights and interests in the profits of the Company available for distribution. However, no dividend shall exceed the amount recommended by the Board.

(ii) Entitlement to Dividends

(1) Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up (otherwise than in advance of calls) on the shares on which the dividend is paid. Subject as aforesaid, all dividends shall be apportioned and paid pro rata according to the amounts paid up or credited as paid up on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividend as from a particular date or be entitled to dividends declared after a particular date it shall rank for or be entitled to dividends accordingly.

(2) All dividends and interest shall be paid (subject to any lien of the Company) to those members whose names shall be on the register at the date at which such dividend shall be declared or at the date at which such interest shall be payable respectively, or at such other date as the Company by ordinary resolution or the Board may determine, notwithstanding any subsequent transfer or transmission of shares.

(3) The Board may pay the dividends or interest payable on shares in respect of which any person is by transmission entitled to be registered as holder to such person upon production of such certificate and evidence as would be required if such person desired to be registered as a member in respect of such shares.

(e) Borrowing Powers

(i) Subject as provided in the Articles, the Board may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present or future) and uncalled capital of the Company and, subject to the provisions of the Act, to issue debentures and other securities whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

(ii) The Board shall restrict the borrowings of the Company and exercise all voting and other rights and powers of control exercisable by the Company in respect of its subsidiaries so as to procure (as regards its subsidiaries in so far as it can procure by such exercise) that the aggregate principal amount at any one time outstanding in respect of net monies borrowed (as defined at (e)(vi)) by the Group (as defined in the Articles as the Company and its subsidiaries) (exclusive of monies borrowed by one Group company from another and after deducting cash deposited (as defined at (e)(iv)) shall not at any time without the previous sanction of an ordinary resolution of the Company exceed an amount equal to the value of the Adjusted Capital and Reserves (as defined at (e)(iii));

“Adjusted Capital and Reserves” means a sum equal to the aggregate from time to time of:

(1) the amount paid up (or credited as paid up) on the allotted or issued share capital of the Company; and

(2) the amount standing to the credit of the reserves, whether or not distributable (including, without limitation, share premium account or capital redemption reserve), after adding thereto or deducting therefrom any balance standing to the credit or debit of the profit and loss account; all as shown in the relevant balance sheet, but after:

(3) making such adjustments as may be appropriate to reflect:

(3a) any variation in the amount of the paid up share capital and the amount standing to the credit of any of such reserves since the date of the relevant balance sheet and so that for the purpose of making such adjustments, if any
proposed allotment of shares by the Company for cash has been underwritten, then such shares shall be deemed to have been allotted and the amount (including the premium) of the subscription monies payable in respect thereof (not being monies payable later than six months after the date of allotment) shall be deemed to have been paid up to the extent so underwritten on the date when the issue of such shares was underwritten (or, if such underwriting was conditional, the date on which it became unconditional);

(3b) any variation since the date of the relevant balance sheet of the companies comprising the Group;

(4) excluding (so far as not already excluded):

(4a) amounts attributable to the proportion of the issued equity share capital of any subsidiary undertaking which is not attributable, directly or indirectly, to the Company;

(4b) any sum set aside for taxation (other than deferred taxation);

(5) deducting:

(5a) sums equivalent to the book values of goodwill and other intangible assets shown in the relevant balance sheet; and

(5b) the amount of any distribution declared, recommended or made by any Group company to a person other than a Group company out of profits accrued up to and including the date of (and not provided for in) the relevant balance sheet;

“cash deposited” means an amount equal to the aggregate of the amounts beneficially owned by Group companies which are deposited for the time being with any bank or other person (not being a Group company) and which are repayable to any Group company on demand or within three months of such demand, subject, in the case of amounts deposited by a partly-owned subsidiary undertaking, to the exclusion of a proportion thereof equal to the proportion of its issued equity share capital which is not attributable, directly or indirectly, to the Company;

“monies borrowed” include not only monies borrowed but also the following except in so far as otherwise taken into account:

(1) the nominal amount of any issued share capital and the principal amount of any debenture or borrowings of any person, the beneficial interest in which or right to repayment to which is not for the time being owned by a Group company but the payment or repayment of which is the subject of a guarantee or indemnity by a Group company or is secured on the assets of a Group company;

(2) the principal amount raised by any Group company by acceptances or under any acceptance credit opened on its behalf by any bank or acceptance house (not being a Group company) other than acceptances and acceptance credits relating to the purchase of goods or services in the ordinary course of trading and outstanding for six months or less;

(3) the principal amount of any debenture (whether secured or unsecured) of any Group company owned otherwise than by a Group company;

(4) the principal amount of any preference share capital of any subsidiary undertaking owned otherwise than by a Group company;

(5) any fixed or minimum premium payable on final repayment of any borrowing or deemed borrowing (but any premium payable on final repayment of an amount not to be taken into account as monies borrowed shall not be taken into account); and

(6) any fixed amount in respect of a hire-purchase agreement or of a finance lease payable in either case by a Group company which would be shown at the material time as an obligation in a balance sheet prepared in accordance with the accounting principles used in the preparation of the relevant balance sheet (and for the purpose of this sub-paragraph (6) “finance lease” means a contract between a lessor and a Group company as lessee or sub-lessee where substantially all the risks and rewards of the ownership of the asset leased or sub-leased are to be borne by that company and “hire-purchase agreement” means a contract of hire-purchase between a hire-purchase lender and a Group company as hirer);
but do not include:

(7) monies borrowed by any Group company for the purpose of repaying, within six months of being first borrowed, the whole or any part of any monies borrowed and then outstanding (including any premium payable on final repayment) of that or any other Group company pending their application for such purpose within that period;

(8) monies borrowed by any Group company for the purpose of financing any contract in respect of which any part of the price receivable under the contract by that or any other Group company is guaranteed or insured up to an amount equal to that part of the price receivable under the contract which is so guaranteed or insured;

(9) an amount equal to the monies borrowed of any company outstanding immediately after it becomes a Group company, provided that it became a Group company during the six months preceding the calculation;

(10) an amount equal to the amount secured on an asset immediately after it was acquired by a Group company, provided that it was acquired during the six months preceding the calculation;

(11) notwithstanding sub-paragraph (1) to (6) above, the proportion of monies borrowed by a Group company (and not owing to another Group company) which is equal to the proportion of its issued equity share capital not attributable, directly or indirectly, to the Company;

(12) the amount of any monies borrowed which are for the time being deposited with any governmental authority in any part of the world in connection with import deposits or any similar governmental scheme to the extent that the Group company making such deposit retains its interest in such deposit; and

(13) any sum advanced or paid to any Group company (or its agents or nominees) by customers of any Group company as unexpended customer receipts or progress payments pursuant to any contract between such customer and a Group company;

and in sub-paragraphs (7) to (13) above references to amounts of monies borrowed include references to amounts which, but for the exclusion under those sub-paragraphs, would fail to be included;

“relevant balance sheet” means the latest published audited consolidated balance sheet of the Group but, where the Company has no subsidiary undertakings, it means the balance sheet and profit and loss account of the Company and, where the Company has subsidiary undertakings but there are no consolidated accounts of the Group, it means the respective balance sheets and profit and loss accounts of the companies comprising the Group;

“subsidiary undertaking” means a subsidiary undertaking (within the meaning of the Companies Acts) of the Company (except a subsidiary undertaking which is excluded from consolidation by virtue of the provisions of section 405 of CA 2006); and “Group” and “Group company” and references to any company which becomes a Group company or to companies comprising the Group shall, in such a case, be construed so as to include subsidiary undertakings (except a subsidiary undertaking which is excluded from consolidation as aforesaid) and “equity share capital” shall be construed in relation to a subsidiary undertaking without a share capital in the same manner as “shares” are defined in relation to an undertaking without a share capital under section 1161(2)(a) of CA 2006.

(iii) When the aggregate amount of monies borrowed required to be taken into account for the purposes of this Article 114 on any particular day is being ascertained, any of such monies denominated or repayable in a currency other than sterling shall be converted for the purpose of calculating the sterling equivalent either:

(1) at the rate of exchange used for the conversion of that currency in the relevant balance sheet; or

(2) if no rate was so used, at the middle market rate of exchange prevailing at the close of business in London on the date of that balance sheet; or

(3) where the repayment of such monies is expressly covered by a forward purchase contract, currency option, back-to-back loan, swap or other arrangements taken out and
entered into to reduce the risk associated with fluctuations in exchange rates, at the rate of exchange specified in that document;

but if the amount in sterling resulting from conversion at that rate would be greater than that resulting from conversion at the middle market rate prevailing in London at the close of business on the business day immediately preceding the day on which the calculation falls to be made, the latter rate shall apply instead.

(iv) A report or certificate of the auditors of the Company as to the amount of Adjusted Capital and Reserves or the amount of monies borrowed falling to be taken into account for the purposes of this article or to the effect that the limit imposed by this article has not been or will not be exceeded at any particular time or times or as a result of any particular transaction or transactions shall be conclusive evidence of the amount or of that fact.

(v) No debt incurred or security given in respect of monies borrowed in excess of the limit imposed by this article shall be invalid or ineffectual except in the case of express notice to the lender or recipient of the security at the time when the debt was incurred or security given that the limit had been or would thereby be exceeded but no lender or other person dealing with the Company shall be concerned to see or enquire whether such limit is observed.

(f) Directors

(i) Unless otherwise determined by the Company the maximum number of directors shall be ten and the minimum shall be two. The quorum for meetings of the Board shall be two and the Chairman shall have a second or casting vote on a tie.

(ii) The Directors shall be entitled to be paid fees for their services as Directors on such sums as the Board may determine from time to time but not exceeding £100,000 (or such larger amount as the Company may determine by ordinary resolution) per annum.

(iii) Each Director may appoint as an alternate Director either another Director or a person approved by the Board and to terminate such appointment.

(iv) At every annual general meeting, there shall retire from office any Director who shall have been a Director at each of the preceding two annual general meetings and who was not appointed or re-appointed by the Company in general meeting at, or since, either such meeting. A retiring Director shall be eligible for re-appointment. A Director retiring at a meeting shall, if he is not re-appointed at such meeting, retain office until the meeting appoints someone in his place, or if it does not do so, until the conclusion of such meeting.

(g) Directors’ Interests

(i) Conflicts of Interest Requiring Board Authorisation

The Board may, provided the quorum and voting requirements set out below are satisfied, authorise any matter that would otherwise involve a Director breaching his duty under the Act to avoid conflicts of interest except that the Director concerned and any other Director with a similar interest:

(1) shall not count towards the quorum at the meeting at which the conflict is considered; and

(2) resolution will only be valid if it would have been agreed to if his vote had not been counted.

(ii) Where the Board gives authority in relation to such a conflict:

(1) the Board may (whether at the time of giving the authority or at any time or times subsequently) impose such terms upon the Director concerned and any other Director with a similar interest as it may determine, including, without limitation, the exclusion of that Director and any other Director with a similar interest from the receipt of information, or participation in discussion (whether at meetings of the Board or otherwise) related to the conflict;

(2) the Director concerned and any other Director with a similar interest will be subject to any terms imposed by the Board from time to time in relation to the conflict;

(3) any authority given by the Board in relation to a conflict may also provide that where the Director concerned and any other Director with a similar interest obtains information that is confidential to a third party, the Director will not be obliged to disclose that information to the Company, or to use the information in relation to the Company’s affairs, where to do so would amount to a breach of that confidence; and
(4) the Board may withdraw such authority at any time.

(iii) Directors are obliged to declare any material interest which they may have in any transaction or arrangement involving the Company. Such directors shall not vote or be counted in the quorum in relation to any resolution to any transaction or arrangement in which he is to his knowledge materially interested save that a Director shall (in the absence of some other material interest than is indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters, namely:

(1) the giving of any guarantee, security or indemnity in respect of money lent or obligations incurred by him or by any other person at the request of or for the benefit of the Company or any of its subsidiary undertakings;

(2) he giving of any guarantee, security or indemnity in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;

(3) any proposal concerning an offer of securities of or by the Company or any of its subsidiary undertakings in which offer he is, or may be entitled to, participate as a holder of securities or in the underwriting or sub-underwriting of which he is to participate;

(4) any contract, arrangement, transaction or other proposal concerning any other body corporate in which he, or any other person connected with him is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever, provided that he or any person connected with him do not hold an interest in 1% or more of any class of the equity share capital of such body corporate or of the voting rights available to members of the relevant body corporate;

(5) any contract, arrangement, transaction or other proposal for the benefit of employees of the Company which does not accord him any privilege or benefit not generally accorded to the employees to whom the scheme relates; and

(6) any contract, arrangement or transaction concerning any insurance which the Company is to purchase and/or maintain for, or for the benefit of, any Directors or persons including Directors.

If any question shall arise at any meeting as to an interest or as to the entitlement of any Director to vote such question shall be referred to the chairman of the meeting and his ruling in relation to any Director other than himself shall be final and conclusive except in a case where the nature or extent of the interests of the Director concerned have not been fairly disclosed.

(iv) Director may have Interests

Subject to the provisions of the Act and further provided that a Director declares his interest, a Director, notwithstanding his office:

(1) may be a party to or otherwise be interested in any transaction or arrangement with the Company or in which the Company is otherwise interested, either in regard to his tenure of any office or place of profit or as vendor, purchaser or otherwise;

(2) may hold any other office or place of profit under the Company (except that of auditor (being the auditor of the Company from time to time) or of auditor of a subsidiary of the Company) in conjunction with the office of Director and may act by itself or through his firm in a professional capacity for the Company and in any such case on such terms as to remuneration and otherwise as the remuneration committee may arrange either in addition to or in lieu of any remuneration provided for by any other article;

(3) may be a member of or a director or other officer, or employed by, or a party to any transaction or arrangement with or otherwise interested in, any body corporate promoted by or promoting the Company or in which the company is otherwise interested or as regards which the Company has any powers of appointment; and

(4) shall not, by reason of his office, be liable to account to the Company for any dividend, profit, remuneration, superannuation payment
or other benefit which he derives from any such office, employment, contract, arrangement, transaction or proposal or from any interest in any such body corporate; and no such contract, arrangement, transaction or proposal shall be avoided on the grounds of any such interest or benefit.

(h) Untraced Members

(i) The Company shall be entitled to sell at the best price reasonably obtainable any share of a member or any share to which a person is entitled by transmission if and provided that:

1. during the period of 12 years prior to the date of the publication of the advertisements referred to below (or if published on different dates, the earlier or earliest of them) the Company has paid at least three dividends and no cheque, order or warrant has been cashed;

2. on or after expiry of the said period of 12 years the Company has given notice of its intention to sell such share by advertisements in both a national daily newspaper published in the UK and in a newspaper circulating in the area in which the last known address of such member or person appeared;

3. the said advertisements, if not published on the same day, shall have been published within 30 days of each other; and

4. during the further period of three months following the date of publication of the said advertisements (or, if published on different dates the later or latest of them) and prior to the exercise of the power of sale the Company has not received any communication in respect of such share from the member or person entitled by transmission.

(ii) To give effect to any sale of shares pursuant to this article the Board may authorise some person to transfer the shares in question and may enter the name of the transferee in respect of the transferred shares in the register notwithstanding the absence of any share certificate being lodged in respect of it and may issue a new certificate to the transferee. An instrument of transfer executed by that person shall be as effective as if it had been executed by the holder of, or the person entitled by transmission to, the shares. The purchaser shall not be bound to see to the application of the purchase moneys nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.

(i) Distribution of Realised Capital Profits

At any time when the Company 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”) distribution of the Company’s capital profits (within the meaning of section 833 of the Act shall be prohibited. The Board shall establish a reserve to be called the 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 off of 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 the Company 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 off of or other dealing with any investments or other capital assets and, subject to the Act, any expenses, loss or liability (or provision thereof) 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, any surplus 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 notwithstanding any other provision of these Articles 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 the Company or be regarded or treated as profits of the Company available for distribution or be applied in paying dividends on any shares in the Company. 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 the Company or be regarded or treated as profits of the Company available for distribution or be applied in paying dividends on any shares in the Company.
(j) Transfer or Sale under Section 110, Insolvency Act 1986

A special resolution sanctioning a transfer or sale to another company duly passed pursuant to section 110, Insolvency Act 1986 may in the like manner authorise the distribution of any shares or other consideration receivable by the liquidator among the members otherwise than in accordance with their existing rights and any such determination shall be binding on all the members, subject to the right of dissent and consequential rights conferred by the said section.

(k) Duration of the Company

In order for the future of the Company to be considered by the members, the Board shall at the tenth annual general meeting of the Company (or, if later, the annual general meeting falling after the fifth anniversary of the last allotment of shares by the Company), and thereafter at five yearly intervals, invite the members to consider whether the Company should continue as a venture capital trust and if such resolution is not carried the Board shall within nine months of that meeting convene a general meeting to propose:

(i) a special resolution for the reorganisation or reconstruction of the Company; and

(ii) to wind up the Company voluntarily, provided that if the special resolution referred to at paragraph k(i) is not passed the shareholders voting in favour of this resolution shall be deemed to have such number of additional votes as are required to pass such resolution to wind up.

(l) Uncertificated Shares

The Board may make such arrangements as it sees fit, subject to the Act, to deal with the transfer, allotment and holding of shares in uncertificated form and related issues.

(m) Indemnity and Insurance

The Company shall indemnify the directors to the extent permitted by law and may take out and maintain insurance for the benefit of the directors.

5. Material Contracts

The following contracts, not being contracts entered into in the ordinary course of business, are all of the contracts which have been entered into by the Company since its incorporation and which are, or may be, material, or have been entered into by the Company and contain provisions under which the Company has obligations or entitlements which are material to it at the date of this document:

(a) An investment management agreement dated 28 November 2013 between the Company (1) and TIME (2) whereby TIME has agreed (subject to the overall policy and supervision of the Directors and such directions as the Directors may give from time to time) to manage or procure the management of the Company’s investments on a discretionary basis for an initial period of five years and thereafter on 12 months’ notice by either party. The appointment may also be terminated (inter alia) in circumstances of material breach by either party. The Company may appoint other parties in substitution for TIME as investment manager or adviser in respect of the whole or part of the Company’s assets if it believes that this is necessary to preserve the status of the Company as a VCT. The Company may also terminate the appointment of TIME if, in the reasonable opinion of the Board, TIME is unable to meet (either directly or through a subcontractor or delegate) the investment management and administration obligations under this agreement.

TIME has, as is permitted and as approved by the Company under the agreement, appointed Reboot Ventures to provide investment advisory services to TIME for the purposes of fulfilment of the investment management obligations to the Company under the agreement. Reboot Ventures is obligated to observe and be bound by the agreement as if it were party to it and the Company may terminate the appointment of TIME if TIME is in breach of the agreement as a result of Reboot Ventures’ actions. TIME will be responsible for any fees payable to Reboot Ventures and not the Company.

TIME will receive an annual investment management fee (payable quarterly in advance) of an amount equal to 2.15% of the NAV of the Company (plus applicable VAT) plus a performance incentive fee.
TIME will receive an administration fee of an amount equal to 0.3% of the NAV of the Company, plus £15,000 (in each case, plus applicable VAT). Administration services include administrative, accounting services and company secretarial services, including the provision of TIME Investments Secretaries Limited as the appointed Company secretary.

The normal annual running costs of the Company (including investment management and administration fees, directors’ remuneration, registrars’ fees, stockbrokers’ fees, company secretarial fees, fees of the Company’s auditors, but excluding irrecoverable VAT, exceptional items, charitable donations and performance incentive fees) are capped at an amount equal to 3.6% of the NAV of the Company, with any excess being refunded by a reduction in TIME’s ongoing management and administration fee (or, if the appointment of TIME is terminated and an amount of excess continues to be outstanding, to be immediately payable by TIME). If the actual amount of any costs and expenses incurred by TIME in respect of the Offer (and any future offer for subscription for which TIME is appointed as the promoter), is in excess of the amount payable to TIME in respect of the Offer (and/or any future offer for subscription for which TIME is appointed as the promoter) then TIME shall be permitted to additional payments from the Company in respect of reimbursement of such costs and expenses in each year equivalent to such amount that, together with the normal annual running costs of the Company in each year, does not exceed an amount equal to 3.6% of the NAV of the Company at that time.

TIME will also be entitled to performance incentive fees. The amount of the performance incentive fees to TIME will be calculated and paid annually in respect of the fifth financial period and every financial period thereafter. In respect of the each relevant financial period, if the Total Return exceeds the Hurdle, then TIME will be entitled to an incentive fee equal to 15% of the Excess in respect of each Ordinary Share in issue (other than Ordinary Shares, if any, held in treasury) as at the end of the relevant financial period, less any performance incentives fees already paid.

For these purposes:

- Total Return means the audited NAV per Ordinary Share as at the end of the relevant financial period plus the aggregate dividends per Ordinary Share (both revenue and capital) paid since launch to that date;
- Hurdle means 120 pence at the end of the fifth financial period and, thereafter, 120 pence as increased (on a cumulative, but not compound basis) at the end of each subsequent financial period by the higher of (a) the Bank of England base rate (prevailing on the first day of the relevant financial period) and (b) 3%; and
- Excess means the amount by which the Total Return exceeds the Hurdle.

The fifth financial period will currently be the 12 month period to 31 October 2019. If the Company changes its accounting reference date, the fifth financial period will be deemed to be the 12 month period ending on 31 October 2019 and the performance incentive fees and the donation will be calculated accordingly (with the period from 1 November 2019 to the end of the then current financial period being the next financial period for these purposes).

TIME and Reboot Ventures retain the right for it (and/or any investment adviser to TIME) to charge arrangement, exit and syndication fees to investee companies, and will (together with any contractor) be responsible for all costs of an investment that does not proceed. TIME (and/or any investment adviser to TIME) may also receive ongoing directors’ fees and monitoring fees from the investee companies as appropriate.

The Company has agreed to indemnify TIME against all or any actions, proceedings, losses, claims, demands and liabilities arising (other than due to its default, gross negligence or fraud) out of the proper performance of its duties. There are no value or time limits attached to the indemnity other than the statutory time limit of 12 years which applies to agreements signed as deeds.

(b) An offer agreement dated 28 November 2013 between the Company (1), the Directors (2), TIME (3) and Howard Kennedy (4) whereby TIME has agreed to act as promoter in connection with the Offer and
Howard Kennedy has agreed to act as sponsor to the Company in connection with the Offer. The Company shall pay to TIME a commission of 5.5% of the gross amount subscribed under the Offer in respect of applications received from Direct Investors and Non-advised Investors (ignoring funds raised through the issue of Ordinary Shares pursuant to the Early Bird Incentive, the Armed Forces Incentive, waived intermediary commission and waived TIME promotion fee). The Company shall also pay to TIME a commission of 3% of the gross amount subscribed under the Offer (ignoring funds raised through the issue of Ordinary Shares pursuant to the Early Bird Incentive, the Armed Forces Incentive, waived intermediary commission and waived TIME promotion fee). Out of these fees, TIME will pay all costs, charges and expenses of or incidental to the Offer including the fees of Howard Kennedy. The Company and the Directors have given customary representations and warranties, and in the case of the Company alone, an indemnity, to TIME and Howard Kennedy. The liability of each Director under the warranties is limited to two times their annual directors’ fee. Under the agreement, the Company, the Directors and Howard Kennedy have the benefit of a warranty from TIME (as investment manager) in relation to the information contained in this document. There are time limits attached to the warranties other than the statutory limit of six years. Howard Kennedy may terminate the agreement at any time prior to Admission if it becomes aware of any material breach of warranty prior to Admission.

(c) By letters dated 25 November 2013, the Directors agreed to act as non-executive directors of the Company on the terms set out at paragraph 3(f) above.

6. Taxation and Close Company Status

The following paragraphs, which are intended as a general guide only and are based on current legislation and HMRC practice, summarise advice received by the Board as to the position of Shareholders who hold Ordinary Shares other than for trading purposes. Any person who is in any doubt as to his taxation position or is subject to taxation in any jurisdiction other than the UK should consult his professional advisers.

(a) Taxation of dividends – under current law, no tax will be withheld by the Company when it pays a dividend.

(b) The Company has been advised that no stamp duty reserve tax (“SDRT”) will be payable on the issue of the Ordinary Shares. The transfer on sale of any Ordinary Shares will be liable to ad valorem stamp duty normally at the rate of 0.5% of the amount or value of the consideration (rounded up to the nearest £5). An unconditional agreement to transfer Ordinary Shares also gives rise to an obligation to account for SDRT, which is payable within seven days of the start of the month following that in which the agreement was entered into. The payment of stamp duty gives rise to a right to repayment of any SDRT paid. There will be no stamp duty or SDRT on a transfer of Ordinary Shares into CREST unless such a transfer is made for a consideration in money or money’s worth, in which case a liability to SDRT will arise at a rate of 0.5%. A transfer of Ordinary Shares effected on a paperless basis through CREST will generally be subject to SDRT at a rate of 0.5% of the value of the consideration.

(c) On the issue of the Ordinary Shares pursuant to the Offer, the Company is unlikely to be a close company for tax purposes. If the Company was a close company in any accounting period, approval as a venture capital trust would be withdrawn.

7. Overseas Investors

(a) No person receiving a copy of this document in any territory other than the UK may treat the same as constituting an offer or invitation to him to subscribe for or purchase Ordinary Shares in the Company.

(b) No action has been taken to permit the distribution of this document in any jurisdiction outside the UK where such action is required to be taken.

8. Related Party Disclosures

The following related party transactions have taken place since incorporation of the Company to the date of this document:

(a) TIME, as investment manager to the Company which is a closed-ended investment fund, is regarded as a related party. TIME will receive a commission of no more than 5.5% of the gross amount subscribed under the Offer (ignoring funds raised through the issue of Ordinary Shares pursuant to the Early Bird
Incentive, the Armed Forces Incentive, waived intermediary commission and waived TIME promotion fee) acting as promoter in connection with the Offer as described in paragraph 5(b) above and investment management, administration and performance incentive fees as described in paragraph 5(a) above.

(b) The transactions referred to in paragraph (a) above are (and will be) conducted on an arm’s length basis. There are no other arrangements which the Company has entered into with a related party.

9. Corporate Governance and Board Committees

(a) The Company complies with the principles of the UK Corporate Governance Code save as set out below:

(i) Directors are not appointed for a specified term (in view of its non-executive nature and the requirements of the Articles that all Directors retire by rotation at the annual general meeting, the Board considers that it is not appropriate for the Directors to be appointed for a specific term as recommended by the Code);

(ii) in light of the responsibilities retained by the Board and its committees, and of the responsibilities delegated to TIME, the Company has not appointed a chief executive officer, deputy chairman or a senior independent non-executive director and the provisions of the Code which relate to the division of responsibilities between a chairman and a chief executive officer are, accordingly, not applicable; and

(iii) Oliver Ellingham has been appointed as chairman of the Audit Committee (as detailed below) on the basis that he has the most recent and relevant financial experience, however, Oliver Ellingham is not considered to be independent (as recommended by the Code).

(b) The Company has an Audit Committee, of which Oliver Ellingham is the chairman, composed of all of the Directors, which meets at least twice each year and is responsible for making recommendations to the Board on the appointment of the auditors and the audit fee, for reviewing the conduct and control of the annual audit and for reviewing the operation of the internal financial controls. It will also have responsibility for the proper reporting of the financial performance of the Company and for reviewing financial statements prior to publication.

As the Company has no employees, no Remuneration Committee will be formed. The Company also does not intend to appoint a senior independent Director or to form a Nominations Committee due to the Board being relatively small in size.

(c) The Board is considered independent as a majority of its directors; Charles Breese and Richard Dennis, are considered independent of TIME. Oliver Ellingham is considered to be non-independent by virtue of his directorships of a number of companies operated under TIME:CTC and his advisory position to TIME:ADVANCE.

10. Investment Restrictions

(a) The Company is subject to the investment restrictions relating to a venture capital trust in ITA 2007, as more particularly detailed in Part Three of this document, and in the Listing Rules which specify that (i) the Company must, at all times, invest and manage its assets in a way which is consistent with its object of spreading investment risk and in accordance with its published investment policy as set out in Part Two of this document; (ii) the Company must not conduct any trading activity which is significant in the context of its group as a whole; and (iii) the Company may not invest more than 10% in aggregate, of the value of the total assets of the issuer at the time an investment is made in other listed closed-ended investment funds. Any material change to the investment policy of the Company will require the approval of the Shareholders pursuant to the Listing Rules. The Company intends to direct its affairs in respect of each of its accounting periods so as to qualify as a venture capital trust and accordingly:

(i) the Company’s income is intended to be derived wholly or mainly from shares or other securities, as this phrase is interpreted by HMRC;

(ii) the Company will not control the companies in which it invests in such a way as to render them subsidiary undertakings;

(iii) none of the investments will represent more than 15% (at the time of investment) of the Company’s investments; and
(iv) not more than 20% of the Company’s gross assets will at any time be invested in the securities of property companies.

(b) In the event of a breach of the investment restrictions which apply to the Company, Shareholders will be informed by means of the interim and/or the annual report or through a public announcement.

11. Information on TIME and Reboot Ventures

(a) TIME is authorised and regulated by the Financial Conduct Authority (FCA number: 534723) and registered in England and Wales under company number OC355196 and was incorporated on 24 May 2010 in the UK. TIME is domiciled in the UK and is a limited liability partnership. Its registered office and its principal place of business is at 2nd Floor, 7-9 Swallow Street, London W1B 4DE. The telephone number is 0207 758 3131. The principal legislation under which it operates is the Limited Liability Partnership Act 2000 and regulations made thereunder.

(b) Reboot Ventures is registered in England and Wales under company number 08405851 and was incorporated on 15 February 2013. Reboot Ventures is domiciled in the UK and is a limited company. Its registered office and its principal place of business is at 2nd Floor, 7-9 Swallow Street, London W1B 4DE. The telephone number is 0207 758 3131. The principal legislation under which it operates is CA 2006 and regulations made thereunder. Reboot Ventures is an authorised representative (FCA number: 596961) of TIME.

12. Working Capital

The Company is of the opinion that, taking into account the Minimum Net Proceeds of the Offer being raised, it has sufficient working capital for its present requirements, that is for at least 12 months from the date of this document.

If less than the Minimum Subscription (which would result in the Minimum Net Proceeds not being raised) is applied for by the closing date (as may be extended to no later than 31 July 2014) the Offer will not proceed. If the Offer does not proceed, application monies will be returned and investors will not receive any tax relief in respect of their application.

13. Net Assets

The Offer will have a positive impact on the net assets of the Company by increasing its net assets by the same amount as the net funds raised and is expected to have a positive impact on earnings.

14. Financial Information

Since the date of incorporation, the Company has not commenced operations and no financial statements have been made up as at the date of this document.

15. Capitalisation and Indebtedness

Since the date of incorporation, and as at the date of this document, the Company has incurred no indebtedness, whether guaranteed, unguaranteed, secured, unsecured, indirect or contingent.

The capitalisation of the Company as at the date if this document is as follows:

<table>
<thead>
<tr>
<th>Shareholders’ Equity</th>
<th>£</th>
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<tbody>
<tr>
<td>Share capital</td>
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<tr>
<td>Legal reserve</td>
<td>–</td>
</tr>
<tr>
<td>Other reserves</td>
<td>–</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>12,502</strong></td>
</tr>
</tbody>
</table>

Details of the share capital of the Company are set out in paragraph 2 above.

16. General

(a) The Offer Price per Ordinary Share will vary depending on whether investors apply direct or through an intermediary, further details of which are set out on page 17.

(b) The total expenses payable by the Company in connection with the Offer (including VAT where applicable) will be no more than 5.5% in respect of each Ordinary Share subscribed. If the maximum subscription under the Offer is achieved (disregarding the over-allotment facility), the net proceeds will amount to at least £18.90 million. If the Offer is increased using the over-allotment facility and fully subscribed, the net proceeds will amount to at least £28.35 million. The Offer is conditional on receiving applications for, in aggregate, the Minimum Subscription (which would result in the Minimum Net Proceeds being raised).
(c) Save as disclosed in paragraph 5(a) and 5(b) above, no amount of cash, securities or benefits has been paid, issued or given to TIME (as the promoter of the Offer) and none is intended to be paid, issued or given.

(d) The Directors believe that the Offer will result in a significant gross change in the Company, including an increase in its earnings and in the net assets (of an amount that is equal to the net proceeds received under the Offer as set out in paragraph 16(b) above).

(e) Other than the Offer, there have been no other important events so far as the Company and the Directors are aware relating to the development of the Company or its business.

(f) Save for the issue of Redeemable Shares (£50,000 of share capital issued paid up to one quarter) as set out in paragraph 2(b) above, which has resulted in the assets of the Company having increased by £12,500 (this being the amount paid up on the Redeemable Shares), there has been no significant change in the financial or trading position of the Company since its incorporation.

(g) There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware), during the period from the incorporation of the Company which may have, or have had in the recent past, significant effects on the Company’s financial position or profitability.

(h) As at the date of this document, there are no governmental, economic, monetary, political or fiscal policies and factors which have affected or could affect the Company’s operations.

(i) There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Company’s prospects for at least the current financial year, so far as the Company and the Directors are aware.

(j) The Company and its Shareholders are subject to the provisions of the Takeover Code and CA 2006, which require shares to be acquired/ transferred in certain circumstances.

(k) Where the circumstances are appropriate, the Directors propose that an appropriate and reasonable proportion of the management expenses of the Company, to be determined after consultation with the Company’s auditors, but not to exceed 75%, will be charged to capital.

(l) The Company’s capital resources are restricted insofar as they may be used only in putting into effect the investment policy described in Part Two of this document.

(m) TIME is responsible for the determination and calculation of the NAV of the Company which is then approved by the Board. The NAV of the Company will be determined four times a year, concurrent with the announcements of the interim and annual financial statements to April and October in each year respectively (such announcements being usually made in 30 June and 31 January respectively) and interim management statements for the quarters ended 31 January and 31 July in each year. The current accounting reference date of the Company is 31 October, though the board may change this in the future. The value of investments will be determined in accordance with the IPEVC Valuation Guidelines depending on their listing status. Quoted securities will be valued at 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 IPEVC Valuation Guidelines. Unquoted investments will normally be valued on a cost basis in the first year and reviewed subsequently on the basis of the progression of the business. The net asset value of the Company will be communicated to investors through a Regulatory Information Service provider at the same frequency as the determinations. In the event of any suspension of listing, valuations are held at the suspended price and a view is taken with consideration to best market practice and information from advisers.

(n) The Directors do not anticipate any circumstances arising under which the calculation of the net asset value may be suspended. Should the determination of net asset value differ from that set out above then this will be communicated to investors in the Company through a Regulatory Information Service provider.

(o) The Company does not intend to appoint an external custodian and its assets will be held as principal.

(p) The Company will not conduct any significant trading activity.
(q) The Company’s expected market competitors would be other venture capital funds investing in the same sectors and asset classes referred to in this document. The Company confirms that it has taken all reasonable steps to ensure that its auditors, Mazars LLP, being members of the Institute of Chartered Accountants in England & Wales, are independent of it and has obtained written confirmation from the auditors that they comply with the guidelines on independence issued by their national accounting and auditing bodies.

(r) Definitive share certificates for the Ordinary Shares to be allotted under the Offer will be issued in registered form and are to be dispatched to Shareholders within 15 Business Days of allotment. The Company has applied to Euroclear for the Ordinary Shares to be admitted to CREST as a participating security. It is expected that the admission of the Ordinary Shares to CREST as a participating security will be effective from the Company’s Admission. Shareholders who are direct or sponsored members of Euroclear will then be able to dematerialise their Ordinary Shares in accordance with the rules and practices instituted by Euroclear. The Company will not issue temporary documents of title.

(s) TIME, Reboot Ventures and Howard Kennedy have each given and not withdrawn their respective written consents to the issue of this document with the inclusion herein of their names in the form and context in which they are included.

(t) 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 the Company is aware and is able to ascertain from information published by the relevant party, no facts have been omitted which would render such reproduced information inaccurate or misleading.

(u) The Company and the Directors consent to the use of the Prospectus, and accept responsibility for the content of the Prospectus, with respect to subsequent resale or final placement of securities by financial intermediaries, from the date of the Prospectus until the closing date of the Offer which is expected to take place on 30 April 2014 (subject to extension by the Board). There are no conditions attaching to this consent. Financial intermediaries may only use the Prospectus in the UK.

(v) Financial intermediaries must give investors information on the terms and conditions of the offer being made by the financial intermediaries at the time they introduce such offer to investors. Any financial intermediary using the Prospectus must state on its website that is using the Prospectus in accordance with the consent in paragraph 16(u) above.

17. Documents Available for Inspection

For the life of the prospectus the following documents (or copies thereof) may be inspected at the registered office of the Company during normal business hours on weekdays (Saturdays, Sundays and public holidays excepted):

(a) the Memorandum and Articles of the Company;
(b) the material contracts referred to in paragraph 5 above;
(c) the consent letters referred to at paragraph 16(s) above; and
(d) this document.

29 November 2013
PART FIVE – TERMS AND CONDITIONS OF THE OFFER

The following terms and conditions apply to the Offer, save as set out below.

Save where the context otherwise requires, words and expressions defined in the Definitions section of this document have the same meanings when used in these terms and conditions, the application procedures and the Application Form.

The sections headed “Application Procedures” and “Application Form Instructions” in this document and the Application Form form part of these terms and conditions of application to the Offer.

1. The maximum number of Ordinary Shares to be issued pursuant to the Offer is 30 million. The number of Ordinary Shares to be issued to investors will vary depending on whether investors apply direct or through an intermediary (further details of which are set out in paragraph 5(a) below and on page 17 of this document).

2. The Offer is conditional on the Minimum Net Proceeds of the Offer being raised. If this is not reached by the closing date (as may be extended to no later than 31 July 2014), the Offer will be withdrawn and application monies which have been received will be returned without interest by post at the risk of the applicant.

3. The contract created by the acceptance of applications in the manner set out herein will be conditional on the admission of the Ordinary Shares being issued to the Official List of the UK Listing Authority and to trading on the London Stock Exchange’s main market for listed securities unless otherwise so resolved by the Board. If any application is not accepted, or if any contract created by acceptance does not become unconditional, or if any application is accepted for fewer Ordinary Shares than the number applied for, or if there is a surplus of funds in excess of £5 from the application amount, the application monies or the balance of the amount paid on application will be returned (excluding, in circumstances where the application is accepted in part, any facilitated intermediary charge) without interest by post at the risk of the applicant. In the meantime, application monies will be retained by Capita Asset Services on the applicant’s behalf.

4. The Company reserves the right to present all cheques and banker’s drafts for payment on receipt and to retain documents of title and surplus application monies pending clearance of the successful applicants’ cheques and banker’s drafts.

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

(a) irrevocably offer to subscribe, in respect of the amount of money specified in your Application Form, for such number of Ordinary Shares as is determined by the formula set out on page 17 of this document, but subject always to the provisions of and on the basis of the information and statements concerning the Company and the Ordinary Shares contained in (i) the Prospectus, (ii) these terms and conditions, (iii) the Memorandum and Articles, (iv) any supplementary prospectus filed with the FCA, which you are deemed to have received and read (whether or not so read), (v) any Regulatory Information Service announcements released by the Company and (vi) the latest publicly available financial information of the company;

(b) authorise Capita Asset Services to send definitive documents of title for the number of Ordinary Shares for which your application is accepted and to procure that your name (or, where section 3 of the Application Form is completed, the name of your CREST nominee inserted in section 3) is placed on the register of members of the Company in respect of such shares and authorise the Company to send you a crossed cheque for any monies returnable, by post at your risk to your address as set out in your Application Form;

(c) in consideration of the Company agreeing that it will not, prior to the closing date of the Offer, offer any Ordinary Shares to any persons other than by means of the procedures set out or referred to in this document, agree that your application may not be revoked until the closing date of the Offer, and that this paragraph constitutes a collateral contract between you and the Company which will become binding upon dispatch by post or delivery by hand of your Application Form duly completed to the Receiving Agent;
(d) agree and warrant that your cheque or banker’s draft will be presented for payment on receipt and will be honoured on first presentation and agree that, if such remittance is not so honoured, you will not, if applicable, be entitled to receive certificates for the Ordinary Shares applied for or to enjoy or receive any rights or distributions in respect of such Ordinary Shares unless and until you make payment in cleared funds for such Ordinary Shares and such payment is accepted by the Company (which acceptance shall be in its absolute discretion and 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 that at any time prior to unconditional acceptance by the Company of such late payment in respect of such Ordinary Shares, the Company may (without prejudice to its other rights) treat the agreement to allot such Ordinary Shares as void and may allot such Ordinary Shares to some other person in which case you will not be entitled to any refund or payment in respect of such Ordinary Shares (other than return of such late payment);

(e) agree that any documents of title and any monies returnable to you may be retained by the Company pending clearance of your remittance, that such monies will not bear interest and any monies of an amount less than £5 will not be returnable and will be retained by the Company for use by the Company for any purpose;

(f) agree that all applications, acceptances of applications and contracts resulting therefrom will be governed by, and construed in accordance with, English law and that you submit to the jurisdiction of the English courts and agree that nothing shall limit the right of the Company to bring any action, suit or proceeding 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;

(g) agree that, in respect of those Ordinary Shares for which your application has been received and processed and not refused, acceptance of your application shall be constituted by notice of acceptance thereof by the Receiving Agent;

(h) agree that all documents in connection with the Offer and any returned monies will be sent at your risk and may be sent by post to you at your address as set out in the Application Form;

(i) agree that, having had the opportunity to read the Prospectus (and any supplementary prospectus), you and, if relevant, your financial intermediary, shall be deemed to have had notice of all information and representations concerning the Company contained therein (whether or not so read);

(j) confirm that in making such application you are not relying on any information or representation in relation to the Company other than those contained in the Prospectus and any supplementary prospectus filed with the FCA, which you are deemed to have received and read (whether or not so read) you accordingly agree that no person responsible solely or jointly for the Prospectus (or supplementary prospectus) or involved in the preparation thereof shall have any liability for any such information or representation;

(k) confirm that you have reviewed the restrictions contained in paragraph 6 below and warrant as provided therein;

(l) warrant that you are not under the age of 18 years;

(m) agree that such Application Form is addressed to the Company and the Receiving Agent;

(n) agree to provide the Company and/or the Receiving Agent with any information which they may request in connection with your application and/or in order to comply with VCT or other relevant legislation and/or the Money Laundering Regulations 2007 (as the same may be amended from time to time);

(o) warrant that, in connection with your application, you have observed the laws of all relevant territories, obtained any requisite governmental or other consents, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with your application in any territory and that you have not taken any action which will or may result in the Company or the Receiving Agent acting in breach of the regulatory or legal requirements of any territory in connection with the Offer or your application;

(p) agree that the Receiving Agent will not regard you (or your CREST nominee as the case may be) as its customer by virtue of you having made an application for Ordinary Shares pursuant to the Offer or by virtue of such application being accepted;
(q) 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, Ordinary Shares and that the Ordinary Shares are being acquired for bona fide commercial purposes and not as part of a scheme or arrangement the main purposes of which, or one of the main purposes of which, is the avoidance of tax;

(r) agree that, unless otherwise indicated on the Application Form, you consent to the website publication of annual and interim reports, and other statutory communications, online at www.time-investments.com/VCT and the provision of an email notification, to the email address provided on the Application Form, of when such documents are available for viewing online; and

(s) consent to information provided on the Application Form being provided to TIME (the manager of the Company), Reboot Ventures (an investment adviser to TIME) and the registrars of the Company (from time to time) to process applications and to process shareholding information and notifications as referred to in paragraph (r) above.

6. No action has been or will be taken in any jurisdiction by, or on behalf of, the Company which would permit a public offer of Ordinary Shares in any jurisdiction where action for that purpose is required, other than the UK, nor has any such action been taken with respect to the possession or distribution of this document other than in the UK. No person receiving a copy of the Prospectus (or supplementary prospectus, if any) or an Application Form in any territory other than the UK 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 UK wishing to make an application for Ordinary Shares 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 required to be observed in such territory and paying any issue, transfer or other taxes required to be paid in such territory. The Ordinary Shares have not been nor will be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States of America, its territories or possessions or other areas subject to its jurisdictions (the “US”). In addition, the Company has not been and will not be registered under the United States Investment Advisers Act of 1940, as amended. No Application Form will be accepted if it bears an address or post mark in the US.

7. The basis of allocation will be determined by the Company in its absolute discretion, though it is intended that applications will be accepted in the order in which they are received (i.e. first come, first served), save for applications accompanied by a post-dated cheque. Multiple applications under the Offer are permitted. The Offer will close at 12.00 noon on 30 April 2014 (or as soon as the Offer is fully subscribed or otherwise at the Board’s discretion). The Board in its absolute discretion may decide to extend the closing date of the Offer (such extension being not later than 12 months after the publication of the Prospectus) or increase the Offer fundraising amount (such increase being subject to the over-allotment facility). The right is reserved, notwithstanding the basis so determined, to reject in whole or in part and/or scale down any application, in particular multiple and suspected multiple applications which may otherwise be accepted. Application monies not accepted or if the Offer is withdrawn will be returned to the applicant in full (excluding, in circumstances where the application is accepted in part, any facilitated intermediary charge) by means of a cheque, posted at the applicant’s risk. The right is also reserved to treat as valid any application not complying fully with these Offer Terms and Conditions or not in all respects complying with the Offer Application Procedures set out on pages 69 to 71. In particular, but without limitation, the Company may accept applications made otherwise than by completion of an Application Form where the applicant has agreed in some other manner to apply in accordance with these Offer Terms and Conditions. The Offer will be suspended if at any time the Company is prohibited by statute or other regulations from issuing Ordinary Shares.

8. The Offer cannot be withdrawn after dealings in the Ordinary Shares have commenced. In the event of any requirement for the Company to publish a supplementary prospectus, subscribers (or their
CREST nominees as the case may be) who have yet to be entered into the Company’s register of members will be given at least two days to withdraw from their subscriptions. Investors should note, however, that in respect of Ordinary Shares which have been unconditionally allotted, such withdrawal rights are a matter of law which is yet to be tested in the courts of England and Wales. The Board in its absolute discretion may decide to close, suspend or extend the Offer. The Offer shall be suspended if the issue of such Ordinary Shares would result in the breach of the Prospectus Rules and/or the Listing Rules of the FCA or any other statutory provision or regulation applicable to the Company. Dealings prior to the issue of certificates for Ordinary Shares will be at the risk of investors. A person so dealing must recognise the risk that an application may not have been accepted to the extent anticipated or at all.

9. Successful investors, whose Application Forms are accepted and which are received by 31 January 2014, will receive from TIME an Early Bird Incentive commission of 1.0% of the amount invested under the Offer, which will be applied to purchase additional Ordinary Shares in the Company at £1 per share (rounded down to the nearest whole share). Investors who qualify for the Armed Forces Incentive (which is in addition to any entitlement to the Early Bird Incentive) will receive from TIME a commission of 0.5% of the amount subscribed for Ordinary Shares, which will be applied to purchase additional Ordinary Shares in the Company at £1 per share (rounded down to the nearest whole share). Investors receiving either the Early Bird Incentive or Armed Forces Incentive commissions accordingly instruct the Company to retain such commission payable and apply it to purchase such additional Ordinary Shares on this basis. No further commissions or fees will be payable in respect of the Ordinary Shares issued pursuant to the Early Bird Incentive or Armed Forces Incentive. Neither the Early Bird Incentive nor Armed Forces Incentive commission may be taken as a cash payment. TIME reserves the right to increase or extend the Early Bird Incentive period. For the avoidance of doubt, initial income tax relief is only available on the original amount invested and no further relief is available on the Ordinary Shares issued pursuant to either the Early Bird Incentive or the Armed Forces Incentive. The details provided on the Application Form will be used to verify whether an investor is entitled to the Armed Forces Incentive and the Company reserves the absolute right to regard an investor as not being so entitled if they cannot be verified as such.

10. Initial commission will only be paid to ‘execution only’ intermediaries. ‘Execution only’ intermediaries will, to the extent permitted under legislation and regulations, normally be paid an initial commission of 2.5% of the value of the relevant investment in Ordinary Shares on successful applications under the Offer. Initial commissions will be paid out of the Offer costs of an investment through an ‘execution only’ intermediary which will be 5.5% in total. TIME may (at its discretion) agree to offer a different initial commission rate to an ‘execution-only’ intermediary.

‘Execution only’ intermediaries may agree to waive all or part of their initial commission in respect of their clients’ application. If this is the case then the amount of an investor’s application will be increased by an amount equivalent to the amount of commission waived and additional Ordinary Shares allotted at £1 per share (which, for the avoidance of doubt, will not be subject to any additional fees or initial commission). Initial income tax relief is only available on the original application amount and no further relief is available on the Ordinary Shares issued pursuant to waived financial intermediary commission.

‘Execution only’ intermediaries should keep a record of Application Forms submitted bearing their stamp or full address details to substantiate any claim for selling commission.

Capita Asset Services will collate the Application Forms bearing the ‘execution only’ intermediaries’ stamps or full address details and calculate the initial commission payable which will be paid following allotment of Ordinary Shares to such intermediary’s client.

11. The Company will, through Capita Asset Services, provide facilitation services in respect of initial intermediary charges agreed between an investor and their financial intermediary of an amount up to 2.5% of the investment amount.

Such investors will be due an entitlement from the Company up to an amount equal to the amount to be facilitated from which such adviser charge will be paid on behalf of the investor. If the adviser charge agreed between the investor and the intermediary is
greater than 2.5% of the investment amount, then the investor will need to make such additional payment direct to their intermediary.

If the investor and financial intermediary agree that an initial charge is to be facilitated by Capita Asset Services, the Application Form must be countersigned by the financial intermediary to confirm (i) that the facilitation amount has been agreed and (ii) that the intermediary has read and agrees to be bound by the terms and conditions of the Offer. The charging of VAT on an initial intermediary charge is the sole responsibility of the financial intermediary. Should any facilitated initial charge undertaken by Capita Asset Services exclude the payment of any such VAT, the investor will, at all times, remain solely responsible to make up such VAT deficit (if any) to the adviser.

Further details of facilitation services and confirmation of instructions are set out in the Application Form at the end of this document. Initial income tax relief should be available on the total investment amount in the Company for Qualifying Investors.

12. An Advised Investor or a Non-advised Investor can, to the extent permitted under legislation and regulations, request facilitation of an annual charge (of an amount equivalent to 0.5% of the NAV of the investor’s shareholding as at the end of the relevant period) agreed between the investor and the intermediary. Such annual charges will be facilitated by the Company in respect of the first five financial periods of the Company and only to the extent that dividends are actually paid by the Company. To the extent that dividends are not paid or are insufficient to cover the annual charge to be facilitated, then the investor will need to make such additional payment direct to their intermediary. The ability of the Company to pay dividends and the amount of such dividends may vary and cannot be guaranteed.

For the avoidance of doubt, only the amount which has been inserted on the application form shall be facilitated to your intermediary in the first five financial periods of the Company, with the balance of any dividend being paid to you (either by way of cheque or direct bank transfer) as the legal or beneficial holder of such Ordinary Shares.

Should the amount of the facilitated annual charge to the intermediary exclude the payment of any VAT, the investor will, at all times, remain solely responsible to make up such VAT deficit (if any) to the adviser.

If the investor sells or otherwise transfers their Ordinary Shares, any facilitation arrangements for annual charges will cease. In respect of Advised Investors, the facilitation of annual charges should also cease if the intermediary ceases to be authorised by the FCA and/or if the intermediary ceases to advise the investor. In such circumstances, the investor and/or the intermediary should notify TIME in writing immediately.

Where Ordinary Shares are sold or otherwise transferred, the Company may agree to the facilitation of annual charges to the intermediary of the new holder on the same basis as above, if requested.

Further details on the facilitation of this annual charge to investors’ intermediaries and confirmation of instructions are set out in the Application Form at the end of this document.

13. TIME may (at its discretion) agree to waive all or part of its fee in respect of an investor for the benefit of investors investing in additional Ordinary Shares at £1 per share.

14. The Company reserves the right to publish revised Application Forms from time to time. Applicants and their advisers/intermediaries should, therefore, check when completing an Application Form that no subsequent version has been published or made available by the Company (which will be downloadable from: www.time-investments.com/VCT).
Lodging of Application Forms and dealing arrangements

Completed Application Forms with the appropriate remittance must be posted or delivered by hand (during normal business hours only) to Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU. The Offer will be open from 29 November 2013 and will close at 12.00 noon on 30 April 2014 (unless it is fully subscribed earlier or otherwise at the Board’s discretion). The Board in its absolute discretion may decide to extend the Offer (but not later than 31 July 2014).

Applications in respect of the 2013/2014 tax year should be received by 12.00 noon on 4 April 2014.

If you post your Application Form, you are recommended to use first class post and to allow at least two Business Days for delivery.

If submitting an application form by post within one week of the closing date from either the 2013/2014 or 2014/2015 tax years, you are recommended to use Royal Mail special delivery.

Unless otherwise agreed by the Company, the Ordinary Shares will be issued in certificated form (though such Ordinary Shares can subsequently be admitted to CREST).

It is expected that dealings in the Ordinary Shares will commence within ten Business Days following allotment and that share certificates will be dispatched within fifteen Business Days of allotment of the Ordinary Shares. Allotments will be announced on an appropriate Regulatory Information Service provider.

Temporary documents of title will not be issued. Dealings prior to receipt of share certificates will be at the risk of applicants. A person so dealing must recognise the risk that an application may not have been accepted to the extent anticipated or at all.
DEFINITIONS

The following definitions are used throughout this document, unless the context requires otherwise:

“Admission” admission of the Ordinary Shares to the premium segment of the Official List of the UK Listing Authority and to trading on the London Stock Exchange’s listed securities main market

“Alpha Real Capital Group” Alpha Real Capital LLP and its subsidiaries and group entities

“Advised Investors” an investor who applies under the Offer through an intermediary from which the investor has received advice (and such intermediaries’ details are included on the Application Form) (and each an “Advised Investor”)

“AIM” a market operated by the London Stock Exchange

“Application Form” the application form accompanying the Prospectus for use in respect of the Offer or any subsequently published revised application form

“Armed Forces Incentive” an amount (to be paid by TIME) equal to 0.5% of the amount invested under the Offer on applications which are received and accepted from investors and their spouses/partners who are currently serving or have previously served in the UK armed forces to be used to purchase additional Shares in the Company as set out in Part One of this document

“Articles” the articles of association of the Company, as amended from time to time

“Board” the board of directors of the Company

“Business Days” a day on which clearing banks and foreign exchange markets settle payment and are open for general business in London

“BVCA” the British Venture Capital Association

“CA 2006” the Companies Act 2006 (as amended)

“Capita Asset Services” a trading name of Capita Registrars Limited

“close company” a company which is a close company within the meaning of section 414 of the Income and Corporation Taxes Act 1988

“the Company” TIME:REBOOT VCT PLC

“CREST” the electronic system for paperless settlement of trades and the holding of uncertificated securities operated by Euroclear UK & Ireland

“Direct Investors” an investor who applies under the Offer (i.e. with no intermediary (including ‘execution only’ intermediaries) details included on the Application Form) (and each a “Direct Investor”)

“Directors” the directors of the Company whose names appear under ‘Directors’ on page 76 of this document (and each a “Director”)

“Disclosure and Transparency Rules” the Disclosure and Transparency Rules published by the FCA from time to time
“Early Bird Incentive” an amount (to be paid by TIME) equal to 1.0% of the amount invested under the Offer on applications which are received and accepted by 31 January 2014 to be used to purchase additional Shares in the Company as set out in Part One of this document

“Euroclear” Euroclear UK & Ireland Limited

“FCA” the Financial Conduct Authority

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

“Heropreneurs” a UK registered charity with number 1136671

“HMRC” HM Revenue & Customs

“Howard Kennedy” Howard Kennedy Corporate Services LLP

“IPEVC Valuation Guidelines” the International Private Equity and Venture Capital Valuation Guidelines

“ISDX” the ICAP Securities & Derivatives Exchange, a prescribed market for the purposes of section 118 of FSMA

“ITA 2007” the Income Tax Act 2007 (as amended)

“Listing Rules” the Listing Rules of the UK Listing Authority

“London Stock Exchange” London Stock Exchange plc

“Memorandum” the memorandum of association of the Company

“Minimum Net Proceeds of the Offer” the minimum net proceeds of the Offer, being £3,000,000

“Minimum Subscription” applications under the Offer amounting to, in aggregate, £3,174,600

“net asset value” or “NAV” the gross assets of the Company less its gross liabilities

“Non-advised Investors” an investor who applies under the Offer through an ‘execution only’ intermediary (whose details are included on the Application Form) (and each a “Non-advised Investor”)

“Non-Qualifying Investment” an investment and/or asset which is not a Qualifying Investment

“Octopus Investments” Octopus Investments Limited

“Offer” the Offer for subscription of up to 20 million Ordinary Shares described in this document (including, if the Directors decide to increase the Offer, the overallotment facility of up to a further 10 million Ordinary Shares)

“Offer Price” the price at which the Ordinary Shares will be allotted, as determined by dividing the investment amount by the number of Ordinary Shares to be issued (ignoring the issue of Ordinary Shares pursuant to the Early Bird Incentive, the Armed Forces Incentive, waived intermediary commission and waived TIME promotion fee)

“Official List” the Official List of the UK Listing Authority

“Ordinary Shares” ordinary shares of 1p each in the capital of the Company (and each an “Ordinary Share”)
“Prospectus” this document
“Prospectus Rules” the Prospectus Rules of the UK Listing Authority
“Qualifying Company” a company satisfying the conditions of Chapter 4 of Part 6 of ITA 2007 as described in Part Three of this document
“Qualifying Investment” an investment in, inter alia, an AIM listed or unquoted company which satisfies the requirements of Chapter 4 of Part 6 of ITA 2007, as described in Part Three of this document
“Qualifying Investor” an individual aged 18 or over who satisfies the conditions of eligibility for VCT tax reliefs
“Reboot Ventures” Reboot Ventures Limited
“Receiving Agent” Capita Asset Services, in its capacity as receiving agent to the Offer
“Redeemable Shares” redeemable shares of £1 each in the capital of the Company
“Registrars” Capita Asset Services, in its capacity as registrars to the Company
“Regulatory Information Service” a newswire service which publishes regulatory announcements and which is designated as a Regulatory Information Service by the FCA for the purposes of Appendix 3 of the Listing Rules
“RPI” the retail prices index as compiled by the Office for National Statistics (or any replacement thereof)
“Shareholders” holders of Ordinary Shares (and each a “Shareholder”)
“SME” small to medium enterprise
“TIME” Alpha Real Property Investment Advisers LLP (trading as TIME Investments)
“UK” the United Kingdom of Great Britain and Northern Ireland
“UK Listing Authority” the FCA acting in its capacity as the competent authority for the purposes of Part VI of FSMA
“Venture Capital Trust” or “VCT” a company approved as a venture capital trust under section 274 of ITA 2007 by the Commissioners of HMRC
“VCT Value” the value of an investment calculated in accordance with section 279 of ITA 2007
APPLICATION PROCEDURES

The Offer is open to all investors.

The Application Form for use in connection with the Offer is attached at the end of this document. Additional copies of the Application Form can be obtained from www.time-investments.com/VCT or by contacting TIME (the manager of the Company) on 0845 600 1213 between the hours of 9.00 a.m. and 5.30 p.m. on any Business Day, or by email to enquiries@time-investments.com.

To apply to participate in the Offer, please complete and return the Application Form to Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU by post or hand delivered (during normal business hours only) by 12.00 noon on 4 April 2014 (in respect of applications for the 2013/2014 tax year) and 12.00 noon on 30 April 2014 (in respect of applications for the 2014/2015 tax year). The Company reserves the right to publish revised Application Forms from time to time.

Please complete all 10 sections of the Application Form in accordance with the following instructions (as applicable).

Application Form Instructions:

1. Insert (using block capitals) in section 1 your full name, full address, date of birth, daytime telephone number, e-mail address and National Insurance number.

2. Insert (in figures) in section 2 the total amount of the investment you wish to make. Your application can be for any amount subject to being a multiple of £5 and subject to a minimum in aggregate across both tax years of £3,000 (net of any amount of adviser charge to be facilitated) and can be for one or both of the 2013/2014 and 2014/2015 tax years as set out in the Application Form.

Pin your cheque or banker’s draft to the Application Form which must be made payable to “Capita Registrars Ltd re TIME:REBOOT” and crossed “A/C Payee only”. Your payment must relate solely to this application. Cheques may be presented for payment on receipt.

Applications under the Offer will normally be accepted on a first come, first served basis, save that applications accompanied by a post-dated cheque will not be processed until the cheque can be presented and will not be treated as being received by the Receiving Agent until that date, subject always to the discretion of the Directors.

Your cheque or banker’s draft must be drawn in Sterling on an account with a United Kingdom or European Union regulated credit institution, and which is in the sole or joint name of the investor and must bear the appropriate sort code in the top right-hand corner.

The right is reserved to reject any application in respect of which the investor’s cheque or banker’s draft has not been cleared on first presentation. Any monies returned will be sent by cheque crossed “A/C Payee only” in favour of the investor without interest.

Third party cheques will not be accepted except bankers drafts or building society cheques which must be endorsed by the bank or the building society on the back of the draft cheque.

Money Laundering Notice – Important Procedures for applications of the Sterling equivalent of €15,000 (£12,500 approx) or more.

The verification requirements of the Money Laundering Regulations 2007 will apply and verification of the identity of the applicant may be required. Failure to provide the necessary evidence of identity may result in your application being treated as invalid or in a delay of confirmation. If you are an existing Shareholder of the Company and have previously provided Capita Asset Services with the appropriate money laundering documents, you will not need to provide the documents again.

If the application is for the Sterling equivalent of €15,000 or more (or is one of a series of linked applications the value of which exceeds that amount):

A Verification of the investor’s identity may be provided by means of an “Identity Verification Certificate”, from an intermediary or other regulated person (such as a solicitor or accountant) who is a member of a regulatory authority and is required to comply with the Money Laundering Regulations 2007 or a UK or EC financial institution (such as a bank). Capita
Asset Services will supply specimen wording on request; or

B. If an application is made direct (not through an intermediary), you must ensure that the following documents are enclosed with the Application Form:

1. either a certified copy of your passport or driving licence; and
2. a recent (no more than three months old) original bank or building society statement, or utility bill, or recent tax bill, in your name.

Copies should be certified by a solicitor or bank. Original documents will be returned by post at your risk. If a cheque is drawn by a third party, the above will also be required from that third party.

3. If you wish to have your Ordinary Shares held by your nominee and/or in CREST immediately on allotment, please provide the further details in section 3.

4. There are three categories of investors: (i) Direct Investors, (ii) Advised Investors and (iii) Non-Advised Investors. Section 4 of the Application Form details the various adviser/intermediary charges applicable to these investors.

**Direct Investors**

4.1 If you are Direct Investor please tick the box in section 4.1 of the Application Form, acknowledging that the Offer costs will be 5.5% in respect of your application.

**Advised Investors**

4.2 If you are an Advised Investor and you have agreed to pay your adviser both an initial and ongoing adviser charge, please complete section 4.2 of the Application Form and read the further notes below.

4.3 If you are an Advised Investor and you have agreed to pay your adviser an initial adviser charge only, please complete section 4.3 of the Application Form and read the further notes below.

If you have agreed with your intermediary that the payment of an initial adviser charge should be facilitated by the Receiving Agent out of the entitlement from the Company to you, your adviser should insert the amount of adviser charge to be facilitated to them (such amount being no more than 2.5% of the total amount inserted in section 2):

Please note if 2.5% of the total amount inserted in section 2 represents an amount which is less than the initial charge agreed to be paid by you to your adviser then you as the investor will, at all times, remain solely responsible to make up such deficit to the intermediary.

If neither section 4.2 nor 4.3 are completed, then the Company will assume that no facilitation of an initial adviser charge is required.

**Non-advised Investors**

4.4 If you are a Non-advised Investor, please complete section 4.4 of the Application Form, indicating the amount of initial commission which is due to your intermediary and the amount which your intermediary has agreed to waive to you for additional Ordinary Shares.

Availability of commission and commission options are set out on page 19 of this document. Commission will only be paid if, and to the extent, they are permitted under legislation and regulations. Intermediaries can waive some or all of the initial commission and have it invested in additional Offer Shares under the Offer for their clients.

If there is no indication in section 4.4 of how commission is to be treated, the intermediary identified in section 6 will (to the extent permitted under legislation and regulations) be paid initial commission of 2.5% in respect of applications received and accepted under the Offer.

**Annual charges**

An Advised Investor or a Non-advised Investor can request facilitation of an annual charge (of an amount up to 0.5% of the NAV of their shareholding as at the end of the relevant period) agreed between the investor and the intermediary. Such annual charges will be facilitated in respect of the first five financial periods of the Company and only to the extent that dividends are actually paid by the Company. If such an annual charge is agreed between you and your adviser/intermediary, you should complete section 4.2 of the Application Form if you are an Advised Investor and section 4.4 if you are Non-advised.
Investor providing the Company with the written authorisation to facilitate the agreed annual adviser charge from your dividend entitlement under the Ordinary Shares allotted pursuant to this application to their intermediary. To the extent dividends are not paid or are insufficient to cover the annual charge to be facilitated, then you will need to make such additional payment direct to your intermediary/adviser.

5. Dividends will ordinarily be paid by cheque and sent to the Shareholder’s registered address. Alternatively, dividends paid in cash can be paid directly into bank or building society accounts. In order to help process this, please complete the mandate form in section 5.

6. Intermediaries should complete section 6 giving their contact name and address and their FCA Number. It is the Company’s intention to pay all commissions and other charges to intermediaries by direct bank transfer, therefore, please complete the mandate details in section 6.

7. If you and/or your spouse/partner is currently serving or has previously served in the UK armed forces please include further details of this (including the most recent military rank and unit) within section 7. If your application is then accepted you may, in TIME’s absolute discretion, be entitled to the Armed Forces Incentive and receive additional Shares equivalent to 0.5% of amount invested under the Offer (as further detailed in the terms and conditions of the Offer). The Armed Forces Incentive is in addition to any Early Bird Incentive and is available throughout the duration of the Offer.

8. Sign and date in the appropriate spaces.

9. Tick the box in section 9 of the Application Form if you do not wish for your personal details to be used by TIME and Capita Asset Services to send you information on other products or services they offer.

10. The Company intends to provide its Shareholders with the opportunity to receive documents by electronic communication. Should you wish to receive notification of when documents are published on the Company’s website, please tick the box in section 10 of the Application Form. Your email address must also be provided in section 1 of the Application Form to help process your election.
TIME:REBOOT VCT
APPLICATION FORM

Please complete this form to invest in the TIME:REBOOT VCT

The form has 10 sections:
1. Investor Contact Details
2. About Your Subscription
3. Nominee/CREST details (if applicable)
4. Adviser/Intermediary payment
5. Investor Dividend Mandate
6. Adviser/Intermediary details (to be completed by your adviser/intermediary)
7. Armed Forces Incentive
8. Declaration
9. Data Protection Act
10. Electronic communication

How to complete the form:
• Tick boxes that apply, like this ☐
• Leave boxes blank where they don’t apply to you.

When you have completed the form, please tick the following to confirm:
☐ You’ve read and understood the TIME:REBOOT VCT prospectus available from your adviser/intermediary or from www.time-investments.com/vct.
☐ You’ve answered all the questions that apply to you.
☐ You’ve enclosed the necessary verification of identity documentation:
• an Identity Verification Certificate, or one each of the following;
• a certified copy of identification (your passport or driving licence) plus;
• a certified copy of proof of address (driving licence, bank statement or utility bill (not mobile phone) from the last three months).
☐ You’ve enclosed your cheque from a personal account, made payable to “Capita Registrars Ltd re TIME:REBOOT”. We do not accept cheques from business accounts. Bankers’ drafts or building society cheques must specifically mention the investor’s name. We regret that we are unable to accept payment via electronic transfer such as CHAPS and BACS.
☐ You’ve signed and dated where indicated in Section 8.

Return your completed form, cheque and documents to:
Capita Asset Services
Corporate Actions
The Registry
34 Beckingham Road
Beckingham
Kent
BR3 4TU

ANY QUESTIONS?
Please speak to your adviser/intermediary or call the TIME Investments Client Services team on
0845 600 1213
Email: enquiries@time-investments.com
We can’t give investment advice, but we are happy to answer questions about anything else.
Definitions used in the prospectus published by the Company dated 29 November 2013 ("Prospectus") (copies of which can be downloaded from www.time-investments.com/VCT) apply herein.

Before completing this Application Form you should read the Offer Terms and Conditions and Offer Application Procedures contained in the Prospectus. Please send the completed Application Form with your cheque or banker’s draft and, if necessary, proof of identity to Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU.

Cheques should be made payable to “Capita Registrars Ltd re TIME:REBOOT”.

The Offer opens on 29 November 2013 and will close at 12.00 noon on 30 April 2014. The Offer may close earlier if fully subscribed or otherwise at the Board’s discretion. The Offer may be extended by the Board in its absolute discretion (but not later than 31 July 2014. If tax relief is to be applied for in respect of the subscription monies in the tax year 2013/2014, the closing date will be 12.00 noon on 4 April 2014.

The company and the Receiving Agent cannot accept responsibility if any details provided by you are incorrect. If you have any questions, you should contact your Adviser or alternatively call us on 0845 600 1213 or email enquiries@time-investments.com

We recommend that you send your application by Special Delivery if you send your application within one week of either closing date.

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**FOR COMPLETION BY INVESTOR**

1. **Investor’s contact details**
   * Title
   * Forename(s)
   * Surname
   * Address
   * Postcode
   * Date of Birth
   * Daytime Telephone Number
   * Email
   * National Insurance Number

I wish to subscribe the amount in the Company, divided between tax years 2013/2014 and 2014/2015 as set out in Section 2 below, or such lesser amount for which this subscription will be accepted, on the terms and conditions set out on pages 60 to 65 of the Prospectus.

2. **About your subscription. The minimum investment is £3,000.**
   * How much are you investing? There is no maximum investment. However, tax relief is only available on the first £200,000 per person, per tax year.
     Tax year 2013/2014
     £
     Tax year 2014/2015
     £
     Total (to equal at least £3,000)
     £

I enclose a cheque or banker’s draft drawn on a UK clearing bank made payable to “Capita Registrars Ltd re TIME:REBOOT” for the amount of the subscription monies in the Total above.

3. **Nominee/CREST details (if applicable)**
   * If you wish your Ordinary Shares to be issued direct to your nominee and/or electronically to a CREST account please complete this Box 3

   CREST participant ID:
   CREST Member Account ID:
4. Adviser/intermediary payment

The TIME:REBOOT VCT initial fees are outlined on page 19 of the Prospectus. The VCT can also facilitate payments to your financial adviser/intermediary. Please read the following text and then complete either 4.1 or 4.2, or 4.3 or 4.4. Failure to complete this section correctly could result in delays to your investment. If you have any questions please call us on 0845 600 1213.

* What type of investment is this? (Complete one section only)
  - If you are submitting this application yourself with no adviser or intermediary, please complete section 4.1.
  - If you have received financial advice for this investment and have agreed with your adviser to pay an initial and ongoing charges, please complete section 4.2.
  - If you have received financial advice for this investment and have agreed with your adviser to pay an initial charge but no ongoing charges, please complete section 4.3.
  - If you have used an intermediary but you have not received financial advice, please complete section 4.4.

4.1 This is a direct investment

If an application is made directly then the total initial fee paid to TIME:REBOOT VCT is 5.5%. If you have any questions on this, please call us on 0845 600 1213.

4.2 This is an advised investment with an upfront adviser charge and an ongoing adviser charge.

Please indicate the level of initial charges you have agreed with your adviser. The ongoing charges that you have agreed with your adviser are fixed at 0.5%. If you have agreed with your adviser that they will not charge an initial charge then please insert ‘nil’ under ‘To my adviser’. You will receive a greater number of shares to the extent that your adviser charges an initial fee of less than 2.5%.

<table>
<thead>
<tr>
<th>Initial</th>
<th>To my adviser % (not to exceed 2.5%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ongoing</td>
<td>0.5% of NAV per annum for five years facilitated through part or all of the declared dividend.</td>
</tr>
</tbody>
</table>

You will receive a dividend voucher when each payment of the annual 0.5% ongoing charge is made to your adviser/intermediary.

4.3 This is an advised investment with an upfront adviser charge and no ongoing adviser charge

Please indicate the level of initial charges you have agreed with your adviser. If you have agreed with your adviser that they will not charge an initial charge then please indicate ‘nil’ under ‘To my adviser’. You will receive a greater number of shares to the extent that your adviser charges an initial charge of less than 2.5%.

| Initial | To my adviser % (not to exceed 2.5%) |

4.4 This is a non-advised investment through an intermediary

Initial commission to my Intermediary 0% + To me as additional shares 2.5%.

Ongoing 0.5% of NAV per annum for five years facilitated through part or all of the declared dividend (if required by the intermediary).

Standard initial commission terms of 2.5% will apply if left blank.

You will receive a dividend voucher when each payment of the annual 0.5% ongoing charge is made to your adviser/intermediary.

5. Investor Dividend Mandate

* Please give us details of the bank account you would like future dividends to be paid into. The bank account must be in your name. Your bank statement will identify details of the dividends as well as the dates and amounts paid.

Please note that if you have ticked 4.2 or 4.4 above, part or all of your dividend may be used to facilitate the 0.5% payment of your ongoing adviser/intermediary charge for five years.
6. Adviser/intermediary details (to be completed by your adviser/intermediary)

Company
Allenbridge Limited

Title

Forename(s)

Surname

Telephone
020 7409 1111

Address
26th Floor, 125 Old Broad Street
London

Postcode
EC2N 1AR

Email
doreen.hayhurst@allenbridge.com

FCA number
197107

Please give us details of the bank account of where to pay any initial and/or ongoing charges (as detailed in Section 4).

Account name

Sort Code

Account name

Are you part or a network/service provider?

No

Yes

Please give us the network/service provider name:

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7. Armed Forces Incentive

We are delighted to offer an additional 0.5% incentive to those in the military or ex-military and their partners paid for by TIME Investments. To benefit please tick the box and complete the details below:

☐ I qualify for the incentive

Most recent Military Rank

Full name and relationship to the investor (if not the investor)

Most recent Military Unit

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8. Declaration

* By signing this form I HEREBY DECLARE THAT I have read the terms and conditions of the Offer set out on pages 60 to 65 of the Prospectus (and as further contained herein) and agree to be bound by them. I understand this is a long term investment and have read the Risk Factors set out on pages 10 to 12 of the Prospectus and the Prospectus as a whole.

Signature

Date

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9. Data Protection Act

TIME and the Receiving Agent will use the information you give for administration, research and statistical purposes. Information provided by you will be held in confidence by TIME and the Receiving Agent and will not be passed on to any other product or service companies. Your details may be used by TIME and the Receiving Agent to send you information on other products and services they offer. If you would prefer not to receive such information, please tick this box.

☐

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10. Electronic Communications

The Company intends to provide its Shareholders with the opportunity to receive documents by electronic communication. Should you wish to receive notification of when documents are published on the Company’s website, please tick this box. Your email address must also be provided in Box 1.

☐
This document, which comprises a prospectus issued by TIME:REBOOT VCT PLC (“Company”) dated 29 November 2013, has been prepared in accordance with the Prospectus Rules made under Part VI of the Financial Services and Markets Act 2000 (“FSMA”) and has been approved for publication by the Financial Conduct Authority under section 87 of the Act and the Prospectus Rules. This document has been prepared for the purposes of complying with the Prospectus Directive, English law and the rules of the UK Listing Authority and the information disclosed may not be the same as that which would be disclosed if this document had been prepared in accordance with the laws of a jurisdiction outside England.

The Company and the Directors, whose names appear on page 76 of this document, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

Application will be made to the UK Listing Authority for all the ordinary shares of 1 pence each in the capital of the Company ("Ordinary Shares") (issued and to be issued pursuant to the Offer) to be admitted to the premium segment of the Official List of the UK Listing Authority. Application will also be made to the London Stock Exchange for such Ordinary Shares to be admitted to trading on its main market for listed securities. It is expected that Admission will become effective, and that trading in the Ordinary Shares will commence, within ten Business Days of allotment.

Persons receiving this document should note that, in connection with the Offer, Howard Kennedy Corporate Services LLP ("Howard Kennedy") is acting as sponsor for the Company and Alpha Real Property Investment Advisers LLP (trading as TIME Investments ("TIME")). TIME (by request or download: www.time-investments.com/VCT).

Copies of this document are available free of charge from the national storage mechanism (www.morningstar.co.uk/UK/NSM) or from the Registrar of the Company and the Administrator, Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU.

The Offer opens on 29 November 2013 and will close at 12.00 noon on 30 April 2014 (or as soon as the Offer is fully subscribed or otherwise at the Board’s discretion). The Board reserves the right to extend the closing date of the Offer (but to no later than 31 July 2014). Completed Application Forms should be sent by post or delivered by hand (during normal business hours) to the receiving agent, Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU.

The Offer is not being made, directly or indirectly, in or into the United States, Canada, Australia, Japan or South Africa or to any person who is not permitted to receive it. The Offer is being made only by way of the Document and, therefore, persons into whose possession this document comes should inform themselves about and observe any of these restrictions. Any failure to comply with any of those restrictions may constitute a violation of the securities law of any such jurisdiction.

The Offer is for subscription to raise up to £20 million through the issue of Ordinary Shares (issued and to be issued pursuant to the Offer) to be admitted to the premium segment of the Official List of the UK Listing Authority. Application will be made to the UK Listing Authority for all the ordinary shares of 1 pence each in the capital of the Company, payable in full in cash on application.

Together with an over-allotment facility to raise a further £10 million Ordinary Shares will commence, within ten Business Days of allotment.

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TIME:REBOOT VCT PLC

OFFER FOR SUBSCRIPTION

TO RAISE UP TO £20 MILLION
WITH AN OVER-ALLOTMENT FACILITY OF £10 MILLION