

Tax reliefs available on new VCT Shares

including shares purchased in an Offer for Subscription or under the VCTs' Dividend Investment Scheme

Date shares were issued	6 April 1995 to 5 April 2000	6 April 2000 to 5 April 2004	6 April 2004 to 5 April 2006	6 April 2006 to date
Minimum time an investor must hold VCT shares to qualify for income tax relief on subscription	5 years	3 years	3 years	5 years
Amount of income tax relief on subscription	20%	20%	40%	30%
Annual allowance for VCT tax reliefs	£100,000	£100,000	£200,000	£200,000
Tax free dividends	Yes	Yes	Yes	Yes
Tax free capital gains	Yes	Yes	Yes	Yes
Capital gains tax deferral (for shares bought at a VCT's launch)	Yes	Yes	No	No

Tax reliefs are only available to individuals aged 18 or over who are UK income tax payers and are subject to the VCTs maintaining their VCT status