

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about this offer for subscription you should consult your bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services Act 1986 without delay. This prospectus contains information drawn from the prospectus comprising listing particulars dated 13 October 2000.

Copies of a prospectus (the Prospectus) prepared in accordance with the listing rules made under section 142 of the Financial Services Act 1986, have been delivered to the Registrar of Companies in England and Wales as required by section 149 of that Act. In subscribing for Ordinary Shares you will be treated as subscribing solely on the basis of this Prospectus which should be read in conjunction with this document. Your attention is drawn to the risk factors set out on page 15 of this document and to the terms and conditions of application set out on pages 19 to 21 of this document.

Application has been made to the Official List of the UK Listing Authority for the whole of the ordinary share capital issued and to be issued pursuant to this offer for subscription to be admitted to the Official List of the UK Listing Authority and to the London Stock Exchange plc for shares to be admitted to trading on the London Stock Exchange plc's market for listed securities. It is expected that such admission will become effective and that dealings in the Ordinary Shares will commence on the business day following allotment.

5,000 Ordinary Shares have been made available to the market at a price of 100p per share payable in full on subscription.

Persons receiving this document should note that, in connection with this offer for subscription, Williams de Broë Plc and Matrix-Securities Limited are acting for the Fund and no-one else, and will not be responsible to anyone other than the Fund for providing the protections afforded to customers of Williams de Broë Plc and Matrix-Securities Limited nor for providing advice in relation to this offer for subscription. Williams de Broë Plc and Matrix-Securities Limited are regulated by The Securities and Futures Authority Limited.

The UK Listing Authority has authorised the issue of this document without approving its contents. This document is not for distribution outside the UK and is not nor should it be treated as an offer for or solicitation outside the UK. The Directors are satisfied that this mini prospectus contains a fair summary of the key information set out in the prospectus which has been published and which alone contains full information on the Company and the Ordinary Shares.

The Directors of the Fund, whose names appear on page 6, accept responsibility for the information contained in this document. To the best of the knowledge and belief of 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.

TriVest VCT plc

(Incorporated in England and Wales under the Companies Act 1985 with registered number 4069483)

Offer for Subscription Of up to 40,000,000 Ordinary Shares at an issue price of 100p per share payable in full on subscription

Sponsor

Williams de Broë Plc

Promoter

Matrix-Securities Limited

Share Capital

The authorised and issued share capital, assuming full subscription under the offer for subscription, will be as follows:

Authorised			Issued and fully paid	
£	Number		£	Number
850,000	85,000,000	ordinary shares of 1p each	400,000	40,000,000

The procedure for, and the terms and conditions of, application under this offer for subscription are set out, and an application form is included, at the end of this document. The minimum investment for investors under this offer for subscription is £2,500. The minimum subscription is £3 million.

Completed application forms must be posted or delivered by hand to the Receiving Agents, Matrix-Data Limited, Gossard House, 7-8 Savile Row, London W1S 3PE. This offer for subscription will open on 18 October 2000 and the first closing date will be 22 November 2000 or as soon as full subscription is reached. The Directors in their absolute discretion may decide to extend the closing date or increase the size of the offer for subscription.

Contents

Page	Page
2 Offer Timetable	13 Management and Administration
2 Offer Statistics	15 Risk Factors
3 Letter from the Chairman	16 Tax Position of Investors
4 Definitions	18 Tax Position of the Fund
5 Key Features	19 Terms and Conditions of Application
6 Directors, Managers and Advisers	22 Application Procedure
7 Benefits of the Fund for Investors	23 Application Form
8 Fund Objective and Strategy	
9 The Management Teams	
12 The Board	

Offer Timetable

Offer opens	18 October 2000
Offer closes	22 November 2000
Date when dealings in the Ordinary Shares are expected to commence	the business day following allotment
Share certificates expected to be despatched within	ten business days of allotment

The Offer will lapse if the minimum subscription of £3 million is not achieved by 22 November 2000. The deadline for receipt of applications is subject to the Offer not being fully subscribed by an earlier date. The final closing date for the Offer may be extended by the Directors in their absolute discretion.

NOTE: For potential investors with a capital gains tax deferral deadline requirement it may be possible to arrange a bespoke allotment of shares. Please contact Matrix-Securities Limited for details.

Offer Statistics

Offer price per Ordinary Share	100p
Initial Net Asset Value per Ordinary Share	94.5p
Maximum number of Ordinary Shares in issue following the Offer	40,000,000
Minimum number of Ordinary Shares in issue following the Offer	3,000,000
Offer costs as a percentage of the gross proceeds of the Offer	5.5%
Maximum net proceeds of the Offer	£37,800,000
Minimum net proceeds of the Offer	£2,835,000
Minimum individual investment	£2,500
Commission available to introducers:	
Initial	2.25% of gross subscriptions
<i>plus</i>	
Annual	0.375%*

* subject to the terms set out in paragraph 7 on page 20 of this document.

Letter from the Chairman

TriVest VCT plc

13 October 2000

Dear Investor

We introduced the concept of offering investors a spread of three managers in a single VCT in TriVen which was launched in February 1999. I am now delighted to introduce you to the second generation of the multi-manager VCT, TriVest.

TriVest has three investment managers. VCF Partners will concentrate on technology, LICA Development Capital will concentrate on investments in industrial and media related businesses and GLE Development Capital will be responsible for selecting investments in the commercial sector. We believe that we have brought together a highly experienced team of investment managers each of which has a strong track record.

To date, with the exception of TriVen, there is no other VCT which offers you such a wide spread of investment expertise. The advantage to you of this fund is that each manager will concentrate on their area of the market. This enables them to achieve a more effective level of due diligence and monitoring, which is essential in selecting and nurturing the winners of tomorrow. You will also benefit from an enhanced portfolio of investments, by comparison with a specialist or generalist single manager VCT, thereby reducing your risk.

I very much hope to be able to welcome you as a shareholder in this fund.

Yours faithfully

David Atterton
Chairman

Gossard House, 7-8 Savile Row, London W1S 3PE

Definitions

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

BVCA

British Venture Capital Association

Cazenove

Cazenove Fund Management Limited, a firm regulated by The Securities and Futures Authority Limited

Directors or Board

Directors of TriVest VCT plc

Investment Committee

David Atterton, Colin Hook and Graeme MacLennan, being those Directors who constitute the investment committee of the Board

Investor

an individual aged 18 or over who is resident in the United Kingdom

Issue

the issue of Ordinary Shares pursuant to the Offer

Managers

the Company's investment advisers, VCF Partners ("VCF"), LICA Development Capital Limited ("LICA") and GLE Development Capital Limited ("GLE") (all regulated by the Investment Management Regulatory Organisation Limited) and "Manager" shall mean any one of them

Matrix-Securities

Matrix-Securities Limited, the Fund's promoter, a wholly owned subsidiary of Matrix Group Limited. Matrix-Securities Limited is regulated by The Securities and Futures Authority Limited

Fixed Interest Investments

that part of the Issue proceeds invested by Cazenove for the time being in government securities or other sterling denominated securities with the aim of achieving a positive return whilst minimising the risk of loss

Offer

the offer for subscription of up to 40,000,000 Ordinary Shares pursuant to the terms of the Prospectus

Ordinary Shares

ordinary shares of 1p each in the capital of the Fund

Qualifying Company

an unquoted or AIM listed company which satisfies the requirements of schedule 28B of The Taxes Act

Return

the gross internal rate of return on realised and unrealised investments calculated from cash flows

Shareholder

a holder of Ordinary Shares

Taxes Act

the Income and Corporation Taxes Act 1988 (as amended up to the date of the Prospectus)

TriVen

TriVen VCT plc

TriVest, the Company or the Fund

TriVest VCT plc

UK Listing Authority

the Financial Services Authority acting in its capacity as the competent authority for the purposes of Part IV of the Financial Services Act 1986

Venture Capital Fund

that part of the Issue proceeds to be invested in Venture Capital Investments

Venture Capital Investment

the shares or securities of a Qualifying Company

Venture Capital Trust or VCT

a company which is, for the time being, approved as a Venture Capital Trust under Section 842AA of the Taxes Act

Key Features

Objective of TriVest

The objective of TriVest is to provide Investors with an attractive return, by maximising the stream of dividend distributions from the income and capital gains generated from a diverse and carefully selected portfolio of investments.

The Opportunity

TriVest is a multi-manager VCT. Multi-manager VCTs offer significant advantages over both specialist and generalist single manager VCTs because of the contribution of three venture capital managers.

The Directors believe that there is an opportunity to maximise returns by investing in a large and varied portfolio of high quality businesses with strong management teams and real opportunities for growth.

Investors can benefit from a portfolio spread across companies in different business sectors and be confident in the respective experience of the Managers in each of their areas of expertise.

A high level of deal flow is anticipated as a result of each Manager's knowledge of their sectors and their industry contacts.

Experienced Investment Teams

VCF Partners

Investing in Technology

VCF Partners have an unsurpassed record among VCT managers in returning capital to investors. They have achieved this as advisers to Foresight Technology VCT which has returned over 100p per share to investors since its launch in 1997. VCF are highly experienced and long established technology investment professionals with an impressive track record of performance.

LICA Development Capital Investing in Industry and Media

LICAs investment team combine broad management, professional and technical expertise gained in multi-national companies with in-depth knowledge of the UK venture capital market.

GLE Development Capital Investing in Commerce

GLE's executives have experience in making and managing investments across the broad range of commercial industries. Their team of five investment professionals have considerable venture capital experience and target established businesses which have sustainable competitive advantage and which are aiming to exploit fragmented markets.

Further details of the three Managers and their track records are shown on pages 9 to 11.

The Fixed Interest Investments will be managed by Cazenove Fund Management Limited.

It is anticipated that between 80 and 90 per cent. of the net funds raised will be invested in Qualifying Companies. Each venture capital manager will be allocated a third of this amount to invest.

Additional Benefit of VCT Tax Reliefs

Substantial tax reliefs are available to Investors subscribing for new Ordinary Shares in the Fund. Any capital gains made from an investment will be free from capital gains tax whenever the investment is sold. Additionally, investors in the new Ordinary Shares will be able to claim income tax relief equal to 20 per cent. of the amount that they have invested. A full description of all the tax reliefs available to Investors is set out on pages 16 and 17.

Maximisation of Tax-Free Cash Returns

The Fund will adopt a policy of maximising dividend distributions from realised capital gains taking full advantage of the privileged ability of a Venture Capital Trust to distribute realised capital profits tax-free. Dividends received from a Venture Capital Trust are, under current tax legislation, exempt from income tax in the hands of an Investor.

A Listing on the London Stock Exchange plc

Application has been made to the Official List of the UK Listing Authority for the Ordinary Shares to be admitted to dealings on the London Stock Exchange plc.

The information set out above is derived from and should be read in conjunction with the full text of the Prospectus. Investors should read the whole document and not just rely on the key information set out above.

Directors, Managers and Advisers

Directors

David Valentine Atterton CBE (Chairman)
Colin Peter Hook
Gordon James Howe
Graeme Andrew Yule MacLennan
Christopher Mark Moore

all of whom are non-executive and of:
Gossard House, 7-8 Savile Row, London W1S 3PE

Secretary

Matrix-Securities Limited
Gossard House
7-8 Savile Row
London
W1S 3PE

Sponsor and Stockbroker

Williams de Broë Plc
1 Waterloo Street
Birmingham
B2 5PG

Promoter & Company Accountant

Matrix-Securities Limited
Gossard House
7-8 Savile Row
London
W1S 3PE

Solicitors

Martineau Johnson
St Philips House
St Philips Place
Birmingham
B3 2PP

Auditor

PricewaterhouseCoopers
Southwark Towers
32 London Bridge Street
London
SE1 9SY

Venture Capital Fund Managers

VCF Partners
5 The Old Yard
Rectory Lane
Brasted
Kent TN16 1JP

LICA Development Capital Limited

102 Jermyn Street
St James's, London SW1Y 6EE

GLE Development Capital Limited

28 Park Street
London
SE1 9EQ

Manager of Fixed Interest Investments

Cazenove Fund Management Limited
12 Moorgate
London
EC2R 6DA

Bankers

National Westminster Bank PLC
City of London Office
PO Box 12264
Third Floor
Princes Street
London EC3A 7NN

Registrar

CAPITA IRG Plc
Balfour House
390-398 High Road
Ilford
Essex IG1 1NQ

Receiving Agent

Matrix-Data Limited
Gossard House
7-8 Savile Row
London
W1S 3PE

Benefits of the Fund for Investors

TriVest provides investors with significant advantages over both specialist and generalist single manager VCTs. It combines the specialist investment skills and industry knowledge of three independent management teams, each specialising in different sectors of the economy to select its investments.

Multi-Manager Approach

This is important because identifying growth companies for investment requires a high level of research, monitoring and good industry contacts.

Investors will benefit in two key ways from this approach. First, they will have three “hands-on” Managers in a single fund and secondly they will benefit from reduced risk by spreading their investment over different market sectors.

Balanced Spread of Investments

TriVest seeks to provide Investors with an attractive return, from a diverse and carefully selected portfolio of investments. Investors should, therefore, benefit from a more balanced portfolio than could normally be achieved by investing in a single sector. This should spread and thereby reduce risk.

Early Access to Investment Opportunities

Investors who are attracted by investing in potentially innovative and high growth companies often find it difficult to make an investment until the company is floated on a stock exchange. By investing through the Fund investors will gain access to companies at an earlier stage in their development and therefore potentially at a more attractive price.

Substantial Tax Benefits

The Fund is structured as a Venture Capital Trust. This will ensure that Investors can also benefit from some significant tax advantages.

Income Tax Relief

Investors subscribing for Ordinary Shares in the Fund will be able to offset 20 per cent. of the amount they invest against any income tax which they are due to pay in the year of subscription, thereby reducing their income tax bill. The maximum amount for which an individual can obtain relief by investing in VCTs in any tax year is £100,000. Investors who claim this benefit must hold their shares for at least three years.

Deferral of Capital Gains Tax

Investors who have a capital gains tax liability can defer paying this tax by reinvesting any chargeable gain into new Ordinary Shares. This can be done with capital gains realised up to one year before or one year after the date of issue of the new Ordinary Shares.

For potential investors with a capital gains tax deferral deadline requirement, it may be possible to arrange a bespoke allotment of shares. Please contact Matrix-Securities Limited for details.

Two Sources of Tax-Free Income

Investors will receive income from two sources. First they will receive dividends generated from the assets of the portfolio. Additionally, if profits have been made from the sale of investments in the portfolio, these can be paid out to investors as income. Both of these types of income are tax-free in the hands of the investor.

No Capital Gains Tax

When VCT shares are sold all the proceeds will be free from capital gains tax.

Further details of the tax advantages are set out in pages 16 and 17.

Fund Objective and Strategy

The objective of TriVest is to provide Investors with an attractive return, by maximising the stream of dividend distributions from the income and capital gains generated from a diverse and carefully selected portfolio of investments.

Management of the Venture Capital Fund

The Fund will invest in companies at various stages of development. It may also invest in new and secondary issues of companies which already have a trading facility on the Alternative Investment Market ("AIM") or on OFEX.

It is anticipated that between 80 and 90 per cent. of the net funds raised will be invested in Qualifying Companies within three years. Some cash will be retained to provide flexibility for supporting any future cash needs of investee companies.

Each venture capital manager will be allocated a third of this amount to invest.

As an overriding objective, the Fund will endeavour to ensure that the companies in which it invests have the potential to become substantial businesses with prospects for an ultimate realisation by way of a stock market flotation or trade sale.

Important factors which will be considered when selecting investments will include:

- the quality of the management team;
- a business model which fully supports the capability of the company to generate revenue and ultimately profits;
- products or services which are likely to sustain a competitive advantage;
- the prospect of achieving an exit via a trade sale or flotation within an appropriate timescale.

Investments are expected to range in size from £100,000 to £1 million and not more than 15 per cent. of the Fund's assets (based on cost) will be invested in any one company.

All investments will be valued in accordance with BVCA guidelines under which unquoted investments are not normally revalued above cost within 12 months of acquisition unless third party funding has occurred. In any event, it is the Director's intention to follow a consistent and prudent valuation policy.

Investment opportunities identified by the Managers will be offered to TriVest and other funds they advise pro rata to the assets of each fund. In the case of LICA and GLE investment opportunities will first be offered to TriVen in respect of current uninvested funds. However, TriVen is already substantially invested having invested £12.8 million of the £16.5 million available for venture capital investments.

Management of the Fixed Interest Investments

Initially, the net proceeds of the Issue will be invested in a portfolio of gilts and other fixed interest investments with the aim of achieving an income yield whilst minimising the risk. Cazenove will act as manager of the fixed interest investments. Cazenove provides investment portfolio management and advice to private clients, pension funds, charities, unit trusts and other institutional clients in domestic and overseas markets. As at 30 September 2000 total funds under management by Cazenove amounted to £13.1 billion.

Post-investment Management

The Managers will seek to add value to investee companies in a number of ways:

- strategic planning;
- helping with the development of the business;
- advising on acquisitions or mergers;
- advising on developments within international markets;
- helping shape companies for a stock market flotation or trade sale.

In addition, where appropriate, a member of a Manager's team or an experienced individual well known to it will be appointed to the board of each investee company as a non-executive director.

The Management Teams

The Directors believe that the success of TriVest will rely on the judgement, experience and skill of each of the three Managers, from their initial appraisal of investment opportunities through to the ultimate realisation of investments. Their ability to identify motivated and talented management teams is crucial. Each of the Managers is an established venture capitalist and has extensive experience of identifying and selecting investments in companies similar to those planned for TriVest.

VCF Partners

Investment Focus: Technology

VCF Partners are highly experienced technology investment professionals with an impressive track record of investment performance. They target technology companies which depend to a significant extent on the application of scientific and technological skills or whose activities embrace a significant technology component as a major source of competitive advantage.

VCF Partners have been managing technology investments since 1986.

Funds Under Management and Track Record

VCF Partners act as investment advisers to Foresight Technology VCT ("Foresight").

Foresight was established in December 1997, and raised £11 million to invest exclusively in technology companies. By mid-1999 the fund was fully invested in 11 companies.

To date this fund has distributed 105p gross per share tax-free to shareholders including a payment of 100p net per share in May 2000. No other VCT has come close to achieving this level of distribution.

This followed the partial realisation of Foresight's investment in e-district.net plc which floated on AIM in March 2000 at a value of £150m. Foresight bought 30 per cent. of the company in March 1999 for £500,000.

Following the 105p dividend distributions, the net asset value for Foresight ordinary shares as at 30 June 2000 was 169.5p per share.

The Ordinary Share fund of Foresight has produced a Return of 164 per cent. per annum to 30 September 2000.

In November 1999, a C Share fund was established raising a further £33m. As at 30 September 2000, six investments had been made. One, the mutual.net plc,

commenced trading on AIM in June 2000. The net asset value of this C Share fund has risen in the period since it was raised from 94p after issue expenses to 99.5p at 30 June 2000.

In addition, VCF Partners act as investment advisers to the £20m Fleming Ventures Limited fund ("Fleming Ventures"). The objective of this fund has been to achieve high investment returns by investing in unquoted companies in the electronics sectors in the UK, continental Europe and the US.

Fleming Ventures has produced a Return of 17 per cent. per annum to 30 September 2000.

The Return for the Ordinary Share fund of Foresight and Fleming Ventures was 20 per cent. per annum to 30 September 2000.

The Investment Team

VCF Partners was founded in 1984 by Peter English and Bernard Fairman who have together over 40 years' experience of advising technology based portfolios.

Bernard Fairman (51) trained as an economist and in 1970 joined Panmure Gordon as an oil investment analyst. In 1973 he joined Edward Bates, a specialist investment bank. On leaving in 1976 he gained investment experience at various small oil/electronic companies. He joined 3i plc in 1981 and co-founded VCF Partners in 1984.

Peter English (58) has worked in a variety of engineering and marketing management roles in the UK and USA. His experience includes telecommunications (Nortel) and semiconductors (GEC Semiconductors). He joined 3i plc in 1982 and co-founded VCF Partners in 1984.

Matt Taylor (36) worked in corporate finance at Morgan Stanley International before joining 3i plc in 1988. During his 8 years with 3i plc he led and managed investments in a broad range of industries. He also spent a 3 year interim period at IKB Deutsche Industries Bank AG in Dusseldorf.

LICA DEVELOPMENT CAPITAL

Investment Focus: Industrial and Media

The LICA investment team combine broad management, professional and technical expertise gained in multi-national companies with in-depth knowledge of the UK venture capital market.

A significant number of the investments on which LICA has advised have been in the industrial sector and in particular they identified companies which had the requisite skills to benefit from innovation. The Directors and LICA believe that in the media sector there are many smaller companies that could benefit from the 'added value' skills of venture capitalists.

Funds Under Management and Track Record

LICA manages VCT and other venture capital funds of £75.1 million, and has to date made investments totalling £65.9 million in 39 companies producing a Return of 32 per cent. per annum to 30 September 2000. The majority of the funds specialise in the industrial and media sectors. Of the funds invested to date, 60% have been in the industrial sector and 16% in the media sector.

LICA acts as one of three investment advisers to TriVen which raised £19.1 million in 1999. LICA advises on 41.25% of TriVen's venture capital portfolio with responsibility for selecting investments in a range of industrial and media sectors. At 30 September 2000 LICA had invested £6.25 million on behalf of TriVen in 7 companies.

The Investment Team

Stephen Hill, FCA (54) is Executive Chairman and Co-Managing Director. From 1986 to 1989 he acted as managing director of Guinness Mahon Development Capital Limited and, with his team, was responsible for a number of successful financings. His previous experience included four years with Control Data Corporation, working on mergers and acquisitions, divestments and venture capital projects. From 1965 to 1973 he qualified with, and worked for, Binder Hamlyn in London, now part of Arthur Andersen.

Peter Smaill, LL.B (45) joined in May 2000 as Co-Managing Director. He is also a non-executive director of Portman Holdings Limited, a £22.4 million management buy-out in the business travel sector. He is a Council Member of the British Venture Capital Association and is Chairman of its Training Committee. Previously he was a director of NatWest Equity Partners and in 1997 became the Director of the £15 million NatWest IT Fund, managed by LICA. He started his career at 3i plc before moving on to Gresham Trust.

Paul Sheriff, ACA, BEng (30), an Executive Director who joined in 1997 to assist on investment/divestment proposals and work closely with investee companies. He qualified in 1995 as a Chartered Accountant and subsequently joined the Business Consulting practice of Arthur Andersen specialising in strategic consulting projects, especially in media and related IT systems. He is closely involved with LICA's high-technology and new media investments.

Claudia Sauer, Dipl Ing, MBA (32) has been an Associate Director since 1999. Previously she was a senior consultant for Andersen Consulting in the automotive and construction machinery industry in Germany and France. At LICA she is closely involved with the development of new technologies in industrial and automotive driveline systems and online information systems. She holds a degree in production engineering from the Technical University in Munich and an MBA from INSEAD.

GLE DEVELOPMENT CAPITAL

Investment Focus: Commercial

GLE's executives have experience in making and managing investments across a broad range of industries. They seek to identify management teams operating in established businesses which have sustainable competitive advantage and which are aiming to exploit fragmented markets.

GLE is a wholly owned subsidiary of Greater London Enterprise Limited, a company owned by all of London's Boroughs and the City Corporation, but with operational independence.

Funds Under Management and Track Record

The investment team currently advises an aggregate of £39 million of venture capital funds and has a track record of successfully sourcing, completing, managing and realising venture capital investments.

GLE acts as one of three investment advisers to TriVen which raised £19.1 million in 1999. GLE advises on 41.25 per cent. of TriVen's venture capital portfolio with a responsibility for selecting investments in a range of industrial and commercial sectors. At 30 September 2000, GLE had invested £3.52 million on behalf of TriVen in six companies with a further £0.91 million committed or approved.

Since 1994, GLE has acted as investment adviser in relation to investments in 18 companies at a total cost of £10.9 million producing a Return of 21 per cent. per annum to 30 June 2000. There has been no significant change in the Return since this date. Each initial investment was less than £1,000,000 and therefore of a size compatible with VCT requirements.

GLE currently advises five separate client funds as set out below.

Fund	Funds Advised £	Date Raised
London Enterprise Venture Fund	3m	1987
Second London Enterprise Venture Fund	3m	1993
Segregated pension fund clients	4.7m	1994
TriVen VCT Plc	6.8m	1999
Baring English Growth Fund	22m	2000
	39.5m	

The Baring English Growth Fund ("BEGF") was originated jointly by GLE Development Capital and Baring Private Equity Partners. BEGF is an institutional limited partnership which has to date raised £66 million. GLE is one of three venture capital fund managers advising this fund. The division of responsibilities is on a geographic basis with GLE advising on investments in companies based in southern England.

The Investment Team

Mark Wignall (aged 43) joined GLE in 1987 and since 1994 has been Managing Director. He is a member of the high technology committee of the BVCA. He has had 12 years' experience in the UK smaller company private equity market. He has a degree in Economics and a postgraduate diploma in Marketing.

Jonathan Gregory (aged 39) qualified as a chartered accountant with Baker Tilly and is a director of GLE which he joined in 1995. He is a member of the legal and technical committee of the BVCA and has over 17 years' experience working with unquoted companies.

Robert Henry (aged 46) set up and ran Midland Growth Capital from 1992 and joined GLE as a director in 1998. At Midland Growth Capital, he had overall responsibility for investments in a portfolio of 39 companies at a total cost of £19.5 million. He has over 20 years' experience in UK private equity and is Chairman of Connaught Plc and a director and former Chairman of VFG Plc; two companies with a trading facility on AIM.

Mike Walker (aged 47) originally trained at 3i plc and was a director of Gresham Trust plc for seven years, becoming head of its Portfolio Management Unit. At Gresham Trust he shared responsibility for investments in a portfolio of 42 companies at a total cost of £58.2 million. He joined GLE as a director in 1998. He has over 20 years' experience in the private equity industry and is a non-executive director of several companies in GLE's portfolio.

Katia Frank (aged 30) joined GLE in February 2000 as an investment manager assisting on new investment proposals. She is a qualified engineer and has five years' experience working in private equity. Prior to joining GLE, Katia worked for Pi Capital and Nat West Development Capital.

The Board

The Board of TriVest will comprise five non-executive Directors, all of whom are independent of the Managers. The Board has overall responsibility for TriVest's affairs and will be responsible for the determination of its investment policy.

The Directors

David Atterton CBE (aged 73). After receiving his MA and PhD degrees from Cambridge University in 1950, he remained there for a further two years carrying out scientific research. He then joined Foseco plc and was there for some 35 years, ultimately as chairman. Among other directorships, he has been deputy chairman of Associated Engineering plc, and a non-executive director of 3i plc, Imperial Metal Industries plc, Barclays Bank PLC, the Bank of England, British Coal, Marks and Spencer plc, and the Rank Organisation plc. From 1993 to 1998 he was chairman of Guinness Mahon Holdings plc and is currently Chairman of TriVen.

Colin Hook (aged 58) has had wide industrial and commercial experience including a strong emphasis on strategic planning. He has directed fund management operations for more than ten years and his City involvement includes flotations, mergers and acquisitions and general corporate finance. From 1994 to 1997 he was the Chief Executive of Ivory & Sime plc. Currently his interests include the management of a portfolio of early stage venture capital investments, particularly in the technology and internet sectors, and non-executive directorships in a number of these companies, including TriVen.

Gordon Howe (aged 68) retired as a senior partner of Ernst & Young in 1992. He was previously a director of the Investment Management Regulatory Organisation Limited (IMRO) and is currently a non-executive director of DTZ Holdings plc, TriVen and a number of small companies and organisations.

Graeme MacLennan (aged 58) spent 18 years with Edinburgh Fund Managers plc during which he was responsible for a number of unquoted investments in the UK and overseas. He has been employed as a Director by Ivory & Sime plc and Phillips & Drew Fund Management Limited. He is currently a Non-Executive Director of Noble Asset Managers Group Limited,

Premium Trust plc and TriVen. He is also a Director of the Financial Services Compensation Scheme Limited. He is a member of the Securities Institute and of the Institute of Chartered Accountants of Scotland.

Christopher Moore (aged 55). After qualifying with Price Waterhouse he worked for Robert Fleming Inc., Lazards, Jardine Fleming and then Robert Fleming, latterly as a main board director for 9 years (1986–95). During this period he was involved in various unquoted and venture capital investments and remains chairman of Fleming Ventures Limited, an international technology venture capital fund. Fleming Ventures Limited is advised by VCF Partners. His recent advisory roles included acting as senior adviser to the chairman of Lloyds, the insurance group, for 4½ years. He was also chairman of Calderburn Plc from 1996 to 1999, and led a successful turnaround and sale of the group's businesses.

The Board of TriVest will be investing £90,000 in TriVest under the Offer.

None of the Directors is or has been either a director or an employee of any of the Managers.

The Role of the Investment Committee

The Investment Committee of the Board comprises David Atterton, Colin Hook and Graeme MacLennan. It plays a vital role in maintaining the balance of TriVest's portfolio across sectors and stages of investment. This role is particularly important in a multi-manager structure and all three members of the Investment Committee have the unique benefit of their experience in this role for TriVen.

They will work in close contact with the Managers and carefully monitor adherence to the investment guidelines which will be issued to them. These guidelines are designed to ensure:

- The proposed investment falls within the investment remit of the particular Manager.
- The proposed size of the investment is appropriate in relation to the overall portfolio.
- The terms of the proposed transaction are adequate in relation to its potential.
- The level of ongoing monitoring of investee companies and the Fund's investments in them are appropriate.

Management and Administration

The Managers

The Managers have been appointed for an initial period of four years. Their appointment can be terminated by not less than twelve months' notice given at any time after the initial period. A Manager's appointment may also be terminated in circumstances of material breach or insolvency by either party and, in any event, the Fund may appoint third parties in substitution for a Manager for part of the funds if it believes that this is required to preserve the status of the Fund as a VCT. In the event of the termination of the appointment of one Manager the appointment of the others will remain unaffected.

Issue Costs

The Promoter has agreed to indemnify the Fund to the extent of any excess of initial fees over 5.5% of the initial funds subscribed.

Fees

Initially the funds available will be allocated equally between the 3 Managers. Each Manager will receive a fee of 2 per cent. per annum based on the value of their allocation until 30 September 2003 falling to 1.6 per cent. per annum thereafter.

The quarterly management fees will be calculated and payable quarterly in arrears together with any applicable VAT.

The Fixed Interest Investments will be managed by Cazenove. The management agreement with Cazenove is terminable on two months' written notice by Cazenove or one month's notice by the Company and provides for a fee payable quarterly in arrears to Cazenove of 0.15% per annum of the value of the Fixed Interest Investments, subject to a minimum of £10,000 per annum (plus VAT).

A maximum of 75 per cent. of the Fund's management expenses will be capable of being charged against capital reserves with the balance being charged against revenue.

Matrix Securities Limited will act as the Fund's Accountant and Company Secretary for an initial period of five years and thereafter until terminated by not less than twelve months' notice in writing to expire at any time after that initial period. Matrix-Securities Limited will receive an annual fee, exclusive of VAT, equal to 0.25 per cent. of the gross amount raised under the Offer. The minimum fee payable to Matrix-Securities Limited is £35,000, and the maximum fee is £80,000 (exclusive of VAT).

The Directors estimate that in the period to 30 September 2001 fees payable to them will not exceed £90,000.

Annual Expenses

The normal running costs of the VCT will be capped at 3.6 per cent (including any irrecoverable VAT) of the Fund's net asset value. This figure includes the management expenses mentioned above, directors' remuneration, fees payable to the Registrar, the Fund's stockbroker and PricewaterhouseCoopers for auditing and monitoring the VCT and any additional ancillary costs (including any VAT charged thereon). The balance of any such excess will be borne by the Managers and the Promoter.

Performance Related Incentives

As is customary in the venture capital industry, the Managers and the Promoter will receive a performance related incentive. If by the date of payment of the final dividend in respect of the Company's accounting period ending 30 September 2007 cumulative dividend payments on each Ordinary Share of TriVest are not less than 80 pence (being an amount equivalent to the net subscription price of the Ordinary Shares under the Offer after deducting 20 per cent. income tax relief) the Managers and the Promoter will be entitled to participate in the equity of TriVest. This participation will not exceed 15% per cent of the aggregate of the ordinary share capital of TriVest in issue immediately following the close of the Offer as enlarged by this participation, such shares to be acquired at par.

Such Ordinary Shares shall be allotted on exercise of the performance related incentive: 87.5 per cent. to the Managers in equal parts and 12.5 per cent. to the Promoter.

If cumulative dividend payments of 80 pence per Ordinary Share are not achieved by the date of payment of the final dividend in respect of the Company's accounting year ending 30 September 2007 but are achieved by a later dividend payment date in respect of subsequent accounting years, the proportion of the enlarged ordinary share capital of the Company that may be acquired by the Managers on exercise of the performance related incentive will be scaled down as follows:

30 September 2008 13.5%
30 September 2009 12%
30 September 2010 10.5%
30 September 2011 9%

Reporting to Investors

The annual report and accounts of TriVest will be made up to 30 September each year and should normally be circulated to Shareholders in the following December.

Shareholders will also receive unaudited half yearly reports made up to 31 March each year which should normally be circulated to shareholders in the following June. The first report is expected to be sent to Shareholders in June 2001 and will be the interim accounts in respect of the period ending 31 March 2001.

Life of the Fund

It is intended that the Fund should have an unlimited life, but it is considered desirable that Shareholders should have the opportunity to review the future of the Fund at appropriate intervals. Accordingly, the Articles of Association of the Fund contain provisions requiring the Directors to put a proposal for the continuation of the Fund, in its then form, to Shareholders at the Annual General Meeting following the date on which cumulative dividend payments on each Ordinary Share (calculated as above) first exceed 80 pence or, if earlier, the tenth Annual General Meeting and thereafter at five-yearly intervals.

VCT Status Monitoring

PricewaterhouseCoopers will be retained by TriVest to advise on compliance with the legislative requirements relating to VCTs. PricewaterhouseCoopers will, if requested by the Board, review the qualifying status of new investment opportunities and carry out regular reviews of TriVest's investment portfolio. PricewaterhouseCoopers will work closely with the Managers and the Fund Accountant but will report directly to the Board.

Adviser Commission

Authorised financial intermediaries will normally be paid commission of 2.25% on successful applications.

In addition, provided they continue to act for their client and the client continues to hold their Ordinary Shares, financial advisers will normally be paid an annual trail commission of 0.375% of the Net Asset Base Value for each such Ordinary Share plus 0.375% of all capital distributions paid in respect of each such Ordinary Share. For this purpose, 'Net Asset Base Value' means 94.5p per Ordinary Share or, if less, the net assets attributable to an Ordinary Share as determined from the audited annual accounts of the Company as at the end of the preceding financial year.

The annual trail commission will be paid in February each year. It is anticipated that the first such payment will be paid in February 2002 in respect of the accounting period ending 30 September 2001.

The Fund shall be entitled to rely on a notification from a client that he has changed his adviser. No payment of trail commission shall be made to the extent that the cumulative trail commission would exceed 4.5% of the issue price of each Ordinary Share.

Financial intermediaries may agree to waive their initial commission. If so an Investor's application will attract an additional allotment of Ordinary Shares at no greater cost.

Dividend Policy

The Fund's dividend policy will be to maximise distributions to investors.

A privileged feature of a Venture Capital Trust, not available to an investment trust, is the ability to distribute net realised capital profits. Taking full advantage of this feature, the Fund intends to maximise the stream of tax-free dividend distributions on the successful realisation of investments for cash, and also partly from income.

Initially this will be achieved by the Fund being structured as an investment company which enhances its ability to pay dividends out of income. Subsequently, when the Directors consider it appropriate to distribute accumulated net capital profits by way of dividend (for example on the disposal of a successful equity investment), investment company status will be revoked to enable capital distributions to be made.

Risk Factors

Prospective Investors should be aware that the value of Ordinary Shares in the Fund can fluctuate and that they may not get back the amount they invest. In addition, there is no certainty that the market price of Ordinary Shares will fully reflect the underlying net asset value or that any dividends will be paid. Prospective Private Investors should be aware that an investment in the Fund should be considered as a long-term investment.

The following additional factors should be considered:

The past performance of the Managers is no indication of their future performance.

Investment in unquoted companies can offer good investment returns but by its nature is uncertain and consequently involves a higher degree of risk than a quoted portfolio.

Although it is anticipated that the Ordinary Shares will be listed on the Official List of the UK Listing Authority, it is likely that there will be an illiquid market and it may prove difficult to realise an investment.

Although the Fund may receive conventional venture capital rights in connection with some of its investments, as a minority investor it may not be in a position to fully protect its interests.

Realisation of investments in unquoted companies can be difficult and may take considerable time. There may also be constraints imposed on the realisation of investments in order to maintain the tax status of the Fund.

Whilst it will be the intention of the Directors that the Fund will be managed so as to qualify as a Venture Capital Trust, there can be no guarantee that it will qualify or that such status will be maintained. A failure to meet the qualifying requirements could result in the Fund losing the tax reliefs previously obtained, resulting in adverse tax consequences for investors including a requirement to repay the 20 per cent. income tax relief obtained and to pay any capital gains tax liability deferred on subscribing for Ordinary Shares.

The tax rules or their interpretation in relation to an investment in the Fund and/or the rates of tax may change during the life of the Fund.

If an investor who subscribes for Ordinary Shares under the Offer disposes of those Ordinary Shares within 3 years the Investor may be subject to clawback by the Inland Revenue of any income tax relief originally claimed.

Tax Position of Investors

1. Tax reliefs for Investors

The tax reliefs set out below are available to individuals aged 18 or over who subscribe under the Offer for Ordinary Shares in the Fund. Whilst there is no specific limit on the amount of an individual's acquisitions 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 £100,000. Investors who intend to invest more than £100,000 in VCTs in any one tax year should consult their professional advisers.

(a) Income tax

(i) Relief from income tax on investment

An investor subscribing for Ordinary Shares in the Fund will be entitled to claim income tax relief on amounts subscribed up to a maximum of £100,000 in any tax year. To obtain relief an investor must subscribe on his own behalf although the shares may be subsequently transferred to a nominee. The relief is given at the rate of 20 per cent. on the amount subscribed provided that the relief is limited to the amount which reduces the 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

An investor who acquires, in any tax year, Ordinary Shares having a value of up to a maximum of £100,000 will not be liable to income tax on dividends paid by the VCT on those shares.

(iii) Investors in the market

An individual purchaser of existing Ordinary Shares in the market will be entitled to claim dividend relief (as described in paragraph (ii) above) but not relief from income tax on investment (as described in paragraph (i) above).

(iv) Withdrawal of relief

Relief from income tax on subscription for shares in a VCT is withdrawn if the shares are disposed of (other than between spouses) within three years of issue or if the VCT loses its approval within this period.

(b) Capital gains tax

(i) Deferral relief

An investor, resident or ordinarily resident in the UK, who realises a chargeable gain may defer tax on that gain to the extent it is invested in Ordinary Shares in the VCT. To qualify for the relief the VCT shares must be Ordinary Shares in respect of which

the investor obtained some income tax relief on investment and which are subscribed for within the period beginning 12 months before and ending 12 months after the gain accrued. The maximum amount subscribed for Ordinary Shares against which chargeable gains can be deferred is £100,000 in any one tax year, the same as the limit for income tax relief on investment.

(ii) Deferral relief is only postponement

Where deferral relief has been claimed, the effect of the relief is that the original gain is postponed.

Under certain circumstances the deferred gain will come back into charge: for example, if at any time there is a subsequent disposal (other than between spouses) of Ordinary Shares in the VCT whether at a gain or at a loss, or if the investor becomes a non-UK resident in certain circumstances or if the VCT ceases to be approved. However, on the death of an investor or a spouse who has acquired VCT shares within marriage, no deferred gain will become payable by the investor, their spouse or anyone inheriting the VCT shares.

(iii) Relief from capital gains tax on the disposal of Ordinary Shares

A disposal by an investor of Ordinary Shares in the VCT 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 Ordinary Shares acquired within the limit of £100,000 for any tax year, determined as for dividend relief.

However, as referred to in (ii) above, the disposal of the Ordinary Shares will bring into charge the original gain that was postponed on claiming the deferral relief.

(iv) Purchasers in the market

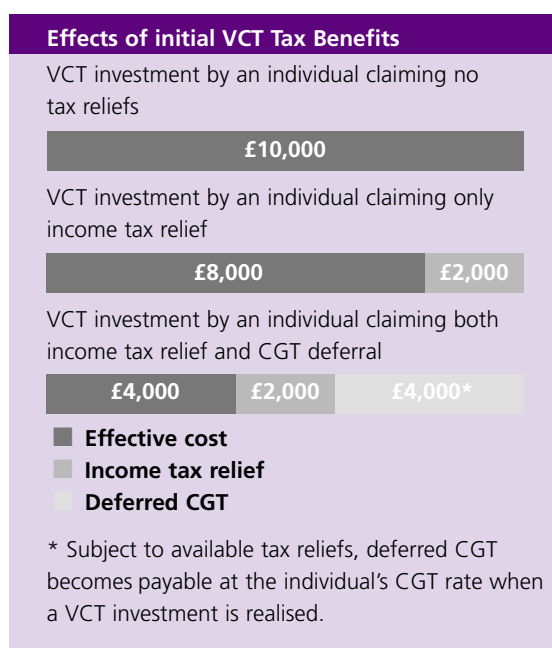
An individual purchaser of existing Ordinary Shares in the market will be entitled to claim relief from capital gains tax on disposal (as described in paragraph (iii) above) but not deferral relief (as described in paragraph (i) above).

If a company which has been granted approval as a VCT subsequently fails to comply with the conditions for approval, approval as a VCT may be withdrawn or treated as never having been given. In these circumstances, relief from income tax on investment is repayable unless loss of approval occurs more than three years after the issue of the relevant shares; 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 or in any period when VCT status is treated as never having been given; any chargeable gain on which tax has been deferred will be brought into charge; and any gains on the 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. Where VCT status is treated as never having been given all gains are taxable.

2. Illustration of effect of tax reliefs for Investors

The table below is not a forecast, is intended for illustrative purposes only and does not form part of the summary of the tax reliefs contained in this section. The table shows how the initial various tax reliefs available can reduce the effective cost of the VCT investment to an Investor (who is a 40 per cent higher rate income tax payer) subscribing for new ordinary shares in a VCT for an amount which is not greater than the limit of £100,000 in the relevant year.



The combined effect of the initial tax reliefs and the tax free dividend can substantially improve the net returns of the VCT investment, especially for 40 per cent higher rate income tax payers.

3. Obtaining tax reliefs

Claims for income tax relief on amounts subscribed for new Ordinary Shares

The Fund will provide a certificate to each investor which the investor may use to claim income tax relief, either by obtaining from the Inland Revenue an adjustment to his tax coding under the PAYE system or by waiting until the end of the tax year and using his self-assessment to claim relief.

Dividends received in respect of shares acquired in VCTs up to the qualifying maximum of £100,000 per tax year need not be shown in an investor's self-assessment.

Capital gains tax deferral

The investor defers his capital gains tax liability by notifying a claim to the Inland Revenue. This would normally be submitted with his self-assessment for the tax year of subscription in the VCT. In the case of gains which accrue up to 12 months from subscription and in the tax year following that in which the subscription is made, the investor should file the claim as soon as possible after he subscribes for the VCT shares and with that tax year's self-assessment at the latest.

4. Investors not resident in the UK

Investors 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.

The above is only a summary of the law concerning the tax position of individual investors in VCTs.

Potential Investors are recommended to consult a professional adviser as to the taxation consequences of investment in a VCT.

Tax Position of the Fund

1. Qualification as a VCT

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

- (a) not be a close company;
- (b) have each class of its ordinary share capital quoted on the London Stock Exchange plc;
- (c) derive its income wholly or mainly from shares or securities;
- (d) have at least 70 per cent by value of its investments in shares or securities in Venture Capital Investments, of which 30 per cent. by value must be in ordinary shares carrying no preferential rights to dividends or return of capital and no rights to redemption;
- (e) have not more than 15 per cent by 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); and
- (f) not retain more than 15 per cent of its income derived from shares and securities in any accounting period.

2. Venture Capital Investments

Venture Capital Investments consist of shares or securities first issued to the VCT (and held by it ever since) by Qualifying Companies. A VCT may not invest more than £1 million in any one tax year (nor more than £1 million in, broadly, any period of 6 months straddling two tax years) in a Qualifying Company. A Qualifying Company may not have gross assets exceeding £15 million immediately before and £16 million immediately after the investment and must apply the money raised for the purposes of a qualifying trade within certain time periods. It must not be controlled by another company.

A Qualifying Company must carry on one or more qualifying trades or be the parent of a trading group carrying on qualifying trades. A qualifying trade can not include, to any substantial extent, certain activities.

A Qualifying Company may have no subsidiaries other than qualifying subsidiaries which must be at least 75 per cent. owned and exist wholly for the purpose of carrying on a qualifying trade, be dormant or own properties occupied by group members.

3. Approval as a VCT

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

A VCT cannot be approved unless the tests are met throughout the most recent complete accounting period of the VCT and the Inland Revenue 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, in order to facilitate the launch of a VCT, the Inland Revenue may approve a VCT notwithstanding that certain of the tests are not met at the time of application, provided the Inland Revenue is satisfied that the tests will be met within certain time limits. In particular, in the case of the test described at 1(d) above, approval may be given if the Inland Revenue is satisfied that this will be met throughout an accounting period of the VCT beginning no more than three years after the date when approval takes effect.

The above is only a summary of the conditions to be satisfied for a company to be treated as a VCT.

Terms and Conditions of Application

The words and expressions defined in the Prospectus, save where the context requires otherwise, have the same meanings when used in the Application Form and explanatory notes in relation thereto. The section headed "Application Procedure" forms part of these terms and conditions of application.

A Terms and Conditions

1. The contract created by the acceptance of applications in the manner herein set out will be conditional on the Sponsor's Agreement between Williams de Broë Plc, the Fund and others becoming unconditional in all respects and not being terminated in accordance with its terms before the first allotment of Ordinary Shares. 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, the application moneys or the balance of the amount paid on application will be returned without interest by post at the risk of the applicant. In the meantime application moneys will be retained by Matrix-Data Limited in a separate account.
 2. The Fund reserves the right to present all cheques and banker's drafts for payment on receipt and to retain documents of title and surplus application moneys pending clearance of the successful applicants' cheques and banker's drafts.
 3. By completing and delivering an Application Form you (as the applicant):
 - (a) irrevocably offer to subscribe for the number of Ordinary Shares specified in your Application Form (or any smaller number for which the application is accepted) at 100p per Ordinary Share, subject to the provisions of this document, any supplemental prospectus filed with the registrar of companies, these Terms and Conditions and the Memorandum and Articles of Association of the Fund;
 - (b) authorise CAPITA IRG Plc to send definitive documents of title for the number of Ordinary Shares for which your application is accepted, and/or a crossed cheque for any moneys returnable, by post to your address as set out in your Application Form and to procure that your name is placed on the register of members of the Fund in respect of such Ordinary Shares;
 - (c) in consideration of the Fund 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 Fund which will become binding upon despatch by post or delivery by hand of your Application Form duly completed to Matrix-Data Limited;
- (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 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 Fund (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 anytime prior to unconditional acceptance by the Fund of such late payment in respect of such Ordinary Shares, the Fund 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 pending clearance of your remittance and that such monies will not bear interest;
 - (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 Fund 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 notification of acceptance thereof by Matrix-Data Limited;
 - (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 this document and the Prospectus, you shall be deemed to have had notice of all information and representations concerning the Fund contained herein;
 - (j) confirm that in making such application you are not relying on any information or representation in relation to the Fund other than those contained in the Prospectus and any supplemental prospectus filed with the Registrar of Companies and you accordingly agree that no person responsible solely or jointly for this document and the Prospectus or any part thereof 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 paragraphs 4 and 5 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 deemed to be addressed to the Fund, Williams de Broë Plc and Matrix-Securities Limited;
 - (n) agree to provide the Fund with any information which it may request in connection with your application or to comply with the VCT or other relevant legislation (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 Fund, Williams de Broë Plc, or Matrix-Securities Limited acting in breach of the regulatory or legal requirements of any territory in connection with the Offer or your application;
 - (p) agree that Williams de Broë Plc and Matrix-Securities Limited will not regard you as its customer by virtue of your having made an application for Ordinary Shares or by virtue of such application being accepted; and
 - (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 purpose of which, or one of the main purposes of which, is the avoidance of tax.
4. No action has been or will be taken in any jurisdiction by, or on behalf of, the Fund which would permit a public offer of Ordinary Shares in any jurisdiction where action for that purpose is required, other than the United Kingdom, nor has any such action been taken with respect to the possession or distribution of this document other than in the United Kingdom. No person receiving a copy of this document or an Application Form in any territory other than the United Kingdom may treat the same as constituting an invitation or offer to him nor should he in any event use such Application Form unless, in the relevant territory, such an invitation or offer could lawfully be made to him or, such Application Form could lawfully be used without contravention of any registration or other legal requirements. It is the responsibility of any person outside the United Kingdom wishing to make an application 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.
 5. The basis of allocation will be determined by the Fund (after consultation with Williams de Broë Plc and Matrix-Securities Limited) in its absolute discretion. It is intended that applications will be accepted in the order in which they are received subject to any prior booking of allocations which may be agreed with Matrix-Securities Limited to give authorised financial intermediaries time to consult with their clients. The Offer will be closed as soon as full subscription is reached. 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. The right is also reserved to treat as valid any application not complying fully with these Terms and Conditions of Application or not in all respects complying with the Application Procedure set out on page 34. In particular, but without limitation, the Fund (after consultation with Williams de Broë Plc and Matrix-Securities Limited) 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 Terms and Conditions.
 6. Save where the context requires otherwise, terms defined in this document bear the same meaning when used in these Terms and Conditions of Application and in the Application Form.
 7. Authorised financial intermediaries who, acting on behalf of their clients, return valid Application Forms bearing their stamp and FSA, SRO or RPB number will normally be paid

2.25 per cent. commission on the amount payable in respect of the Ordinary Shares allocated for each such Application Form. In addition, provided they continue to act for their client and the client continues to hold Ordinary Shares, such intermediaries will be paid an annual trail commission of 0.375 per cent. of the Net Asset Base Value for each such Ordinary Share plus 0.375 per cent. of all capital distributions paid in respect of each such Ordinary Share. For this purpose "Net Asset Base Value" means 94.5p per Ordinary Share or, if less, the net assets attributable to an Ordinary Share as determined from the audited annual accounts of the Company as at the end of the preceding financial year. The annual trail commission will be paid in February each year. It is anticipated that the first payment will be paid in February 2002 in respect of the accounting period ended 30 September 2001. The administration of annual trail commission will be managed on behalf of the Company by Matrix-Securities Limited which will maintain a register of intermediaries entitled to trail commission. The Company shall be entitled to rely on a notification from a client that he has changed his adviser. No payment of trail commission shall be made to the extent that the cumulative trail commission would exceed 4 per cent. of the issue price of each such Ordinary Share. Financial intermediaries should keep a record of Application Forms submitted bearing their stamp to substantiate any claim for selling commission. Matrix-Data Limited will collate the Application Forms bearing the financial intermediaries' stamps and calculate the selling commission payable which will be paid within 14 days of each allotment.

8. Application may be made for allotment of Ordinary Shares in the 2000/2001 tax year and in the 2001/2002 tax years. Where an application is made for allotment in the 2001/2002 tax year cheques and banker's drafts may be post-dated to 23 March 2001 and will not be presented before that date. Where an application is made for allotment in both tax years, separate cheques or banker's drafts must be submitted in respect of each tax year. If only one cheque or banker's draft is submitted the Company reserves the right to present it for immediate payment or to reject the application.
9. Financial Intermediaries may agree to waive initial commission in respect of your application. If this is the case then your application will be treated as an application to apply for the number of Ordinary Shares stated in box number 2 of the Application Form plus a number of additional Ordinary Shares equivalent to the amount of commission waived at £1.00 per additional Ordinary Share.

B Lodging of Application Forms and Dealing

Completed Application Forms with the appropriate remittance must be posted or delivered by hand to Matrix-Data Limited, Gossard House, 7-8 Savile Row, London W1S 3PE by 10.00am on 22 November 2000. The Offer opens on 18 October 2000 and will be closed as soon as full subscription is reached. The Directors may decide to extend the closing date. The basis on which applications have been accepted will be announced as soon as possible thereafter. If you post your Application Form, you are recommended to use first class post and to allow at least two business days for delivery.

It is expected that dealings in the Ordinary Shares will commence on the business day following allotment and that share certificates will be despatched within seven days of allotment of Ordinary Shares.

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.

To the extent that any application is not accepted, the monies in of any excess payment will be returned without interest by the applicant's cheque or banker's draft or by sending a crossed cheque in favour of the applicant through the post, at the of the person entitled thereto.

C Availability of Prospectus and Application Forms

Copies of the Prospectus and Application Forms will be available free of charge on request until the Offer closes from the registered office of the Company, and the following addresses:

Matrix-Securities Limited	Williams de Broë Plc
Gossard House	1 Waterloo Street
7-8 Savile Row	Birmingham
London W1S 3PE	B2 5PG
Tel: 020 7292 0825	Tel: 0121 609 0050
Fax: 020 7292 0801	

Copies of the prospectus will also be available to the public for inspection at the Document Viewing Facility, at the Financial Services Authority, 25 North Colonnade, Canary Wharf, London, E14 5HS.

Dated 13 October 2000

Application Procedure

Before making any application to acquire Ordinary Shares you are strongly recommended to consult an independent financial adviser authorised under the Financial Services Act 1986. The following instructions should be read in conjunction with the Application Form and the Terms and Conditions of Application.

BOX 1

Insert your full name and address in BLOCK CAPITALS in Box 1. Individuals can only apply on their own behalf and in their own name. You must be the beneficial owner of the Ordinary Shares issued to you pursuant to the Offer. You must not use a nominee name as this will jeopardise your entitlement to tax reliefs. You must also give your own address and full postcode and telephone number. Telephone numbers will only be used in case of a query in regards to your application.

BOX 2

Insert in Box 2 (in figures) the number of Ordinary Shares for which you are applying for either or both of the 2000/2001 and/or 2001/2002 tax years together with the amount payable. Each Ordinary Share costs 100p and your application must be for a minimum of £2,500.

Payments must be by cheque or banker's draft; no other methods of payment will be accepted. Attach your cheques or banker's drafts to the application form. Cheques and banker's drafts should be made payable to "Matrix-Data Limited re TriVest VCT plc".

Where an application is made for allotment in the 2001/2002 tax year cheques and banker's drafts may be post-dated to 23 March 2001 and will not be presented before that date. Where an application is made for allotment in both tax years, separate cheques or banker's drafts must be submitted in respect of each tax year.

Cheques or banker's drafts must be honoured on first presentation. A separate cheque or banker's draft must accompany each application. No receipt for your payment will be issued.

The cheque or banker's draft must be drawn in sterling on an account at a bank branch or building society in the United Kingdom or the Channel islands and bear a bank sort code number in the top right hand corner. You may, if you wish, use a personal cheque drawn by someone else, in which case your full name and address should be written on the back of the other person's cheque. Any money returned will be sent by cheque crossed "Account Payee Only" in favour of the applicant.

BOX 3

Sign and date the form in Box 3. If the form is signed on your behalf by an attorney or other agent, that person should state on the form the capacity in which they are signing but the original power(s) of attorney or a copy thereof duly certified by a solicitor must be enclosed for inspection and will be returned in due course.

Money Laundering Notice — Important Procedures for Applications of £11,500 or more

The verification of identity requirements of the Money Laundering Regulations 1993 will apply and verification of the identity of the applicant may be required. A failure to provide the necessary evidence of identity may result in your application being treated as invalid or in delay in confirming the application. In order to avoid this, if the value of the Ordinary Shares applied for exceeds £11,500 (or is one of a series of linked applications the value of which exceeds that amount) payment should be made by means of a UK clearing bank cheque drawn by the person named in Box 1 of the Application Form on an account in his or her own name. If this is not practical and you use a cheque drawn by a third party or a building society cheque or banker's draft, you should write the name, address and date of birth of the person named in Box 1 of the Application Form on the back of the cheque or banker's draft and:

- If a building society cheque or banker's draft is used, the building society or bank must also endorse on the cheque or draft the name and account number of the person whose account is being debited; or
- If a cheque is drawn by a third party, you must ensure that one of the following documents is enclosed with the form: a certified copy of your Passport or driving licence or a recent original bank or building society statement or utility bill in your name. A copy passport or driving licence should be certified by a solicitor or bank. Original documents will be returned by post at your risk; or
- Alternatively, verification of the applicant's identity may be provided by means of a "Letter of Introduction", from a UK or EC financial institution (such as a bank) or other regulated person (such as a solicitor, accountant, or a firm which is a member of a regulatory authority) who is required to comply with the Money Laundering Regulations 1993. Matrix-Securities Limited will supply specimen wording on request.

Application Form

TriVest VCT plc

Ordinary Shares of 1p each at a price of 100 pence per share.

This Application Form should be completed in full and sent by post or by hand to:

THE RECEIVING AGENT, MATRIX-DATA LIMITED, GOSSARD HOUSE, 7-8 SAVILE ROW, LONDON W1S 1PE

so as to arrive as soon as possible. Before completing this application form you should read the Terms and Conditions of Application and Application Procedure.

The application list for the Offer will open on 18 October and will be closed at any time thereafter (provided the Issue is fully subscribed) but not later than 22 November 2000 (unless the closing date is extended by the Directors).

BOX 1

Title Dr/Mr/Mrs/Miss

Forename(s)

Surname(s)

Address

..... Postcode

National Insurance Number Date of Birth

Telephone (work) Telephone (home)

I offer to subscribe for the following number of Ordinary Shares on the Terms and Conditions of Application set out in the Prospectus dated 13 October 2000 and the Memorandum and Articles of Association. **Applications must be for a minimum of 2,500 Ordinary Shares. I ENCLOSE A CHEQUE OR BANKER'S DRAFT DRAWN ON A UK CLEARING BANK, MADE PAYABLE TO "MATRIX-DATA LIMITED RE TRIVEST VCT PLC".**

BOX 2

2000/2001 tax year	Number of Shares		Payment @100p per Share	£
2001/2002 tax year	Number of Shares		Payment @100p per Share	£
	Total Number of Shares		Total payment enclosed	£

Note: if you are applying for Shares in both the 2000/2001 and the 2001/2002 tax years, you must submit a separate cheque for each tax year.

BOX 3

Signature of applicant Date

Name of individual Financial Adviser
 Title Mr/Mrs/MissForename Surname.....

Name of Administrator/Support Staff
 Title Mr/Mrs/MissForename Surname.....

Stamp of Financial Intermediary firm or full address details:



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